

1. Corporate information

During the year, the principal activities of the Group consist of the manufacture and trading of electronic components, the trading of electrical products, raw materials and production machinery. During the year, the Group discontinued its operations in the provision of portal services, further details of which are included in note 6 to the financial statements.

2. Impact of new and revised statements of standard accounting practice ("SSAPs")

The following recently-issued and revised SSAPs and related Interpretations are effective for the first time for the current year's financial statements:

- SSAP 9 (Revised): "Events after the balance sheet date"
- SSAP 14 (Revised): "Leases"
- SSAP 18 (Revised): "Revenue"
- 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"
- Interpretation 12: "Business combinations — subsequent adjustment of fair values and goodwill initially reported"
- Interpretation 13: "Goodwill — continuing requirements for goodwill and negative goodwill previously eliminated against/credited to reserves"

1. 公司資料

本集團主要從事製造及買賣電子元件、買賣電器產品、買賣原材料及買賣生產機械。年內，本集團終止提供入門網站服務之業務，其他詳情載於財務報表附註6。

2. 採用新制訂及經修訂會計實務準則（「會計實務準則」）之影響

本集團於本年度之財務報表首次採用以下近期頒佈及經修訂之會計實務準則及有關詮釋：

- 會計實務準則第9號（經修訂）：「結算日後事項」
- 會計實務準則第14號（經修訂）：「租賃」
- 會計實務準則第18號（經修訂）：「收益」
- 會計實務準則第26號：「分類報告」
- 會計實務準則第28號：「撥備、或然負債及或然資產」
- 會計實務準則第29號：「無形資產」
- 會計實務準則第30號：「業務合併」
- 會計實務準則第31號：「資產減值」
- 會計實務準則第32號：「綜合財務報表及附屬公司投資之會計處理」
- 詮釋第12號：「業務合併—原已入帳之公允值及商譽之其後調整」
- 詮釋第13號：「商譽—先前於儲備撇銷／計入儲備之商譽及負商譽之持續規定」

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2. Impact of new and revised statements of standard accounting practice ("SSAPs")

(continued)

These SSAPs prescribe new accounting measurement and disclosure practices. The major effects on the Group's accounting policies and on the amounts disclosed in these financial statements of those SSAPs and Interpretations which have had a significant effect on the financial statements, are summarised as follows:

SSAP 14 (Revised) prescribes the basis for lessor and lessee accounting for finance and operating leases, and the required disclosures in respect thereof. Certain amendments have been made to the previous accounting measurement treatments, which may be accounted for retrospectively or prospectively, in accordance with the requirements of the SSAP. The revised SSAP requirements have not had a material effect on the amounts previously recorded in the financial statements, therefore no prior year adjustment has been required. The disclosure changes under this SSAP have resulted in changes to the detailed information disclosed for finance leases and operating leases, which are further detailed in notes 28 and 33 to the financial statements.

SSAP 26 prescribes the principles to be applied for reporting financial information by segment. It requires that management assesses whether the Group's predominant risks or returns are based on business segments or geographical segments and determines one of these bases to be the primary segment information reporting format, with the other as the secondary segment information reporting format. The impact of this SSAP is the inclusion of significant additional segment reporting disclosures which are set out in note 4 to the financial statements.

2. 採用新制訂及經修訂會計實務準則(「會計實務準則」)之影響

(續)

此等會計實務準則訂明新的會計計算及披露規例，而該等會計實務準則及詮釋對本集團之會計政策及本財務報表所披露之數額有主要影響概述如下：

會計實務準則第14號(經修訂)訂明出租人及承租人就融資及經營租賃所採用之入帳基準，以及須就此作出的披露。先前之會計處理方法已作出若干修訂，而根據會計實務準則之規定，該等修訂可作具追溯力或無追溯力處理。經修訂之會計實務準則對先前記錄在財務報表之數額並無重大影響，因此毋須作出上年度調整。此會計實務準則在披露上的轉變使融資租賃及經營租賃之詳細資料披露亦有所改變，有關詳情分別載於財務報表附註28及33。

會計實務準則第26號訂明分類報告財務資料所採用之原則，規定管理層須評估本集團之主要風險或回報是按業務抑或是按地區分類，並釐定其中一項為主要分類資料報告方式，而另一項則為次要分類資料報告方式。此會計實務準則的影響在於納入了重大的額外分類報告資料披露，詳情載於財務報表附註4。

2. Impact of new and revised statements of standard accounting practice ("SSAPs")
(continued)

SSAP 29 prescribes the recognition and measurement criteria for intangible assets, together with the disclosure requirements. The adoption of this SSAP has resulted in no change to the previously adopted accounting treatment for intangible assets and the additional disclosures that it requires have not been significant for these financial statements. The SSAP does, however, require that impairment losses on intangible assets are aggregated with the accumulated amortisation (see note 16), whereas previously they would have been deducted from the cost of the relevant asset.

SSAP 30 prescribes the accounting treatment for business combinations, including the determination of the date of acquisition, the method for determining the fair values of the assets and liabilities acquired, and the treatment of goodwill or negative goodwill arising on acquisition. The SSAP requires the disclosure of goodwill and negative goodwill in the non-current assets section of the consolidated balance sheet. It requires that goodwill is amortised to the consolidated profit and loss account over its estimated useful life. Negative goodwill is recognised in the consolidated profit and loss account depending on the circumstances from which it arose, as further described in the accounting policy for negative goodwill disclosed in note 3 to the financial statements. Interpretation 13 prescribes the application of SSAP 30 to goodwill arising from acquisitions in previous years which remains eliminated against consolidated reserves. The adoption of the SSAP and Interpretation 13 has not resulted in a prior year adjustment, for the reasons detailed in note 17 to the financial statements. The required new additional disclosures are included in notes 17, 19, 20 and 30 to the financial statements.

2. 採用新制訂及經修訂會計實務準則（「會計實務準則」）之影響
（續）

會計實務準則第29號訂明無形資產之確認及計算準則，以及披露規定。採納此會計實務準則並無對先前就無形資產所採納之會計處理方法導致任何變動，而其額外披露對本財務報表並無重大影響。然而，此會計實務準則規定無形資產之減值虧損須計入累計攤銷（見附註16），惟該等減值虧損先前則原應自有關資產之成本中扣除。

會計實務準則第30號訂明業務合併之會計處理，包括釐定收購日期、所收購之資產及負債的公允值的計算方法，以及收購時產生之商譽或負商譽之處理。此會計實務準則規定披露，並規定商譽須按估計可使用年期自綜合損益表攤銷。負商譽則視乎產生該負商譽之情況於綜合損益表內確認，進一步詳情載於財務報表附註3所披露之有關負商譽之會計政策內。詮釋第13號訂明會計實務準則第30號對於因往年度收購而產生並於儲備中撇銷之商譽之應用。採用此會計實務準則及詮釋第13號並毋須作出上年度調整，其原因及詳情載於財務報表附註17。規定之新增披露載於財務報表附註17、19、20及30。

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2. Impact of new and revised statements of standard accounting practice (“SSAPs”)

(continued)

SSAP 31 prescribes the recognition and measurement criteria for impairments of assets. The SSAP is required to be applied prospectively and therefore, has had no effect on amounts previously reported in prior year financial statements.

In addition to the above new and revised SSAPs and related Interpretations, certain minor revisions to SSAP 17 “Property, plant and equipment” are effective for the first time for the current year’s financial statements.

The only significant effect of these revisions is that SSAP 17 requires that impairment losses on fixed assets are aggregated with accumulated depreciation in note 15 to the financial statements, whereas previously they would have been deducted from the cost of the relevant asset.

3. Summary of significant accounting policies

Basis of accounting

These financial statements have been prepared in accordance with Hong Kong Statements of Standard Accounting Practice, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for the periodic remeasurement of certain fixed assets and equity investments, as further explained below.

2. 採用新制訂及經修訂會計實務準則（「會計實務準則」）之影響

（續）

會計實務準則第31號訂明資產減值之確認及計算準則。此會計實務準則並無追溯力，因此對上年度財務報表呈報之數額並無影響。

除上述新訂及經修訂會計實務準則及有關詮釋外，本年度財務報表亦首次採用經若干輕微修改之會計實務準則第17號「物業、廠房及設備」。

該等修訂唯一之主要影響乃會計實務準則第17號規定固定資產之減值虧損須計入財務附註15所述之累計折舊，而以往則原應自有關資產成本扣除。

3. 主要會計政策概要

會計基準

此等財務報表乃按照香港會計實務準則、香港公認會計準則及香港公司條例之披露規定而編製。除重新釐定若干固定資產及股本投資價值外，其他部份均根據慣用之原值成本法編製，詳如下文闡述。

3. Summary of significant accounting policies
(continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year. The results of subsidiaries established, acquired or disposed of during the year are consolidated from or to their effective dates of establishment, acquisition or disposal, respectively. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

Subsidiaries

A subsidiary is a company whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The Company's interests in subsidiaries are stated at cost less any impairment losses.

Joint venture companies

A joint venture company is a company set up by contractual arrangement, whereby the Group and other parties undertake an economic activity. The joint venture company operates as a separate entity in which the Group and the other parties have an interest.

The joint venture agreement between the venturers stipulates the capital contributions of the joint venture parties, the duration of the joint venture and the basis on which the assets are to be realised upon its dissolution. The profits and losses from the joint venture company's operations and any distributions of surplus assets are shared by the venturers, either in proportion to their respective capital contributions, or in accordance with the terms of the joint venture agreement.

