

# 賬目附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零一年  
十二月三十一日止年度

For the year ended 31st December, 2001

## 1. 一般資料

本公司在百慕達註冊成立為一間獲豁免之有限公司，本公司之股份及認股權證在香港聯合交易所有限公司（「聯交所」）上市。董事認為 Accufit Investments Inc.（其為一間在英屬處女群島註冊成立之公司）乃本公司之最終控股公司。

本公司乃一間投資控股公司。本公司之主要附屬公司之主要業務載於附註 34。

## 2. 會計實務準則之採納／會計政策變更

本集團本年度首次採納香港會計師公會最新頒佈及修訂之會計實務準則（「會計實務準則」），故本集團之會計政策有一定之修改，詳情請參考附註 3。此外，最新頒佈及修訂之會計實務準則對本賬目之披露引入了新增或經修訂之要求。過往年度之比較數字亦已重列以達至統一之呈報方式。

採納最新頒佈及修訂之會計實務準則導致本集團某些會計政策有以下變更，並影響了本期間或過往期間之呈報數字。

## 1. GENERAL

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares and warrants are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The directors consider Accufit Investments Inc., a company incorporated in the British Virgin Islands to be the ultimate holding company of the Company.

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 34.

## 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 ("SSAP(s)") issued by the Hong Kong Society of Accountants. Adoption of these SSAPs 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 SSAPs 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.

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## 2. 會計實務準則之採納／會計政策變更 (續)

### 結算日後議派或宣派之股息

根據會計實務準則第9條(修訂)「結算日後事項」，在結算日後議派或宣派之股息不得於該年度之資產負債表中確認為負債，而會在賬目附註分開列出。此項會計政策之變更已應用於過往年度，導致過往年度賬目調整，本集團於二零零零年一月一日之保留溢利及本公司於二零零一年一月一日之保留溢利分別增加17,290,000港元。

由於會計實務準則第9條(修訂)「結算日後事項」有所修訂，會計實務準則第18條「收益」亦經修訂。故此，本公司不會於結算日確認附屬公司於結算日後議派或宣派之股息。此項會計政策之變更已應用於過往年度，導致本公司於二零零零年及二零零一年一月一日之保留溢利分別減少26,457,000港元及23,970,000港元。

### 租約

會計實務準則第14條(修訂)「租約」引入有關融資及經營租約之會計基準，以及本集團租賃安排之特定披露要求之若干修訂。該等變更對本個或過往會計期間之業績並無任何影響，故此，毋須作出過往期間之調整。有關本集團租賃安排之披露要求已經修訂，以遵照會計實務準則第14條(修訂)之規定。比較數字已經重列以達至統一之呈報方式。

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

### Dividends proposed or declared after the balance sheet date

In accordance with SSAP 9 (Revised) "Events after 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 applied retrospectively. The effect of this change has been to increase the retained profits of the Group and the Company at 1st January, 2000 and 1st January, 2001 by HK\$17,290,000 and HK\$17,290,000, respectively.

As a result of the revision of SSAP 9 (Revised) "Events after the balance sheet date", SSAP 18 "Revenue" has also been revised. Accordingly, the dividends proposed or declared after the balance sheet date by the subsidiaries are not recognised by the Company at the balance sheet date. This change in accounting policy has also been applied retrospectively. The effect of this change has been to decrease the retained profits of the Company at 1st January, 2000 and 1st January, 2001 by HK\$26,457,000 and HK\$23,970,000, respectively.

### Leases

SSAP 14 (Revised) "Leases" has introduced some amendments to the basis of accounting for finance and operating leases, and to the disclosures specified for the Group's leasing arrangements. These changes have not had any effect on the results for the current or prior accounting periods and, accordingly, no prior period adjustment has been required. Disclosures for the Group's leasing arrangements have been modified so as to comply with the requirements of SSAP 14 (Revised). Comparative amounts have been restated in order to achieve a consistent presentation.

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### 2. 會計實務準則之採納／會計政策變更 (續)

#### 商譽

本集團於本期間採用了會計實務準則第30條「商業合併」，並選擇不再重列以往在儲備內撇銷之商譽。據此，於二零零一年一月一日前因收購而產生之商譽會存放於儲備中，並在出售有關附屬公司或決定商譽減值時計入收益表中。

於二零零一年一月一日後因收購而產生之商譽會撥充資產，並在其估計使用期限內攤銷。於二零零一年一月一日後因收購而產生之負商譽會作為資產之減項，再按其產生之原因撥入收入。

#### 分部報告

本集團於本年度已按會計實務準則第26條「分部報告」之規定更改分類分部之辨認基準。截至二零零零年十二月三十一日止年度之分部披露已經修訂，以貫徹呈列分部披露。

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

#### Goodwill

In the current period, the Group has adopted SSAP 30 "Business combinations" and has elected not to restate goodwill previously eliminated against reserves. Accordingly, goodwill arising on acquisitions prior to 1st January, 2001 is held in reserves and will be charged to the income statement at the time of disposal of the relevant subsidiary, or at such time as the goodwill is determined to be impaired.

Goodwill arising on acquisition after 1st January, 2001 is capitalised and amortised over its estimated useful life. Negative goodwill arising on acquisitions after 1st January, 2001 is presented as a deduction from assets and will be released to income based on an analysis of the circumstances from which the balance resulted.

#### 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.

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## 3. 主要會計政策

有關賬目乃根據原值成本法編製，已就重估若干物業、機器及設備作出修改，並根據香港普遍接納之會計準則編製，編製賬目時採納之主要會計政策載列如下：

### 編製基準

綜合賬目包括本公司及其附屬公司編製截至每年十二月三十一日止之賬目。至於年內收購或出售之附屬公司，其業績由收購生效日期起或至出售生效日期為止（如適用）計入綜合收益表。

集團內公司間之所有重大交易及結餘均於綜合賬目時對銷。

因收購而產生之商譽相等於收購成本高於本集團在收購當日分佔附屬公司可辨認資產及負債之公允價值。

於二零零一年一月一日前因收購而產生之商譽會繼續存放於儲備中，並在出售有關附屬公司或在決定商譽減值時在收益表中扣除。

出售於二零零一年一月一日後因收購而產生之商譽會撥充資本，在其使用期限內以直線法攤銷。因收購附屬公司而產生之商譽會於資產負債表內單獨列示。

## 3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of certain property, plant and equipment, 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 the 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 inter-company transactions and balances within the Group are eliminated on consolidation.

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 at the date of acquisition.

Goodwill arising on acquisition prior to 1st January, 2001 continues to be held in reserves and will be charged to the income statements at the time of disposal of the relevant subsidiary, or at such time as the goodwill is determined to be impaired.

Goodwill arising on acquisition after 1st January, 2001 is capitalised and amortised on a straight-line basis over its useful economic life. Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet.

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## 3. 主要會計政策 (續)

### 商譽 (續)

出售附屬公司時，出售所得之溢利或虧損亦包括未攤銷之商譽及以往在儲備內撇銷或撥入儲備之商譽。

### 物業、機器及設備

物業、機器及設備 (不包括建築中之工程) 乃按其估值減折舊或攤銷及累計減值虧損入賬。

物業、機器及設備按彼等之重估價值在資產負債表列賬。就此而言，重估價值乃指彼等在重估之日釐定之公允價值減任何其後之累計折舊及攤銷及任何其後之減值虧損。重估會不時定期進行，因此有關之賬面值不會與在結算日採用公允價值釐定之款額出現大幅度之差距。

重估物業、機器及設備所產生之任何盈餘均撥入資產重估儲備，惟倘重估所得盈餘能扭轉該有關資產以往被確認為支出之重估虧絀情況，則作別論。在此情況下，該筆盈餘其中相等於以往列作虧絀之款額將撥入收益表。倘重估資產所產生之賬面淨值減少，而有關款額超逾該資產以往重估時撥入重估儲備之結餘款額 (如有) 時，不足之數將作為一項支出處理。

## 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Goodwill (continued)

On disposal of a subsidiary, the attributable amount of unamortised goodwill/goodwill previously eliminated against or credited to reserves is included in the determination of the profit or loss on disposal.

### Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at valuation less depreciation or amortisation and accumulated impairment losses.

Property, plant and equipment are stated in the balance sheet at their revalued amount, being the fair value at the date of revaluation less any subsequent accumulated depreciation and amortisation and any subsequent impairment losses. Revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from that which would be determined using fair values at the balance sheet date.

Any surplus arising on the revaluation of property, plant and equipment is credited to the asset revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense, in which case this surplus is credited to the income statement to the extent of the deficit previously charged. A decrease in the net carrying amount arising on the revaluation of an asset is dealt with as an expense to the extent that it exceeds the balance, if any, on the asset revaluation reserve relating to a previous revaluation of that asset.

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## 3. 主要會計政策 (續)

### 物業、機器及設備 (續)

物業、機器及設備 (不包括興建中之工程) 乃按其估計之使用年限及在計入其估計剩餘價值後，按直線法以下列年率將其估值折舊及攤銷：

土地使用權	按使用權年期
Land use rights	Over the term of the rights
樓宇	按有關土地使用權年期或25年 (以較短者為準)
Buildings	Over the term of the relevant land use rights or 25 years, whichever is shorter
廠房及機器	4% – 20%
Plant and machinery	4% – 20%
車輛	20%
Motor vehicles	20%
辦公室設備	20%
Office equipment	20%

資產出售或棄用之損益，乃按其出售之價值與賬面值之差額計入收益表內。重估資產之重估盈餘在出售時轉撥至保留溢利。

### 興建中之工程

興建中之工程包括一切建築成本、其他直接成本及借貸成本 (如適用)，全部均按成本值減累計減值虧損列賬。當建築工程已完成而有關資產亦可開始作預期用途之時，有關成本會轉撥至適當類別之物業、機器及設備項下，並根據上述政策計算折舊。

## 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Property, plant and equipment (continued)

Depreciation and amortisation are provided to write off the valuation of items of property, plant and equipment, other than construction in progress, over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method, at the following rates per annum:

The gain or loss arising on 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. The revaluation surplus attributable to a revalued asset is transferred to retained profits on disposal.

