

二零零一年十二月三十一日（除非另有註明，否則所有金額以港元為單位）
December 31, 2001 (Amounts expressed in Hong Kong dollars unless otherwise stated)

1. 組織和業務

Tristate Holdings Limited（「本公司」）於一九八七年十月三十日在百慕達成立為有限責任公司。

本公司的主要業務是投資控股，其附屬公司的主要業務載列於財務報表附註11。

本公司及其附屬公司（統稱「本集團」）的僱員於二零零一年的平均數為17,500名，於二零零零年為18,000名。本集團的註冊辦公地點為中華人民共和國香港新界葵涌梨木道66-72號。

2. 主要會計政策

財務報表是依照香港會計師公會頒佈的會計實務準則、香港公認的會計準則、以及香港公司條例規定及香港聯合交易所有限公司證券上市規則之披露要求編制。

a. 量度基準

本財務報表是以歷史成本基礎編制，但投資物業、土地樓宇及部份證券投資以評估值入賬。

1. ORGANIZATION AND OPERATIONS

Tristate Holdings Limited (the "Company") was incorporated in Bermuda with limited liability on October 30, 1987.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are shown in Note 11 to the financial statements.

The average number of employees in the Company and its subsidiaries (collectively referred to as the "Group") was 17,500 in 2001 and 18,000 in 2000. The head office of the Group is located at 66-72 Lei Muk Road, Kwai Chung, New Territories, Hong Kong, The People's Republic of China.

2. PRINCIPAL ACCOUNTING POLICIES

The financial statements are prepared in accordance with the Statements of Standard Accounting Practices issued by the Hong Kong Society of Accountants, accounting principles generally accepted in Hong Kong, and the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

a. Basis of measurement

The financial statements have been prepared on the historical cost basis as modified by the valuation of investment properties, land and buildings and certain investments in securities.

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2. 主要會計政策（續）

b. 採用新的會計實務準則

本集團於本年度首次採納下列香港會計師公會頒佈之會計實務準則：

會計實務準則
第9號（修訂本）

結算日後事項

會計實務準則
第14號（修訂本）

租賃

會計實務準則
第26號

分部報告

會計實務準則
第28號

準備、或然負債
和或然資產

會計實務準則
第29號

無形資產

會計實務準則
第30號

企業合併

會計實務準則
第31號

資產減值

會計實務準則
第32號

綜合財務報表
和附屬公司的
會計處理

採納上述會計準則的影響摘要說明如下：

- (i) 因採納會計實務準則第9號（修訂本）「結算日後事項」而令會計政策有所變更，於結算日後建議派付之股息不再於結算日確認為負債，母公司也不再將附屬公司於結算日後建議或宣派的股息確認為收入。擬派股息於資產負債表內的股東權益項下另行披露。此會計政策的變更已追溯使用並重列比較數字。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

b. New adoption of the Statements of Standard Accounting Practice

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

SSAP 9 (revised) Events after the balance sheet date

SSAP 14 (revised) Leases

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 effects on the adoption of the above accounting standards are summarized as follows:

- (i) The adoption of SSAP 9 (revised) "Events after the balance sheet date" results in a change in accounting policy whereby dividends proposed after the balance sheet date are no longer recognized as a liability at the balance sheet date, while the dividend income proposed or declared by the subsidiaries after the balance sheet date are no longer recognized as income by the parent companies. Proposed dividends are now separately disclosed on the face of the balance sheet within shareholders' equity. This change in accounting policy has been applied retrospectively and comparative figures have been restated.

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2. 主要會計政策（續）**b. 採用新的會計實務準則（續）**

- (ii) 採納會計實務準則第14號（修訂本）「租賃」對本集團已列報的財務狀況沒有重大影響，惟附註31(a)披露經營租賃承擔的比較數字進行了重列，以符合該準則修訂後的要求。
- (iii) 採納會計實務準則第26號「分部報告」要求本集團按分部（包括業務及地理分部）詳細披露有關財務資料。本會計政策變更已追溯使用，並於附註4進行了有關披露。
- (iv) 採納會計實務準則第28號「準備、或然負債和或然資產」對本集團已列報財務狀況或經營業績沒有重大影響，惟對本集團於二零零一年十二月三十一日的準備進行了有關其性質、時期及變動的額外披露。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)**b. New adoption of the Statements of Standard Accounting Practice (cont'd)**

- (ii) The adoption of SSAP 14 (revised) "Leases" has no material impact on the reported financial position or results of the Group except that comparative information in the operating lease commitment disclosure in Note 31(a) has been restated to comply with the requirements of this revised statement.
- (iii) The adoption of SSAP 26 "Segment reporting" requires comprehensive disclosure of financial information by segments (both business and geographical segments) of the Group. This change in accounting policy has been applied retrospectively and the relevant disclosure has been summarized in Note 4.
- (iv) The adoption of SSAP 28 "Provisions, contingent liabilities and contingent assets" has no material impact on the reported financial position or results of the Group except that additional disclosures in relation to the nature, timing and movement of the provisions of the Group as at December 31, 2001 have been made.

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2. 主要會計政策（續）

b. 採用新的會計實務準則（續）

- (v) 因採用會計實務準則第30號「企業合併」導致會計政策有所變更，由企業合併所產生的商譽不再在儲備內抵銷。

商譽現於資產負債表中確認為資產，以成本減累計攤銷和累計減值損失於資產負債表列賬。本準則的過渡性條款鼓勵但不要求本集團重列以往在儲備中抵銷的商譽。因此，本集團決定對以往在儲備中抵銷的商譽不予重列。但本集團將於每個結算日根據會計實務準則第31號「資產減值」審閱商譽之賬面價值，並確認或撥回減值損失。

除採用上述準則外，本集團還採用了對會計實務準則第10號「聯營公司的會計處理」、會計實務準則第17號「物業、機器及設備」、會計實務準則第18號「收入」及會計實務準則第21號「合營公司的會計處理」的後續變更。除於財務報表相關附註披露外，本集團認為上述會計政策的後續變更對本集團的財務報表沒有重大影響。

除非另有聲明，本報表呈列的二零零零年的比較數字已在適用的情況下，就採用上述新的會計準則作出調整。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

b. New adoption of the Statements of Standard Accounting Practice (cont'd)

- (v) The adoption of SSAP 30 "Business combinations" results in a change in accounting policy where goodwill arising from business combination is no longer eliminated against reserves.

Goodwill is now recognized as an asset in the balance sheet and is carried at cost less accumulated amortization and accumulated impairment losses. The transitional provisions of this standard encourage but do not require the Group to restate goodwill that was previously eliminated against reserves. Accordingly, the Group has chosen not to restate goodwill that was eliminated against reserves previously. However, the Group will review, at each balance sheet date, the carrying value of goodwill in accordance with SSAP 31 "Impairment of assets" and recognize or reverse an impairment loss, if any.

In addition to the adoption of the above standards, the Group has adopted the consequential changes made to SSAP 10 "Accounting for investments in associates", SSAP 17 "Property, plant and equipment", SSAP 18 "Revenue" and SSAP 21 "Accounting for interests in joint ventures". Other than those disclosed in the respective notes to the financial statements, the Group considers that the consequential changes made to the above SSAPs do not have a material impact on the financial statements of the Group.

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

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2. 主要會計政策（續）

c. 合併基準

綜合財務報表包括本公司及其所控制公司之賬目。於年內收購或出售的附屬公司之業績自收購日起或至出售日止計入綜合財務報表。少數股東應佔權益和淨收入分別於本集團的資產負債表和損益表中確認。

集團內部的交易和結存以及年終未實現利潤已全數抵銷。集團內部交易形成的未實現虧損亦予抵銷，但不能收回成本者除外。編制綜合財務報表時，對於同一類型的交易和事項均採用統一的會計政策。

d. 商譽

商譽是收購成本與本集團於收購日所佔可辨認資產和負債淨值的差異。

於二零零一年一月一日之前的收購所產生之商譽，於收購年度內在儲備中抵銷。本集團運用會計實務準則第30號「企業合併」的過渡性條款，未重列上述商譽。

出售附屬公司時所產生的收益和損失是根據出售日附屬公司的資產淨值計算，其中包括未計入綜合損益表的應佔商譽。

董事每年對商譽的賬面價值進行審閱，並於必要時確認減值損失。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

c. Basis of consolidation

The consolidated financial statements of the Group include the financial statements of the Company and the enterprises that it controls. The results of subsidiaries acquired or disposed of during the year are consolidated from or to their effective dates of acquisition or disposal. The equity and net profit attributable to minority shareholders' interests are shown separately in the Group's balance sheet and income statement, respectively.

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

d. Goodwill

Goodwill represents the excess of the cost of an acquisition over the Group's interest in the fair value of the net identifiable assets and liabilities acquired as at the date of acquisition.

For acquisitions prior to January 1, 2001, goodwill was eliminated against reserves in the year of acquisition. The Group has taken advantage of the transitional provision in SSAP 30 "Business combinations" and such goodwill has not been restated.

On disposal of subsidiaries, the gain or loss on disposal is calculated by reference to the net assets of the subsidiaries at the date of disposal, including the attributable amount of goodwill which has not been charged to the consolidated income statement.

The carrying amount of goodwill is reviewed annually by the directors and an impairment loss is recognized where considered necessary.

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2. 主要會計政策（續）

e. 附屬公司

附屬公司是指受本公司控制的企業。控制通常是指本公司有能力控制該企業的財務和經營政策，以從其業務活動中獲利。投資附屬公司按成本減董事認為需要作出的減值準備於本公司的財務報表中入賬。附屬公司之經營業績以應收和已收股息為限計入損益賬中。

f. 於聯營公司投資

本集團能有重大影響的聯營公司之投資乃以權益法入賬，即投資最初以成本計價，然後對其賬面價值進行調整，其中包括確認經由收購所產生之商譽及其攤銷、本集團在收購後應佔聯營公司的利潤或虧損、來自聯營公司的利潤分配和其他未包括在損益表中因聯營公司權益變化而需要在本集團應佔聯營公司權益中作出之更改，以及減去減值準備。本集團應佔收購後聯營公司的經營業績已計入綜合損益表。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

e. Subsidiaries

A subsidiary is a company in which the Company controls. Control is normally evidenced when the Company has the power to govern the financial and operating policies of the subsidiary so as to benefit from its activities. In the financial statements of the Company, investment in subsidiaries is carried at cost less provision for impairment in value where considered necessary by the directors. The results of the subsidiaries are included in the income statement to the extent of dividends received and receivable.

f. Investments in associates

Investments in associates where significant influence is exercised by the Group are accounted for using the equity method in the consolidated financial statements, whereby the investment is initially recorded at cost and adjusted thereafter to recognize the goodwill and related amortization resulted from the acquisition, the Group's share of the post-acquisition profits or losses of the associates, distributions received from the associates and other necessary alterations in the Group's proportionate interest in the associates arising from changes in the equity of the associates that have not been included in the income statement and less any accumulated impairment losses. The Group's share of post-acquisition results of associates is included in the consolidated income statement.

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2. 主要會計政策（續）

g. 固定資產和折舊

除土地和樓宇外，固定資產乃按成本減累積折舊和累計減值損失入賬。資產之成本包括其購買價及任何使資產投入運作狀況及地點作原定用途產生之直接應計費用。固定資產投入運作後所產生之費用，如維修及保養及徹底檢查費等，一般均會於該等費用產生期間計入損益表。倘若明確顯示該等支出能夠透過固定資產之使用而於日後帶來經濟效益，則該等支出將列作固定資產之額外成本。

土地和樓宇乃按評估值入賬。專業評估定期進行，最近一次評估於一九九九年十二月三十一日進行。於其間之年份內，董事會就土地和樓宇之賬面價值作出檢討，倘若董事認為價值出現重大變化，將進行相應調整。

任何土地和樓宇價值的增值會貸記資產重估儲備，而任何減值則首先扣減同一資產以前的重估增值，然後於損益表支銷。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

g. Fixed assets and depreciation

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

Land and buildings are carried at revalued amounts. Professional valuations are performed periodically with the last valuation performed on December 31, 1999. In the intervening years, the directors review the carrying value of land and buildings and adjustment is made where in the directors' opinion there has been a material change in value.

Any increase in the value of land and buildings is credited to the assets revaluation reserve; any decrease is first offset against increases in earlier valuations in respect of the same property and is thereafter charged to the income statement.

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2. 主要會計政策（續）

g. 固定資產和折舊（續）

永久業權之土地不予折舊。其他固定資產的折舊按成本或估值於其估計可使用年限內以直線法計提。主要的固定資產折舊年率如下：

永久業權之樓宇	3% - 10%
中期批租土地和樓宇	2% - 5%
廠房設備和機器	10% - 20%
租賃物改進、傢俱、 裝置和設備	6% - 20%
汽車	14% - 33%

對資產的使用年限和折舊方法予以定期審閱。

當資產出售或報廢後，其成本或估值與累計折舊均從賬目中撇銷，而出售資產所產生之任何收益或虧損則計入損益表內。

h. 在建工程

在建工程以成本減累計減值損失入賬，包括發展和建築支出及其他因物業發展產生的直接支出。在建工程完成後，該物業即列為固定資產或投資物業。

在資產建成並投入原定用途前，概不就在建工程提取折舊。

i. 投資物業

投資物業乃指其建築工程及發展經已完成之土地及樓宇權益，並因其具有投資潛力而作長期持有。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

g. Fixed assets and depreciation (cont'd)

Freehold land is not depreciated. Depreciation of other fixed assets is provided using the straight-line method to write off the cost or valuation of each asset over its estimated useful life. The annual rates are as follows:

Buildings on freehold land	3% - 10%
Medium-term leasehold land and buildings	2% - 5%
Plant and machinery	10% - 20%
Leasehold improvements, furniture, fixtures and equipment	6% - 20%
Motor vehicles	14% - 33%

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

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

h. Construction-in-progress

Construction-in-progress is stated at cost less accumulated impairment losses and includes development and construction expenditure incurred and other direct costs attributable to the development of properties. On completion, the properties are transferred to fixed assets/investment properties.