3. 主要會計政策概要 (續)

綜合基準

綜合財務報表包括本年度本公司及其附屬公司之財務報表。年內所成立、收購或出售之附屬公司乃自彼等各自成立或收購生效日期起計或計至出售生效日期而綜合業績。所有集團公司間之重大交易及結餘已於編製本集團綜合帳目時對銷。

附屬公司

附屬公司為本公司直接或間接控制其財務及經營決策並從其業務獲益之公司。

本公司於附屬公司之權益乃按成本減任何減值虧損列帳。

合營公司

合營公司指根據合約安排成立之公司，由本集團聯同其他各方共同進行經濟活動。合營公司以獨立實體經營，其權益由本集團與其他各方擁有。

合營夥伴間所訂立之合營協議，規定各合營夥伴之注資額、合營期及解散時套現資產之基準。合營公司之業務盈虧及任何資產盈餘之分配乃按各合營夥伴之注資比例或根據合營協議之條款由合營者攤分。

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3. Summary of significant accounting policies
(continued)

Joint venture companies (continued)

A joint venture company is treated as:

- (a) a subsidiary, if the Company has unilateral control over the joint venture company;
- (b) a jointly controlled entity, if the Company does not have unilateral control, but has joint control over the joint venture company;
- (c) an associate, if the Company does not have unilateral or joint control, but holds generally not less than 20% of the joint venture company's registered capital and is in a position to exercise significant influence over the joint venture company; or
- (d) a long term investment, if the Company holds less than 20% of the joint venture company's registered capital and has neither joint control of, nor is in a position to exercise significant influence over, the joint venture company.

Jointly controlled entities

A jointly controlled entity is a joint venture company which is subject to joint control, resulting in none of the participating parties having unilateral control over the economic activity of the jointly controlled entity.

3. 主要會計政策概要 (續)

合營公司 (續)

合營公司於以下情況被視為：

- (a) 附屬公司，如本公司單方面擁有合營公司之控制權；
- (b) 共同控制公司，如本公司並無單方面控制權但有合營公司之共同控制權；
- (c) 聯營公司，如本公司並無單方面控制權或共同控制權，但持有合營公司不少於20%之註冊資本並可對其行使重大影響力；或
- (d) 長期投資，如本公司持有合營公司不足20%之註冊資本且無共同控制權，亦不可對其行使重大影響。

共同控制公司

共同控制公司乃受到共同控制之合營公司，故此並無任何一方單方面擁有其經濟活動之控制權。

3. Summary of significant accounting policies
(continued)

Jointly controlled entities (continued)

The Group's share of the post-acquisition results and reserves of jointly controlled entities is included in the consolidated profit and loss account and consolidated reserves, respectively. The Group's interests in jointly controlled entities are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses. Negative goodwill arising from the acquisition of jointly controlled entities, which was not previously recognised in reserves, is included as part of the Group's interests in jointly controlled entities.

The results of jointly controlled entities are included in the Company's profit and loss account to the extent of dividends received and receivable. The Company's interests in jointly controlled entities are treated as long term assets and are stated at cost less any impairment losses.

Associates

An associate is a company, not being a subsidiary or a jointly controlled entity, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's share of the post-acquisition results and reserves of associates is included in the consolidated profit and loss account and consolidated reserves, respectively. The Group's interests in associates are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting less any impairment losses.

3. 主要會計政策概要 (續)

共同控制公司 (續)

本集團所佔共同控制公司之收購後業績及儲備分別計入綜合損益表及綜合儲備。本集團在綜合資產負債表中列帳的於共同控制公司之權益，是採用權益會計法按本集團應佔之資產淨值減除任何減值虧損後計算。因收購共同控制公司所產生而先前並未於儲備中確認的負商譽則計入本集團於共同控制公司之權益。

共同控制公司之業績扣除本公司已收及應收之股息，已計入本公司之損益表。本公司於共同控制公司之權益被列作長期資產，並按成本減去任何減值虧損入帳。

聯營公司

聯營公司並非附屬公司或共同控制公司，為本集團持有一般不少於20%投票權之長期股本權益，並可對其行使重大影響之公司。

本集團所佔聯營公司之收購後業績及儲備分別計入綜合損益表及綜合儲備。本集團在綜合資產負債表中列帳的聯營公司之權益，是採用權益會計法按本集團應佔之資產淨值減除任何減值虧損後計算。

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3. Summary of significant accounting policies
(continued)

Associates (continued)

The results of associates are included in the Company's profit and loss account to the extent of dividends received and receivable. The Company's interests in associates are treated as long term assets and are stated at cost less any impairment losses.

Goodwill

Goodwill arising on the acquisition of subsidiaries, associates and jointly controlled entities represents the excess of cost of the acquisition over the Group's share of the fair values of the identifiable assets and liabilities acquired as at the date of acquisition.

Goodwill arising on acquisition is recognised in the consolidated balance sheet as an asset and amortised on the straight-line basis over its estimated useful life of not more than 20 years. In the case of associates and jointly controlled entities, any unamortised goodwill is included in the carrying amount thereof, rather than as a separately identified asset on the consolidated balance sheet.

In prior years, goodwill arising on acquisitions was eliminated against consolidated reserves in the year of acquisition. The Group has adopted the transitional provision of SSAP 30 that permits goodwill on acquisitions which occurred prior to 1 January 2001, to remain eliminated against consolidated reserves. Goodwill on subsequent acquisitions is treated according to the new accounting policy above.

3. 主要會計政策概要 (續)

聯營公司 (續)

聯營公司之業績扣除本公司已收及應收之股息，已計入本公司之損益表。本公司於聯營公司之權益被列作長期資產，並按成本減去任何減值虧損入帳。

商譽

收購附屬公司、聯營公司及共同控制公司所產生之商譽，指收購價超逾本集團所收購之可辨別資產及負債於收購當日之公允值之差額。

收購所產生之商譽於綜合資產負債表確認為資產，並以直線法按不超過20年之估計可使用年期攤銷。倘屬聯營公司及共同控制公司，未攤銷之商譽應計入帳面值，而非於綜合資產負債表內列作個別資產。

於以往年度，收購所產生之商譽於收購當年在綜合儲備撇銷。本集團已採納會計實務準則第30號之過渡條文，容許於二零零一年一月一日前因收購而產生之商譽保留於綜合儲備，而其後收購所產生之商譽則按上述新會計政策處理。

3. Summary of significant accounting policies (continued)

Goodwill (continued)

On disposal of subsidiaries, associates or jointly controlled entities, the gain or loss on disposal is calculated by reference to the net assets at the date of disposal, including the attributable amount of goodwill which remains unamortised and any relevant reserves, as appropriate. Any attributable goodwill previously eliminated against consolidated reserves at the time of acquisition is written back and included in the calculation of the gain or loss on disposal.

The carrying amount of goodwill, including goodwill remaining eliminated against consolidated reserves, is reviewed annually and written down for impairment when it is considered necessary. A previously recognised impairment loss for goodwill is not reversed unless the impairment loss was caused by a specific external event of an exceptional nature that was not expected to recur, and subsequent external events have occurred which have reversed the effect of that event.

Negative goodwill

Negative goodwill arising on the acquisition of subsidiaries, associates and jointly controlled entities represents the excess of the Group's share of the fair values of the identifiable assets and liabilities acquired as at the date of acquisition, over the cost of the acquisition.

To the extent that negative goodwill relates to expectations of future losses and expenses that are identified in the acquisition plan and that can be measured reliably, but which do not represent identifiable liabilities as at the date of acquisition, that portion of negative goodwill is recognised as income in the consolidated profit and loss account when the future losses and expenses are recognised.

3. 主要會計政策概要 (續)

商譽 (續)

出售附屬公司、聯營公司或共同控制公司時，出售盈虧乃經參考出售當日之資產淨值計算，其中包括應佔商譽仍未攤銷之數額及任何相關儲備（如適用）。任何於收購當日已在綜合儲備撇銷之應佔商譽都被撥回，並計入出售盈虧。

商譽之帳面值，包括保留在綜合儲備之商譽，都會每年被檢討，並於有需要時撇減減值。先前經確認之商譽減值虧損不會被撥回，除非減值虧損乃因特殊外來事件所致，而預期該事件不會重現，及其後發生之外來事件消滅了該項事件之影響。

負商譽

收購附屬公司、聯營公司及共同控制公司所產生之負商譽，指本集團所收購之可辨別資產與負債之公允值超逾收購價之差額。

倘負商譽與收購計劃當中已確定預期於未來出現之虧損及開支有關，並能可靠地計算時（但並非為於收購當日之可辨別負債），則該等部分的負商譽於未來虧損及開支確認時在綜合損益表確認為收入。

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3. Summary of significant accounting policies
(continued)

Negative goodwill (continued)

To the extent that negative goodwill does not relate to identifiable expected future losses and expenses as at the date of acquisition, negative goodwill is recognised in the consolidated profit and loss account on a systematic basis over the remaining average useful life of the acquired depreciable/amortisable assets. The amount of any negative goodwill in excess of the fair values of the acquired non-monetary assets is recognised as income immediately.

In the case of associates and jointly-controlled entities, any negative goodwill not yet recognised in the consolidated profit and loss account is included in the carrying amount thereof, rather than as a separately identified item on the consolidated balance sheet.

In prior years, negative goodwill arising on acquisitions was credited to the capital reserve in the year of acquisition. The Group has adopted the transitional provision of SSAP 30 that permits negative goodwill on acquisitions which occurred prior to 1 January 2001, to remain credited to the capital reserve. Negative goodwill on subsequent acquisitions is treated according to the new accounting policy above.

On disposal of subsidiaries, associates or jointly controlled entities, the gain or loss on disposal is calculated by reference to the net assets at the date of disposal, including the attributable amount of negative goodwill which has not been recognised in the consolidated profit and loss account and any relevant reserves as appropriate. Any attributable negative goodwill previously credited to the capital reserve at the time of acquisition is written back and included in the calculation of the gain or loss on disposal.