### Construction in progress

Construction in progress are carried at cost which includes all construction costs, other direct costs and borrowing costs, as appropriate, less accumulated impairment losses. When the construction is completed and the asset is ready for its intended use, the related cost is transferred to an appropriate category of property, plant and equipment and depreciated in accordance with the above policy.

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## 3. 主要會計政策 (續)

### 借貸成本

購買、興建或生產附有條件之資產所引致之直接借貸成本均計作有關資產之成本其中一部份並予以資本化。當有關資產之絕大部份可作既定用途或出售之時，該等借貸成本則不再予以資本化。

所有其他借貸成本均在動用之期間內確認為支出。

### 於附屬公司之投資

於附屬公司之投資乃按成本值減任何可辦認減值虧損列入本公司之資產負債表內。本公司對附屬公司之業績乃按本公司之已收及應收股息入賬。

### 於證券之投資

於證券之投資初步按成本值計值，其後按公允價值計值，而未變現收益及虧損則包括在有關期間之溢利或虧損淨額內。

### 減值

本公司會於每個結算日對其有形及無形資產之賬面值進行核查，以確定是否有迹象顯示該等資產已發生減值虧損。倘若估計資產之可收回價值會低於其賬面值，則將該項資產之賬面值減記至其可收回價值。倘若相關資產根據另一條會計實務準則以重估價計量，除非減值虧損會因此沖減重估增值額，否則減值虧損會立即確認為費用。

## 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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.

### Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less any identified impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

### Investments in securities

Investments in securities are initially measured at cost and are subsequently measured at fair value, with unrealised gains and losses included in net profit or loss for the period.

### Impairment

At each balance sheet date, the Company reviews the carrying amounts of its tangible and intangible 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 at a revalued amount under another SSAP, in which case the impairment loss is treated as a revaluation decrease under that SSAP.

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## 3. 主要會計政策 (續)

### 減值

倘若減值虧損於其後轉回，該項資產之賬面值會增加至其可收回價值之重新估計值，惟增加後之賬面值不能超過該項資產於過往年度未確認減值虧損時應釐定之賬面值。倘若相關資產根據另一條會計實務準則以重估價計量，除非減值虧損之轉回會增加重估價值，否則減值虧損之轉回會立即確認為收入。

### 存貨

存貨乃以成本值及可變現淨值之較低者入賬。成本值以加權平均法計算。

### 收入確認

銷售貨品之收入在貨品送抵目的地及擁有權易手之時確認。

利息收入乃按本金額以應計息率按存款時期之比例累計入賬。

融資租約之利息收入乃按一個能反映本集團就有關融資租約之投資淨額定期回報之方式計算及確認。

### 租約

當租約條款將絕大部份資產擁有權之回報及風險轉移至承租人時，該租約則列為融資租約。

當本集團為出租人，則承租人根據融資租約之應付款項按本集團於有關租約之投資淨額入賬，並列作應收款項。融資租約收入在有關會計期間內列賬，藉以反映本集團於有關租約之投資淨額之定期回報。初步直接成本在產生之年度內當作支出處理。

## 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment

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.

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

### Revenue recognition

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

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

Interest income from finance leases is recognised on a pattern reflecting a constant periodic rate of return on the Group's net investment outstanding in respect of the finance lease.

### 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 lessees.

Where the Group is the lessor, amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting period so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the lease. Initial direct costs are dealt with as expenses in the year in which they arise.



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## 3. 主要會計政策 (續)

### 租約 (續)

當本集團為承租人，以融資租約持有之資產均按購入時之公允價值予以資本化。對出租人之相關負債(不包括利息支出)在資產負債表內列作融資租約承擔。融資成本乃指為購入之資產所付出之租賃款項總額與融資租約開始時未繳付之本金兩者之差額。該筆差額在有關租約之有效期間內計入收益表，藉以在每個會計期間內就尚餘之承擔款額呈列定期支出賬。

所有其他租約均列作經營租約，而年度租金則按直線法在有關租約之有效期間內在收益表扣除。

### 稅項

稅項支出乃按本年度之業績，並就毋須課稅或不獲寬減之項目作出調整後計算。某些收入及支出項目因在稅務上與會計賬目上於不同之會計期間之賬目中確認，因而引致時間差異。該等時間差異之稅務影響乃以負債法計算，並會於賬目內確認為遞延稅項，惟僅限於在可見將來確定為資產或負債之稅務影響。

### 退休福利計劃供款

在收益表扣除之退休金成本乃指本年度應向本集團之定額供款退休福利計劃及強制性公積金計劃作出之供款。

## 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Leases (continued)

Where the Group is the lessee, assets held under finance leases are capitalised at their fair values at the dates 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 outstanding principal amount at the inception of the finance leases, 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 period of the relevant leases.

### Taxation

The charge for taxation is based on the results for the year after adjusting for items which are non-assessable or disallowed. Timing differences arise from the recognition for tax purposes of certain items of income and expenses 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.

### Retirement benefits scheme contributions

The pension cost charged in the income statement represents the contributions payable in respect of the current year to the Group's defined contribution retirement benefits schemes and Mandatory Provident Fund Scheme.

# 賬目附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零一年  
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## 3. 主要會計政策 (續)

### 外幣

以港幣以外之幣值計算之交易均按交易日之兌換率換算為港幣。以港幣以外之幣值計算之貨幣資產與負債均按結算日之兌換率換算為港幣入賬。因兌換而產生之盈虧均撥入收益表內。

在綜合賬目時，以港幣以外之幣值編製之附屬公司賬目，均按結算日當時之匯率換算為港幣。因綜合賬目而產生之所有滙兌差距均撥入儲備處理。

## 4. 營業額

營業額乃指年內已收及應收之款項淨額如下：

銷售貨品	Sale of goods
提供財務服務所得利息收入	Interest income from the provision of financial services
根據經營租約之廠房及機器租金收入	Rental income under operating leases in respect of plant and machinery
融資租約利息收入	Interest income from finance lease

## 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Foreign currencies

Transaction in foreign currencies other than Hong Kong dollars are translated into Hong Kong dollars at the rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in currencies other than Hong Kong dollars are re-translated into Hong Kong dollars at the rates ruling on the balance sheet date. Gains and losses arising on exchange are dealt with in the income statement.

In preparing consolidated financial statements, the financial statements of subsidiaries which are denominated in currencies other than Hong Kong dollar are translated into Hong Kong dollars at the rates ruling on the balance sheet date. All exchange differences arising on consolidation are dealt with in reserve.

## 4. TURNOVER

Turnover represents the net amounts received and receivable during the year as follows:

二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
639,478	502,772
776	659
976	—
—	760
<b>641,230</b>	<b>504,191</b>

# 賬目附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零一年  
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## 5. 業務及地域分類

### 業務分類

就管理而言，本集團目前分為三項經營業務－印刷及生產包裝產品、分銷電子零件及分銷其他產品。本集團乃按該等業務呈報其主要分類資料。

有關該等業務之分類資料呈列如下：

二零零一年

		印刷及生產 包裝產品 Printing and manufacturing of packaging products	分銷 電子零件 Distribution of electronic components	分銷 其他產品 Distribution of miscellaneous products	其他業務 Other operations	撇銷 Eliminations	總額 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
營業額	TURNOVER	337,334	286,606	15,538	1,752	-	641,230
業績	RESULT						
分類業績	Segment result	77,555	8,680	584	(51)	-	86,768
利息收入	Interest income						830
未劃撥之企業 支出淨額	Net unallocated corporate expenses						(9,252)
經營溢利	Profit from operations						78,346
融資成本	Finance costs						(13,392)
除稅前溢利	Profit before taxation						64,954
稅項	Taxation						(9,593)
未計少數股東權益之溢利	Profit before minority interests						55,361

## 5. BUSINESS AND GEOGRAPHICAL SEGMENTS

### Business segments

For management purposes, the Group is currently organised into three operating divisions – printing and manufacturing of packaging products, distribution of electronic components and distribution of miscellaneous products. These divisions are the basis on which the Group reports its primary segment information.

Segment information about these businesses is presented below:

2001

# 賬目附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零一年  
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For the year ended 31st December, 2001

## 5. 業務及地域分類 (續)

### 業務分類 (續)

## 5. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

### Business segments (continued)

		印刷及生產 包裝產品 Printing and manufacturing of packaging products	分銷 電子零件 Distribution of electronic components	分銷 其他產品 Distribution of miscellaneous products	其他業務 Other operations	總額 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>資產負債表</b>	<b>BALANCE SHEET</b>					
<b>資產</b>	<b>ASSETS</b>					
分類資產	Segment assets	552,683	59,183	14,741	69,319	695,926
未劃撥之企業資產	Unallocated corporate assets					2,034
綜合總資產	Consolidated total assets					697,960
<b>負債</b>	<b>LIABILITIES</b>					
分類負債	Segment liabilities	58,464	1,536	75	47,357	107,432
未劃撥之企業負債	Unallocated corporate liabilities					206,499
綜合流動/非流動負債	Consolidated current/non-current liabilities					313,931
<b>其他資料</b>	<b>OTHER INFORMATION</b>					
資本添置	Capital additions	30,796	-	-	86	30,882
折舊及攤銷	Depreciation and amortisation	12,151	-	-	1,322	13,473

# 賬目附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零一年  
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For the year ended 31st December, 2001

## 5. 業務及地域分類 (續)

業務分類 (續)