Construction-in-progress is not depreciated until such time as the assets are completed and ready for their intended use.

i. Investment properties

Investment properties are interests in land and buildings in respect of which construction work and development have been completed and which are held for their long-term investment potential.

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2. 主要會計政策（續）

i. 投資物業（續）

投資物業按獨立專業估值師每年評估之公開市值列賬。

投資物業賬面價值的增加貸記為股東權益中的資產重估儲備。賬面價值的減少首先沖減投資物業資產重估儲備中以前重估增值，除非該儲備的總額不足以沖銷整個投資組合之虧損，在此情況下虧損超出重估儲備總額的金額在損益表中支銷。倘有虧損先前已在損益表中支銷，及後又出現重估盈餘，則該盈餘須貸記於損益表中，並以先前支銷了的虧損為限。

在出售投資物業時，與先前估值有關之已變現重估儲備部分，撥入損益表以出售投資物業的收益或虧損列報。

將土地和樓宇轉為投資物業時，該等物業在原有分類中的賬面價值被視為轉撥時之成本或重估值。過去該等物業的所有重估儲備在其報廢或出售時可撥入保留溢利。

除租約年期尚餘二十年或以下的投資物業按租約剩餘年限及根據投資物業的賬面價值提取折舊外，其他投資物業不予提取折舊。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

i. Investment properties (cont'd)

Investment properties are stated at open market value determined annually by independent professional valuers.

Increases in the carrying amount of investment properties are credited to the assets revaluation reserve in shareholders' equity. Decreases are first offset against increases on earlier valuations in the assets revaluation reserve in respect of the investment properties, unless the total of this reserve is insufficient to cover a deficit on a portfolio basis, in which case the amount by which the deficit exceeds the total amount in the revaluation reserve should be charged to the income statement. Where a deficit has previously been charged to the income statement and a revaluation surplus subsequently arises, this surplus is credited to the income statement to the extent of the deficit previously charged.

Upon disposal of an investment property, the realized portion of the revaluation reserve is credited to the income statement as part of the profit or loss on disposal of the investment property.

Upon transfer from land and buildings to investment property, the cost or valuation of such property on transfer is deemed to be the carrying amount of the asset as stated under its original classification. Any previous revaluation reserve on the property may be transferred to retained profits upon the retirement or disposal of the property.

No depreciation is provided on investment properties unless the unexpired lease term is 20 years or less, in which case depreciation is provided on their carrying value over the unexpired lease term.

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2. 主要會計政策（續）

j. 證券投資

(i) 投資證券

投資證券是指計劃長期持續持有的證券，包括股權證券及會所會籍。投資證券在資產負債表內按成本扣除減值準備後入賬。

投資證券的賬面價值會於結算日作出審閱，以評估其公平價值有否下跌至低於賬面價值。如果下跌情況出現，除非有證據顯示該等下跌是暫時的，否則其減值金額會在損益表中確認為費用列報。

如果導致減值或撇銷的情況或事件不復存在，而有可信證據顯示新的情況或事件將於可見未來持續存在，則在損益表中撥回對投資證券賬面價值提取的準備。

出售或轉讓投資證券產生的任何收益或虧損均計入損益表內。

(ii) 其他投資

其他投資是指投資證券或持至到期證券外之證券，並按結算日之公平價值入賬。持有其他證券投資之任何未實現收益或虧損均於當期的損益表內確認。

在出售或轉讓其他投資時所產生之任何收益或虧損均計入損益表內。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

j. Investments in securities

(i) Investment securities

Securities, which include both equity securities and club debentures, intended to be held for an identified long term purpose on a continuing basis, are classified as investment securities and are included in the balance sheet at cost less any provision for impairment in value.

The carrying amounts of investment securities are reviewed at balance sheet date to assess whether the fair values have declined below the carrying amounts. When such a decline has occurred, the carrying amounts are reduced and the reduction is recognized as an expense in the income statement unless there is evidence that the decline is temporary.

Provisions against the carrying value of investment securities are reversed to the income statement 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.

Upon disposal or transfer of the investment securities, any profit or loss thereon is accounted for in the income statement.

(ii) Other investments

Securities other than investment securities or held-to-maturity securities are classified as other investments and are carried at fair value in the balance sheet. Any unrealized holding gain or loss from other investments is recognized in the income statement in the period when it arises.

Upon disposal or transfer of other investments, any profit or loss thereon is accounted for in the income statement.

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2. 主要會計政策（續）

k. 存貨

存貨乃按成本及可變現淨值兩者較低者入賬。成本以先進先出基礎計算，包括所有購買成本、改造費用和其他將存貨轉到現時地點及狀況所產生之費用在內。可變現淨值則按一般正常業務情況下之預算售價，扣除產品製成前之估計成本及估計所需之銷售費用計算。

當存貨出售時，其賬面值於有關收入確認入賬之同時確認入賬為開支。存貨撇減至可變現淨值所出現之任何減額或其一切損失乃按撇減或虧損發生之期間確認為開支。因存貨之可變現淨值增加而需撥回之減值則於撥回發生期內確認，並列作存貨費用之削減額。

l. 現金和現金等值項目

現金指庫存現金和可以即時提取的銀行存款。

現金等值項目指於購買時三個月內能轉換為已確定之現金，且價值變動風險很小的短期及流動性強的投資。現金等值項目包括短期銀行貸款、進口貸款及銀行透支。

m. 應收票據和應收賬款

應收票據和應收賬款以原值減壞賬準備列賬。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

k. Inventories

Inventories are stated at the lower of cost and net realizable value. Cost, calculated on the first-in first-out basis, comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognized as an expense in the period in which the related revenue is recognized. The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realizable value, is recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

l. Cash and cash equivalents

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

Cash equivalents represent short-term and highly liquid investments, which are readily convertible into known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of change in value. Cash equivalents include short-term bank loans, import loans and bank overdrafts.

m. Bills receivable and accounts receivable

Bills receivable and accounts receivable are stated at their original amount, after provision for doubtful debts.

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2. 主要會計政策（續）

n. 紡織品配額

購入的永久性紡織品配額乃按攤銷後成本及市場價值兩者較低者入賬。短暫性紡織品配額之成本在使用時或到期日全數計入銷售和分銷費用。永久性紡織品配額分五年平均攤銷。獲分配的紡織品配額不予以資本化。

o. 資產減值

倘有跡象或變化顯示資產的賬面價值可能無法收回，須就固定資產及於聯營公司和附屬公司的投資作出審閱。倘資產的賬面價值超出其可收回金額，對於以成本值入賬的固定資產及於聯營公司和附屬公司投資的差值作為減值損失於損益表列示；對於以重估值入賬的土地和樓宇，則沖減該土地和樓宇的重估儲備，但是沖減的金額不能超過同一土地和樓宇的資產重估儲備。可收回金額是指淨售價與使用價值的較高者。淨售價指於一項公平磋商的交易中出售資產可取得的金額，而使用價值是指預期從持續使用資產及其使用年限屆滿時出售資產而產生可估量的未來現金流量現值。可收回金額乃就個別資產予以估計，如不可行則就產生現金的單位進行估計。

倘若該資產已確認的減值損失不再存在或已經減少，則將於以往確認的減值予以撥回。減值撥回金額確認為收入或重估增值。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

n. Textile quotas

Purchased permanent textile quotas are stated at the lower of amortized costs and market value. Temporary textile quotas are charged to selling and distribution expenses when used or expired. Permanent textile quotas are amortized in equal annual installments over five years. Allocated quota entitlements are not capitalized.

o. Impairment of assets

Fixed assets and investments in associates and subsidiaries are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized in the income statement for items of fixed assets and investments in associates and subsidiaries carried at cost and treated as a revaluation decrease for land and buildings that are carried at revalued amounts to the extent that the impairment loss does not exceed the amount held in the assets revaluation reserve for that same land and building. The recoverable amount is the higher of an asset's net selling price and value in use. The net selling price is the amount obtainable from the sale of the asset in an arm's length transaction while value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Recoverable amounts are estimated for individual assets or, if it is not possible, for the cash-generating unit.

Reversal of impairment losses recognized in prior years is recorded when the impairment losses recognized for the asset no longer exist or have decreased. The reversal is recorded in income or as a revaluation increase.

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2. 主要會計政策（續）

p. 營業額

營業額主要指扣除退貨和折扣後，向第三者銷貨的發票銷貨額。

q. 收入確認

當某項交易的經濟利益很可能流入本集團，且相關的收入和成本可以確切地計算時，營業額和其他收入乃按下列基準確認：

(i) 貨品銷售

貨品銷售收入乃於貨物擁有權之風險及回報轉移予客戶後確認。

(ii) 利息收入

銀行存款、長期墊資及與聯營公司貿易結餘之利息收入乃根據本金餘額按時間比例及適用息率計算後確認。

(iii) 租金收入

租金收入乃根據租約條款以收取租金之權利確認。

(iv) 配額收入

短暫性轉讓配額的收入乃根據配額之有效期，按照年份之基準於當年入賬。

(v) 手續費收入

手續費收入乃於服務完成時確認。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

p. Turnover

Turnover primarily represents invoiced sales to third parties, net of discounts and returns.

q. Revenue recognition

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

(i) Sale of goods

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

(ii) Interest income

Interest income from bank deposits, long-term advances and trading balances with associates are recognized on a time proportion basis on the principal outstanding and at the rates applicable.

(iii) Rental income

Rental income is recognized based on the right to receive rental payment in accordance with the terms of the rental contracts.

(iv) Quota income

Fees earned from the temporary transfer of quota are accounted for on a calendar year basis in line with the terms of validity of the quota.

(v) Handling income

Handling income is recognized when services are performed.

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2. 主要會計政策（續）

r. 分部

業務分部：為便於管理，本集團的全球業務分為三個業務分部。這些分部構成本集團報告主要分部資料的基礎。有關業務和地理分部的財務資料載列於附註4。

分部間交易：分部收入、分部費用和分部業績包括各業務分部和地理分部之間的交易。該等交易以各個不同部門相互商定的成本加成價格入賬，並於合併報表時抵銷。

s. 準備

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

t. 遞延稅項

遞延稅項就應課稅溢利與財務報表所載溢利之時差按負債法撥出準備，但僅以確知債務或資產會於可見未來出現為限。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

r. Segments

Business segments: the Group is organized on a world-wide basis into three major operating businesses for management purposes. The divisions are the basis upon which the Group reports its primary segment information. Financial information on business and geographical segments is presented in Note 4.

Intersegment transactions: segment revenue, segment expenses and segment performance include transfers between business segments and between geographical segments. Such transfers are accounted for on a cost plus markup basis mutually agreed by different divisions. Those transfers are eliminated upon consolidation.

s. Provisions

A provision is recognized when an enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation.

t. Deferred taxation

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

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2. 主要會計政策（續）

u. 營業租賃

凡資產擁有權之大部份風險及回報由出租公司保留之租約均作營業租賃入賬。營業租賃之租金乃按直線法於租賃期內在損益表中支銷。

v. 外幣

(i) 外幣交易

本公司及其若干附屬公司以港幣記賬。於本年內之外幣交易均按照交易當日之適用匯率折算為各自之記賬貨幣。年結時，以外幣結算之貨幣性資產及負債則按結算日之適用匯率折算記賬。由此產生之滙兌差額均撥入發生期內的損益表計算。

(ii) 海外公司

合併的海外附屬公司大多數視作海外公司，因為它們在財務上、經濟上和組織結構上均是自治的。它們的記賬貨幣是各自的當地貨幣。此等海外公司的資產負債表按年終的匯率折算為港幣，損益表按年內的平均匯率折算。產生的全部滙兌差額以滙兌儲備列入權益項目。

出售海外公司時，在確認出售收益或損失時，將與海外公司相關的累計滙兌損益一起確認為收入或費用。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

u. Operating leases

Leases of assets under which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease payments under an operating lease are recognized as an expense on a straight-line basis over the lease term.

v. Foreign currencies

(i) Foreign currency transactions

The Company and certain of its subsidiaries maintain their books and records in Hong Kong Dollars. Transactions in other currencies are translated into the reporting currency at exchange rates prevailing at the time of the transactions. Monetary assets and liabilities denominated in other currencies at the balance sheet date are re-translated at exchange rates prevailing at that date. All exchange differences are recognized in the income statement in the period in which they arise.

(ii) Foreign entities

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

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

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2. 主要會計政策（續）

w. 或然事項

財務報表中並未確認或然負債。除非含有經濟利益的資源流出的可能性極低，否則將披露為或然負債。

財務報表並無就或然資產作出確認，惟當很可能出現經濟利益流入時將予以披露。

x. 結算日後事項

年度結束後，能夠對於結算日本集團的情況提供額外資料，或顯示持續經營假設不適用的事項（調整事項），將在財務報表中反映。不屬於調整事項的重大年度結束後事項於財務報表附註中予以披露。

y. 估計的使用

根據香港公認會計原則而編制財務報表，管理層需要作出可能影響某些披露金額的估計和假設。因此，實際的結果可能與該等估計不同。

3. 關連人士交易

如本集團能夠直接或間接地對某一方的財務和經營決策有重大影響、或反之亦然的情形、或本集團和該方受到共同的重大影響，則該方為本集團的關連人士。關連人士可以是個人或實體。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

w. Contingencies

Contingent liabilities are not recognized in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

x. Subsequent events

Post-year-end events that provide additional information about the Group's position at the balance sheet date or those that indicate the going concern assumption is not appropriate (adjusting events), are reflected in the financial statements. Post-year-end events that are not adjusting events are disclosed in the notes when material.

y. Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in Hong Kong requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

3. RELATED PARTY TRANSACTIONS

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to exercise significant influence over the parties in making financial and operating decisions, or vice versa, or where the Group and the parties are subject to common significant influence. Related parties may be individuals or entities.