3. 主要會計政策概要 (續)

負商譽 (續)

倘負商譽與已確定預期於未來出現之虧損及開支無關，則負商譽會於所收購之可折舊／可攤銷資產餘下之平均可使用年內，有系統地在綜合損益表中確認。負商譽超逾所收購之非貨幣資產之公允值之部份，會隨即確認為收入。

倘屬聯營公司及共同控制公司，尚未於綜合損益表確認之任何負商譽會計入其帳面值，而非於綜合資產負債表分開呈列。

於以往年度，收購所產生之負商譽應計入收購當年之資本儲備。本集團已採納會計實務準則第30號之過渡條文，容許於二零零一年一月一日前因收購而產生之負商譽保留於資本儲備。其後因收購而產生之負商譽將按上述之新會計政策處理。

於出售附屬公司、聯營公司或共同控制公司時，出售盈虧乃經參考出售當日之資產淨值計算，其中包括應佔負商譽並未於綜合損益表確認之數額及任何相關儲備（如適用），任何於收購當日已計入資本儲備之應佔負商譽都被撥回，並計入出售時之盈虧。

3. Summary of significant accounting policies
(continued)

Impairment of assets

An assessment is made at each balance sheet date of whether there is any indication of impairment of any asset, or whether there is any indication that an impairment loss previously recognised for an asset in prior years may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. An asset's recoverable amount is calculated as the higher of the asset's value in use or its net selling price.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. An impairment loss is charged to the profit and loss account in the period in which it arises, unless the asset is carried at a revalued amount, when the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset, however not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation), had no impairment loss been recognised for the asset in prior years.

A reversal of an impairment loss is credited to the profit and loss account in the period in which it arises, unless the asset is carried at a revalued amount, when the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

3. 主要會計政策概要 (續)

資產減值

每逢結算日均作出評估，衡量是否有跡象顯示資產已出現減值，或於以往年度所確認之資產減值虧損不再存在或可能減少。倘出現任何該等跡象，則需要估計資產之可收回數額。資產之可收回數額乃資產使用值與其淨售價兩者中之較高者。

減值虧損僅於資產之帳面值高於可收回數額時方可確認。減值虧損於產生期間自損益表扣除，惟若有關資產以重估數額列帳則根據該重估資產之相關會計政策計算減值虧損。

先前確認之減值虧損僅會於用以釐定資產可收回數額的估計方法有變時方可撥回，惟撥回的金額不可超逾假設過往年度並無就該項資產確認減值虧損而釐定的帳面值（扣除任何折舊／攤銷）。

減值虧損撥回於產生期間計入損益表，惟倘若有關資產以重估數額列帳則根據該重估資產之相關會計政策計算減值虧損撥回。

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3. Summary of significant accounting policies
(continued)

Fixed assets and depreciation

Fixed assets are stated at cost or valuation less accumulated depreciation and any 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, is normally charged to the profit and loss account 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 asset, the expenditure is capitalised as an additional cost of that asset.

Changes in the values of fixed assets are dealt with as movements in the revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the profit and loss account. Any subsequent revaluation surplus is credited to the profit and loss account to the extent of the deficit previously charged. On the disposal of a revalued asset, the relevant portion of the revaluation reserve realised in respect of the previous valuations is transferred to the retained earnings as a movement in reserves.

3. 主要會計政策概要 (續)

固定資產及折舊

固定資產按成本或估值減累積折舊及任何減值虧損入帳。資產之成本包括購買價及將其達致運作狀況及地點作擬定用途之任何直接應計費用。固定資產投產後所涉維修保養等開支，一般於產生期間計入損益表。倘有關開支明顯可提高日後使用有關固定資產之預期經濟收益，則該等開支將撥作固定資產之額外成本。

固定資產之價值變動視作重估儲備變動。倘儲備總額不足以彌補個別資產之重估減值，則額外減值將計入損益表，而其後任何重估增值將先撇銷該減值後計入損益表。出售重估資產時，重估儲備有關過往估值之部份將撥入保留溢利作為儲備變動。

3. Summary of significant accounting policies (continued)

Fixed assets and depreciation (continued)

Depreciation is calculated on the straight-line basis to write off the cost or valuation of each asset over its estimated useful life, after taking into account its estimated residual value. The principal annual rates used for this purpose are as follows:

Leasehold land and buildings	2%
Machinery and equipment	9% - 20%
Furniture and fixtures	18% - 20%
Motor vehicles	18% - 20%
Leasehold improvements	9%

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

Intangible assets

Website development costs

Expenditure directly incurred on website development is capitalised and deferred only when they are clearly defined, the expenditure is separately identifiable and can be measured reliably, and that the website has commercial value. Website development costs are stated at cost less accumulated amortisation and any impairment losses. Amortisation is calculated on the straight-line basis over the commercial life of the website not exceeding three years, commencing from the date when the website is put into commercial use.

Trademark

Expenses incurred for the application and registration of trademarks are stated at cost less accumulated amortisation and any impairment losses. Amortisation is calculated on the straight-line basis over periods not exceeding three years.

3. 主要會計政策概要 (續)

固定資產及折舊 (續)

折舊乃扣除資產之估計餘值後，按估計可使用期以直線法撇銷有關成本或估值。所用主要年率如下：

租賃土地及樓宇	2%
機器及設備	9% - 20%
傢俬及裝置	18% - 20%
車輛	18% - 20%
租賃物業裝修	9%

出售或棄用固定資產計入損益表之盈虧乃出售所得收益淨額與有關資產帳面值之差額。

無形資產

網站開發成本

網站開發直接產生之開支僅會於開支能清楚界定、開支可個別確認及可靠計算、有合理根據確定計劃技術上可行，且有關網站具有商業價值之情況下方會撥充資本及遞延計算。網站開發成本採用直線法在不超過三年之網站商業經營期內攤銷，自網站開始作商業用途之日期起計算。

商標

申請及登記商標之費用按成本減累計攤銷及任何減值虧損入帳。攤銷按直線法在不超過三年期內攤銷。

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3. Summary of significant accounting policies
(continued)

Leased assets

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases are included in fixed assets and are depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the profit and loss account so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets and rentals receivable under the operating leases are credited to the profit and loss account on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases are charged to the profit and loss account on the straight-line basis over the lease terms.

3. 主要會計政策概要 (續)

租賃資產

將資產擁有權(法定所有權除外)之大部份回報及風險撥歸本集團之租賃列為融資租賃。融資租賃生效時,租賃資產之成本將按租約之最低租金撥充資本,並連同承擔(不包括利息)入帳,以反映採購與融資。資本融資租賃所持之資產列作固定資產,並按租期或資產之估計可使用年期兩者之中較低者計算折舊。上述租賃之融資費用自損益表扣除,以於租期作出定期定額扣減。

根據租購合約收購屬融資性質之資產列作融資租賃,惟將按估計可使用年期折舊。

資產所有權之大部份利益與風險仍歸於出租人之租賃列作營業租賃。倘本集團為出租人,則本集團根據營業租賃所出租之資產計入非流動資產,而營業租賃之應收租金則按照租期以直線法計入損益表。倘本集團為承租人,則營業租賃之租金按照租期以直線法在損益表扣除。

3. Summary of significant accounting policies
(continued)

Long term investments

Long term investments are non-trading investments in unlisted equity securities intended to be held on a long term basis. They are stated at cost less any provisions for impairments in values deemed necessary by the directors, other than those considered to be temporary in nature, on an individual investment basis.

When such impairments in values have occurred, the carrying amounts of the securities are reduced to their fair values as estimated by the directors, and the amounts of the impairments are charged to the profit and loss account for the period in which they arise. When the circumstances and events which led to the impairments in values cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future, the amounts of the impairments previously charged is credited to the profit and loss account to the extent of the amounts previously charged.

Short term investments

Short term investments are investments in equity securities held for trading purposes and are stated at their fair values on the basis of their quoted market prices at the balance sheet date, on an individual investment basis. The gains or losses arising from changes in the fair value of a security are credited or charged to the profit and loss account for the period in which they arise.

3. 主要會計政策概要 (續)

長期投資

長期投資乃指擬長期持有非作買賣用途之非上市股本證券投資。該等投資按成本減任何董事認為必要之非暫時性減值撥備個別入帳。

當出現減值時，證券之帳面值減至董事估計之公允值，而減值數額於產生期間自損益表扣除。倘導致出現減值之情況及事件不再存在，且具有力證據指新情況及事件於可見將來持續出現，則先前扣除之減值數額及公允值之任何增值將計入損益表，惟以先前已扣除數額為限。

短期投資

短期投資乃指持作買賣用途之股本證券投資，按個別投資在結算日期所報市價之公允值列帳。由證券公允值變動所產生之盈虧需於產生期間計入或扣自損益表。

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3. Summary of significant accounting policies (continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash equivalents

For the purpose of the consolidated cash flow statement, cash equivalents represent short term highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired, less advances from banks repayable within three months from the date of the advance. For the purpose of balance sheet classification, cash equivalents represent assets similar in nature to cash, which are not restricted as to use.

Deferred tax

Deferred tax is provided, using the liability method, on all significant timing differences to the extent it is probable that the liability will crystallise in the foreseeable future. A deferred tax asset is not recognised until its realisation is assured beyond reasonable doubt.