二零零零年

## 5. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Business segments (continued)

2000

		印刷及生產 包裝產品 Printing and manufacturing of packaging products	分銷 電子零件 Distribution of electronic components	分銷 其他產品 Distribution of miscellaneous products	其他業務 Other operations	撇銷 Eliminations	總額 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
營業額	TURNOVER	307,699	179,313	15,760	1,419	-	504,191
業績	RESULT						
分類業績	Segment result	87,402	2,777	371	121	-	90,671
利息收入	Interest income						710
未劃撥之企業 支出淨額	Net unallocated corporate expenses						(7,423)
經營溢利	Profit from operations						83,958
融資成本	Finance costs						(12,064)
除稅前溢利	Profit before taxation						71,894
稅項	Taxation						(20,200)
未計少數股東權益之溢利	Profit before minority interests						51,694

# 賬目附註 NOTES TO THE FINANCIAL STATEMENTS

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For the year ended 31st December, 2001

## 5. 業務及地域分類 (續)

### 業務分類 (續)

	印刷及生產 包裝產品 Printing and manufacturing of packaging products	分銷 電子零件 Distribution of electronic components	分銷 其他產品 Distribution of miscellaneous products	其他業務 Other operations	總額 Total	
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
<b>資產負債表</b>	<b>BALANCE SHEET</b>					
<b>資產</b>	<b>ASSETS</b>					
分類資產	Segment assets	509,223	58,267	1,406	38,394	607,290
於證券之投資	Investments in securities					2,004
未劃撥之企業資產	Unallocated corporate assets					1,882
綜合總資產	Consolidated total assets					611,176
<b>負債</b>	<b>LIABILITIES</b>					
分類負債	Segment liabilities	49,922	79	35	289	50,325
未劃撥之企業負債	Unallocated corporate liabilities					210,601
綜合流動/非流動負債	Consolidated current/non-current liabilities					260,926
<b>其他資料</b>	<b>OTHER INFORMATION</b>					
資本添置	Capital additions	62,122	-	-	9,868	71,990
折舊及攤銷	Depreciation and amortisation	11,996	-	-	1,268	13,264

## 5. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

### Business Segments (continued)

### 地域分類

本集團之業務位於中華人民共和國(「中國」)、香港及歐洲。印刷及生產包裝產品業務於中國進行，而分銷電子零件及其他產品業務則於中國、香港及歐洲進行。

### Geographical segments

The Group's operations are located in the People's Republic of China (the "PRC"), Hong Kong and Europe. Printing and manufacturing of packaging products are carried out in the PRC and distribution of electronic components and miscellaneous products are carried out in the PRC, Hong Kong and Europe.

## 賬目附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零一年  
十二月三十一日止年度

For the year ended 31st December, 2001

### 5. 業務及地域分類 (續)

#### 地域分類 (續)

下表載列本集團按地域市場(不論貨品/服務來源)劃分之銷售額:

### 5. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

#### Geographical segments (continued)

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

		按地域市場 劃分之銷售收益 Sales revenue by geographical market		經營溢利 之貢獻 Contribution to profit from operations	
		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
中國	PRC	526,830	371,608	83,325	88,534
香港	Hong Kong	90,815	49,166	2,729	845
歐洲	Europe	21,730	57,259	658	887
其他地區	Others	1,855	26,158	56	405
		<u>641,230</u>	<u>504,191</u>		
未劃撥之企業支出	Unallocated corporate expenses			<u>(8,422)</u>	<u>(6,713)</u>
經營溢利	Profit from operations			<u>78,346</u>	<u>83,958</u>

## 賬目附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零一年  
十二月三十一日止年度 For the year ended 31st December, 2001

### 5. 業務及地域分類 (續)

#### 地域分類 (續)

以下為分類資產之賬面值及物業、機器及設備之添置按資產所在之地域市場劃分之分析：

### 5. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

#### Geographical segments (continued)

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

		分類資產之 賬面值 Carrying amount of segment assets		物業、機器及 設備之添置 Additions to property, plant and equipment	
		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
中國	PRC	585,903	543,328	30,796	62,122
香港	Hong Kong	112,048	62,189	86	9,868
歐洲	Europe	-	5,657	-	-
其他地區	Others	9	2	-	-
		<b>697,960</b>	<b>611,176</b>	<b>30,882</b>	<b>71,990</b>



# 賬目附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零一年  
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For the year ended 31st December, 2001

## 6. 經營溢利

## 6. PROFIT FROM OPERATIONS

		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
經營溢利已扣除	Profit from operations has been		
下列項目：	arrived at after charging:		
員工成本(包括	Staff costs (including directors'		
董事酬金)：	emoluments):		
薪金及其他福利	Salaries and other benefits	25,434	19,743
僱員退休福利	Staff retirement benefits scheme		
計劃供款	contributions	2,501	2,152
		<b>27,935</b>	21,895
核數師酬金	Auditors' remuneration	737	748
折舊及攤銷：	Depreciation and amortisation:		
自置資產	Owned assets	13,473	13,040
按融資租約持有	Assets held under finance		
之資產	leases	-	224
出售物業、機器及	Loss on disposal of property, plant		
設備所受虧損	and equipment	-	191
並已計入：	and after crediting:		
利息收入	Interest income	830	710
昭通管理局提供之	Tax subsidy from Zhaotong Administrative		
稅項補貼(附註a)	Bureau (note a)	-	5,170
少數股東作出之	Tax rebate from minority shareholders		
稅務補償(附註b)	(note b)	-	5,933

附註：

Notes:

- a. 截至二零零零年十二月三十一日止年度，本集團收到5,170,000港元，此乃昭通管理局給予之稅項補貼。昭通管理局已同意津貼雲南僑通包裝印刷有限公司（「雲南僑通合資企業」，其為一間由本公司擁有60%權益之附屬公司）有關雲南僑通合資企業根據有關所得稅法繳納之稅款相對其假定採用深圳經濟特區之優惠稅制計算及繳納之稅款兩者之差額。

- a. For the year ended 31st December, 2000, the Group received HK\$5,170,000 representing a tax subsidy from Zhaotong Administrative Bureau. Zhaotong Administrative Bureau had agreed to subsidise Yunnan Qiaotong Package Printing Co., Ltd. ("Yunnan Qiaotong JV"), a 60% owned subsidiary of the Company, the difference between the amount of tax paid under the relevant income tax laws by Yunnan Qiaotong JV and the amount which would otherwise have been paid if the Shenzhen Special Economic Zone preferential tax treatment had been applied.

# 賬目附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零一年  
十二月三十一日止年度

For the year ended 31st December, 2001

## 6. 經營溢利 (續)

- b. 該筆款額乃指本集團應收雲南僑通合資企業之少數股東作出之稅務補償。

根據本公司一間附屬公司及雲南僑通合資企業之少數股東訂立之一項協議，有關之少數股東已同意就雲南僑通合資企業根據有關所得稅法繳納之稅款相對其假定採用深圳經濟特區之優惠稅制計算及繳納之稅款兩者之差額向本集團作出稅務補償。

## 6. PROFIT FROM OPERATIONS (continued)

- b. The amount represented tax compensation receivable by the Group from the minority shareholders of Yunnan Qiaotong JV.

Pursuant to an agreement entered into among a subsidiary of the Company and the minority shareholders of Yunnan Qiaotong JV, the minority shareholders had agreed to compensate to the Group the difference between the amount of tax paid under the relevant income tax laws by Yunnan Qiaotong JV and the amount which would otherwise have been paid if the Shenzhen Special Economic Zone preferential tax treatment had been applied.

## 7. 融資成本

應計利息：	Interest on:
銀行借貸－須於 五年內全數償還	Bank borrowings wholly repayable within five years
其他貸款－須於 五年內全數償還	Other loans wholly repayable within five years
融資租約	Finance leases

## 7. FINANCE COSTS

二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
12,730	11,510
657	509
5	45
<b>13,392</b>	<b>12,064</b>

## 賬目附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零一年 十二月三十一日止年度 For the year ended 31st December, 2001

### 8. 董事及僱員之酬金

#### 董事

袍金：	Fees:
執行董事	Executive directors
非執行董事	Non-executive directors
其他酬金：	Other emoluments:
執行董事	Executive directors
薪金及其他福利	Salaries and other benefits
退休福利計劃	Retirement benefits scheme
供款	contributions
非執行董事	Non-executive directors
薪金及其他福利	Salaries and other benefits
退休福利計劃	Retirement benefits scheme
供款	contributions

### 8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

#### Directors

二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
120	429
323	212
<b>443</b>	<b>641</b>
1,387	1,408
53	140
<b>1,440</b>	<b>1,548</b>
34	33
8	8
<b>42</b>	<b>41</b>
<b>1,925</b>	<b>2,230</b>

上文披露之款額包括應向獨立非執行董事支付之董事袍金 160,000 港元 (二零零零年：160,000 港元)。

The amounts disclosed above include directors' fees of HK\$160,000 (2000: HK\$160,000) payable to independent non-executive directors.

在上述兩個年度內，每位董事之酬金均少於 1,000,000 港元。

The emoluments of each of the directors were less than HK\$1,000,000 for both years.

## 賬目附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零一年  
十二月三十一日止年度

For the year ended 31st December, 2001

### 8. 董事及僱員之酬金 (續)

#### 僱員

在五位最高薪酬之人士中，兩位(二零零零年：三位)為董事，其薪酬詳情列載於上文。餘下三位(二零零零年：兩位)之薪酬如下：

薪金及其他福利	Salaries and other benefits
退休福利計劃供款	Retirement benefits scheme contributions

二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
1,261	887
39	48
<b>1,300</b>	<b>935</b>

在上述兩個年度內，五位最高薪酬人士之酬金每位均少於1,000,000港元。

截至二零零零年及二零零一年十二月三十一日止年度，本集團概無向五位最高薪酬之人士(包括董事)支付酬金，作為彼等加盟本集團或於加盟本集團時之獎勵，或失去職位之賠償。此外，截至二零零零年及二零零一年十二月三十一日止年度，概無董事豁免任何酬金。

### 8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

#### Employees

The five highest paid individuals include two (2000: three) directors, details of whose emoluments are set out above. The emoluments of the remaining three (2000: two) individuals are as follows:

The emoluments of each of the five highest paid individuals were less than HK\$1,000,000 for both years.