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3. 關連人士交易（續）

本集團在正常經營過程中與關連人士進行的重大交易摘要如下：

3. RELATED PARTY TRANSACTIONS (Cont'd)

The following is a summary of significant related party transactions which were carried out in the normal course of the Group's business:

	本集團 Group	
	2001	2000
向聯營公司出售 製成品(a) _____	3,376,874	—
向聯營公司購買製成品 和原材料(b) _____	(266,969,707)	(249,416,706)
向聯營公司出售原材料之 已收/應收手續費 收入(c) _____	29,722,670	26,403,803
已收/應收聯營公司 加工費用(d) _____	256,326	47,590
已付/應付聯營公司 加工費用(d) _____	(1,298,898)	(2,713,816)
已收/應收聯營公司 租金收入(e) _____	94,985	102,492
已付/應付關連公司 租金費用(f) _____	(4,992,084)	(4,992,084)
已收/應收聯營公司 利息(g) _____	1,323,886	6,490,044
已付/應付 聯營公司利息(g) _____	(9,482)	(2,007,612)
向聯營公司出售機器(h) _____	32,702	212,100
已付/應付聯營公司 配額費用(i) _____	—	(60,992)

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3. 關連人士交易（續）

- a. 向聯營公司Triskele Company Limited出售製成品是以成本加法定價。
- b. 向聯營公司Hua Thai Manufacturing Public Company Limited(「Hua Thai」)，及其附屬公司(統稱「Hua Thai集團」)購買的製成品和原材料是按成本加法定價。
- c. 收取Hua Thai集團於出售原材料的手續費是根據為Hua Thai集團購買原材料的金額，按照雙方商定的比率確定的。
- d. 已收／應收和已付／應付Hua Thai集團的加工費用是按成本加法定價。
- e. 已收／應收Hua Thai集團的租金收入是根據租用面積按正常的商業條款計算的。
- f. 已付／應付本公司一董事間接持有多數股份的公司的租金是用於租用廠房、辦公室和倉庫。租金費用是根據租賃協議以正常的商業條款計算的。
- g. 已收／應收和已付／應付Hua Thai集團的利息是根據與有關公司的貿易結餘按2.99%至6.84%(2000—7.08%至7.87%)的年息計算的。
- h. 向Hua Thai出售的機器是按成本加法定價。
- i. 已付／應付給Hua Thai集團的配額費用是按正常商業條款計算的。

3. RELATED PARTY TRANSACTIONS (Cont'd)

- a. Sales of finished goods to Triskele Company Limited, an associate, were determined on a cost plus markup basis.
- b. Purchases of finished goods and raw materials from Hua Thai Manufacturing Public Company Limited ("Hua Thai"), an associate, and its subsidiaries (collectively known as "Hua Thai Group") were determined on a cost plus markup basis.
- c. Handling income received/receivable on sales of raw materials to Hua Thai Group was determined based on the amount of purchases for Hua Thai Group and at a rate mutually agreed between the two parties.
- d. Processing income received/receivable from and processing charges paid/payable to Hua Thai Group were determined on a cost plus markup basis.
- e. Rental income received/receivable from Hua Thai Group was calculated under normal commercial terms based on the floor area occupied.
- f. Rental expenses paid/payable to a company with majority shares indirectly held by a director of the Company were for the leasing of factory, office and warehouse space. Rental charges are calculated under normal commercial terms in accordance with the rental agreements.
- g. Interest received/receivable from and paid/payable to Hua Thai Group were calculated at rates ranging from 2.99% to 6.84% (2000 - 7.08% to 7.87%) per annum on the trading balances with the companies.
- h. Sale of machinery to Hua Thai was determined on a cost plus markup basis.
- i. Quota charges paid/payable to Hua Thai Group were calculated under normal commercial terms.

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4. 分部資料 4. SEGMENT INFORMATION

a. 業務分部 a. Business segments

本集團的主要經營業務分為三個分部，即製衣、貿易和零售。本集團按業務分部劃分的業績分析如下：

The Group conducts the majority of its business activities in three segments, namely garment manufacturing, trading and retailing. An analysis of the Group's performance by business segment is as follows:

		製衣		貿易		零售		抵銷		合計	
		Garment manufacturing		Trading		Retailing		Elimination		Consolidated total	
		2001	2000	2001	2000	2001	2000	2001	2000	2001	2000
收入	REVENUE										
對外銷售	External sales	1,648,911,102	1,791,508,123	572,163,340	537,338,980	107,712,579	103,044,081	—	—	2,328,787,021	2,431,891,184
分部間銷售	Inter-segment sales	257,101,602	261,280,254	24,419,772	31,546,646	—	—	(281,521,374)	(292,826,900)	—	—
收入合計	Total revenue	<u>1,906,012,704</u>	<u>2,052,788,377</u>	<u>596,583,112</u>	<u>568,885,626</u>	<u>107,712,579</u>	<u>103,044,081</u>	<u>(281,521,374)</u>	<u>(292,826,900)</u>	<u>2,328,787,021</u>	<u>2,431,891,184</u>
業績	RESULTS										
分部業績	Segment results	<u>64,170,260</u>	<u>84,082,624</u>	<u>35,040,514</u>	<u>36,591,267</u>	<u>(1,758,608)</u>	<u>4,071,723</u>	<u>—</u>	<u>—</u>	<u>97,452,166</u>	<u>124,745,614</u>
利息收入	Interest income									3,154,983	10,102,039
利息支出	Interest expense									(7,654,106)	(15,911,045)
應佔聯營公司溢利(虧損)	Share of profits (loss) from associates	8,699,526	8,443,613	(51,756)	—	—	—			8,647,770	8,443,613
稅項	Taxation									(9,001,237)	(10,728,764)
少數股東權益	Minority interests									(1,577,438)	(3,988,633)
股東應佔溢利	Profit attributable to shareholders									<u>91,022,138</u>	<u>112,662,824</u>

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4. 分部資料 (續)

4. SEGMENT INFORMATION (Cont'd)

a. 業務分部 (續)

a. Business segments (cont'd)

	製衣 Garment manufacturing		貿易 Trading		零售 Retailing		合計 Consolidated total	
	2001	2000	2001	2000	2001	2000	2001	2000
資產	ASSETS							
分部資產	672,010,339	736,100,926	192,442,702	194,749,397	51,149,274	42,291,443	915,602,315	973,141,766
於聯營公司 權益	99,317,769	96,709,218	4,339,927	—	—	—	103,657,696	96,709,218
合計總資產	<u>1,019,260,011</u>							<u>1,069,850,984</u>
負債	LIABILITIES							
分部負債	243,902,532	335,050,791	93,978,840	118,056,054	15,926,921	14,835,403	353,808,293	467,942,248
未分攤公司 負債	<u>1,570,943</u>							<u>1,570,943</u>
合計總負債	<u>355,379,236</u>							<u>469,513,191</u>
其他資料	OTHER INFORMATION							
資本支出	36,158,272	33,400,960	1,514,700	2,604,007	1,470,682	3,032,476	39,143,654	39,037,443
折舊	41,205,689	43,130,041	1,593,613	1,304,116	1,981,832	1,542,806	44,781,134	45,976,963
折舊外的 非付現費用	16,624,792	51,454,409	1,105,543	879,394	1,168,775	1,971,149	18,899,110	54,304,952

b. 地理分部

b. Geographical segments

本集團的收入主要來自位於美國、亞洲和歐洲的客戶，而本集團的業務活動主要在香港、中華人民共和國(「中國大陸」)和菲律賓進行。本集團按客戶所在地劃分的對外銷售及按資產所在地劃分的集團資產分析如下：

The Group's revenue is mainly derived from customers located in the United States, Asia and Europe, while the Group's business activities are conducted predominantly in Hong Kong, the People's Republic of China (the "PRC") and the Philippines. An analysis of the Group's external sales by location of customers and an analysis of the Group's assets by location of assets are as follows:

	美國 The United States		亞洲 Asia		歐洲 Europe		合計 Total	
	2001	2000	2001	2000	2001	2000	2001	2000
對外銷售	1,558,413,961	1,491,133,328	401,782,258	609,531,235	368,590,802	331,226,621	2,328,787,021	2,431,891,184

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4. 分部資料 (續) 4. SEGMENT INFORMATION (Cont'd)

b. 地理分部 (續) b. Geographical segments (cont'd)

	香港 Hong Kong		中國大陸 The PRC		菲律賓 The Philippines		其他地點 Other places		合計 Total	
	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000
Segment assets	327,112,252	372,749,952	364,080,645	367,025,367	129,943,787	148,755,072	94,465,631	84,611,375	915,602,315	973,141,766
Capital expenditure	8,726,387	15,531,039	21,041,121	16,381,824	7,461,115	3,703,672	1,915,031	3,420,908	39,143,654	39,037,443

5. 應收票據和
應收賬款

5. BILLS RECEIVABLE AND ACCOUNTS RECEIVABLE

本集團的應收票據和
應收賬款的賬齡分析
如下：

Analysis of aging of bills receivable and accounts receivable of the Group is as follows:

		本集團 Group	
		2001	2000
不超過3個月	Not over 3 months	257,751,412	266,289,401
3個月以上至6個月	Over 3 months to 6 months	8,644,262	20,179,351
6個月以上至1年	Over 6 months to 1 year	126,635	2,835,821
1年以上	Over 1 year	3,423,560	7,410,866
		269,945,869	296,715,439
減：壞賬準備	Less: Provision for doubtful debts	(5,731,697)	(13,076,826)
		264,214,172	283,638,613

大部份海外顧客之付
款條款均為信用狀，
付款指示乃於貨物交
收時或於收到檢驗證
書時執行。

The payment terms with overseas customers are largely on letters of credit, where the instruction of payment is executed at sight or on receipt of customers' inspection certificates.

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6. 存貨

本集團存貨包括：

6. INVENTORIES

Inventories of the Group comprise:

		本集團	
		Group	
		<u>2001</u>	<u>2000</u>
原材料 _____	Raw materials	115,868,046	131,629,549
在製品 _____	Work-in-progress	47,113,274	37,787,900
製成品 _____	Finished goods	42,936,955	37,724,247
在途貨物 _____	Goods-in-transit	3,796,280	2,266,859
		209,714,555	209,408,555
	Less: Provision for inventory		
減：陳舊存貨準備 _____	obsolescence	(46,843,179)	(39,633,228)
		162,871,376	169,775,327

7. 預付款項和其它應收款

預付款項和其他應收款內包括約值\$1,139,000 (2000 - \$1,139,000) 的應收員工住屋墊資的短期部分(附註10)。

7. PREPAYMENTS AND OTHER RECEIVABLES

Prepayments and other receivables of the Group include the current portion of housing advances due from the employees of approximately \$1,139,000 (2000 - \$1,139,000) (Note 10).

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8. 固定資產 **8. FIXED ASSETS**

本集團

Group

a. 本集團本年度固定資產的變動如下：

a. Movements in fixed assets of the Group during the year are as follows:

	2001						2000
	在建工程 Construction- in-progress	土地和樓宇 Land and buildings	廠房設備 和機器 Plant and machinery	租賃物改進、 傢俱、裝置和設備 Leasehold improvements, furniture, fixtures and equipment	汽車 Motor vehicles	合計 Total	合計 Total
成本或估值	Cost or valuation						
年初結存	759,100	171,313,325	183,582,870	201,027,653	24,188,386	580,871,334	585,573,042
添置	1,750,927	661,628	13,836,119	22,360,880	534,100	39,143,654	39,037,443
轉撥投資物業	—	—	—	—	—	—	(6,000,000)
重新分類	(635,784)	172,289	—	463,495	—	—	—
出售	—	—	(3,616,333)	(1,436,776)	(457,581)	(5,510,690)	(18,065,636)
滙兌差額	(117)	(1,915,394)	(2,088,223)	(1,954,371)	(77,127)	(6,035,232)	(19,673,515)
年終結存	1,874,126	170,231,848	191,714,433	220,460,881	24,187,778	608,469,066	580,871,334
成本或估值 分析如下：	The analysis of cost or valuation is as follows:						
成本	1,874,126	2,022,602	191,714,433	220,460,881	24,187,778	440,259,820	410,746,694
專業估值	—	168,209,246	—	—	—	168,209,246	170,124,640
	1,874,126	170,231,848	191,714,433	220,460,881	24,187,778	608,469,066	580,871,334
累積折舊	Accumulated depreciation						
年初結存	—	6,931,904	115,054,525	117,480,899	20,867,382	260,334,710	235,120,248
本年度折舊	—	8,909,868	13,618,418	21,401,384	851,464	44,781,134	45,976,963
轉撥投資物業	—	—	—	—	—	—	(262,500)
出售	—	—	(2,681,039)	(1,344,154)	(457,580)	(4,482,773)	(10,454,821)
滙兌差額	—	(947,716)	(1,701,488)	(1,360,239)	(57,787)	(4,067,230)	(10,045,180)
年終結存	—	14,894,056	124,290,416	136,177,890	21,203,479	296,565,841	260,334,710
賬面淨值	Net book value						
年終結存	1,874,126	155,337,792	67,424,017	84,282,991	2,984,299	311,903,225	320,536,624
年初結存	759,100	164,381,421	68,528,345	83,546,754	3,321,004	320,536,624	350,452,794

如以成本減累積折舊計算，本集團於二零零一年十二月三十一日的土地和樓宇賬面淨值將約為\$129,091,000(2000—\$135,880,000)。

The net book value of land and buildings of the Group as at December 31, 2001 would have been approximately \$129,091,000 (2000 - \$135,880,000) had they been stated at cost less accumulated depreciation.

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8. 固定資產（續）

8. FIXED ASSETS (Cont'd)

b. 本集團持有的土地和樓宇包括：

b. Land and buildings held by the Group comprise:

		2001			2000
		位於香港 Situated in Hong Kong	香港以外 Situated outside Hong Kong	合計 Total	合計 Total
成本或估值	Cost or valuation				
永久業權	Freehold	—	32,176,062	32,176,062	33,330,908
中期租約	Medium-term leases	17,700,000	101,492,182	119,192,182	118,408,810
短期租約	Short-term leases	—	18,863,604	18,863,604	19,573,607
		17,700,000	152,531,848	170,231,848	171,313,325

部分土地和樓宇由獨立專業測量師戴德梁行有限公司於一九九九年十二月三十一日重新估值。董事認為土地和樓宇的賬面價值自一九九九年的重新評估後沒有發生重大變化。

Certain of the land and buildings were revalued on December 31, 1999 by DTZ Debenham Tie Leung Limited, an independent professional surveyor. The directors are of the opinion that there has been no material change in the carrying value of land and buildings since the last valuation performed in 1999.