3. 主要會計政策概要 (續)

存貨

存貨按成本值及可變現淨值兩者中之較低者列帳。成本值按加權平均基準計算，如屬在製品及製成品，其成本值則包括直接物料費用、直接工資及適當比例之間接費用。可變現淨值按估計售價減預期完成及售出所需之任何估計費用計算。

現金等值物

就編撰綜合現金流量表而言，現金等值物指可兌換為已知數額現金或購入後三個月內到期之短期高流通投資，惟須扣除於借貸日期起計三個月內償還之銀行墊款。就資產負債表分類而言，現金等值物指性質與現金相似且使用權並無限制之資產。

遞延稅項

遞延稅項乃按負債法對可預見將來可能產生稅務負債之所有重大時差提撥準備。除非遞延稅項資產之變現已可毫無疑問地確認，否則不予確認。

3. Summary of significant accounting policies
(continued)

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) income from the trading of listed investments, on the date when the transaction takes place;
- (c) interest income, on a time proportion basis taking into account the principal outstanding and the effective interest rate applicable;
- (d) dividends, when the shareholders' right to receive payment has been established; and
- (e) commissions and portal services fee income are recognised in the period in which the services are rendered.

Foreign currencies

Foreign currency transactions are recorded at the applicable rates of exchange ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the applicable rates of exchange ruling at that date. Exchange differences are dealt with in the profit and loss account.

3. 主要會計政策概要 (續)

收益確認

收益會於本集團可能獲得有關經濟利益且該等收益又能可靠衡量時按以下基準確認：

- (a) 銷售貨品於擁有權之重大風險及回報轉移至買家時入帳，惟本集團對所售貨品已無涉及一般與擁有權有關之管理權及實際控制權；
- (b) 買賣上市投資之收入於交易日予以確認；
- (c) 利息收入就尚未償還本金及實際適用之利率按時間比例確認；
- (d) 股息於股東收取股息之權利得到確立時確認；及
- (e) 入門網站服務費收入在提供服務之期間確認。

外幣

外幣交易按交易日適用之滙率換算入帳，於結算日以外幣結算之貨幣資產及負債按該日適用之滙率換算。滙兌差額撥入損益表內處理。

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3. Summary of significant accounting policies (continued)

Foreign currencies (continued)

On consolidation, the financial statements of overseas subsidiaries, jointly controlled entities and associates are translated into Hong Kong dollars at the applicable rates of exchange ruling at the balance sheet date. The resulting translation differences are included in the exchange fluctuation reserve.

Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party, or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

Retirement benefits scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. The MPF Scheme has operated since 1 December 2000. Contributions are made based on a percentage of the employees' basic salaries and are charged to the profit and loss account as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

3. 主要會計政策概要 (續)

外幣 (續)

綜合帳目時，海外附屬公司、共同控制公司及聯營公司之財務報表均按結算日之適用匯率換算為港元，由此產生之換算差額計入匯兌變動儲備。

關連人士

倘一方能夠直接或間接控制另一方或對其財務及營運決策作出重大影響，則可視為關連人士。倘一方與另一方受共同控制或重大影響，亦可視為關連人士。關連人士可以為個人或公司實體。

退休福利計劃

本集團根據強制性公積金條例為合資格僱員實行定額供款強制公積金退休福利計劃（「強積金計劃」）。強積金計劃自二零零零年十二月一日起生效。供款按僱員基本薪金之百分比計算，當根據強積金計劃規定須支付之時在損益表扣除。強積金計劃之資產由獨立管理之基金管理，與本集團資產分開處理。本集團向強積金計劃作出僱主供款後，僱員即可全數享有該等供款。

3. Summary of significant accounting policies
(continued)

Retirement benefits scheme (continued)

The employees of a subsidiary of the Group which operates in the PRC are required to participate in a central pension scheme operated by the local municipal government. This PRC subsidiary is required to contribute 22% of its payroll costs to the central pension scheme.

4. Segment information

SSAP 26 was adopted during the year, as detailed in note 2 to the financial statements. Segment information is presented by way of two segment formats: (i) on a primary segment reporting basis, by business segment; and (ii) on a secondary segment reporting basis, by geographical segment.

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other business segments. Summary details of the business segments are as follows:

- (a) the electronic components and electrical products segment engages in manufacture and trading of electronic components, particularly aluminum electrolytic capacitors and resistors and trading of electrical products;
- (b) the trading of raw materials segment engages mainly in trading of aluminum foils;
- (c) the provision of portal services segment provided services for B2B trading of electronic products; and

3. 主要會計政策概要 (續)

退休福利計劃 (續)

本集團之中國附屬公司僱員須參與由地方市政府設立之中央公積金計劃。該附屬公司須按薪酬成本之22%向中央公積金供款。

4. 分類資料

年內已採用會計實務準則第26號，詳情載於財務報表附註2。分類資料以兩種方式呈報：(i)業務分類資料作為主要分類資料報告方式；而(ii)地區分類資料則作為次要分類資料報告方式。

本集團經營業務按業務性質與所提供之產品及服務，將業務分類及分開管理。本集團各業務分類代表一個提供產品及服務之策略性業務單位，而各業務分類所承擔之風險及獲取之回報均有別於其他分類業務。業務分類詳情概述如下：

- (a) 電子零件及電子產品分類包括製造及買賣電子元件及買賣電器產品，特別是鋁電解電容器及電阻；
- (b) 買賣原材料分類主要從事買賣鋁箔；
- (c) 提供入門網站服務分類提供商業對商業買賣電子產品服務；及

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4. Segment information (continued)

(d) the corporate and other segment comprises the Group's trading of production machineries together with corporate income and expense items.

In determining the Group's geographical segments, revenues and results are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

(a) Business segments

The following tables present revenue, profit/(loss) and certain asset, liability and expenditure information for the Group's business segments.

Group 本集團	Electronic components and electrical products 電子零件及電子產品		Trading of raw materials 買賣原材料		Provision of portal services 提供入門網站服務		Corporate and others 企業及其他		Eliminations 撇銷		Consolidated 綜合	
	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Segment revenue: 分類收益:												
Sales to external customers 售予外界客戶	315,216	304,332	10,959	30,463	—	87	4,336	3,856	—	—	330,511	338,738
Other revenue 其他收益	—	—	—	—	—	—	2,687	1,679	—	—	2,687	1,679
Total 總計	<u>315,216</u>	<u>304,332</u>	<u>10,959</u>	<u>30,463</u>	<u>—</u>	<u>87</u>	<u>7,023</u>	<u>5,535</u>	<u>—</u>	<u>—</u>	<u>333,198</u>	<u>340,417</u>
Segment results 分類業績	<u>22,230</u>	<u>13,191</u>	<u>479</u>	<u>(3,540)</u>	<u>(10,367)</u>	<u>(14,378)</u>	<u>333</u>	<u>(8,054)</u>	<u>—</u>	<u>—</u>	<u>12,675</u>	<u>(12,781)</u>
Finance costs 財務費用											(8,117)	(7,883)
											<u>4,558</u>	<u>(20,664)</u>
Share of profits less losses of: 分佔溢利減虧損:												
Jointly controlled entities 共同控制公司	1,248	1,701	—	—	—	—	—	—	—	—	1,248	1,701
Associates 聯營公司	—	—	—	—	38	(301)	—	—	—	—	38	(301)
Profit/(loss) before tax 除稅前溢利/(虧損)											5,844	(19,264)
Tax 稅項											(508)	(1,911)
Profit/(loss) before minority interests 未計少數股東權益前溢利/(虧損)											5,336	(21,175)
Minority interests 少數股東權益											(121)	—
Net profit/(loss) from ordinary activities attributable to shareholders 股東應佔日常業務 溢利/(虧損)淨額											<u>5,215</u>	<u>(21,175)</u>

4. 分類資料 (續)

(d) 企業及其他分類包括本集團買賣生產機械，以及企業收入及開支項目。

在釐定本集團之地區分類時，分類收益及業績乃按客戶所在地計算，而分類資產則按資產所在地計算。

(a) 業務分類

下表呈列本集團業務分類有關於收益、溢利/(虧損)、若干資產、負債及開支之資料：

4. Segment information (continued)

(a) Business segments (continued)

Group 本集團	Electronic components and electrical products 電子零件及電子產品		Trading of raw materials 買賣原材料		Provision of portal services 提供入門網站服務		Corporate and others 企業及其他		Eliminations 撇銷		Consolidated 綜合	
	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Segment assets 分類資產	361,560	301,099	1,321	25,547	—	4,187	24,731	26,337	—	—	387,612	357,170
Interests in jointly controlled entities 於共同控制公司之權益	7,347	16,992	—	—	—	—	—	—	—	—	7,347	16,992
Interests in associates 於聯營公司之權益	—	—	—	—	—	—	—	—	—	—	—	—
Total assets 資產總值	<u>368,907</u>	<u>318,091</u>	<u>1,321</u>	<u>25,547</u>	<u>—</u>	<u>4,187</u>	<u>24,731</u>	<u>26,337</u>	<u>—</u>	<u>—</u>	<u>394,959</u>	<u>374,162</u>
Segment liabilities 分類負債	<u>91,887</u>	<u>145,085</u>	<u>6,259</u>	<u>19,148</u>	<u>—</u>	<u>1,359</u>	<u>84,079</u>	<u>14,151</u>	<u>—</u>	<u>—</u>	<u>182,225</u>	<u>179,743</u>
Other segment information: 其他分類資料:												
Depreciation 折舊	15,634	8,635	—	—	1,088	734	11	2	—	—	16,733	9,371
Amortisation 攤銷	—	—	—	—	525	226	—	—	—	—	525	226
Impairment losses recognised in the profit and loss account 於損益表確認之 減值虧損	—	—	—	—	1,141	—	—	—	—	—	1,141	—
Other non-cash expenses 其他非現金開支	1,564	6,425	—	3,793	1,292	440	503	5,033	—	—	3,359	15,691
Capital expenditure 資本開支	<u>21,218</u>	<u>59,628</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>3,546</u>	<u>—</u>	<u>57</u>	<u>—</u>	<u>—</u>	<u>21,218</u>	<u>63,231</u>

4. 分類資料 (續)

(a) 業務分類 (續)

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4. Segment information (continued)

(b) Geographical segments

The following tables present revenue, profit/(loss) and certain asset and expenditure information for the Group's geographical segments.