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

## 賬目附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零一年  
十二月三十一日止年度

For the year ended 31st December, 2001

### 9. 稅項

稅項包括：	The charge comprises:
香港利得稅	Hong Kong Profits Tax
中國所得稅	PRC income tax

香港利得稅乃根據年內估計應課稅溢利按16%之稅率計算。

根據中國有關法例及規定，本集團在中國經營業務之附屬公司在其經營業務之首個獲利年度起計兩年內可獲豁免繳納中國所得稅，其後三年則獲半數減免繳納中國所得稅。

雲南僑通合資企業之減免稅期於二零零零年屆滿。然而，根據地方稅務機關所發出之批文，雲南僑通合資企業獲分類為認可「外商投資先進技術型企業」之一。故此，雲南僑通合資企業可於截至二零零二年十二月三十一日止兩個年度，按中國優惠所得稅稅率15%課稅。

遞延稅項之詳情載於附註25。

### 9. TAXATION

二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
172	22
<u>9,421</u>	<u>20,178</u>
<u>9,593</u>	<u>20,200</u>

Hong Kong Profits Tax is calculated at 16% on the estimated assessable profit for the year.

Pursuant to the relevant laws and regulations in the PRC, the Group's PRC subsidiaries are entitled to exemption from PRC income tax for two years commencing from their first profit-making year of operation and thereafter, they are entitled to a 50% relief from PRC income tax for the following three years.

The tax holiday for Yunnan Qiaotong JV expired in 2000. However, pursuant to an approval received from local tax authorities, Yunnan Qiaotong JV is classified as one of the approved "Advanced Technology Enterprise with Foreign Investment". Accordingly, Yunnan Qiaotong JV is entitled to a preferential PRC income tax rate of 15% for the two years ending 31st December, 2002.

Details of deferred taxation are set out on note 25.

## 賬目附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零一年  
十二月三十一日止年度

For the year ended 31st December, 2001

### 10. 股息

### 10. DIVIDENDS

	二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000	
中期股息－每股0.015港元（二零零零年： 每股0.015港元）	Interim dividend – HK\$0.015 (2000: HK\$0.015) per share	3,990	3,990
二零零零年末期股息－每股0.035港元 （一九九九年末期股息：每股0.035港元）	2000 final dividend – HK\$0.035 (1999 final dividend: HK\$0.035) per share	9,310	9,310
二零零零年特別股息－每股0.03港元 （一九九九年特別股息：每股0.03港元）	2000 special dividend – HK\$0.03 (1999 special dividend: HK\$0.03) per share	7,980	7,980
	<b>21,280</b>	<b>21,280</b>	

董事建議派發二零零一年末期股息每股0.035港元及特別股息每股0.03港元，惟仍須待股東在即將舉行之股東週年大會上批准後，方可作實。

The 2001 final and special dividends of HK\$0.035 and HK\$0.03 per share respectively have been proposed by the directors and are subject to approval by the shareholders in the forthcoming annual general meeting.

### 11. 每股盈利

### 11. EARNINGS PER SHARE

每股基本盈利乃根據年內股東應佔溢利31,452,000港元（二零零零年：30,497,000港元）及年內已發行股份之加權平均數266,000,014股（二零零零年：266,000,000股）計算。

The calculation of the basic earnings per share is based on the profit attributable to shareholders of HK\$31,452,000 (2000: HK\$30,497,000) and on the weighted average of 266,000,014 (2000: 266,000,000) shares in issue during the year.

由於本公司尚未行使認股權證之行使價高於股份截至二零零一年十二月三十一日止年度之平均市價，故此，本公司並無呈列每股攤薄盈利。

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

截至二零零零年十二月三十一日止年度，本公司概無具攤薄影響之潛在普通股。

The Company had no dilutive potential ordinary shares for the year ended 31st December, 2000.

# 賬目附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零一年  
十二月三十一日止年度

For the year ended 31st December, 2001

## 12. 物業、機器及設備

## 12. PROPERTY, PLANT AND EQUIPMENT

		土地及 樓宇	廠房 及機器	車輛	辦公室 設備	興建中 之工程	總計
		Land and buildings	Plant and machinery	Motor vehicles	Office equipment	Construction in progress	Total
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>本集團</b>	<b>The Group</b>						
<b>成本值或估值</b>	<b>Cost or valuation</b>						
二零零一年一月一日	At 1st January, 2001	34,711	261,681	6,489	1,834	7,736	312,451
滙兌調整	Currency realignment	546	3,963	80	21	122	4,732
添置	Additions	521	6,865	200	386	22,910	30,882
轉撥	Transfer	4,734	25,955	-	-	(30,689)	-
重估時調整	Adjustment on revaluation	2,060	(35,614)	(3,669)	(989)	-	(38,212)
		<u>42,572</u>	<u>262,850</u>	<u>3,100</u>	<u>1,252</u>	<u>79</u>	<u>309,853</u>
<b>二零零一年 十二月三十一日</b>	<b>At 31st December, 2001</b>	<b>42,572</b>	<b>262,850</b>	<b>3,100</b>	<b>1,252</b>	<b>79</b>	<b>309,853</b>
包括：	Comprising:						
成本值	At cost	-	-	-	-	79	79
估值－二零零一年	At valuation – 2001	42,572	262,850	3,100	1,252	-	309,774
		<u>42,572</u>	<u>262,850</u>	<u>3,100</u>	<u>1,252</u>	<u>79</u>	<u>309,853</u>
<b>折舊及 攤銷</b>	<b>Depreciation and amortisation</b>						
二零零一年一月一日	At 1st January, 2001	4,347	25,997	4,220	748	-	35,312
滙兌調整	Currency realignment	68	395	56	10	-	529
年內扣除	Provided for the year	1,442	11,073	614	344	-	13,473
重估時撇銷	Elimination on revaluation	(5,857)	(37,465)	(4,890)	(1,102)	-	(49,314)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>二零零一年 十二月三十一日</b>	<b>At 31st December, 2001</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>賬面淨值</b>	<b>Net book values</b>						
二零零一年 十二月三十一日	At 31st December, 2001	<u>42,572</u>	<u>262,850</u>	<u>3,100</u>	<u>1,252</u>	<u>79</u>	<u>309,853</u>
二零零零年 十二月三十一日	At 31st December, 2000	<u>30,364</u>	<u>235,684</u>	<u>2,269</u>	<u>1,086</u>	<u>7,736</u>	<u>277,139</u>

# 賬目附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零一年  
十二月三十一日止年度

For the year ended 31st December, 2001

## 12. 物業、機器及設備 (續)

本集團之土地及樓宇均位於中國並以中期土地使用權持有。

本集團約299,767,000港元之物業、機器及設備由獨立專業估值公司邦盟滙駿評估有限公司按以下基準於二零零一年十二月三十一日重新估值：(i)就位於中國之物業權益而言，按公開市值；及(ii)就物業、機器及設備而言，則按持續使用之公允市值。其餘之物業、機器及設備由董事按上述相同基準於二零零一年十二月三十一日重新估值。重估時產生之本集團應佔盈餘或虧絀已計入資產重估儲備。

倘物業、機器及設備(不包括建築中之工程)乃按成本值減累積折舊及攤銷列賬，則物業、機器及設備原應以下列方式列賬：

## 12. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group's land and buildings are situated in the PRC and are held under medium-term land use rights.

The property, plant and equipment of the Group amounted to approximately HK\$299,767,000 were revalued at 31st December, 2001 by B.I. Appraisals, an independent firm of professional valuers as follows: (i) on the basis of open market value in respect of property interests situated in the PRC; and (ii) on the basis of fair market value in continue use in respect of other property, plant and equipment. The remaining property, plant and equipment were revalued by the directors at 31st December, 2001 on the same basis above. The surplus arising on the revaluation attribute to the Group has been credited to the asset revaluation reserve.

Had property, plant and equipment other than construction in progress, been carried at cost less accumulated depreciation and amortisation, the carrying value of property, plant and equipment would have been stated as follows:

		二零零一年 2001			二零零零年 2000		
		成本值	累積折舊 及攤銷	賬面淨值	成本值	累積折舊 及攤銷	賬面淨值
		Cost	amortisation	Net book	Cost	amortisation	Net book
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
土地及樓宇	Land and buildings	38,695	8,860	29,835	32,922	7,055	25,867
廠房及機器	Plant and machinery	270,918	46,840	224,078	234,561	36,188	198,373
車輛	Motor vehicles	8,547	7,352	1,195	8,240	6,569	1,671
辦公室設備	Office equipment	2,448	1,373	1,075	2,037	1,010	1,027
		<u>320,608</u>	<u>64,425</u>	<u>256,183</u>	<u>277,760</u>	<u>50,822</u>	<u>226,938</u>



## 賬目附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零一年  
十二月三十一日止年度

For the year ended 31st December, 2001

### 12. 物業、機器及設備 (續)

本公司概無將利息撥作物業、機器及設備之資金。

廠房及機器包括根據經營租約而持有以賺取租金收入之資產，該等資產之成本約為9,804,000港元(二零零零年：零)，累計折舊約為1,836,000港元(二零零零年：零)。該等資產於本年度之折舊費用約為937,000港元(二零零零年：零)。

於二零零零年十二月三十一日，車輛之賬面淨值包括根據融資租約持有之資產之有關款項616,000港元(二零零一年：零)。

### 13. 於附屬公司之投資

非上市股份

非上市股份之賬面值乃根據該等附屬公司在本公司購入Kith Limited及其附屬公司之基本資產淨值所作出之估值而釐定。

本公司之主要附屬公司於二零零一年十二月三十一日之資料載於附註34。

### 12. PROPERTY, PLANT AND EQUIPMENT (continued)

No interest was capitalised in the property, plant and equipment.