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8. 固定資產（續） **8. FIXED ASSETS (Cont'd)**

本公司 **Company**

a. 本公司本年度固定資產的變動如下： a. Movements in fixed assets of the Company during the year are as follows:

		2001			2000	
		廠房設備和 機器 Plant and machinery	租賃物改進、 傢俱、裝置 和設備 Leasehold improve- ments, furniture, fixtures and equipment	汽車 Motor vehicles	合計 Total	合計 Total
成本	Cost					
年初結存 _____	Beginning of year	33,000	13,166,654	792,293	13,991,947	4,864,657
添置 _____	Additions	—	5,930,732	—	5,930,732	9,444,447
出售 _____	Disposals	—	—	—	—	(317,157)
年終結存 _____	End of year	33,000	19,097,386	792,293	19,922,679	13,991,947
累積折舊	Accumulated depreciation					
年初結存 _____	Beginning of year	11,825	3,964,007	327,407	4,303,239	1,796,919
本年度折舊 _____	Charge for the year	3,300	3,869,939	158,459	4,031,698	2,617,325
出售 _____	Disposals	—	—	—	—	(111,005)
年終結存 _____	End of year	15,125	7,833,946	485,866	8,334,937	4,303,239
賬面淨值	Net book value					
年終結存 _____	End of year	17,875	11,263,440	306,427	11,587,742	9,688,708
年初結存 _____	Beginning of year	21,175	9,202,647	464,886	9,688,708	3,067,738

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9. 投資物業

本集團在香港的中期租約投資物業於二零零一年十二月三十一日由獨立專業測量師戴德梁行有限公司評估市值為\$7,100,000(2000—\$7,600,000)。重估減值\$500,000(2000—\$437,500)於綜合損益表中列賬。

10. 長期墊資

本集團向中國大陸和菲律賓的附屬公司46名員工提供墊資。該墊資以員工物業作抵押，並須於大概十年內以每月分期付款方式全數償還。在中國之墊資利息為年利率5.58%，而在菲律賓之墊資利息為年利率7%。可在一年內收回之墊資款項約為\$1,139,000(2000—\$1,139,000)，已列作預付款項和其他應收款(附註7)。

11. 佔附屬公司權益

非上市股份成本 _____
減值準備 _____
應收附屬公司款項 _____
應付附屬公司款項 _____

應收／(應付)附屬公司款項是無抵押、免息及無固定償還條款。

董事認為附屬公司的實際價值不低於二零零一年十二月三十一日載列的附屬公司賬面價值。

9. INVESTMENT PROPERTIES

The investment properties, which are held in Hong Kong under medium-term leases, were revalued on December 31, 2001 on an open market basis by DTZ Debenham Tie Leung Limited, an independent professional surveyor, at \$7,100,000 (2000 - \$7,600,000). The revaluation deficit of \$500,000 (2000 - \$437,500) was charged to the consolidated income statement.

10. LONG-TERM ADVANCES

The Group has provided advances to 46 staff members of its subsidiaries in the PRC and the Philippines. These advances are secured by the properties of the staff members and are repayable by monthly installments over approximately 10 years. The advances in the PRC bear interest at 5.58% per annum and the advances in the Philippines bear interest at 7% per annum. Amounts due within one year of approximately \$1,139,000 (2000 - \$1,139,000) are included in prepayments and other receivables (Note 7).

11. INTERESTS IN SUBSIDIARIES

	本公司 Company	
	2001	2000
Unlisted shares, at cost	397,630,939	397,630,939
Provision for impairment in value	(77,378)	(77,378)
Amounts due from subsidiaries	702,488,881	596,179,176
Amounts due to subsidiaries	(581,956,462)	(523,494,187)
	518,085,980	470,238,550

Amounts due from/(to) subsidiaries are unsecured, interest free and have no fixed repayment terms.

The directors are of the opinion that the underlying value of the interests in subsidiaries was not less than the carrying amount of the subsidiaries as at December 31, 2001.

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11. 佔附屬公司權益 (續)

附屬公司於截至二零零一年十二月三十一日止年度內任何時間概無發行任何借貸資本。

董事認為下列之附屬公司對本年度業績有重要影響或構成了本集團資產或負債的重要部分。董事認為載列其他附屬公司之詳情將使本報告篇幅過長。

11. INTERESTS IN SUBSIDIARIES (Cont'd)

None of the subsidiaries had any loan capital in issue at any time during the year ended December 31, 2001.

The table below lists the subsidiaries of the Company which, in the opinion of the directors, principally contributed to the net profit of the Group or formed a substantial portion of the assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

附屬公司名稱 Name of subsidiary	已發行及實收股本 Issued and paid up capital			註冊地點 Place of incorporation	營業地點 Place of operations	主要業務 Principal activities	持有普通股百分比 Percentage of ordinary shares held		
	股份數量 No. of shares	面值 Par value	總計 Amount				本公司持有 By the Company	附屬公司持有 By subsidiaries	本集團持有之股權 Group equity interest
A-Grade Garments Manufacturing Corp.	260,000	P100	P26,000,000	菲律賓 The Philippines	菲律賓 The Philippines	製衣 Garment manufacturing	—	100%	100%
All Asia Garment Industries, Inc.	27,425	P1,000	P27,425,000	菲律賓 The Philippines	菲律賓 The Philippines	製衣 Garment manufacturing	—	100%	100%
廣州環亞製衣有限公司 ^{^+} All Asia Industrial Co., Ltd. ^{^+}	—	—	RMB49,016,383	中華人民共和國 The People's Republic of China	中華人民共和國 The People's Republic of China	製衣 Garment manufacturing	—	100%	100%
環亞實業製衣股份有限公司 All Asia Industrial Co., Ltd.	6,953	NT\$10,000	NT\$69,530,000	台灣 Taiwan	台灣 Taiwan	製衣 Garment manufacturing	—	100%	100%
環亞實業有限公司 All Asia Industries Limited	15,006* 40	\$100 \$100	\$1,500,600 \$4,000	香港 Hong Kong	香港 Hong Kong	製衣和貿易 Garment manufacturing and trading	15%	85%	100%
Alltrade Limited	10,000	US\$1	US\$10,000	英屬維爾京群島 The British Virgin Islands	香港 Hong Kong	一般貿易 General trading	100%	—	100%

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11. 佔附屬公司權益（續）

11. INTERESTS IN SUBSIDIARIES (Cont'd)

附屬公司名稱 Name of subsidiary	已發行及實收股本 Issued and paid up capital			註冊地點 Place of incorporation	營業地點 Place of operations	主要業務 Principal activities	持有普通股百分比 Percentage of ordinary shares held		本集團 持有之股權 Group equity interest
	股份數量 No. of shares	面值 Par value	總計 Amount				本公司持有 By the Company	附屬公司持有 By subsidiaries	
Almaden Enterprises Limited	10,000	US\$1	US\$10,000	英屬維爾京群島 The British Virgin Islands	香港 Hong Kong	投資控股 Investment holding	100%	—	100%
Asia Wide Properties Company Inc.	3,500	P1,000	P3,500,000	菲律賓 The Philippines	菲律賓 The Philippines	物業投資 Property investment	—	100%	100%
勳亞企業股份有限公司 Asia Wide Trading Co., Ltd.	660,000	NT\$10	NT\$6,600,000	台灣 Taiwan	台灣 Taiwan	成衣和一般貿易 Garment and general trading	—	100%	100%
Bamako Trading and Investment Limited	200,000	—	\$1,559,500	利比里亞共和國 The Republic of Liberia	台灣 Taiwan	提供市場推廣服務 Provision of marketing services	—	100%	100%
Bright Resources Limited	1	US\$1	US\$1	英屬維爾京群島 The British Virgin Islands	日本 Japan	一般貿易 General trading	100%	—	100%
Broad Street Apparel Co., Inc.	62,500	P100	P6,250,000	菲律賓 The Philippines	菲律賓 The Philippines	製衣 Garment manufacturing	—	100%	100%
造寸製衣（深圳）有限公司 #+ Chochuen Garment (Shenzhen) Co., Ltd. # +	—	—	\$20,000,000	中華人民共和國 The People's Republic of China	中華人民共和國 The People's Republic of China	製衣和零售 Garment manufacturing and retailing	—	100%	100%
Dress Line Holdings, Inc.	595,625 1,750,000**	P100 P100	P59,562,500 P175,000,000	菲律賓 The Philippines	菲律賓 The Philippines	投資控股 Investment holding	— —	100% 100%	100% 100%
華順製衣廠有限公司 # Eltshore Enterprises Limited #	50,000	\$10	\$500,000	香港 Hong Kong	香港 Hong Kong	製衣 Garment manufacturing	—	100%	100%

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11. 佔附屬公司權益（續）

11. INTERESTS IN SUBSIDIARIES (Cont'd)

附屬公司名稱 Name of subsidiary	已發行及實收股本 Issued and paid up capital			註冊地點 Place of incorporation	營業地點 Place of operations	主要業務 Principal activities	持有普通股百分比 Percentage of ordinary shares held		
	股份數量 No. of shares	面值 Par value	總計 Amount				本公司持有 By the Company	附屬公司持有 By subsidiaries	本集團 持有之股權 Group equity interest
Excellent Jade Limited	10,000	\$1	\$10,000	香港 Hong Kong	香港 Hong Kong	成衣和一般貿易 Garment and general trading	—	100%	100%
Excellent Quality Apparel, Inc.	150,000	P100	P15,000,000	菲律賓 The Philippines	菲律賓 The Philippines	製衣 Garment manufacturing	—	100%	100%
高嘩有限公司 Gold Flower Limited	10,000	\$1	\$10,000	香港 Hong Kong	香港 Hong Kong	成衣和一般貿易 Garment and general trading	—	100%	100%
Golden Thimble Apparel, Inc.	2,500	P100	P250,000	菲律賓 The Philippines	菲律賓 The Philippines	製衣 Garment manufacturing	—	100%	100%
廣州聯亞製衣有限公司 + Guangzhou Tristate Industrial Co., Ltd. +	—	—	RMB13,226,944	中華人民共和國 The People's Republic of China	中華人民共和國 The People's Republic of China	製衣 Garment manufacturing	—	100%	100%
Hamina Investments Limited	1,000	US\$1	US\$1,000	英屬維爾京群島 The British Virgin Islands	台灣和菲律賓 Taiwan and the Philippines	成衣和一般貿易 Garment and general trading	—	100%	100%
H F Trading Limited #	2	US\$1	US\$2	英屬維爾京群島 The British Virgin Islands	泰國和緬甸 Thailand and Union of Myanmar	成衣貿易 Garment trading	—	100%	100%
華孚泰合作有限公司 # HFT Corp. Limited #	10,000	\$1,000	\$10,000,000	香港 Hong Kong	香港 Hong Kong	成衣貿易和投資控股 Garment trading and investment holding	—	100%	100%

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11. 佔附屬公司權益 (續)

11. INTERESTS IN SUBSIDIARIES (Cont'd)

附屬公司名稱 Name of subsidiary	已發行及實收股本 Issued and paid up capital			註冊地點 Place of incorporation	營業地點 Place of operations	主要業務 Principal activities	持有普通股百分比 Percentage of ordinary shares held		本集團 持有之股權 Group equity interest
	股份數量 No. of shares	面值 Par value	總計 Amount				本公司持有 By the Company	附屬公司持有 By subsidiaries	
華孚泰投資有限公司 # HFT Property Investments Co. Limited #	2,000	\$1,000	\$2,000,000	香港 Hong Kong	香港 Hong Kong	投資控股 Investment holding	—	60%	60%
華孚製衣廠有限公司 # Hwa Fuh Manufacturing Company (Hong Kong) Limited #	12,500	\$100	\$1,250,000	香港 Hong Kong	香港 Hong Kong	製衣和投資控股 Garment manufacturing and investment holding	—	100%	100%
H.W.A. Glory Limited #	2	US\$1	US\$2	英屬維爾京群島 The British Virgin Islands	緬甸 Union of Myanmar	投資控股和成衣貿易 Investment holding and garment trading	—	100%	100%
衫 38 服裝有限公司 # 338 Fashion Co. Limited #	3,000	\$1,000	\$3,000,000	香港 Hong Kong	香港 Hong Kong	成衣零售和貿易 Garment retailing and trading	—	65%	65%
聯茂投資貿易有限公司 Joint Holdings & Trading Company Limited	7,200,075* 925	\$1 \$1	\$7,200,075 \$925	香港 Hong Kong	香港 Hong Kong	投資控股 Investment holding	— —	100% 100%	100% 100%
Joykind International Limited	1	US\$1	US\$1	英屬維爾京群島 The British Virgin Islands	中華人民共和國 The People's Republic of China	提供管理服務 Provision of management services	100%	—	100%
奇爵有限公司 Keybird Limited	3,000,000	\$1	\$3,000,000	香港 Hong Kong	香港 Hong Kong	投資控股 Investment holding	100%	—	100%
Keyear Company Limited	1	US\$1	US\$1	英屬維爾京群島 The British Virgin Islands	香港 Hong Kong	投資控股 Investment holding	100%	—	100%

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11. 佔附屬公司權益 (續)

11. INTERESTS IN SUBSIDIARIES (Cont'd)

附屬公司名稱 Name of subsidiary	已發行及實收股本 Issued and paid up capital			註冊地點 Place of incorporation	營業地點 Place of operations	主要業務 Principal activities	持有普通股百分比 Percentage of ordinary shares held			本集團 持有之股權 Group equity interest
	股份數量 No. of shares	面值 Par value	總計 Amount				本公司持有 By the Company	附屬公司持有 By subsidiaries		
Marksville International Limited	1	US\$1	US\$1	英屬維爾京群島 The British Virgin Islands	中華人民共和國 The People's Republic of China	提供管理服務 Provision of management services	100%	—	100%	
Myanmar Hwa Fuh International Limited #	18,900	K1,000	K18,900,000	緬甸 Union of Myanmar	緬甸 Union of Myanmar	製衣 Garment manufacturing	—	100%	100%	
海景發展有限公司 Ocean View Development Company, Limited	50,000	\$100	\$5,000,000	香港 Hong Kong	星加坡 Singapore	投資控股 Investment holding	—	100%	100%	
番禺中亞製衣有限公司 + Panyu United Asia Industrial Co., Ltd. +	—	—	RMB5,906,031	中華人民共和國 The People's Republic of China	中華人民共和國 The People's Republic of China	製衣 Garment manufacturing	—	100%	100%	
Passaic Investment Limited	4	—	\$15,633	利比里亞共和國 The Republic of Liberia	台灣和泰國 Taiwan and Thailand	一般貿易 General trading	—	100%	100%	
Prime-Time Company Limited #	1	US\$1	US\$1	英屬維爾京群島 The British Virgin Islands	香港 Hong Kong	投資控股 Investment holding	—	100%	100%	
頂武有限公司 Tenmo Limited	200,000	\$10	\$2,000,000	香港 Hong Kong	香港 Hong Kong	一般貿易和投資 控股 General trading and investment holding	100%	—	100%	
Tristate Industrial Co. Inc.	49,930 47,620**	P1,000 P1,000	P49,930,000 P47,620,000	菲律賓 The Philippines	菲律賓 The Philippines	製衣 Garment manufacturing	— —	100% 100%	100% 100%	
聯亞實業製衣股份有限公司 Tristate Industrial Co., Ltd.	9,858	NT\$10,000	NT\$98,580,000	台灣 Taiwan	台灣 Taiwan	製衣 Garment manufacturing	—	100%	100%	

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12. 投資證券

12. INVESTMENT SECURITIES

		本集團 Group	
		2001	2000
會所會籍 _____	Club debentures	2,200,000	2,200,000
非上市投資成本 _____	Unlisted investments, at cost	3,149,774	1,590,920
		5,349,774	3,790,920

會所會籍以成本入賬，並由一附屬公司董事的名義註冊並代表本集團持有該資產。

Club debentures are stated at cost and registered under the name of a director of a subsidiary who is holding the assets on behalf of the Group.