4. 分類資料 (續)

(b) 地區分類

下表呈列本集團地區分類有關於收益、溢利／(虧損)、部份資產及開支之資料。

Group 本集團	Hong Kong 香港		Elsewhere in the PRC 中國其他地區		Southeast Asia 東南亞		Other countries 其他國家		Corporate and others 企業及其他		Consolidated 綜合	
	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000
	二零零一年	二零零零年	二零零一年	二零零零年	二零零一年	二零零零年	二零零一年	二零零零年	二零零一年	二零零零年	二零零一年	二零零零年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元

Segment revenue:

分類收益:

Sales to external customers

售予外界客戶	156,291	231,442	59,247	62,423	71,536	26,355	43,437	18,518	—	—	330,511	338,738
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Segment results

分類業績	1,108	(2,804)	5,573	(1,135)	4,100	(301)	2,490	(212)	(596)	(8,329)	12,675	(12,781)
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Other segment information:

其他分類資料:

Segment assets

分類資產	129,862	181,267	222,340	138,577	12,862	14,438	4,979	3,906	24,916	35,974	394,959	374,162
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Capital expenditure

資本開支	71	3,546	21,078	59,628	—	—	69	—	—	57	21,218	63,231
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5. Turnover, revenue and gains

Turnover represents the net invoiced value of goods sold, after allowance for returns and trade discounts, as well as the value of services rendered.

An analysis of turnover, other revenue and gains is as follows:

5. 營業額、收益及盈利

營業額乃指售出貨品之銷貨發票淨值減退貨、折扣及提供服務之價值。

營業額、其他收益及盈利之分析如下：

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Turnover	營業額		
Continuing operations:	持續經營業務：		
Manufacture and trading of electronic components and trading of electrical products	製造及買賣電子元件與買賣電器產品	315,216	304,332
Trading of raw materials	買賣原材料	10,959	30,463
Trading of production machineries	買賣生產機械	4,336	3,856
		330,511	338,651
Discontinued operations:	終止經營業務		
Provision of portal services	提供入門網站服務	—	87
		330,511	338,738
Other revenue	其他收益		
Interest income	利息收入	181	56
Other	其他	1,235	440
		1,416	496
Gains	收益		
Gain on disposal of a subsidiary	出售附屬公司之收益	—	360
Gain on deemed disposal of a subsidiary	視為出售附屬公司之收益	—	610
Negative goodwill recognised	已確認負商譽	93	—
Exchange gains, net	匯兌收益淨額	1,178	213
		1,271	1,183
		2,687	1,679

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6. Discontinued operations

During 2000, the Group launched a website "TradeUNIT.com" to carry out e-business activities and the provision of portal services. Due to the market downturn in the e-business, the directors of the Company downsized the operations in early 2001 and eventually ceased operations of this business activity in August 2001.

7. Profit/(loss) from operating activities

The Group's profit/(loss) from operating activities is arrived at after charging/(crediting):

6. 終止經營業務

於二零零零年，本集團推出「TradeUNIT.com」網站進行電子商業活動及提供入門網站服務。由於電子商業服務市況衰退，故本公司董事於二零零一年初縮減營運，並最終於二零零一年八月終止該業務。

7. 經營溢利／（虧損）

本集團經營溢利／（虧損）已扣除／（計入）以下各項：

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Auditors' remuneration	核數師酬金	800	850
Depreciation	折舊	16,733	9,371
Staff costs (including directors' remuneration (note 9)):	僱員成本		
Wages and salaries	（包括董事酬金（附註9））：	41,059	34,435
Retirement benefits scheme contributions	工資及薪酬	1,385	56
Minimum lease payments under operating leases for land and buildings	退休福利計劃供款		
Impairment of intangible assets	土地及樓宇的經營租賃最低租金	10,050	1,832
Impairment of goodwill	無形資產減值	1,141	—
Amortisation of website development costs and trademark	商譽減值	503	—
Revaluation surplus on land and buildings	網站開發成本及商標攤銷	525	226
Loss on write off of fixed assets	土地及樓宇重估增值	—	(398)
Provision for bad and doubtful debts	撇銷固定資產虧損	1,042	—
Provision for prepayments and other receivables	呆壞帳撥備	1,564	6,912
Provision for impairments in values of associates	預付款項及其他應收帳款撥備	250	4,573
Provision for impairment in value of a jointly controlled entity	聯營公司減值撥備	—	1,137
Provision for impairment in value of a long term investment	共同控制公司減值撥備	—	1,800
Loss on trading securities, net	長期投資減值撥備	—	1,000
Preliminary expenses written off	證券交易虧損淨額	—	207
	撇銷業務開辦費用	—	62
		—	62

8. Finance costs

8. 財務費用

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Interest expenses on bank loans and overdrafts wholly repayable within five years	須於五年內全數償還之銀行貸款及透支之利息	6,941	7,212
Interest on finance leases	融資租賃利息	1,176	671
		8,117	7,883

9. Directors' remuneration

Directors' remuneration, disclosed pursuant to the Listing Rules and Section 161 of the Companies Ordinance is as follows:

9. 董事酬金

根據上市規則及公司條例第161條披露之董事酬金如下：

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Fees:	袍金：		
Executive directors	執行董事	—	—
Independent non-executive directors	獨立非執行董事	343	343
		343	343
Other emoluments:	其他酬金：		
Salaries and allowances:	薪金及津貼：		
Executive directors	執行董事	4,984	5,704
Independent non-executive directors	獨立非執行董事	—	—
Discretionary bonuses paid:	已付不定額花紅：		
Executive directors	執行董事	510	2,620
Independent non-executive directors	獨立非執行董事	—	—
Total directors' remuneration	董事酬金總額	5,837	8,667

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9. Directors' remuneration (continued)

The number of the directors whose remuneration fell within the following bands is as follow:

		Number of directors	
		董事人數	
		2001	2000
		二零零一年	二零零零年
Nil - HK\$1,000,000	零至1,000,000港元	2	2
HK\$1,000,001 - HK\$1,500,000	1,000,001港元至1,500,000港元	1	—
HK\$1,500,001 - HK\$2,000,000	1,500,001港元至2,000,000港元	—	1
HK\$4,500,001 - HK\$5,000,000	4,500,001港元至5,000,000港元	1	—
HK\$6,500,001 - HK\$7,000,000	6,500,001港元至7,000,000港元	—	1
		4	4

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

10. Five highest paid employees

The five highest paid employees during the year included two (2000: two) directors, details of whose remuneration are set out in note 9 above. Details of the remuneration of the remaining three (2000: three) non-director, highest paid employees are as follows:

		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and allowances	薪金及津貼	2,130	2,215
Retirement benefits scheme contributions	退休福利計劃供款	36	—
		2,166	2,215

The remuneration of each of the non-director, highest paid employees for the year fell within the range of nil - HK\$1,000,000 for the years ended 31 December 2001 and 2000.

9. 董事酬金 (續)

酬金屬以下組別之董事人數：

		Number of directors	
		董事人數	
		2001	2000
		二零零一年	二零零零年
Nil - HK\$1,000,000	零至1,000,000港元	2	2
HK\$1,000,001 - HK\$1,500,000	1,000,001港元至1,500,000港元	1	—
HK\$1,500,001 - HK\$2,000,000	1,500,001港元至2,000,000港元	—	1
HK\$4,500,001 - HK\$5,000,000	4,500,001港元至5,000,000港元	1	—
HK\$6,500,001 - HK\$7,000,000	6,500,001港元至7,000,000港元	—	1
		4	4

年內概無任何有關董事放棄或同意放棄任何酬金之安排。

10. 五位最高薪酬僱員

年內五位最高薪酬僱員包括兩位(二零零零年：兩位)董事，有關彼等酬金之詳情載於上文附註9內。其餘三位(二零零零年：三位)最高薪酬非董事僱員酬金之詳情如下：

		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and allowances	薪金及津貼	2,130	2,215
Retirement benefits scheme contributions	退休福利計劃供款	36	—
		2,166	2,215

截至二零零零年及二零零一年十二月三十一日止年度每位最高薪酬非董事僱員之薪酬範圍為零至1,000,000港元。

11. Tax

Hong Kong profits tax has been provided at the rate of 16% (2000: 16%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

11. 稅項

香港利得稅乃按年內於香港賺取之估計應課稅溢利按稅率16%(二零零零年: 16%)撥備。其他地區之應課稅乃按本集團經營所在國家之適用稅率根據現行之法規、詮釋及慣例計算。

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Group:	本集團:		
People's Republic of China (the "PRC"):	中華人民共和國 (「中國」):		
Hong Kong, SAR:	香港特別行政區:		
Provided for the year	年內撥備	—	1,391
Under/(over)provision in prior year	上年度撥備不足/(超額撥備)	(575)	8
Elsewhere	其他地區	1,083	—
		508	1,399
Jointly controlled entities:	共同控制公司:		
PRC, other than Hong Kong	中國(香港以外)	—	512
Tax charge for the year	本年度稅項支出	508	1,911

There was no unprovided deferred tax in respect of the year (2000: Nil)

本年度並無未撥備遞延稅項(二零零零年:無)。

12. Net loss from ordinary activities attributable to shareholders

The net loss from ordinary activities attributable to shareholders for the year ended 31 December 2001 dealt with in the financial statements of the Company, is HK\$1,453,000 (2000: HK\$5,005,000).

12. 股東應佔日常業務虧損淨額

本公司財務報表中截至二零零一年十二月三十一日止年度之股東應佔日常業務虧損淨額為1,453,000港元(二零零零年: 5,005,000港元)。

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13. Dividends

No interim dividend was paid during the year (2000: Nil) and the directors do not recommend the payment of any final dividend for the year (2000: Nil).