Plant and machinery includes assets carried at a cost of approximately HK\$9,804,000 (2000: nil) with accumulated depreciation of approximately HK\$1,836,000 (2000: nil) in respect of assets held for rental income under operating leases. Depreciation charge in respect of these assets for the year amounted to approximately HK\$937,000 (2000: nil).

At 31st December, 2000, the net book value of motor vehicles includes an amount of HK\$616,000 (2001: nil) in respect of assets held under finance leases.

### 13. INVESTMENTS IN SUBSIDIARIES

本公司  
**The Company**  
二零零一年及  
二零零零年  
2001 & 2000  
千港元  
HK\$'000

Unlisted shares

**44,088**

The carrying value of the unlisted shares is based on the values of the underlying net assets of the subsidiaries when Kith Limited together with its subsidiaries were acquired by the Company.

Particulars of the Company's principal subsidiaries at 31st December, 2001 are set out in note 34.

## 賬目附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零一年  
十二月三十一日止年度

For the year ended 31st December, 2001

### 14. 於證券之投資

### 14. INVESTMENTS IN SECURITIES

		本集團 The Group	
		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
其他股本投資：	Other equity investments:		
非上市投資，	Unlisted investments,		
按公允價值	at fair value	-	2,004

### 15. 存貨

### 15. INVENTORIES

		本集團 The Group	
		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
原料	Raw materials	73,447	73,287
在製品	Work in progress	7,962	10,161
貿易存貨及製成品	Trading inventories and finished goods	5,782	3,339
		<b>87,191</b>	<b>86,787</b>

所有存貨均按成本值列賬。

All inventories were carried at cost.

## 賬目附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零一年  
十二月三十一日止年度

For the year ended 31st December, 2001

### 16. 應收第三者貿易賬款及其他款項、訂金及預付款項

本集團給予其貿易客戶之賒賬期平均由30日至90日不等。應收第三者貿易賬款及其他款項、訂金及預付款項包括應收貿易賬款結餘101,065,000港元（二零零零年：79,757,000港元），應收貿易賬款結餘之賬齡分析如下：

60日內	Within 60 days
61 – 90日內	Within 61 – 90 days
90日以上	More than 90 days

### 16. TRADE AND OTHER RECEIVABLES FROM THIRD PARTIES, DEPOSITS AND PREPAYMENTS

The Group allows an average credit period of 30 to 90 days to its trade customers. Included within trade and other receivables from third parties, deposits and prepayments are trade receivables balance of HK\$101,065,000 (2000: HK\$79,757,000) and their aged analysis is as follows:

二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
<b>77,905</b>	69,482
<b>7,317</b>	3,495
<b>15,843</b>	6,780
<b>101,065</b>	79,757

### 17. 應收少數股東貿易賬款及其他款項

本集團給予少數股東之賒賬期平均由30日至90日不等。應收少數股東貿易賬款及其他款項包括應收貿易賬款69,800,000港元（二零零零年：93,613,000港元），該等款項之賬齡分析如下：

60日內	Within 60 days
61 – 90日內	Within 61 – 90 days
90日以上	More than 90 days

### 17. TRADE AND OTHER RECEIVABLES FROM MINORITY SHAREHOLDERS

The Group allows an average credit period of 30 to 90 days to the minority shareholders. Included within trade and other receivables from minority shareholders are trade receivables balance of HK\$69,800,000 (2000: HK\$93,613,000) and their aged analysis is as follows:

二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
<b>30,433</b>	38,495
<b>24,158</b>	17,122
<b>15,209</b>	37,996
<b>69,800</b>	93,613

## 賬目附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零一年  
十二月三十一日止年度

For the year ended 31st December, 2001

### 18. 應收附屬公司欠款

有關款項並無抵押、免息及無固定還款期。

### 18. AMOUNTS DUE FROM SUBSIDIARIES

The amounts are unsecured, interest-free and have no fixed repayment terms.

### 19. 應收貿易賬款及其他款項

應付貿易賬款及其他款項包括應付貿易賬款37,910,000港元(二零零零年：35,500,000港元)，有關之賬齡分析如下：

### 19. TRADE AND OTHER PAYABLES

Included within trade and other payables are trade payables balance of HK\$37,910,000 (2000: HK\$35,500,000) and their aged analysis is as follows:

60日內	Within 60 days
61 – 90日內	Within 61 – 90 days
90日以上	More than 90 days

二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
<b>23,259</b>	26,565
<b>7,502</b>	1,791
<b>7,149</b>	7,144
<hr/>	<hr/>
<b>37,910</b>	35,500
<hr/>	<hr/>

## 賬目附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零一年  
十二月三十一日止年度

For the year ended 31st December, 2001

### 20. 融資租約承擔

本集團

根據融資租約	Amounts payable
於一年內應付	under finance leases
之款項	within one year
減：未來融資費用	Less: future finance charges
租約承擔之現值	Present value of lease obligations
減：一年內到期	Less: Amount due for settlement
還款並列作	within one year shown
流動負債	under current liabilities
一年後到期	Amount due for
還款	settlement after one year

本集團根據融資租約租賃其若干車輛。平均租賃期為三年。截至二零零一年十二月三十一日止年度，平均實際借貸利率為7.7厘。利率乃於訂約日期釐定。所有租約之還款金額固定，而本公司概無訂立或然租金之安排。

### 20. OBLIGATIONS UNDER FINANCE LEASES

The Group

最低租賃款項		最低租賃款項之現值	
Minimum lease payments		Present value of minimum lease payments	
二零零一年	二零零零年	二零零一年	二零零零年
2001	2000	2001	2000
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
-	177	-	172
-	(5)	N/A	N/A
-	172	-	172
-	-	-	(172)
-	-	-	-

The Group leased certain of its motor vehicles under finance leases. The average lease term was three years. For the year ended 31st December, 2000, the average effective borrowing rate was 7.7%. Interest rates were fixed at the contract date. All leases were on a fixed repayment basis and no arrangements had been entered into for contingent rental payments.

# 賬目附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零一年  
十二月三十一日止年度

For the year ended 31st December, 2001

## 21. 借貸

## 21. BORROWINGS

		本集團 The Group	
		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
銀行貸款	Bank loans	187,307	136,086
信託收據貸款	Trust receipt loans	47,038	60,834
		<b>234,345</b>	196,920
其他貸款	Other loans	13,949	4,239
		<b>248,294</b>	201,159
分析	Analysed as		
— 有抵押 (附註)	— secured (note)	112,429	178,367
— 無抵押	— unsecured	135,865	22,792
		<b>248,294</b>	201,159
一年內或即期償還	Within one year or on demand	193,264	201,159
一年以上但不超過 兩年	More than one year but not exceeding two years	21,738	—
兩年以上但不超過 五年	More than two years but not exceeding five years	33,292	—
		<b>248,294</b>	201,159
減：一年內到期並 列作流動負債	Less: Amount due within one year shown under current liabilities	(193,264)	(201,159)
一年後到期	Amount due after one year	55,030	—

## 賬目附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零一年  
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For the year ended 31st December, 2001

### 21. 借貸 (續)

附註：

有抵押借貸包括短期銀行貸款合共101,762,000港元(二零零零年：110,018,000港元)。該等貸款將根據有關貸款協議條款之規定，以本集團在中國經營業務之一間附屬公司之資產作抵押。截至本年報日期，有關銀行與本集團並無就此訂立任何正式之擔保協議書。

### 21. BORROWINGS (continued)

Note:

Included in secured borrowings are short-term bank loans amounting to HK\$101,762,000 (2000: HK\$110,018,000) which are to be secured by the assets of a Company's subsidiary in the PRC according to the terms of the relevant loan agreements. No official collateral agreements have been entered into between the relevant banks and the Group up to the date of this report.

### 22. 股本

### 22. SHARE CAPITAL

		股份數目 Number of shares	金額 Amounts 千港元 HK\$'000
每股面值0.10港元之普通股 法定：	Ordinary shares of HK\$0.10 each Authorised:		
於二零零零年一月一日、 二零零零年及二零零一年 十二月三十一日	At 1st January, 2000, 31st December, 2000 and 2001	1,000,000,000	100,000
已發行及繳足股款：	Issued and fully paid:		
於二零零零年一月一日及 二零零零年十二月三十一日	At 1st January, 2000 and 31st December, 2000	266,000,000	26,600
行使認股權證	Exercise of warrants	400	—
於二零零一年十二月三十一日	At 31st December, 2001	266,000,400	26,600

年內，400份認股權證按2.20港元之價格獲行使，致使本公司發行每股面值0.10港元之普通股400股。年內已發行之股份與當時之現有股份在各方面均享有同等權益。

During the year, 400 ordinary shares of HK\$0.10 each in the Company were issued upon the exercise of 400 warrants at a price of HK\$2.20. The shares issued during the year rank pari passu with the then existing shares in all respects.