於截至二零零一年十二月三十一日止年度，本集團增加了對一間海外成立的私營有限公司的投資，增加的投資額約為\$1,560,000。於二零零一年十二月三十一日，本集團持有該海外私營有限公司20%的股東權益。董事確認，本集團對該公司沒有重大影響，因為本集團不參與其財務和經營決策，於該公司的董事會內亦沒有席位。因此，該投資視為投資證券，並於資產負債表中以成本減任何減值準備入賬。

During the year ended December 31, 2001, the Group increased its investment in a private limited company incorporated overseas. The additional investment amounted to approximately \$1,560,000. As at December 31, 2001, the Group has 20% equity interest in this overseas private limited company. The directors confirmed that the Group does not have significant influence over the investee company as it does not participate in the financial and operating policy decisions and does not have representation on the board of directors of the investee company. Accordingly, such investment is recorded as investment securities and is included in the balance sheet at cost less any provision for impairment in value.

董事認為投資證券於二零零一年十二月三十一日的實際價值不低於該日之賬面價值。

The directors are of the opinion that the underlying values of the investment securities were not less than the carrying values as at December 31, 2001.

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13. 佔聯營公司權益

13. INTERESTS IN ASSOCIATES

		本集團 Group	
		2001	2000
投資成本	Investment, at cost		
上市投資 _____	Listed investment	107,651,919	107,651,919
非上市投資 _____	Unlisted investment	1,320,079	1,120,079
累積應佔	Accumulated share of profits		
溢利減分配 _____	less distributions	20,213,024	14,534,731
其他應佔淨資產	Other accumulated		
累積調整 _____	adjustments to share	(11,425,422)	(10,823,792)
		117,759,600	112,482,937
減：累積減值準備 _____	Less: Accumulated provision	(1,120,079)	(1,120,079)
	for impairment	116,639,521	111,362,858
應付聯營公司淨額 _____	Due to associates, net	(12,981,825)	(14,653,640)
		<u>103,657,696</u>	<u>96,709,218</u>

本年度，本集團投資於 Triskele Company Limited（一間於香港成立及從事成衣和一般貿易的私營有限公司）20%的股東權益，總投資成本為\$200,000。

During the year ended December 31, 2001, the Group invested in 20% equity interests in Triskele Company Limited, a private limited company incorporated and operating in Hong Kong with its principal activity of garment and general trading. The investment cost amounted to \$200,000.

應付聯營公司款項是無抵押及無固定償還條款。除與聯營公司約\$3,672,000（2000—\$6,268,000）的淨貿易結餘是以年利率2.99%至6.84%（2000—7.08%至7.87%）計息外，其他與聯營公司結餘不計利息。

The amounts due to associates are unsecured and have no fixed repayment terms. Except for the net trading balances with associates of approximately \$3,672,000 (2000 - \$6,268,000), which bear interest at rates ranging from 2.99% to 6.84% (2000 - 7.08% to 7.87%) per annum, other balances with associates are non-interest bearing.

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13. 佔聯營公司權益（續）

其中一間聯營公司是泰國證券交易所的上市公司。於二零零一年十二月三十一日，本集團佔該聯營公司及其附屬公司權益的市值約為\$26,980,000(2000-\$26,269,000)，本集團佔該聯營公司及其附屬公司淨資產的市值為\$116,491,277(2000-\$111,362,858)。

董事認為於聯營公司的權益於二零零一年十二月三十一日的實際價值不低於該日之賬面價值。

於本公司財務報表中，應收聯營公司款項約值\$2,315,721(2000-\$1,182,350)。該等款項無抵押、年息為2.99%至6.84%(2000-7.08%至7.87%)，無固定償還條款。

13. INTERESTS IN ASSOCIATES (Cont'd)

One of the associates is a listed company on The Stock Exchange of Thailand. The market value of the Group's interest in this associate and its subsidiaries as at December 31, 2001 amounted to approximately \$26,980,000 (2000 - \$26,269,000). The Group's share of net assets of this associate and its subsidiaries amounted to \$116,491,277 (2000 - \$111,362,858).

The directors are of the opinion that the underlying values of interests in associates were not less than the carrying value as at December 31, 2001.

In the Company's balance sheet, amounts due from associates of \$2,315,721 (2000 - \$1,182,350) are unsecured, bear interest at rates ranging from 2.99% to 6.84% (2000 - 7.08% to 7.87%) per annum, and have no fixed repayment terms.

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13. 佔聯營公司權益（續）

13. INTERESTS IN ASSOCIATES (Cont'd)

以下是主要聯營公司詳情：

The following are the details of the principal associates:

名稱 Name	註冊地點 Place of incorporation	營業地點 Place of operations	主要業務 Principal activities	本公司持有的 股權權益 Equity interest held by the Company	
				直接 Directly	間接 Indirectly
Hua Thai Manufacturing Public Company Limited	泰國 Thailand	泰國 Thailand	製衣 Garment manufacturing	—	36.4%
Fashion Express Company Limited	泰國 Thailand	泰國 Thailand	製衣和出口 Garment manufacturing and exporting	—	36.4%
HT Servicing Limited	香港 Hong Kong	香港 Hong Kong	一般貿易 General trading	—	36.4%
HT Trading Enterprises Limited	英屬維京群島 The British Virgin Islands	泰國 Thailand	成衣貿易 Garment trading	—	36.4%
Uppain (Laos) Manufacturing Company Limited	老撾 Laos	老撾 Laos	成衣印染、 製造和出口 Garment dye, manufacturing and exporting	—	36.4%
Uppain Limited	英屬維京群島 The British Virgin Islands	泰國 Thailand	成衣貿易 Garment trading	—	36.4%
Uppain (Vietnam) Manufacturing Company Limited	越南 Vietnam	越南 Vietnam	製衣和出口 Garment manufacturing and exporting	—	36.4%
Triskele Company Limited	香港 Hong Kong	香港 Hong Kong	成衣及一般貿易 Garment and general trading	—	20.0%

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13. 佔聯營公司權益 (續)

13. INTERESTS IN ASSOCIATES (Cont'd)

截至二零零一和二零零零年十二月三十一日止年度主要聯營公司及其附屬公司的補充財務資料如下：

Supplementary financial information of the principal associate and its subsidiaries for the year ended December 31, 2001 and 2000 is as follows:

		2001	2000
		HK\$'000	HK\$'000
綜合資產負債表：	Consolidated balance sheet:		
物業、廠房和 設備淨額 _____	Property, plant and equipment, net	202,325	217,820
其他資產 _____	Other assets	865	646
流動資產合計 _____	Total current assets	200,857	211,297
流動負債合計 _____	Total current liabilities	(84,297)	(122,948)
股東權益 _____	Shareholders' equity	319,750	306,815
綜合損益表：	Consolidated income statement:		
總收入 _____	Total revenues	648,696	573,022
總支出 _____	Total expenses	(624,816)	(549,846)
稅前溢利 _____	Profit before tax	23,880	23,176
稅項 _____	Taxation	(3,743)	(4,017)
股東應佔綜合溢利 _____	Consolidated net profit of the principal associate attributable to shareholders	20,137	19,159

14. 銀行貸款和透支

14. BANK LOANS AND OVERDRAFTS

		本集團 Group		本公司 Company	
		2001	2000	2001	2000
短期銀行貸款 _____	Short-term bank loans	—	23,398,500	—	—
進口貸款 _____	Import loans	—	27,975,084	—	—
銀行透支 _____	Bank overdrafts	5,849,667	4,227,795	157,899	—
		5,849,667	55,601,379	157,899	—
有抵押 _____	Secured	—	27,975,084	—	—
無抵押 _____	Unsecured	5,849,667	27,626,295	157,899	—
		5,849,667	55,601,379	157,899	—

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15. 應付票據和應付賬款

15. BILLS PAYABLE AND ACCOUNTS PAYABLE

本集團應付票據和應付賬款的賬齡分析如下：

Analysis of aging of bills payable and accounts payable of the Group is as follows:

		本集團 Group	
		2001	2000
不超過3個月	Not over 3 months	121,178,142	145,517,682
3個月以上至6個月	Over 3 months to 6 months	20,954,757	12,555,158
6個月以上至1年	Over 6 months to 1 year	5,878,585	9,492,337
1年以上	Over 1 year	9,256,076	23,615,025
		157,267,560	191,180,202

大部份供應商之付款條款為信用狀，部份供應商會給予本集團三十到六十天之信貸期。

Payment terms with suppliers are largely on letters of credit. Certain suppliers also grant credit periods ranging from 30 to 60 days to the Group.

16. 退休和離職金準備

16. PROVISION FOR RETIREMENT AND TERMINATION BENEFITS

		本集團 Group	本公司 Company
		2001	2001
年初結存	Balance, beginning of year	38,415,587	2,782,610
本年提取	Provisions during the year	12,217,890	—
本年支付	Payments during the year	(5,511,706)	—
本年撥回	Written-back during the year	(1,282,304)	—
滙兌差額	Exchange differences	(179,623)	—
		43,659,844	2,782,610
減：包括在「應付費用 和其他應付款」 的短期部份 (2000—\$9,300,000)	Less: Current portion included in "Accruals and other payables" (2000 - \$9,300,000)	(8,000,000)	—
		35,659,844	2,782,610

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16. 退休和離職金準備（續）

結存額主要反映本集團的退休和離職金準備，包括長期服務金。其確認僅以對過去服務的債務須於可見未來的支付為限。本年度，對退休或離職的員工支付的金額為\$5,511,706。支付的金額是根據有關退休和離職金的勞動法律和法規確定。董事對該準備金額每年進行審閱，並於適當時進行調整。

17. 遞延稅項

於二零零一年十二月三十一日，遞延稅項乃指以下時間差異造成之稅項影響：

加速折舊免稅額 _____
其他時間差異 _____

因為資產重估盈餘於課稅時不構成一項時差，並且該儲備之變現亦無須課稅，故並未就此撥備遞延稅項。

16. PROVISION FOR RETIREMENT AND TERMINATION BENEFITS (Cont'd)

The balance mainly represents the provision for retirement and termination benefits, which include long service payments, for the employees of the Group. Provision is made to the extent that a liability for past services is expected to be payable in the foreseeable future. During the year, payments of \$5,511,706 were made to employees who retired or left the Group during the year. The amount of payment was determined in accordance with the relevant labour laws and regulations governing retirement and termination payments and is reviewed by the directors on an annual basis and adjusted where applicable.

17. DEFERRED TAXATION

As at December 31, 2001, deferred taxation represented the taxation effect of the following timing differences:

	本集團 Group	
	<u>2001</u>	<u>2000</u>
Accelerated depreciation allowances	2,771,493	3,551,740
Other timing differences	(1,200,550)	(1,980,797)
	<u>1,570,943</u>	<u>1,570,943</u>

No deferred taxation has been provided for the assets revaluation surplus because such surplus does not constitute a timing difference for taxation purposes and the realization of the reserve is not subject to taxation.

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17. 遞延稅項（續）

若干海外附屬公司的保留溢利如已分配便須額外課稅。分配該等海外附屬公司保留溢利的估計代扣所得稅影響約為\$8,065,000（2000—\$7,083,000）。董事認為該等保留溢利於目前需要用作附屬公司的營運資金，並不會於可見未來分配，故無附加稅項準備。

於二零零一年十二月三十一日，並無其他重要未準備遞延稅項。

18. 股本

法定：

500,000,000
(2000 - 500,000,000)股
每股\$0.10之普通股 _____

已發行及實收：

268,735,253
(2000 - 263,390,253)股
每股\$0.10之普通股 _____

17. DEFERRED TAXATION (Cont'd)

The retained profits of certain foreign subsidiary companies would be subject to additional taxation if they are distributed. The estimated withholding tax effect on the distribution of retained profits of these foreign subsidiary companies were approximately \$8,065,000 (2000 - \$7,083,000). In the opinion of the directors these retained profits are, at the present time, required to finance the continuing operations of the subsidiary companies and no distribution would be made in the foreseeable future. Accordingly, no provision for additional taxation has been made.