14. Earnings/(loss) per share

The calculation of basic earnings per share is based on the net profit attributable to shareholders for the year of HK\$5,215,000 (2000: net loss of HK\$21,175,000), and the weighted average 373,440,000 (2000: 340,662,797) ordinary shares in issue during the year.

No diluted earnings per share for the year ended 31 December 2001 has been shown as the Company's share options did not have a dilutive effect.

Diluted loss per share for the year ended 31 December 2000 has not been shown as the share options outstanding had an anti-dilutive effect on the basic loss per share.

13. 股息

本年度並無派付任何中期股息(二零零零年:無),董事會亦不建議派發本年度任何年終股息(二零零零年:無)。

14. 每股盈利/(虧損)

本年度每股基本盈利乃根據年內股東應佔溢利淨額5,215,000港元(二零零零年:虧損淨額21,175,000港元)及年內已發行普通股之加權平均數373,440,000股(二零零零年:340,662,797股)計算。

由於未行使之購股權並無攤薄影響,故並無呈列截至二零零一年十二月三十一日止年度之每股攤薄盈利。

由於未行使購股權對每股基本虧損有反攤薄影響,故此並無呈列截至二零零零年十二月三十一日止年度之每股攤薄虧損。

15. Fixed assets

15. 固定資產

Group	本集團	Land and	Machinery	Furniture	Motor	Leasehold	Total
		buildings	and equipment	and fixtures	vehicles	improve- ments	
		土地及 樓宇	機器及 設備	傢俬及 裝置	車輛	租賃物 業裝修	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Cost or valuation:	成本值或估值:						
At beginning of year	年初	13,650	101,472	8,829	1,727	19,480	145,158
Additions	添置	—	19,916	435	587	280	21,218
Acquisition of a subsidiary	收購附屬公司	—	37,746	1,865	360	3,770	43,741
Written off	撇銷	—	—	(606)	—	(1,987)	(2,593)
Deficit on revaluation	重估減值	(350)	—	—	—	—	(350)
Exchange realignment	匯兌調節	—	956	(12)	4	122	1,070
At 31 December 2001	於二零零一年 十二月三十一日	13,300	160,090	10,511	2,678	21,665	208,244
Analysis of cost and valuation:	成本值及估值之分析:						
At cost	成本值	—	160,090	10,511	2,678	21,665	194,944
At 2001 valuation	二零零一年估值	13,300	—	—	—	—	13,300
		<u>13,300</u>	<u>160,090</u>	<u>10,511</u>	<u>2,678</u>	<u>21,665</u>	<u>208,244</u>
Accumulated depreciation and impairment:	累計折舊 及減值:						
At beginning of year	年初	—	20,653	5,306	1,223	1,984	29,166
Provided during the year	本年度撥備	273	11,353	1,116	108	3,883	16,733
Acquisition of a subsidiary	收購附屬公司	—	10,817	597	324	134	11,872
Written off	撇銷	—	—	(167)	—	(1,384)	(1,551)
Written back on revaluation	重估撥回	(273)	—	—	—	—	(273)
Exchange realignment	匯兌調節	—	169	(1)	2	(22)	148
At 31 December 2001	於二零零一年 十二月三十一日		42,992	6,851	1,657	4,595	56,095
Net book value:	帳面淨值:						
At 31 December 2001	於二零零一年 十二月三十一日	<u>13,300</u>	<u>117,098</u>	<u>3,660</u>	<u>1,021</u>	<u>17,070</u>	<u>152,149</u>
At 31 December 2000	於二零零零年 十二月三十一日	<u>13,650</u>	<u>80,819</u>	<u>3,523</u>	<u>504</u>	<u>17,496</u>	<u>115,992</u>

財務報表附註

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15. Fixed assets (continued)

The net book value of the Group's fixed assets held under finance leases included in the total amount of machinery and equipment as at 31 December 2001 amounted to HK\$29,301,000 (2000: HK\$21,868,000). The depreciation charge for the year in respect of such assets amounted to HK\$2,668,000 (2000: HK\$800,000).

The Group's land and buildings were revalued individually at the balance sheet date by Chung, Chan & Associates, independent chartered surveyors, at an aggregate open market value of HK\$13,300,000, based on their existing use. A revaluation deficit of HK\$77,000, resulting from the above valuations, has been debited to the revaluation reserve.

Had these land and buildings been carried at historical cost less accumulated depreciation and impairment losses, their carrying values would have been approximately HK\$15,777,000 (2000: HK\$16,138,000).

The Group's land and buildings were pledged to banks to secure general banking facilities granted to the Group, as set out in note 27 to the financial statements.

The Group's land and buildings are situated in Hong Kong and are held under medium term leases.

15. 固定資產 (續)

計入二零零一年十二月三十一日之機器及設備總額以融資租賃持有之本集團固定資產帳面淨值達29,301,000港元(二零零零年:21,868,000港元)。該等資產之年度折舊費用為2,668,000港元(二零零零年:800,000港元)。

本集團各項土地及樓宇已由獨立特許測量師Chung, Chan & Associates依照公開市場價值及現有用途基準作出估值,評定其市值總額為13,300,000港元。上述估值產生之重估減值77,000港元已計入重估儲備。

倘若該等土地及樓宇按歷史成本減累計折舊及減值虧損列帳,則該等帳面值原應約為15,777,000港元(二零零零年:16,138,000港元)。

本集團之土地及樓宇已押予銀行,作為本集團所獲銀行信貸之擔保,詳情載於財務報表附註27。

本集團之土地及樓宇乃位於香港,並以中期租賃持有。

16. Intangible assets
Group

16. 無形資產
本集團

		Website development		Total
		costs	Trademark	
		網站開發費用	商標	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Cost:	成本值:			
At beginning of year and at 31 December 2001	年初及二零零一年十二月三十一日	1,706	186	1,892
Accumulated amortisation and impairment:	累計攤銷及減值:			
At beginning of year	年初	204	22	226
Provided during the year	年內撥備	474	51	525
Impairment during the year recognised in the profit and loss account	年內在損益賬確認之減值	1,028	113	1,141
At 31 December 2001	於二零零一年十二月三十一日	1,706	186	1,892
Net book value:	帳面淨值:			
At 31 December 2001	於二零零一年十二月三十一日	<u>—</u>	<u>—</u>	<u>—</u>
At 31 December 2000	於二零零一年十二月三十一日	<u>1,502</u>	<u>164</u>	<u>1,666</u>

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17. Negative goodwill

SSAP 30 was adopted during the year, as detailed in note 2 to the financial statements. The amounts of the negative goodwill recognised in the consolidated balance sheet, arising from the acquisition of subsidiaries, are as follows:

17. 負商譽

如財務報表附註2所述，本公司於年內採納會計實務準則第30號。因收購附屬公司而於綜合資產負債表確認之負商譽數額如下：

		Negative goodwill
		負商譽
		HK\$'000
		千港元
Cost:	成本值：	
Acquisition of a subsidiary and balance at 31 December 2001	收購附屬公司及 於二零零一年十二月三十一日之結餘	1,488
Accumulated recognition as income:	累計確認為收入：	
Recognised as income during the year and balance at 31 December 2001	年內確認為收入及 於二零零一年十二月三十一日之結餘	(93)
Net book value:	帳面淨值：	
At 31 December 2001	於二零零一年十二月三十一日	<u>1,395</u>

As detailed in note 3 to the financial statements, the Group has adopted the transitional provision of SSAP 30 which permits goodwill and negative goodwill in respect of acquisitions which occurred prior to 1 January 2001, to remain eliminated against consolidated reserves or credited to the capital reserve, respectively.

如財務報表附註3所詳述，本集團已採納會計實務準則第30號之過渡條文，容許於二零零一年一月一日前因收購而產生之商譽及負商譽分別保留於綜合儲備或計入資本儲備。

The amount of negative goodwill remaining in consolidated reserves, arising from the acquisition of a subsidiary, was HK\$417,000 as at 1 January and 31 December 2001. The amount of negative goodwill is stated at its cost.

於二零零一年一月一日及十二月三十一日因收購附屬公司產生之負商譽417,000港元仍計入綜合儲備。負商譽乃按成本列帳。

18. Interests in subsidiaries

18. 於附屬公司之權益

		Company	
		本公司	
		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，按成本值	63,823	63,823
Due from subsidiaries	附屬公司欠款	102,520	104,357
		<u>166,343</u>	<u>168,180</u>

The amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

附屬公司欠款乃無抵押、免息且無固定還款期。

Particulars of the principal subsidiaries at the balance sheet date are as follows:

於結算日之主要附屬公司資料如下：

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Issued and paid-up registered capital 已發行及繳足 股本／註冊資本		Percentage of equity attributable to the Company 本公司應佔 股本百分比		Principal activities 主要業務
		2001 二零零一年	2000 二零零零年	2001 二零零一年	2000 二零零零年	
Man Yue Holdings (BVI) Limited	British Virgin Islands 英屬處女群島	Ordinary US\$10,000 普通股 10,000美元	Ordinary US\$10,000 普通股 10,000美元	100	100	Investment holding 投資控股
Adventurers International Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	100*	100*	Trading of raw materials and production machinery 買賣原材料及 生產機械

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18. Interests in subsidiaries (continued)

18. 於附屬公司之權益(續)