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### 23. 認股權證

根據於二零零一年六月二十九日舉行之本公司董事會會議上通過一項決議案，本公司批准派送紅利認股權證，有關基準為於二零零一年七月六日名列本公司股東登記冊之股東可按其每持有五股面值0.10港元之股份送一份認股權證。合共53,200,000份總認購額為117,040,000港元之認股權證於二零零一年七月十一日發行。每份認股權證賦予登記持有人權利，可由發行日期起至二零零四年六月三十日止(包括首尾兩天)期間內任何時間按初步認購價每股2.20港元(可予調整)以現金認購1股本公司之新股份。

於二零零一年十二月三十一日，本公司未獲行使之認股權證，附有可以現金認購最高達現金117,039,120港元之股份之權利。根據本公司於二零零一年十二月三十一日之股本結構，悉數行使該等尚未行使之認股權證，會導致發行本公司每股面值0.10港元之新股份53,199,600股。

本公司認股權證於年內獲行使之詳情列載於附註22。

### 23. WARRANTS

Pursuant to a resolution passed at a board of directors' meeting of the Company held on 29th June, 2001, a bonus issue of warrants on the basis of one warrant for every five shares of HK\$0.10 each held by shareholders on the register of members of the Company as at 6th July, 2001 was approved. A total of 53,200,000 units of warrants with an aggregate subscription amount of HK\$117,040,000 were issued on 11th July, 2001. Each warrant confers rights to the registered holder to subscribe for one new share of the Company in cash at an initial subscription price of HK\$2.20 per share, subject to adjustment, at any time from the date of issue to 30th June, 2004 (both days inclusive).

At 31st December, 2001, the Company had outstanding warrants conferring rights to subscribe for up to HK\$117,039,120 in cash for shares. Exercise in full of these outstanding warrants would, under the share capital structure of the Company as of 31st December, 2001, resulting the issue of 53,199,600 new shares of HK\$0.10 each in the Company.

Details of the exercise of the Company's warrants during the year are set out in note 22.



# 賬目附註 NOTES TO THE FINANCIAL STATEMENTS

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## 24. 儲備

## 24. RESERVES

		股份溢價	資產 重估儲備	企業發 展基金	儲備基金	其他儲備	資本儲備	實繳盈餘	滙兌儲備	保留溢利 (虧絀)	總計
		Share premium	Asset revaluation reserve	Enterprise expansion fund	Reserve fund	Other reserve	Capital reserve	Con- tributed surplus	Translation reserve	Retained profits (deficit)	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>本集團</b>	<b>The Group</b>										
二零零零年一月一日	At 1st January, 2000										
— 原來列賬	— as originally stated	86,493	25,289	7,363	1,589	13,973	(200)	-	3,212	39,733	177,452
— 過往年度調整 (附註2)	— prior year adjustment (note 2)	-	-	-	-	-	-	-	-	17,290	17,290
		<u>86,493</u>	<u>25,289</u>	<u>7,363</u>	<u>1,589</u>	<u>13,973</u>	<u>(200)</u>	<u>-</u>	<u>3,212</u>	<u>57,023</u>	<u>194,742</u>
— 重新列賬	— as restated	86,493	25,289	7,363	1,589	13,973	(200)	-	3,212	57,023	194,742
換算海外業務 之賬目而產生 之滙兌差距	Exchange differences arising from translation of financial statements of overseas operations	-	-	-	-	-	-	-	(1,715)	-	(1,715)
出售物業、機器 及設備時變現	Realised on disposal of property, plant and equipment	-	(8)	-	-	-	-	-	-	8	-
轉撥至企業發展基金	Transfer to enterprise expansion fund	-	-	12,523	-	-	-	-	-	(12,523)	-
股東應佔溢利	Profit attributable to shareholders	-	-	-	-	-	-	-	-	30,497	30,497
股息	Dividends	-	-	-	-	-	-	-	-	(21,280)	(21,280)
		<u>86,493</u>	<u>25,289</u>	<u>12,523</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,212</u>	<u>152,523</u>
二零零零年十二月三十一日 及二零零一年一月一日	At 31st December, 2000 and 1st January, 2001	86,493	25,281	19,886	1,589	13,973	(200)	-	1,497	53,725	202,244
換算海外業務 之賬目而產生 之滙兌差距	Exchange differences arising from translation of financial statements of overseas operations	-	-	-	-	-	-	-	2,359	-	2,359
發行股份時產生 之溢價	Premium arising from issue of shares	1	-	-	-	-	-	-	-	-	1
重估時產生之盈餘	Surplus arising on revaluation	-	7,415	-	-	-	-	-	-	-	7,415
轉撥至企業發展基金	Transfer to enterprise expansion fund	-	-	2,785	-	-	-	-	-	(2,785)	-
將企業發展基金用於 增加一間附屬 公司之股本	Utilisation of enterprise expansion fund to increase capital of a subsidiary	-	-	(13,950)	-	13,950	-	-	-	-	-
股東應佔溢利	Profit attributable to shareholders	-	-	-	-	-	-	-	-	31,452	31,452
股息	Dividends	-	-	-	-	-	-	-	-	(21,280)	(21,280)
		<u>86,494</u>	<u>32,696</u>	<u>8,721</u>	<u>1,589</u>	<u>27,923</u>	<u>(200)</u>	<u>-</u>	<u>3,856</u>	<u>61,112</u>	<u>222,191</u>
二零零一年十二月三十一日	At 31st December, 2001	86,494	32,696	8,721	1,589	27,923	(200)	-	3,856	61,112	222,191
<b>本公司</b>	<b>The Company</b>										
二零零零年一月一日	At 1st January, 2000										
— 原來列賬	— as originally stated	86,493	-	-	-	-	-	43,888	-	3,826	134,207
— 過往年度調整	— prior year adjustments	-	-	-	-	-	-	-	-	-	-
— 重列應收股息 (附註2)	— restatement of dividend receivable (note 2)	-	-	-	-	-	-	-	-	(26,457)	(26,457)
— 重列應付股息 (附註2)	— restatement of dividend payable (note 2)	-	-	-	-	-	-	-	-	17,290	17,290
		<u>86,493</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>43,888</u>	<u>-</u>	<u>(9,141)</u>	<u>134,207</u>
— 重新列賬	— as restated	86,493	-	-	-	-	-	43,888	-	(5,341)	125,040
年內溢利 (重列)	Profit for the year (as restated)	-	-	-	-	-	-	-	-	20,447	20,447
股息	Dividends	-	-	-	-	-	-	-	-	(21,280)	(21,280)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,833)</u>	<u>(1,833)</u>
二零零零年十二月三十一日 及二零零一年一月一日	At 31st December, 2000 and 1st January, 2001	86,493	-	-	-	-	-	43,888	-	(6,174)	124,207
發行股份時產生之溢價	Premium arising from issue of shares	1	-	-	-	-	-	-	-	-	1
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	18,749	18,749
轉撥	Transfer	-	-	-	-	-	-	(8,705)	-	8,705	-
股息	Dividends	-	-	-	-	-	-	-	-	(21,280)	(21,280)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8,705)</u>	<u>-</u>	<u>(12,575)</u>	<u>(12,575)</u>
二零零一年十二月三十一日	At 31st December, 2001	86,494	-	-	-	-	-	35,183	-	-	121,677

## 賬目附註 NOTES TO THE FINANCIAL STATEMENTS

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### 24. 儲備 (續)

企業發展基金及儲備基金乃在中國境內成立及經營之附屬公司根據中國有關之法律及規則，自除稅後溢利中分配部份款項而設立。根據「中華人民共和國外商投資企業會計制度」之規定，倘取得有關政府機關之同意，該企業發展基金則可用作增加於中國經營業務之有關附屬公司之資本，而儲備基金則可用作抵銷虧絀或用作增加該等附屬公司之資本。

其他儲備乃指由於中國經營業務之有關附屬公司予以資本化之企業發展基金。

資本儲備乃指在一九九八年進行集團重組當時，被收購之附屬公司之股份面值與本公司因進行有關收購而發行之股份之面值兩者之差額。

本集團於二零零一年及二零零零年十二月三十一日之保留溢利包括因於二零零一年一月一日前進行收購而產生之商譽約6,070,000港元。

### 24. RESERVES (continued)

The enterprise expansion fund and reserve fund are set up by subsidiaries established and operated in the PRC by way of appropriation from the profit after taxation in accordance with the relevant laws and regulations in the PRC. Pursuant to the "Accounting Regulations of the People's Republic of China for Enterprises with Foreign Investment", if approvals are obtained from the relevant government authorities, the enterprise expansion fund can be used to increase the capital of the relevant PRC subsidiaries and the reserve fund can be used in setting off deficit or to increase the capital of the relevant PRC subsidiaries.

Other reserve represents the amount of the enterprise expansion fund capitalised by the relevant PRC subsidiaries.

The capital reserve represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of the group reorganisation in 1998.

The retained profits of the Group as at 31st December, 2001 and 2000 included an amount of approximately HK\$6,070,000 of goodwill arising on acquisition prior of 1st January, 2001.

## 賬目附註 NOTES TO THE FINANCIAL STATEMENTS

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### 24. 儲備 (續)

本公司之實繳盈餘乃指Kith Limited之綜合股東資金被本公司購入當日之現值與本公司在一九九八年進行集團重組當時因進行有關收購而發行之本公司股份之賬面值兩者之差額。

根據百慕達一九八一年公司法案(經修訂)，本公司之實繳盈餘賬可供分派。然而，本公司在下列情況下不可以實繳盈餘賬內之款項宣派或派付股息或作出任何分派：

- (a) 倘本公司當時或在派付股息後無法償還到期應付之欠債；或
- (b) 倘本公司在派付股息後，其資產之可變現價值少於其欠債加上已發行股本及股份溢價賬三者之總和。

董事認為，本公司可供向股東派發之儲備如下：

### 24. RESERVES (continued)

The contributed surplus of the Company represents the difference between the consolidated shareholders' funds of Kith Limited at the date on which they were acquired by the Company, and the nominal amount of the Company's shares issued for the acquisition at the time of the group reorganisation in 1998.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

In the opinion of the directors, the Company's reserves available for distribution to shareholders were as follows:

		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
實繳盈餘	Contributed surplus	35,183	43,888
虧絀	Deficit	—	(6,174)
		<u>35,183</u>	<u>37,714</u>

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### 25. 遞延稅項

遞延稅項乃指就稅項減免額超逾折舊額所涉及之時間差距而產生之稅務影響。

重估土地及樓宇而產生之重估盈餘並無撥備遞延稅項，因出售該等資產時產生之溢利毋須繳稅。因此，重估並不構成任何稅務上之時間差距。

本集團及本公司在年內或在結算日並無任何重大未撥備遞延稅項。

### 25. DEFERRED TAXATION

Deferred taxation represents the tax effect of timing differences in respect of the excess of tax allowance over depreciation.