As at December 31, 2001, there was no other significant unprovided deferred taxation.

18. SHARE CAPITAL**本集團和本公司****Group and Company**

	<u>2001</u>	<u>2000</u>
Authorized:		
500,000,000 (2000 - 500,000,000) ordinary shares of \$0.10 each	50,000,000	50,000,000
Issued and fully paid:		
268,735,253 (2000 - 263,390,253) ordinary shares of \$0.10 each	26,873,525	26,339,025

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18.股本（續）**18. SHARE CAPITAL (Cont'd)**

本年度股本變動如下：

Movements in share capital during the year are as follows:

		股份數量		金額	
		Number of shares		Amount	
		2001	2000	2001	2000
年初餘額	Balance, beginning of year	263,390,253	263,390,253	26,339,025	26,339,025
行使購股權 (附註19)	Exercise of share options (Note 19)	5,345,000	—	534,500	—
年終餘額	Balance, end of year	268,735,253	263,390,253	26,873,525	26,339,025

於二零零一年六月十三日和二零零一年六月十五日，因為購股權的行使，本公司以\$1.52的溢價分別發行400,000股和4,945,000股每股面值\$0.10的普通股。購股權的行使價格為\$1.62。

On June 13, 2001 and June 15, 2001, 400,000 and 4,945,000 ordinary shares of \$0.10 each were issued at a premium of \$1.52 each on exercise of share options. The exercise price of these share options was \$1.62.

19.購股權**19. SHARE OPTIONS**

於一九九七年十一月二十八日，本公司的股東通過了一項購股權計劃（「購股權計劃」），據此，本公司董事可以酌情邀請本公司或其附屬公司任何全職僱員或執行董事，購買可認購本公司普通股之購股權，購股權代價為\$1。每一購股權可認購本公司之普通股一股。股份價格由董事會決定，惟該價格不會少於聯交所公佈於緊接授出購股權日期前五個營業日之每日報價單所述之股份平均收市價之80%或該等股份之面值（以較高者為準）。購股權可於授出日期後12個月後開始分期行使，每期由董事會於授出日決定。購股權的有效期限為授出日期起計算，為期三年。

On November 28, 1997, a share option scheme (the "Share Option Scheme") was approved by the shareholders of the Company, under which the directors of the Company may, at their discretion, invite any full-time employee or executive director of the Company or its subsidiaries to take up options at \$1 each as consideration for the options to subscribe for ordinary shares in the Company. Each option is entitled to subscribe for one ordinary share of the Company and the subscription price is determined by the board of directors at not less than 80% of the average closing price of the shares of the Company as stated in the daily quotation sheets issued by the SEHK for the five business days immediately preceding the date of offer of the option or the nominal value of the shares, whichever is the higher. The options are exercisable in stages commencing twelve months from the date of grant as determined by the Board of Directors from time to time at the date of grant. The expiry dates of the options are three years after their respective dates of grant.

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19. 購股權 (續)

19. SHARE OPTIONS (Cont'd)

本年度，本公司購股權計劃內授出購股權的變動摘要分析如下：

A summary of the movements of share options granted under the Share Option Scheme of the Company to full-time employees (including directors) during the year is as follows:

授出日期 Date of grant	行使期間 Exercise period	每股行使價格 Exercise price per share	年初餘額 Beginning of year	購股權數量 Number of share options			年終餘額 End of year
				年內授予 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year	
1998年 6月16日 June 16, 1998	1999年6月16日至 2001年6月15日 June 16, 1999 to June 15, 2001	\$1.62	8,186,000	—	(5,345,000) (附註18) (Note 18)	(2,841,000)	—
1999年 11月9日 November 9, 1999	2000年11月9日至 2002年11月8日 November 9, 2000 to November 8, 2002	\$1.39	11,960,000	—	—	(300,000)	11,660,000
2000年 5月22日 May 22, 2000	2001年5月22日至 2003年5月21日 May 22, 2001 to May 21, 2003	\$1.20	1,300,000	—	—	(300,000)	1,000,000
			<u>21,446,000</u>	<u>—</u>	<u>(5,345,000)</u>	<u>(3,441,000)</u>	<u>12,660,000</u>

於二零零一年六月十三日和二零零一年六月十五日，分別有400,000股及4,945,000股購股權按每股行使價\$1.62之認購價行使，合共認購了5,345,000股本公司之普通股。該等購股權行使前一天，本公司股份收市價的加權平均數分別為\$2.05和\$2.03。本年度，因購股權行使期屆滿或承受人不再為本集團僱員而導致於年內失效之購股權合共有3,441,000股。

On June 13, 2001, 400,000 share options were exercised and on June 15, 2001, 4,945,000 share options were exercised by the grantees to subscribe for a total of 5,345,000 ordinary shares of the Company at \$1.62 per share. The weighted average closing price of the shares of the Company immediately prior to the date on which the share options were exercised was \$2.05 and \$2.03 respectively. During the year, 3,441,000 share options granted were lapsed because either the grantees ceased their employment with the Group or the option period expired.

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20. 儲備 **20. RESERVES**

本集團 **Group**

a. 本集團本年度儲備變動情況如下：

a. Movements in reserves of the Group during the year are as follows:

		2001						2000	
		資產重估儲備	滙兌儲備	資本儲備	資本溢價	繳納盈餘和 普通儲備	保留溢利	合計	合計
		Assets revaluation reserve	Exchange reserve	Capital reserve	Share premium	Contributed surplus and general reserve	Retained profits	Total	Total
年初結存	Beginning of year	44,410,340	(148,163,644)	113,833,320	—	416,193,092	111,723,486	537,996,594	525,475,314
對股息的會計 政策變更 (附註 36)	Change in accounting policy with respect to dividends (Note 36)	—	—	—	—	—	31,606,830	31,606,830	21,071,220
年初結存， 重列	Beginning of year, as restated	44,410,340	(148,163,644)	113,833,320	—	416,193,092	143,330,316	569,603,424	546,546,534
股東應佔 溢利	Profit attributable to shareholders	—	—	—	—	—	91,022,138	91,022,138	112,662,824
中期股息/上年報告 之股息	Interim dividend/ Dividends as previously reported	—	—	—	—	—	(10,749,410)	(10,749,410)	(47,410,245)
對股息的 會計政策變更 (附註 36)	Change in accounting policy with respect to dividends (Note 36)	—	—	—	—	—	(31,606,830)	(31,606,830)	10,535,610
股息，重列 (附註 27)	Dividends, as restated (Note 27)	—	—	—	—	—	(42,356,240)	(42,356,240)	(36,874,635)
因行使購股權 發行新股的溢價 (附註 18)	Premium on new shares issued on exercise of share options (Note 18)	—	—	—	8,124,400	—	—	8,124,400	—
海外附屬公司和 聯營公司 財務報表的 滙兌折算差額	Exchange differences arising from translation of financial statements of foreign subsidiaries and associates	—	4,640,746	—	—	—	—	4,640,746	(52,731,299)
儲備調撥	Transfer to reserves	—	—	381,714	—	1,810,574	(2,192,288)	—	—
年終結存	End of year	44,410,340	(143,522,898)	114,215,034	8,124,400	418,003,666	189,803,926	631,034,468	569,603,424
代表：	Representing:								
儲備	Reserves							604,160,943	537,996,594
擬派股息	Proposed dividend							26,873,525	31,606,830
								631,034,468	569,603,424
本公司及 附屬公司	The Company and subsidiaries	44,410,340	(132,719,611)	114,215,034	8,124,400	418,003,666	167,984,921	620,018,750	565,270,350
聯營公司	Associates	—	(10,803,287)	—	—	—	21,819,005	11,015,718	4,333,074
		44,410,340	(143,522,898)	114,215,034	8,124,400	418,003,666	189,803,926	631,034,468	569,603,424

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20. 儲備（續）

b. 繳納盈餘是指本公司藉發行新股而購入之股份之價值超逾所發行股份面值之差額。根據百慕達法例，繳納盈餘可予分配。

c. 根據台灣公司法，在台灣註冊之附屬公司每年須從當年度淨溢利撥出十分之一作為儲備，直至儲備累積金額相等於公司之實收股本額為止。此項儲備可用於抵銷虧損，或者於結存額達到實收股本百分之五十時，將其中最高額可達一半之數撥作資本。所撥之款項包括於普通儲備內。於本年度內，未有提撥普通儲備（2000—無）。此外，根據台灣公司法，此等附屬公司之出售固定資產後溢利皆於扣除稅項後應撥入下年度之資本儲備。本年度，約\$382,000撥入資本儲備（2000—無）。

d. 中國之法律及規定要求中國之全外資企業提取若干法定儲備，也就是法定賬目中滙報，從淨溢利分配出之普通儲備、企業發展基金及職工福利和花紅基金。

(i) 本集團之中國附屬公司須把稅後溢利之最少百分之十分配到普通儲備，直至該儲備達註冊資本百分之五十為止。普通儲備只可經有關當局批准用於抵銷累積虧損或增加資本。企業發展基金只可經有關當局批准用以增加資本。分配到企業發展基金之撥款由中國附屬公司之董事會決定。截至二零零一年十二月三十一日止年度，該等中國附屬公司轉撥約\$1,811,000 (2000—\$29,000) 到普通儲備。

20. RESERVES (Cont'd)

b. The contributed surplus represents the excess in value of shares acquired in consideration for the issue of the Company's shares over the nominal value of those shares issued. Under Bermudian Law, the contributed surplus is distributable.

c. Under Taiwan Company Law, the subsidiaries incorporated in Taiwan are required to set aside 10% of their net profit each year to reserve. The aforementioned appropriation to the reserve shall be made in the following year until the accumulated reserve equals the paid-in capital. Such reserve may be used to offset a deficit or, when it has reached 50% of the paid-in capital, up to 50% thereof may be transferred to capital. The amount set aside is included under general reserve. During the year, there was no transfer to the general reserve (2000 - Nil). In addition, any profit on disposal of fixed assets net of taxation of these subsidiaries has to be transferred to capital reserve pursuant to Taiwan Company Law in the following year. During the year, approximately \$382,000 was transferred to capital reserve (2000 - Nil).

d. The laws and regulations of the PRC require wholly foreign-owned enterprises in the PRC to provide for certain statutory reserves namely general reserve, enterprise expansion fund and staff welfare and bonus fund which are appropriated from net profit as reported in the statutory accounts.

(i) The Group's subsidiaries in the PRC are required to allocate at least 10% of its after-tax profit to the general reserve until the reserve has reached 50% of its registered capital. General reserve can only be used, upon approval by the relevant authority, to offset accumulated losses or increase capital. The enterprise expansion fund can only be used to increase capital upon approval by the relevant authority. Appropriation to enterprise expansion fund is at the discretion of the board of directors of the subsidiaries in the PRC. For the year ended December 31, 2001, the subsidiaries in the PRC have transferred approximately \$1,811,000 (2000 - \$29,000) to general reserve.

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20. 儲備（續）

d. (續)

(ii) 職工福利和花紅基金只可用作中國附屬公司員工之福利。分配到職工福利和花紅基金之撥款由中國附屬公司之董事會決定。本年度上述撥款約為\$321,000 (2000-\$80,000)，該數額已列入一般及行政費用內，並包括在綜合財務報表之應付費用和其他應付款中。

e. 資產重估儲備中包括本集團部分以中期租約持有的土地和樓宇的重估盈餘\$6,189,653 (2000-\$6,189,653)。該等土地和樓宇原定於香港自用，但於2000年被用作投資用途，其對應的重估盈餘數額在該等物業報廢或出售時可撥入保留溢利。

f. 於二零零一年十二月三十一日的資本儲備中包括因過往收購附屬公司產生的商譽約\$10,766,014 (2000-\$10,766,014)。董事認為於二零零一年十二月三十一日該商譽未發生減值。

20. RESERVES (Cont'd)

d. (Cont'd)

(ii) The staff welfare and bonus fund can only be used for the welfare of the employees of the subsidiaries in the PRC. Appropriation to the staff welfare and bonus fund is at the discretion of the board of directors of the subsidiaries in the PRC. During the year, an appropriation of approximately \$321,000 (2000 - \$80,000) was made and was charged to general and administrative expenses and included in accruals and other payables in the consolidated financial statements.

e. Included in assets revaluation reserve was a revaluation surplus of \$6,189,653 (2000 - \$6,189,653) in respect of certain land and buildings which were originally held for own-use in Hong Kong under medium-term lease but subsequently used for investment purposes in 2000. This amount of revaluation surplus may be transferred to retained profits upon the retirement or disposal of the property.

f. Included in the capital reserve as at December 31, 2001 was goodwill of \$10,766,014 (2000 - \$10,766,014) as a result of acquisitions of subsidiaries in prior years. The directors are of the opinion that there was no impairment in the value of goodwill as at December 31, 2001.

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20. 儲備 (續)

20. RESERVES (Cont'd)

本公司

Company

本公司年內儲備變動如下：

Movements in reserves of the Company during the year are as follows:

		2001			2000	
		資本溢價 Share premium	繳納盈餘和 普通儲備 Contributed surplus and general reserve	保留溢利 Retained profits	合計 Total	合計 Total
年初結存	Beginning of year	—	431,020,453	16,189,503	447,209,956	438,419,404
對股息的會計 政策變更 (附註36)	Change in accounting policy with respect to dividends (Note 36)					
— 股息	— Dividend	—	—	31,606,830	31,606,830	21,071,220
— 來自附屬公司 的股息收入	— Dividend income from subsidiaries	—	—	(45,858,000)	(45,858,000)	(47,000,000)
年初結存 · 重列	Beginning of year, as restated	—	431,020,453	1,938,333	432,958,786	412,490,624
本年溢利	Profit for the year	—	—	36,712,695	36,712,695	56,200,797
對股息收入的 會計政策變更 (附註36)	Change in accounting policy with respect to dividend income (Note 36)	—	—	45,858,000	45,858,000	1,142,000
本年溢利 · 重列	Profit for the year, as restated	—	—	82,570,695	82,570,695	57,342,797
中期股息 / 上年報告 之股息	Interim dividend / Dividends as previously reported	—	—	(10,749,410)	(10,749,410)	(47,410,245)
對股息的會計 政策變更 (附註36)	Change in accounting policy with respect to dividends (Note 36)	—	—	(31,606,830)	(31,606,830)	10,535,610
股息 · 重列 (附註27)	Dividends, as restated (Note 27)	—	—	(42,356,240)	(42,356,240)	(36,874,635)
因行使購股權 發行新股的 溢價 (附註18)	Premium on new shares issued on exercise of share options (Note 18)	8,124,400	—	—	8,124,400	—
年終結存	End of year	8,124,400	431,020,453	42,152,788	481,297,641	432,958,786
代表：	Representing:					
儲備	Reserves				454,424,116	401,351,956
擬派股息	Proposed dividend				26,873,525	31,606,830
					481,297,641	432,958,786

於二零零一年十二月三十一日，本公司可供股東分配的儲備總額為\$473,173,241 (2000 - \$432,958,786)。

As at December 31, 2001, the aggregate amount of reserves available for distribution to shareholders of the Company was \$473,173,241 (2000 - \$432,958,786).