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Issued and paid-up registered capital 已發行及繳足 股本/註冊資本		Percentage of equity attributable to the Company 本公司應佔 股本百分比		Principal activities 主要業務
		2001 二零零一年	2000 二零零零年	2001 二零零一年	2000 二零零零年	
Johnstone International Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	100*	100*	Investment holding 投資控股
Man Yue Electronics Company Limited 萬裕電子有限公司	Hong Kong 香港	Ordinary HK\$2 Non-voting deferred HK\$3,000,000 普通股2港元 無投票權遞延股 3,000,000港元	Ordinary HK\$2 Non-voting deferred HK\$3,000,000 普通股2港元 無投票權遞延股 3,000,000港元	100*	100*	Trading of electrical products and electronic components 買賣電器產品 及電子零件
MYH Limited 萬友行有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100*	100*	Provision of management services 提供管理服務
Manyue Electronics (Dongguan) Co., Ltd.# 萬裕電子(東莞)有限公司#	People's Republic of China 中華人民 共和國	Registered HK\$1,510,000 註冊資本 1,510,000港元	Registered HK\$1,510,000 註冊資本 1,510,000港元	100*	100*	Dormant 暫無營業

18. Interests in subsidiaries (continued)

18. 於附屬公司之權益(續)

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Issued and paid-up registered capital 已發行及繳足 股本/註冊資本	Percentage of equity attributable to the Company 本公司應佔 股本百分比		Principal activities 主要業務	
			2001 二零零一年	2000 二零零零年		
Man Yue Technology Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	100*	100*	Investment holding 投資控股
TradeUNIT Limited**	British Virgin Islands 英屬處女群島	Ordinary HK\$9,500,000 普通股 9,500,000港元	Ordinary US\$10 普通股10美元	95*	95*	Dormant 暫無營業
Samxon Electronics (Dongguan) Co., Ltd.# 萬裕三信電子(東莞) 有限公司#	People's Republic of China 中華人民 共和國	Registered US\$6,900,000 註冊資本 6,900,000美元	Registered US\$4,050,000 註冊資本 4,050,000美元	100*	100*	Manufacture and sale of electronic components 製造及銷售 電子零件
Searange Investment Limited	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100*	100*	Investment holding 投資控股
Wuxi Heli Electronic Co., Ltd. ("Wuxi Heli")## 無錫和利電子有限公司 ("無錫和利")##	People's Republic of China 中華人民 共和國	Registered US\$6,000,000 註冊資本 6,000,000美元	—	71.1*	—	Manufacture and sale of electronic components 製造及銷售 電子零件

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截至二零零一年十二月三十一日止年度

18. Interests in subsidiaries (continued)

- * Held indirectly through subsidiaries.
- ** The principal activity of TradeUNIT Limited in the prior year was the provision of portal services. As detailed in note 6 to the financial statements, the directors had ceased operations of the subsidiary during the year.
- # The subsidiary is a wholly foreign-owned enterprise.
- ## The subsidiary is a Sino-foreign equity joint venture.

The Group held 48.4% interest in Wuxi Heli as at 31 December 2000. On 28 August 2001, the Group acquired a further 22.7% interests of Wuxi Heli for HK\$19,963,000 through injection of newly acquired fixed assets. Further details of this acquisition are included in note 31 to the financial statements.

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

18. 於附屬公司之權益 (續)

- * 透過附屬公司間接持有。
- ** TradeUNIT Limited於上年度之主要業務為提供入門網站業務。如財務報表附註6所詳述，董事已於年內終止附屬公司之營運。
- # 該附屬公司為全外資企業。
- ## 該附屬公司為中外合資合營企業。

於二零零零年十二月三十一日，本集團持有無錫和利 48.4%權益。於二零零一年八月二十八日，本集團注入新購買之固定資產，以19,963,000港元之價格額外收購無錫和利 22.7%權益。有關收購之其他詳情載於財務報表附註31。

董事認為上表所列示之附屬公司乃影響年度業績或構成本集團資產淨值重要部份之主要附屬公司。董事認為提供其他附屬公司詳情將使資料過於冗長。

19. Interests in jointly controlled entities

19. 於共同控制公司之權益

		Group 本集團	
		2001 二零零一年	2000 二零零零年
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
Share of net assets	應佔資產淨值	16,552	24,984
Negative goodwill on acquisition	收購產生之負商譽	(507)	—
		16,045	24,984
Due from jointly controlled entities	共同控制公司欠款	(a) 116	95
Due to jointly controlled entities	欠共同控制公司款項	(a) (2,236)	—
Deferred profits	遞延溢利	(b) (2,278)	(3,787)
		11,647	21,292
Provision for impairment	減值撥備	(4,300)	(4,300)
		7,347	16,992

Notes:

- (a) The amounts due from/(to) jointly-controlled entities are unsecured, interest-free and have no fixed terms of repayment.
- (b) Deferred profits arising from sales of production machinery to jointly-controlled entities are amortised over 10 years, which approximate the useful life of the machinery.

附註:

- (a) 共同控制公司欠款／(欠共同控制公司款項) 乃無抵押、免息且並無固定還款期。
- (b) 因銷售生產機械予共同控制公司而產生之遞延溢利乃按該機械之概約可使用年期10年予以攤銷。

財務報表附註

截至二零零一年十二月三十一日止年度

19. Interests in jointly controlled entities

(continued)

Particulars of the jointly controlled entities at the balance sheet date, all of which are held indirectly through a subsidiary are as follows:

Name 公司名稱	Business structure 業務架構	Place of incorporation/ registration and operations 註冊成立／註冊 及經營地點	Percentage of 百分比			Principal activities 主要業務
			Ownership interest 所有權權益	Voting power 投票權	Profit sharing 攤佔溢利	
Guizhou Xin Yu Electronics Co., Ltd. 貴州新裕電子有限公司	Corporate 公司	People's Republic of China 中華人民 共和國	49	33	49	Manufacture and sale of electronic components 生產及銷售 電子零件
Chongqing Qingon Electronics Co., Ltd. 重慶慶康電子有限公司	Corporate 公司	People's Republic of China 中華人民 共和國	25	40	25	Manufacture and sale of electronic components 生產及銷售 電子零件
Foshan Rifeng Electronic Co., Ltd. 佛山日豐電子有限公司	Corporate 公司	People's Republic of China 中華人民 共和國	21.8	33	21.8	Manufacture and sale of electronic components 生產及銷售 電子零件

19. 於共同控制公司之權益 (續)

於結算日透過一家附屬公司間接持有之共同控制公司資料如下：

19. Interests in jointly controlled entities

(continued)

All the above jointly controlled entities are not audited by Ernst & Young Hong Kong or other Ernst & Young International member firms.

SSAP 30 was adopted during the year, as detailed in note 2 to the financial statements. During the year ended 31 December 2001, a negative goodwill with an amount of HK\$507,000 is recognised in the balance sheet arising from the acquisition of a jointly controlled entity. The negative goodwill is stated at its cost.

20. Interests in associates

Share of net liabilities	攤佔負債淨值	—	(33)
Amount due from an associate	聯營公司欠款	994	1,170
		994	1,137
Less: Provision for impairment	減：減值撥備	(994)	(1,137)
		—	—

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

19. 於共同控制公司之權益 (續)

上述所有共同控制公司並非經香港安永會計師事務所或安永會計師事務所其他國際成員事務所審核。

如財務報表附註2所詳述，本公司於年內採納會計實務準則第30號。截至二零零一年十二月三十一日止年度，因收購共同控制公司而產生並於資產負債表確認之負商譽為507,000港元。該負商譽按成本列帳。

20. 於聯營公司之權益

		Group	
		本集團	
		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
Share of net liabilities	攤佔負債淨值	—	(33)
Amount due from an associate	聯營公司欠款	994	1,170
		994	1,137
Less: Provision for impairment	減：減值撥備	(994)	(1,137)
		—	—

聯營公司欠款乃無抵押、免息且並無固定還款期。

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截至二零零一年十二月三十一日止年度

20. Interests in associates (continued)

Particulars of the principal associates, all of which are held indirectly through a subsidiary, are as follows:

Name 公司名稱	Business structure 業務架構	Place of incorporation/ registration and operations 註冊成立/ 註冊及營業地點	Percentage of ownership interest attributable to the Group 本集團應佔所有權 權益百分比		Principal activities 主要業務
			2001 二零零一年	2000 二零零零年	
IQ8 Communications Limited	Corporate 公司	Hong Kong 香港	40	40	Dormant 暫無營業
ECTU.com Pte Ltd.	Corporate 公司	Singapore 新加坡	30	30	B2B portal for the trading of electronic products 買賣電子產品之 商業對商業 入門網站

All the above associates are not audited by Ernst & Young Hong Kong or other Ernst & Young International member firms.

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

The amount of goodwill remaining in consolidated reserves, arising from the acquisition of an associate, was HK\$503,000 as at 1 January 2001. The goodwill was written off for impairment for the year ended 31 December 2001.

20. 於聯營公司之權益 (續)

透過一家附屬公司間接持有之主要聯營公司資料如下：

上述所有共同控制公司並非經香港安永會計師事務所或安永會計師事務所其他國際成員事務所審核。

董事認為上表所列示之聯營公司乃影響年度業績或構成本集團資產淨值重要部份之主要聯營公司。董事認為提供其他聯營公司詳情將使資料過於冗長。

於二零零一年一月一日，因收購聯營公司而產生並保留於綜合儲備之商譽為503,000港元。該商譽已用作撇銷截至二零零一年十二月三十一日止年度之減值。

21. Long term investments

21. 長期投資

		Group 本集團	
		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted equity investments, at cost	非上市股本投資，按成本值	23,000	23,000
Less: Provision for impairment	減：減值撥備	(1,000)	(1,000)
		22,000	22,000

22. Short term investments

22. 短期投資

		Group 本集團	
		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong listed equity investments, at market value	香港上市股本投資，按市值	190	190

23. Inventories

23. 存貨

		Group 本集團	
		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
Raw materials	原材料	19,477	12,717
Work in progress	在製品	7,216	11,257
Finished goods	產成品	42,401	46,199
Production machinery	生產機械	—	300
		69,094	70,473

None of the carrying amount of inventories included in the above was carried at net realisable value as at the balance sheet date (2000: HK\$2,031,000).