Deferred taxation has not been provided on the revaluation surplus arising on the revaluation of land and buildings as profits arising on the disposal of these assets would not be subject to taxation. Accordingly, the revaluation does not constitute a timing difference for tax purposes.

The Group and the Company had no significant unprovided deferred taxation for the year or at the balance sheet date.

## 賬目附註 NOTES TO THE FINANCIAL STATEMENTS

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### 26. 除稅前溢利與經營業務之現金流入淨額對算

### 26. RECONCILIATION OF PROFIT BEFORE TAXATION TO NET CASH INFLOW FROM OPERATING ACTIVITIES

		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
除稅前溢利	Profit before taxation	64,954	71,894
利息收入	Interest income	(830)	(710)
融資租約承擔之 利息支出	Interest on obligations under finance leases	5	45
其他利息支出	Other interest expenses	13,387	12,019
折舊及攤銷	Depreciation and amortisation	13,473	13,264
出售物業、機器及 設備所受虧損	Loss on disposal of property, plant and equipment	—	191
融資租約應收款項減少	Decrease in finance lease receivable	—	1,069
存貨之減少(增加)	Decrease (increase) in inventories	962	(13,878)
應收第三者貿易 賬款及其他款項、 按金及預付款項增加	Increase in trade and other receivables from third parties, deposits and prepayments	(27,029)	(26,505)
應收少數股東貿易 賬款及其他款項 減少(增加)	Decrease (increase) in trade and other receivables from minority shareholders	25,288	(19,173)
短期應收貸款增加	Increase in short-term loans receivable	(6,300)	—
應付貿易賬款及 其他款項增加	Increase in trade and other payables	6,453	6,149
<b>經營業務之現金 流入淨額</b>	<b>Net cash inflow from operating activities</b>	<b>90,363</b>	<b>44,365</b>

## 賬目附註 NOTES TO THE FINANCIAL STATEMENTS

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### 27. 年內財務變動分析

### 27. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

		股本及 股份溢價 Share capital and share premium 千港元 HK\$'000	銀行貸款 Bank loans 千港元 HK\$'000	信託 收據貸款 Trust receipt loans 千港元 HK\$'000	其他貸款 Other loans 千港元 HK\$'000	融資租約 之承擔 Obligations under finance leases 千港元 HK\$'000
二零零零年一月一日	At 1st January, 2000	113,093	117,686	15,517	7,983	481
滙兌調整	Currency realignment	-	(1,452)	-	(98)	-
新借貸款	New loans raised	-	127,736	163,349	-	-
年內還款	Repayment during the year	-	(107,884)	(118,032)	(3,646)	(309)
二零零零年十二月三十一日 及二零零一年一月一日	At 31st December, 2000 and 1st January, 2001	113,093	136,086	60,834	4,239	172
滙兌調整	Currency realignment	-	2,134	-	67	-
發行股份所得款項	Proceeds from issue of shares	1	-	-	-	-
新借貸款	New loans raised	-	310,548	291,130	12,249	-
年內還款	Repayment during the year	-	(261,461)	(304,926)	(2,606)	(172)
二零零一年十二月三十一日	At 31st December, 2001	<b>113,094</b>	<b>187,307</b>	<b>47,038</b>	<b>13,949</b>	-

## 賬目附註 NOTES TO THE FINANCIAL STATEMENTS

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### 28. 經營租約承擔

#### 本集團作為承租人

根據經營租約，有關土地及樓宇於年內支付之最低租賃款項為461,000港元（二零零零年：372,000港元）。

於結算日，本集團及本公司根據土地及樓宇於以下期間屆滿之不可取消經營租約須承擔支付之未來最低租賃款項如下：

一年內	Within one year
第二至第五年（首尾 兩年包括在內）	In the second to fifth year inclusive

經營租賃款項指本集團就其若干土地及樓宇應付之租金。租約乃經磋商達成，而租金則釐定為一年至五年之平均款項。

### 28. OPERATING LEASE COMMITMENTS

#### The Group as lessee

Minimum lease payments paid under operating leases in respect of land and buildings during the year amounted to HK\$461,000 (2000: HK\$372,000).

At the balance sheet date, the Group and the Company had commitments for future minimum lease payments under non-cancellable operating leases in respect of land and buildings which fall due as follows:

本集團		本公司	
The Group		The Company	
二零零一年	二零零零年	二零零一年	二零零零年
2001	2000	2001	2000
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
193	115	99	69
330	-	-	-
<b>523</b>	<b>115</b>	<b>99</b>	<b>69</b>

The operating lease payments represent rentals payable by the Group for certain of its land and buildings. Leases are negotiated and rentals are fixed for an average of one to five years.

## 賬目附註 NOTES TO THE FINANCIAL STATEMENTS

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### 28. 經營租約承擔 (續)

#### 本集團作為出租人

於年內所賺取之廠房及機器租金收入為976,000港元(二零零零年：零)。預期廠房及機器可按持續方式，帶來租金回報每年11%。所有持有之廠房及機器均已租戶承諾於來年租賃。

於結算日，本集團有最低租約收據139,500港元(二零零零年：零)，最低租約收據指本集團就根據不可取消經營租約之廠房及機器而應收之租金，該等不可取消經營租約將於結算日起計一年內屆滿。

### 29. 資本承擔

已訂約但並未 賬目內撥備之資本 承擔如下：	Capital expenditure contracted for but not provided in the financial statements in respect of:
– 購入物業、機器 及設備	– Acquisition of property, plant and equipment
– 於證券之投資	– Investments in securities

於結算日，本公司並無任何其他重大資本承擔。

### 28. OPERATING LEASE COMMITMENTS (continued)

#### The Group as lessor

Plant and machinery rental income earned during the year was HK\$976,000 (2000: nil). The plant and machinery are expected to generate rental yields of 11% per annum on an ongoing basis. All of the plant and machinery held have committed tenants for the next year.

At the balance sheet date, the Group had minimum lease receipts of HK\$139,500 (2000: nil), which represent rentals receivable by the Group for their plant and machinery under non-cancellable operating leases which fall due within one year after the balance sheet date.

### 29. CAPITAL COMMITMENTS

#### 本集團 The Group

二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
109	3,293
–	3,006
<b>109</b>	<b>6,299</b>

The Company had no significant capital commitment at the balance sheet date.



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### 30. 或然負債

於二零零一年十二月三十一日，本公司就一間附屬公司所獲提供之銀行信貸而作出合共177,500,000港元（二零零零年：77,000,000港元）之擔保。於二零零一年十二月三十一日，有關附屬公司已動用之有關信貸額合共達82,038,000港元（二零零零年：60,834,000港元）。

### 31. 抵押資產

於二零零一年十二月三十一日，本集團若干物業、機器及設備（賬面淨值合共為20,982,000港元）（二零零零年：19,727,000港元）及銀行存款4,000,000港元（二零零零年：4,541,000港元）已抵押予銀行，作為本集團所獲銀行信貸之保證。

### 32. 退休福利計劃

本集團為本公司及其香港附屬公司之合資格僱員提供強制性公積金計劃，並按僱員之基本薪金之5%供款。該計劃之資產存放於信託人控制之基金，與本集團之資產分開持有。

在中國經營業務之附屬公司均須參加一個由有關地方政府機關管理之定額供款退休金計劃，並須按僱員之基本薪金之20%至23%不等，向有關退休金計劃供款。每個地方政府機關均須為有關附屬公司所有現時及未來退休僱員之退休福利負責。

於結算日，並無任何因僱員離開退休福利計劃而產生，並可用作減少本集團在未來年度應作出之供款之已沒收供款。

### 30. CONTINGENT LIABILITIES

At 31st December, 2001, the Company has issued guarantees amounting to HK\$177,500,000 (2000: HK\$77,000,000) to banks in respect of banking facilities granted to a subsidiary. The extent of the facilities utilised by the subsidiary at 31st December, 2001 amounting to HK\$82,038,000 (2000: HK\$60,834,000).

### 31. PLEDGE OF ASSETS

As at 31st December, 2001, certain of the Group's property, plant and equipment with net book value amounting to HK\$20,982,000 (2000: HK\$19,727,000) and bank deposits amounting to HK\$4,000,000 (2000: HK\$4,541,000) were pledged to banks for banking facilities granted to the Group.

### 32. RETIREMENT BENEFITS SCHEMES

The Group operates a Mandatory Provident Fund Scheme for qualifying employees of the Company and its subsidiaries in Hong Kong at the rate of 5% of the basic salaries their employees. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees.

The subsidiaries operating in the PRC are required to participate in a defined contribution retirement scheme organized by relevant local government authorities and contribute to the retirement scheme at rates ranging from 20% to 23% of the basic salaries their employees. Each local government authority undertakes to assume the retirement benefit obligations of all existing and future retired employees of the subsidiaries.

At the balance sheet date, there were no forfeited contributions, which arose upon employees leaving the retirement benefits schemes, available to reduce the contributions payable by the Group in future years.