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23. 除稅及少數股東權益前溢利

23. PROFIT BEFORE TAX AND MINORITY INTERESTS

除稅及少數股東權益前溢利已計入或扣除以下各項：

Profit before tax and minority interests is determined after crediting and charging the following:

		本集團	
		Group	
		2001	2000
已計入：	Crediting：		
利息收入：	Interest income in respect of:		
— 銀行存款 _____	- bank deposits	1,620,232	3,364,710
— 長期墊資 _____	- long-term advances	210,865	247,285
— 與聯營公司的 貿易結餘 (附註3) _____	- trading balances with associates (Note 3)	1,323,886	6,490,044
投資物業	Rental income from		
租金收入 _____	investment properties	966,000	540,000
其他投資收益 _____	Gain on other investments	1,433,908	—
滙兌收益淨額 _____	Exchange gain, net	3,161,513	32,988,089
出售固定資產淨收益 _____	Gain on disposals of fixed assets, net	622,363	—
退休和離職金 準備撥回 (附註16) _____	Written-back of provision for retirement and termination benefits (Note 16)	1,282,304	—

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23. 除稅及少數股東權益前溢利 (續)

	本集團	
	2001	2000
已扣除：		
員工(包括董事)成本		
— 薪金和津貼	429,780,881	465,712,301
— 退休金計劃供款	10,734,913	9,959,923
陳舊存貨準備	10,571,109	8,722,775
銷貨成本		
(內含工人成本)	1,804,194,324	1,874,001,662
固定資產折舊	44,781,134	45,976,963
出售固定資產損失淨額	—	208,961
利息支出		
— 五年內應償還的		
銀行貸款和透支	7,644,624	13,903,433
— 與聯營公司的		
貿易結餘(附註3)	9,482	2,007,612
經營租賃的租金支出：		
— 土地和樓宇	48,213,801	43,743,062
— 其他設備	179,282	78,130
壞賬準備	3,206,106	8,287,013
核數師酬金	3,227,828	3,603,893
重估投資物業減值		
(附註9)	500,000	437,500
退休和離職金準備		
(附註16)	12,217,890	37,621,186
附屬公司		
減值準備	—	8,006,538

24. 股東應佔溢利

在股東應佔綜合溢利中，已計入本公司財務報表內已就股息的會計政策變更作出調整之溢利 \$82,570,695 (2000 - \$57,342,797)。

24. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The consolidated profit attributable to shareholders includes a profit of \$82,570,695 (2000 - \$57,342,797), as adjusted for the change in accounting policy in respect of dividends, dealt with in the financial statements of the Company.

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25. 稅項

香港利得稅是按照本年度估計應課稅溢利以16% (2000-16%) 稅率撥備。海外稅項是按照本年度估計應課稅溢利並依本集團經營業務地區之現行稅率計算。

25. TAXATION

Hong Kong profits tax has been provided at the rate of 16% (2000 - 16%) on the estimated assessable profit for the year. Taxation on overseas profit has been calculated on the estimated assessable profit for the year at the rates prevailing in the respective jurisdictions.

		本集團 Group	
		2001	2000
本公司及附屬公司：	Company and subsidiaries:		
香港利得稅	Hong Kong profits tax		
— 本年度 _____	- current year	3,168,841	4,257,725
— 上年度準備	- (over) under provision		
(盈餘) 不足 _____	in prior year	(254,637)	161,639
海外稅項	Overseas taxation		
— 本年度 _____	- current year	4,723,537	4,797,814
— 上年度準備不足 _____	- under provision		
	in prior year	—	48,006
		7,637,741	9,265,184
聯營公司：	Associates:		
海外稅項 _____	Overseas taxation	1,363,496	1,463,580
		9,001,237	10,728,764

在中國之附屬公司一般在首個獲利年度起計首兩年獲豁免繳稅，於其後三年獲減一半所得稅率。於免稅期屆滿後，倘附屬公司之出口銷售額高出年內總銷售額70%，該等公司有權獲減一半所得稅率。一間中國附屬公司目前正享有免稅期。

The subsidiaries in the PRC are generally granted a tax holiday of a 2-year exemption followed by a 3-year 50% reduction in income tax rate commencing from the first profit-making year. Upon expiry of the tax holiday, if the export sales of the subsidiaries exceeded 70% of the total sales for the year, the entities are entitled to a 50% reduction of the income tax rate. One of the PRC subsidiaries is currently enjoying its tax holiday.

一間菲律賓附屬公司目前正享有菲律賓所得稅免稅期內優惠，獲豁免所得稅，該免稅期將於二零零一至二零零二年期間屆滿。

One of the Philippines subsidiaries is currently enjoying income tax exemption under the Income Tax Holiday Incentive in the Philippines. Such income tax holidays will expire between 2001 and 2002.

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26. 董事及首五名最高薪之僱員之酬金 **26. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS**

a. 董事酬金

根據《公司條例》第161(1)條和香港聯合交易所有限公司的上市規則，對董事酬金的披露如下：

a. Directors' emoluments

Directors' emoluments, disclosed pursuant to Section 161(1) of the Companies Ordinance and the Listing Rules of the SEHK, are as follows:

		本集團	
		Group	
		2001	2000
獨立非執行董事	Independent non-executive director		
袍金 _____	Director fees	110,000	140,000
執行董事及非執行董事	Executive directors and non-executive directors		
袍金 _____	Director fees	245,000	290,000
薪金、津貼及其他實物津貼和福利(i) _____	Salaries, allowances, and other allowances and benefits in kind (i)	12,245,545	10,547,665
退休金供款 _____	Pension scheme contributions	400,116	283,800
已付和應付花紅 _____	Bonuses paid and payable	3,920,820	5,563,220
		16,811,481	16,684,685
合計 _____	Total	16,921,481	16,824,685

(i) 實物福利包括本公司股份的市場價格與授予董事的購股權於行使之日的行使價格之間的差價，而不論董事最終是持有還是出售該股份。差價於二零零一年總值約為\$1,215,000(2000—無)，並且不影響本集團的經營業績。

(i) Benefits in kind include the difference between the market price of the Company's shares and the exercise price of share options granted to the directors at the date of exercise of those options irrespective of whether the resulting shares were sold or retained by the directors. The difference amounted to approximately \$1,215,000 in 2001 (2000 - Nil) and did not affect the results of operations of the Group.

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26. 董事及首五名最高薪之僱員之酬金
 (續)

26. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (Cont'd)

a. 董事酬金 (續)

a. Directors' emoluments (cont'd)

董事酬金按董事人數和酬金範圍分析如下：

The emoluments of the directors analyzed by the number of directors and emolument ranges are as follows:

		董事人數 Number of directors	
		2001	2000
\$1,000,000以下	Up to \$1,000,000	6	6
\$1,000,001 - \$1,500,000	\$1,000,001 - \$1,500,000	1	1
\$2,000,001 - \$2,500,000	\$2,000,001 - \$2,500,000	2	2
\$3,500,001 - \$4,000,000	\$3,500,001 - \$4,000,000	—	1
\$4,000,001 - \$4,500,000	\$4,000,001 - \$4,500,000	1	—
\$6,000,001 - \$6,500,000	\$6,000,001 - \$6,500,000	1	1
		11	11

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26. 董事及首五名最高薪之僱員之酬金 (續)

b. 首五名最高薪僱員之酬金

首五名最高薪酬之僱員中，四名(2000—四名)為董事，其酬金已在(a)中披露。根據香港聯合交易所有限公司的上市規則，另一名(2000—一名)行政人員的薪酬披露如下：

薪金、津貼及其他實物

津貼和福利(i) _____

退休金供款 _____

表現獎勵花紅 _____

26. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (Cont'd)

b. Five highest paid individuals' emoluments

Of the five highest paid individuals in the Group, four (2000 - four) are directors of the Company whose emoluments are disclosed in (a) above. The emoluments of the remaining one individual (2000 - one individual), disclosed pursuant to the Listing Rules of SEHK, are as follows:

	本集團 Group	
	2001	2000
Salaries, allowances, and other allowances and benefits in kind (i)	1,748,000	1,217,100
Pension scheme contributions	82,300	56,005
Performance-related bonuses	500,000	890,000
	2,330,300	2,163,105

(i) 實物福利包括本公司股份的市場價格與授予僱員的購股權於行使之日的行使價格之間的差價，而不論僱員最終是持有還是出售該股份。差價於二零零一年總值約為\$243,000(2000—無)，並且不影響本集團的經營業績。

(i) Benefits in kind include the difference between the market price of the Company's shares and the exercise price of share options granted to the individual at the date of exercise of those options irrespective of whether the resulting shares were sold or retained by the individual. The difference amounted to approximately \$243,000 in 2001 (2000 - Nil) and did not affect the results of operations of the Group.

本年度，並無向五位最高薪人士(包括董事、成員和僱員)支付任何酬金作為獎勵加入本集團或失去職位的補償。

During the year, no emoluments were paid to the five highest paid individuals (including directors, members and employees) as an inducement to join the Group or as compensation for loss of office.

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27. 股息

27. DIVIDENDS

		本集團和本公司 Group and Company	
		2001	2000
年終前宣派的股息	Dividends declared before year end		
– 2000年年終股息， 每普通股\$0.12 (1999 – \$0.08)， 已付 _____	- Final dividend for 2000 at \$0.12 (1999 - \$0.08) per ordinary share, paid	31,606,830	21,071,220
– 2001年中期股息， 每普通股\$0.04 (2000 – \$0.06)， 已付 _____	- Interim dividend for 2001 at \$0.04 (2000 - \$0.06) per ordinary share, paid	10,749,410	15,803,415
		42,356,240	36,874,635
年終擬派股息	Dividend proposed after year end		
– 2001年年終股息， 每普通股\$0.10 (2000 – \$0.12) _____	- Final dividend for 2001 at \$0.10 (2000 - \$0.12) per ordinary share	26,873,525	31,606,830
本年度股息總和 _____	Total dividends in respect of the year	37,622,935	47,410,245

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28. 每股盈利

每股基本盈利是根據本年度股東應佔溢利 \$91,022,138 (2000 - \$112,662,824)，及本年度已發行普通股之加權平均數 266,321,212 股 (2000 - 263,390,253 股) 計算。

每股攤薄盈利是根據本年度股東應佔溢利 \$91,022,138 (2000 - \$112,662,824) 及年內本公司已發行普通股份之加權平均數計算的，其中考慮了行使購股權對普通股的攤薄影響。計算每股攤薄盈利使用的加權平均普通股數為 270,172,928 股 (2000 - 265,057,364 股)。

用於計算基本和攤薄每股盈利的普通股數量的對賬如下：

28. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the net profit for the year attributable to shareholders of \$91,022,138 (2000 - \$112,662,824), divided by the weighted average number of ordinary shares outstanding during the year of 266,321,212 shares (2000 - 263,390,253 shares).

Diluted earnings per share is computed by dividing net profit for the year attributable to shareholders of \$91,022,138 (2000 - \$112,662,824) by the weighted average number of ordinary shares outstanding during the year adjusted for the effects of all dilutive potential ordinary shares from exercise of share options. The weighted average number of ordinary shares used to compute diluted earnings per share were 270,172,928 shares (2000 - 265,057,364 shares).