# 賬目附註 NOTES TO THE FINANCIAL STATEMENTS

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## 33. 關連人士之交易

本集團在年內與關連人士進行之交易如下：

## 33. RELATED PARTY TRANSACTIONS

During the year, the Group had transactions with the related parties as follows:

關連人士	交易性質	二零零一年 千港元 2001 HK\$'000	二零零零年 千港元 2000 HK\$'000
Related parties	Nature of transactions		
(i) 雲南昭通卷煙廠 (「雲南昭通」)(附註a) Yunnan Zhaotong Cigarette Factory ("YZCF") (note a)	本集團銷售之貨品(附註b) 本集團應收之稅務補償(附註c) Sales of goods by the Group (note b) Tax compensation receivable by the Group (note c)	109,332 -	146,672 1,483
(ii) 哈爾濱卷煙廠(附註d) Harbin Cigarette Factory (note d)	本集團銷售之貨品(附註b) 本集團應收之逾期 還款罰款(附註e) Sales of goods by the Group (note b) Late settlement compensation charge receivable by the Group (note e)	39 1,973	4,849 -
(iii) 雲南昭通市財政局(附註f) Finance Bureau of Zhaotong City, Yunnan Province (note f)	本集團已付之租金(附註g) Rental paid by the Group (note g)	94	94
(iv) 僑威互惠國際有限公司 (「僑威互惠」)(附註h) Kith Mutual Benefits International Limited ("Kith Mutual") (note h)	本集團已付之租金(附註h) 本集團已付之設備使用費用(附註h) Rental paid by the Group (note h) Facilities charges paid by the Group (note h)	69 63	279 250
(v) Oncapital Limited (「Oncapital」)(附註i) Oncapital Limited ("Oncapital") (note i)	本集團已付之租金(附註i) Rental paid by the Group (note i)	297	-
(vi) 雲南昭通資產管理有限公司 (「雲南昭通資產管理」)(附註j) Yunnan Zhaotong Stated-owned Asset Administration Company Limited ("YZSAACL") (note j)	本集團應收之稅務補償(附註c) Tax compensation receivable by the Group (note c)	-	4,450

## 賬目附註 NOTES TO THE FINANCIAL STATEMENTS

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### 33. 關連人士之交易 (續)

附註：

- (a) 雲南昭通持有本公司一間附屬公司之10%股權。
- (b) 有關交易乃按成本值加若干百分比之溢利進行。
- (c) 根據有關協議收取之稅務補償(見附註6b)。
- (d) 哈爾濱卷煙廠持有本公司一間附屬公司之25%股權。
- (e) 逾期還款費用乃按照有關還款協議收取。
- (f) 雲南省昭通市財政局乃雲南昭通資產管理之監管單位(見附註j)。
- (g) 每年租金乃根據有關租約支付。
- (h) 僑威互惠由本公司之董事許經振先生及其家族擁有77%，另由Sinowin Inc. 擁有23%。Sinowin Inc.乃一間於英屬處女群島註冊成立之公司，由一項全權信託基金實益擁有，有關之受益人包括本公司之董事林文燦先生及其妻子丁麗玲女士之家族成員。林先生於二零零一年一月三十一日辭任本公司董事之職務。

### 33. RELATED PARTY TRANSACTIONS (continued)

Notes:

- (a) YZCF holds a 10% equity interest in a subsidiary of the Company.
- (b) The transactions were carried out at cost plus a percentage profit mark up.
- (c) Tax compensation was received in accordance with the relevant agreement (see note 6 b).
- (d) Harbin Cigarette Factory holds a 25% equity interest in a subsidiary of the Company.
- (e) The late settlement charge was received in accordance with the relevant settlement agreement.
- (f) Finance Bureau of Zhaotong City, Yunnan Province, is the supervisory unit of YZSAACL (see note j).
- (g) The annual rental was charged in accordance with the relevant tenancy agreement.
- (h) Kith Mutual is beneficially owned as to 77% by Mr. Hui King Chun, Andrew, a director of the company and his family and as to 23% by Sinowin Inc., a company incorporated in British Virgin Islands which is beneficially owned by a discretionary trust, the beneficiary of which include the family members of Mr. Lam Man Chan, a director of the Company and Ms. Ting Lai Ling, the wife of Mr. Lam Man Chan. Mr. Lam resigned as director of the Company on 31st January, 2001.

# 賬目附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零一年  
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## 33. 關連人士之交易 (續)

附註：(續)

根據於一九九八年六月九日訂立之協議，僑威互惠同意供本集團使用其持有之部分辦公室物業及其有關設施。佔用物業之費用約為每月23,000港元，而使用設施之費用則按僑威互惠與本集團根據兩者本身分別佔用面積之比例就設施攤分之實際成本計算。此協議在雙方同意下，於二零零一年三月三十一日終止。

- (i) Oncapital乃一間由一項全權信託基金間接全資擁有之公司，有關之受益人為許經振先生之家族成員。根據一份於二零零一年三月三十一日訂立之協議，Oncapital同意將部份辦公室物業租予本公司，月租33,000港元。
- (j) 雲南昭通資產管理持有本公司一間附屬公司之30%股權。

本集團與關連人士之尚未清算款項餘額詳情分別載於第40至41頁之綜合資產負債表及資產負債表及附註17。

除上文披露者外，在年內或在年終時，並無任何與關連人士進行之重大交易或數目龐大之結餘款額。

## 33. RELATED PARTY TRANSACTIONS (continued)

Notes: (continued)

In accordance with an agreement dated 9th June, 1998, Kith Mutual agreed to provide to the Group the non-exclusive use of part of office premise and its related facilities held by Kith Mutual. The monthly fee for the use of the premises is approximately HK\$23,000 and the fee for the use of the facilities is to be calculated by reference to actual costs of such facilities apportioned amongst Kith Mutual and the Group in proportion to the area used by them respectively. This agreement was terminated on 31st March, 2001 by mutual consent.

- (i) Oncapital is a company indirectly wholly-owned by a discretionary trust, the beneficiary of which are the family members of Mr. Hui King Chun, Andrew. In accordance with an agreement dated 31st March, 2001, Oncapital agreed to lease the office premises with non-exclusive use to the Company with monthly rental of HK\$33,000.
- (j) YZSAACL holds a 30% equity interest in a subsidiary of the Company.

Details of the Group's outstanding balances with the related parties are set out on the consolidated balance sheet on pages 40 to 41 and note 17.

Save as disclosed above, there were no other significant transactions with related parties during the year or significant balances with them at the end of year.

## 賬目附註 NOTES TO THE FINANCIAL STATEMENTS

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### 34. 主要附屬公司之資料

於二零零一年十二月三十一日，本公司之主要附屬公司之資料如下：

### 34. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries of the Company at 31st December, 2001 are as follows:

附屬公司名稱	註冊成立/ 登記地點	已發行及繳足股本/ 註冊股本	本集團應佔已發行 股本/註冊股本 面值百分比率 Proportion of nominal value of issued share capital/registered capital attributable to the Group %	主要業務
Name of subsidiary	Place of incorporation/ registration	Issued and fully paid share capital/ registered capital		Principal activities
永發實業有限公司 Ever Honest Industries Limited	香港 Hong Kong	2港元 HK\$2	100	投資控股 Investment holding
寶駿有限公司 Good Cheers Limited	香港 Hong Kong	2港元 HK\$2	100	投資控股 Investment holding
Grand Vista Investments Limited #	英屬處女群島 British Virgin Islands	4美元 US\$4	100	投資控股 Investment holding
哈爾濱高美印刷有限公司 Harbin Gaomei Printing Company Limited	中國 PRC	2,500,000美元 US\$2,500,000	55	印刷及製造包裝產品 Printing and manufacturing of packaging products
僑威信貸有限公司 Kith Credit Limited	香港 Hong Kong	4港元 HK\$4	100	提供財務服務 Provision of financial services
僑威電子有限公司 Kith Electronics Limited	香港 Hong Kong	4港元 HK\$4	100	買賣電子零件 Distribution of electronic components

## 賬目附註 NOTES TO THE FINANCIAL STATEMENTS

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### 34. 主要附屬公司之資料 (續)

### 34. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱	註冊成立/ 登記地點	已發行及繳足股本/ 註冊股本	本集團應佔已發行 股本/註冊股本		主要業務
			面值百分比率	Proportion of nominal value	
Name of subsidiary	Place of incorporation/ registration	Issued and fully paid share capital/ registered capital	of issued share capital/registered capital attributable to the Group		Principal activities
				%	
Kith Limited	英屬處女群島 British Virgin Islands	4美元 US\$4	100		投資控股 Investment holding
僑威設備有限公司 Kith OE Limited	香港 Hong Kong	4港元 HK\$4	100		出租資產 Leasing of assets
僑威資源有限公司 Kith Resources Limited	香港 Hong Kong	4港元 HK\$4	100		向集團公司提供財務服務 Provision of financial services to group companies
僑威供應有限公司 Kith Supplies Limited	香港 Hong Kong	4港元 HK\$4	100		分銷其他產品 Distribution of miscellaneous products
Prime View Investments Limited #	英屬處女群島 British Virgin Islands	4美元 US\$4	100		投資控股 Investment holding
雲南僑通包裝印刷有限公司 Yunnan Qiatong Package Printing Co., Ltd.	中國 PRC	18,000,000美元 US\$18,000,000	60		印刷及製造包裝產品 Printing and manufacturing of packaging products

## 賬目附註 NOTES TO THE FINANCIAL STATEMENTS

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### 34. 主要附屬公司之資料 (續)

# 主要在香港(而並非在彼等各自之註冊/成立地點)經營業務之公司。

本公司直接持有Kith Limited之權益，上述之所有其他權益均由本公司間接持有。

上述各附屬公司在年終時或在年內任何時間概無任何仍然存在之借貸股本。

上表載列董事認為主要影響本集團本年度業績或構成本集團年終時淨資產主要部份之本公司附屬公司。董事相信，如載列全部附屬公司之詳情，會使資料過於冗長。

### 34. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

# Companies operate principally in Hong Kong instead of in their respective places of incorporation/ establishment.

The Company directly holds the interest in Kith Limited. All other interests above are indirectly held by the Company.

None of the subsidiaries had any loan capital subsisting at the end of the year or at any time during the year.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results of the Group for the year or formed a substantial portion of the net assets of the Group at the end of the year. To give details of all the subsidiaries would, in the opinion of the directors, result in particulars excessive length.