A reconciliation of the number of ordinary shares for calculation of basic and diluted earnings per share is as follows:

	本集團 Group	
	<u>2001</u>	<u>2000</u>
計算每股基本盈利 使用的加權平均 普通股數 _____	266,321,212	263,390,253
視為無代價發行的 普通股數 _____	3,851,716	1,667,111
計算每股攤薄盈利 使用的加權平均 普通股數 _____	270,172,928	265,057,364

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29. 綜合現金流動表附註

29. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

a. 除稅及少數股東權益前溢利
與經營業務之現金流入淨額
對賬：

a. Reconciliation of profit before tax and minority interests to net cash inflow
from operating activities:

		本集團 Group	
		2001	2000
除稅及少數股東權益	Profit before tax and		
前溢利	minority interests	101,600,813	127,380,221
應佔聯營公司溢利	Share of profit from associates	(8,647,770)	(8,443,613)
(減少) 增加：	(Less) Add:		
銀行存款利息收入	Interest income on bank deposits	(1,620,232)	(3,364,710)
長期墊資	Interest income from long-term		
利息收入	advances	(210,865)	(247,285)
銀行貸款和	Interest expenses on bank loans and		
透支利息支出	overdrafts	7,644,624	13,903,433
其他投資收益	Gain on other investments	(1,433,908)	—
固定資產折舊	Depreciation on fixed assets	44,781,134	45,976,963
出售固定資產(收益)	(Gain) Loss on disposals of		
損失淨額	fixed assets, net	(622,363)	208,961
重估投資	Deficit on revaluation of		
物業減值	investment properties	500,000	437,500
附屬公司	Provision for impairment of		
減值準備	a subsidiary	—	8,006,538
應收票據和應收	Decrease (Increase) in bills receivable		
賬款減少(增加)	and accounts receivable	19,424,441	(50,336,719)
存貨減少	Decrease in inventories	6,903,951	22,283,361
預付款項和	Decrease in prepayments and		
其他應收款減少	other receivables	1,360,952	3,804,137
應付聯營公司款項	(Decrease) Increase in amounts		
(減少) 增加	due to associates	(1,671,815)	25,279,828
應付票據和應付	(Decrease) Increase in bills payable		
賬款(減少) 增加	and accounts payable	(33,912,642)	18,381,695
應付費用和其他應付款	(Decrease) Increase in accruals		
(減少) 增加	and other payables	(32,804,091)	5,028,344
退休和離職金	Increase in provision for retirement		
準備增加	and termination benefits	5,423,880	28,642,165
經營業務之	Net cash inflow from		
現金流入淨額	operating activities	106,716,109	236,940,819

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**29. 綜合現金流動表
附註 (續)**

**29. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS
(Cont'd)**

b. 融資變動分析：

b. Analysis of changes in financing:

		本集團 Group				
		2001			2000	
		繳納盈餘和 一般儲備 Contributed surplus and general reserve				
		股本 Share capital	資本溢價 Share premium	合計 Total	合計 Total	
年初結存	Beginning of year	26,339,025	—	416,193,092	442,532,117	456,688,839
償還銀行貸款	Repayment of bank loans	—	—	—	—	(14,156,722)
行使購股權時 以溢價發行 之普通股股本	Issuance of ordinary share capital at a premium on exercise of share options	534,500	8,124,400	—	8,658,900	—
保留溢利轉入	Transfer from retained profits	—	—	1,810,574	1,810,574	—
年終結存	End of year	26,873,525	8,124,400	418,003,666	453,001,591	442,532,117

30. 銀行融資

30. BANKING FACILITIES

截至二零零一年十二月三十一日止，本集團之銀行融資總額約 \$1,017,000,000 (2000 - \$966,000,000)，其中包括貸款額、透支額、貿易融資額及遠期合約，以及提供給附屬公司的一般銀行融資，而未使用之銀行融資額約 \$918,000,000 (2000 - \$838,000,000)。本公司為該等融資提供約 \$999,000,000 (2000 - \$944,000,000) 之公司擔保作為抵押。

As at December 31, 2001, the Group had aggregate banking facilities of approximately \$1,017,000,000 (2000 - \$966,000,000) for loans, overdrafts, trade financing and forward contracts and general banking facilities granted to subsidiaries. Unused facilities as at the same date amounted to approximately \$918,000,000 (2000 - \$838,000,000). These facilities are secured by corporate guarantees given by the Company of approximately \$999,000,000 (2000 - \$944,000,000).

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31. 承擔

a. 營業租約承擔

按不可撤銷的營業租賃租約，本集團應付的最低租金總額如下：

土地和樓宇
— 一年內 _____
— 一年後但五年內 _____
— 五年後 _____

本集團在香港、中國大陸、台灣和菲律賓等地因租用工廠、辦公室和倉庫等而簽訂了數個營業租賃合同。營業租賃的條款因合同而異，到期日在二零零二年一月至二零四六年二月之間。

b. 資本承擔

於二零零一年十二月三十一日，本集團在辦公室裝修和設備購買方面有以下資本承擔：

已授權並簽約 _____
已授權但未簽約 _____

31. COMMITMENTS

a. Operating lease commitments

The total future minimum lease payments payable under non-cancellable operating leases of the Group are as follows:

	本集團 Group	
	2001	2000
		(附註36) (Note 36)
Land and buildings:		
- Within 1 year	33,540,955	38,876,587
- After 1 year but within 5 years	38,441,082	50,232,721
- After 5 years	77,808,560	82,663,260
	149,790,597	171,772,568

The Group has entered into a number of operating lease contracts for the leasing of factory, office and warehouse space mainly in Hong Kong, the PRC, Taiwan and the Philippines. The terms of the operating leases vary among different contracts expiring from January 2002 to February 2046.

b. Capital commitments

As at December 31, 2001, the Group had the following capital commitments in relation to office renovation and purchase of equipment:

	本集團 Group	
	2001	2000
Authorized and contracted for	499,013	2,317,937
Authorized but not contracted for	—	—
	499,013	2,317,937

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32. 或然負債

於二零零一年十二月三十一日，本集團並無帶追索權的已貼現票據（2000—\$1,563,120）作為或然負債。

33. 退休金計劃安排

本集團在香港、菲律賓和台灣均有退休金計劃。

- a. 本集團在香港設立了兩個供款公積金計劃。

第一個供款公積金計劃是為本集團所有受僱五十九天以上之永久全職僱員而設立的。根據此計劃，本集團之供款為參與僱員薪金之5%，而僱員之供款亦為其薪金之5%。本計劃之資產由獨立管理之基金管理，與本集團之資產分開。

被本集團回收之供款與有關之應收利息用於減少僱主之供款。於年內扣除回收之供款約\$373,000（2000—\$160,000）後，本集團之總供款約為\$3,184,000（2000—\$3,025,000）。

由二零零零年十二月一日開始，本集團安排其香港僱員參加強制性公積金計劃。此計劃乃依據二零零零年內實施之強制性公積金法例設立。根據此計劃之條列規定，本集團及每一個僱員均須依照強制性公積金法例規定之僱員入息之5%作每月供款。計算僱主及僱員供款之最高每月入息上限為每僱員\$20,000。如僱員每月收入低於\$4,000，僱員之供款屬自願性。

本年度本集團之強制性公積金供款約為\$1,918,000（2000—\$157,000）。

32. CONTINGENT LIABILITIES

As at December 31, 2001, the Group had no contingent liabilities in respect of bills discounted with recourse (2000 - \$1,563,120).

33. PENSION SCHEME ARRANGEMENTS

The Group operates pension schemes in Hong Kong, the Philippines and Taiwan.

- a. The Group operates two defined contribution schemes in Hong Kong.

The first defined contribution scheme is designed for all permanent full-time employees in Hong Kong who have completed fifty-nine days of service. Under the plan, the Group contributes 5% of participating employees' salaries and the employees contribute 5% of their salaries. The assets of the scheme are held separately from those of the Group in independently administered funds.

The forfeited contributions made by the Group and the related accrued interest are used to reduce the employers' contribution. During the year, the aggregate amount of employers' contribution made by the Group was approximately \$3,184,000 (2000 - \$3,025,000), after deduction of forfeited contributions of approximately \$373,000 (2000 - \$160,000).

Since December 1, 2000, the Group has arranged for its employees in Hong Kong to join the Mandatory Provident Fund Scheme (the "MPF Scheme"). The MPF Scheme was introduced pursuant to the Mandatory Provident Fund legislation introduced in 2000. Under the MPF Scheme, the Group and each of the employees make monthly contribution to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. Both the employers' and the employees' contributions are subject to a cap of monthly earnings of \$20,000 per employee. For those employees with monthly earnings less than \$4,000, the employees' contributions are voluntary.

During the year, the aggregate amount of employers' contribution made by the Group to the MPF Scheme was approximately \$1,918,000 (2000 - \$157,000).

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33. 退休金計劃安排（續）

- b. 大部份菲律賓之常規僱員均可受惠於本集團設立之福利公積金計劃。福利乃根據每一服務年度最後一個月月薪之固定百分比釐定。於年內，本集團就此計劃之供款約為\$1,995,000(2000-\$1,568,000)。

最近之保險統計計算由專業合資格獨立精算師Ines G. Belleza於二零零零年一月一日編製。此計算採用以釐定所需供款之保險統計方法分別為「預計單位信貸成本法」。用以釐定公積金福利之主要保險統計假設為10%之年薪增長及9%之計劃資產回報。本集團對此計劃之每年供款包括一項支付該年度服務成本之預期支出，另加支付保險統計應計負債之支出。

根據二零零零年一月十一日之保險統計報告，計劃資產之未經審核市值約為\$5,453,000，佔該日保險統計應計負債約95%。差額約\$262,000，於僱員組別之餘下預計服務年期攤銷。

- c. 本集團須依法根據服務年期及於退休時之平均薪金或工資支付退休福利予台灣僱員。

本集團向退休基金每月供款約為薪金及工資之8%(2000-8%)，該基金由僱員退休基金委員會監管，以委員會之名義寄存於Central Trust of China。於年內，本集團就此計劃作出之供款約為\$3,638,000(2000-\$5,210,000)。

最近一次保險統計計算由專業合資格獨立精算師行Watson Wyatt Taiwan Branch於二零零一年十二月三十一日編製。此計算採用以釐定所須供款之保險統計方法為「預計單位信貸成本法」。用以釐定退休金福利之主要保險統計假設為7%之折讓率、7%之每年投資回報及2.5%至6%之加薪幅度。

33. PENSION SCHEME ARRANGEMENTS (Cont'd)

- b. The defined benefits pension plans in the Philippines cover substantially all of its regular employees. The benefits are based on a certain percentage of the final monthly basic salary for every year of credited service. During the year, the Group's contributions to the plans amounted to approximately \$1,995,000 (2000 - \$1,568,000).

The latest actuarial valuations were performed on January 1, 2000 by Ines G. Belleza, a professionally qualified independent actuary. The actuarial method used in the valuation to determine the required contribution rate is the "Projected Unit Credit Actuarial Cost" method. The principal actuarial assumptions used to determine pension benefits were an annual salary increase of 10% and an annual return on the plans' assets of 9%. The Group's annual contributions to the pension plans consist of a payment covering the current expected service cost for the year plus a payment towards funding the actuarial accrued liabilities.

According to the actuarial report dated January 11, 2000, the unaudited aggregate market value of the plans' assets was approximately \$5,453,000, which represented approximately 95% of the aggregate actuarial accrued liabilities on that date. The aggregate amount of deficiency of approximately \$262,000 is being amortized over the remaining expected service life of the employee group.

- c. The Group is legally obliged to pay retirement benefits to its employees in Taiwan based on the length of service and average salaries or wages at the time of retirement.

The Group makes monthly contributions, at approximately 8% (2000 - 8%) of salaries and wages, to a retirement fund which is administered by the employees retirement fund committee and deposited in the committee's name in the Central Trust of China. During the year, the Group's contribution to the plan amounted to approximately \$3,638,000 (2000 - \$5,210,000).

The latest actuarial valuation was performed on December 31, 2001 by Watson Wyatt Taiwan Branch, a professionally qualified independent actuarial firm. The actuarial method used in the valuation to determine the required contribution rate is the "Projected Unit Credit Cost" method. The principal actuarial assumptions used included a 7% discount rate, a 7% rate of annual investment return and annual salary escalation rates which ranges from 2.5% to 6%.

二零零一年十二月三十一日（除非另有註明，否則所有金額以港元為單位）
December 31, 2001 (Amounts expressed in Hong Kong dollars unless otherwise stated)

33. 退休金計劃安排（續）

根據二零零二年一月三十一日之保險統計報告，計劃資產之未經審核市值約為\$32,831,000，佔該日保險統計應計負債約70%。差額約\$15,496,000，於僱員組別之預計餘下服務年期攤銷。

34. 綜合資產負債表的附加財務資料

於二零零一年十二月三十一日，本集團的淨流動資產共計\$270,252,710 (2000 - \$198,853,333)，總資產減流動負債為\$701,111,562 (2000 - \$631,024,323)。

35. 結算日後事項

於二零零二年四月九日，本公司董事宣派年終股息每普通股\$0.10，合計\$26,873,525。

36. 比較數字

若干上年度比較數字已作出調整，以符合本年度賬項列呈方式。主要的調整有將陳舊存貨準備和壞賬準備從「其他收入淨額」中分別列入「銷售成本」和「一般管理費用」。

以往年度，於結算日後提議或宣派的該財政年度股息於結算日之資產負債表確認為負債。由於採用了會計實務準則第9號（修訂本）「結算日後事項」，結算日後建議付派之股息因而不再於結算日確認為負債，而附屬公司於結算日後擬派或宣派的股息收入也不再確認為收入。由於此會計政策的變更，本集團於二零零零年一月一日和二零零一年一月一日的期初保留溢利分別增加了\$21,071,220和\$31,606,830。此外，本公司於二零零零年一月一日和二零零一年一月一日的期初保留溢利分別減少了\$25,928,780和\$14,251,170。

有關營業租約承擔披露的比較資料進行了重列，以符合會計實務準則第14號（修訂本）「租賃」的要求。

33. PENSION SCHEME ARRANGEMENTS (Cont'd)

According to the actuarial reports dated January 31, 2002, the unaudited aggregate market value of the plan's assets was approximately \$32,831,000, which represented approximately 70% of the actuarial accrued liability on that date. The aggregate amount of deficiency of approximately \$15,496,000 is being amortized over the remaining expected service life of the employee group.

34. ADDITIONAL FINANCIAL INFORMATION ON CONSOLIDATED BALANCE SHEET

As at December 31, 2001, the net current assets of the Group amounted to \$270,252,710 (2000 - \$198,853,333) and the total assets less current liabilities was \$701,111,562 (2000 - \$631,024,323).

35. SUBSEQUENT EVENTS

On April 9, 2002, the directors of the Company declared a final dividend of \$0.10 per ordinary share totaling \$26,873,525.

36. COMPARATIVE FIGURES

Certain of the 2000 comparative figures have been reclassified to conform to the current year's presentation. The major reclassifications included the reclassification of provision for inventory obsolescence and provision for bad debts from "Other income, net" to "Cost of sales" and "General and administrative expenses" respectively.

In prior years, dividends in respect of a financial year proposed or declared after the balance sheet date were recognized as a liability as of the balance sheet date. Because of the adoption of SSAP 9 (revised) "Events after the balance sheet date", dividends proposed after the balance sheet date are no longer recognized as a liability at the balance sheet date, while dividend income proposed or declared by the subsidiaries after the balance sheet date is no longer recognized as income. As a result of this change in accounting policy, the beginning retained profits of the Group as at January 1, 2000 and January 1, 2001 have increased by \$21,071,220 and \$31,606,830 respectively. In addition, the beginning retained profits of the Company as at January 1, 2000 and January 1, 2001 have decreased by \$25,928,780 and \$14,251,170 respectively.

The comparative information in the operating lease commitment disclosure is restated to comply with the requirements of SSAP 14 (revised) "Leases".