於結算日，概無上述存貨中按可變現淨值列帳（二零零零年：2,031,000港元）。

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24. Trade receivables

The Group's trading terms with its customers are largely on credit, except for new customers, where payment in advance is normally required. Invoices are normally payable within 90 days of issuance, except for certain well established customers, where the credit terms range from 120 to 180 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk and hedges its credit risk through Export Credit Insurance Corer. Overdue balances are regularly reviewed by senior management.

The aged analysis of trade receivables as at the balance sheet date, based on invoice date, is as follows:

24. 貿易應收帳款

除新客戶外，與大部份客戶進行之貿易均以信貸形式進行，而新客戶一般則須預先付款。通常貨款須於發出發票後90天內支付，惟信譽超卓之客戶可享有120至180天不等之信貸期。每名客戶均訂有最高信貸額。本集團致力嚴格控制未收之應收帳款，並設有信貸控制部門將信貸風險減至最低，並以出口信用保險對沖信貸風險。高級管理層會定期審核到期未償還之結餘。

於結算日，按發票日期計算之貿易應收款項帳齡分析如下：

		2001		2000	
		二零零一年		二零零零年	
		Balance	Percentage	Balance	Percentage
		結餘	百分比	結餘	百分比
		HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%
Less than 3 months	少於3個月	74,220	68	70,377	53
4 - 6 months	4至6個月	24,791	22	29,352	22
7 - 12 months	7至12個月	4,009	4	13,584	10
Over 1 year	超過1年	6,802	6	19,615	15
		109,822	100	132,928	100
Provision for bad and doubtful debts	呆壞帳撥備	(5,937)		(14,127)	
		103,885		118,801	

25. Prepayments, deposits and other receivables

Included in the balance is an amount of HK\$2,325,000 (2000: Nil) due from the PRC joint venture partner of Wuxi Heli. The balance is unsecured, bears interest at 0.54% per month and has no fixed terms of repayment. The advance was made to the PRC joint venture partner prior to 28 August 2001, the date of acquisition of additional interests in Wuxi Heli by the Group.

26. Trade payables

The aged analysis of trade payables as at the balance sheet date, based on invoice date, is as follows:

25. 預付款項、按金及其他應收帳款

結餘包括中國合營夥伴之欠款2,325,000港元(二零零零年:無)。該結餘為無抵押、按月息0.54厘支付利息,及無固定還款期。該墊款乃於二零零一年八月二十八日(即本集團收購無錫和利額外權益之日)前向中國合營夥伴作出。

26. 貿易應付帳款

於結算日,按發票日期計算之貿易應付帳款按帳齡分析如下:

		2001		2000	
		二零零一年		二零零零年	
		Balance	Percentage	Balance	Percentage
		結餘	百分比	結餘	百分比
		HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%
Less than 3 months	少於3個月	27,301	73	20,961	46
4 - 6 months	4至6個月	7,375	20	14,638	32
7 - 12 months	7至12個月	327	1	6,508	14
Over 1 year	超過1年	2,461	6	3,105	8
Accounts payable	應付帳款	37,464	100	45,212	100
Bills payable	應付票據	3,600		11,067	
		41,064		56,279	

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27. Interest-bearing bank loans and overdrafts

27. 計息銀行貸款及透支

		Group 本集團	
		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Bank overdrafts	銀行透支	2,514	6,112
Trust receipt loans	信託收據貸款	33,207	29,680
Term loans	定期貸款	15,400	5,107
Bank factoring loans	銀行讓售貸款	40,511	47,947
		91,632	88,846
Portion classified as current liabilities:	列作流動負債部分：		
Bank overdrafts	銀行透支	(2,514)	(6,112)
Trust receipt loans	信託收據貸款	(33,207)	(29,680)
Term loans (repayable within one year or on demand)	定期貸款 (須於一年內或要求時償還)	(12,626)	(1,075)
Bank factoring loans	銀行讓售貸款	(40,511)	(47,947)
		(88,858)	(84,814)
Long term portion of term loans	定期貸款之長期部分		
Repayable in the second year	須於第二年償還	1,221	1,113
Repayable in the third to fifth years, inclusive	須於第三至五年 (包括首尾兩年)償還	1,553	2,919
		2,774	4,032
Secured	有抵押	33,301	24,832
Unsecured	無抵押	58,331	64,014
		91,632	88,846

Certain of the Group's bank borrowings are secured by fixed charges over the Group's land and buildings situated in Hong Kong with an aggregate carrying amount at the balance sheet date of HK\$13,300,000 (2000: HK\$13,650,000).

本集團若干銀行借貸乃以本集團於結算日帳面總值為13,300,000港元(二零零零年: 13,650,000港元)之香港土地及樓宇之固定押記作為抵押。

28. Finance lease payables

The Group leases certain of its plant and machinery for its manufacturing of electronic components business. These leases are classified as finance leases and have remaining lease terms ranging from 1 to 3 years.

At the balance sheet date, the total future minimum lease payments under finance leases and their present values, were as follows:

28. 融資租賃應付款項

本集團就製造電子部件業務租用若干廠房及機械。該等租賃分類為融資租賃，而餘下租期由1至3年不等。

於結算日，根據融資租賃之未來最低租金及其現值如下：

		Minimum lease payments		Present value of minimum lease payments	
		最低租金	最低租金	最低租金之現值	最低租金之現值
		2001	2000	2001	2000
		二零零一年	二零零零年	二零零一年	二零零零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Amounts payable:	應付款項：				
Within one year	一年內	11,947	7,643	11,089	5,396
In the second year	第二年	8,289	6,059	7,988	6,277
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	2,261	3,171	2,205	3,496
Total minimum finance lease payments	融資租賃最低租金總額	22,497	16,873	21,282	15,169
Future finance charges	未來融資租賃費用	(1,215)	(1,704)		
Total net finance lease payables	融資租賃應付款項淨額總數	21,282	15,169		
Portion classified as current liabilities	列作流動負債部分	(11,089)	(5,396)		
Long term portion	長期部分	10,193	9,773		

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28. Finance lease payables (continued)

SSAP 14 was revised and implemented during the year, as detailed in note 2 to the financial statements. Certain new disclosures are required and have been included above. The prior year comparative amounts for the new disclosures have also been included where appropriate.

28. 融資租賃應付款項 (續)

年內已修訂並採用會計實務準則第14號，詳情載於財務報表附註2。根據該準則，須作出若干新披露，並已於上表呈列。上表亦已計入新披露之上年度比較數字。

29. Share capital

Shares

29. 股本

股份

		Company	
		本公司	
		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
Authorised:	法定:		
1,000,000,000	1,000,000,000股		
(2000: 1,000,000,000)	(二零零零年: 1,000,000,000股)		
ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股	<u>100,000</u>	<u>100,000</u>
Issued and fully paid:	已發行及已繳足:		
373,440,000	373,440,000股		
(2000: 373,440,000)	(二零零零年: 373,440,000股)		
ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股	<u>37,344</u>	<u>37,344</u>

29. Share capital (continued)

Share options

The Company operates a share option scheme (the "Scheme"), further details of which are set out under the heading "Share option scheme" in the Report of the Directors on page 25.

Details of the share options granted pursuant to the Scheme are as follows:

Date of offer of grant 授出日期	Exercise price per share 每股行使價	Exercise period 行使期	At beginning of year 於年初時	Granted/ (exercised) during the year 於年內授出/(行使)	Lapsed or cancelled during the year 於年內逾期或註銷	At end of year 於年終時
30 December 1997 一九九七年十二月三十日	HK\$0.7856 0.7856港元	30 December 1997 to 12 February 2007 一九九七年十二月三十日至二零零七年二月十二日	15,500,000	—	(500,000)	15,000,000
21 January 2000 二零零零年一月二十一日	HK\$0.3192 0.3192港元	21 January 2000 to 12 February 2007 二零零零年一月二十一日至二零零七年二月十二日	2,880,000	—	—	2,880,000
5 June 2000 二零零零年六月五日	HK\$0.432 0.432港元	5 June 2000 to 12 February 2007 二零零零年六月五日至二零零七年二月十二日	16,820,000	—	(1,100,000)	15,720,000
Total 總計			<u>35,200,000</u>	<u>—</u>	<u>(1,600,000)</u>	<u>33,600,000</u>

The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 33,600,000 additional ordinary shares of HK\$0.10 each at a total consideration of approximately HK\$19,494,000, before the related issue expenses. Subsequent to the balance sheet date, 2,200,000 outstanding share options at 31 December 2001 lapsed due to the resignation of a director and an employee.

29. 股本 (續)

購股權

本公司設立購股權計劃(「該計劃」),詳情載於第25頁董事會報告「購股權計劃」一節。

根據該計劃授出購股權之詳情如下:

根據本公司現時之股本架構計算,悉數行使現存購股權將導致發行33,600,000股每股面值0.10港元之額外普通股,未扣除有關發行費用總代價約為19,494,000港元。由於一名董事及一名僱員辭任,2,200,000份於二零零一年十二月三十一日尚未行使之購股權已於結算日後失效。

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30. Reserves

Group

30. 儲備

本集團

		Share premium account	Contributed surplus	Capital reserve	Revaluation reserve	Exchange fluctuation reserve	PRC reserve (accumulated funds* 中國 儲備金*	Retained profits/ losses 保留溢利/ (累計虧損)	Total 總計
		股份 溢價帳 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元	資本儲備 HK\$'000 千港元	重估儲備 HK\$'000 千港元	滙兌 波動儲備 HK\$'000 千港元	中國 儲備金* HK\$'000 千港元	保留溢利/ (累計虧損) HK\$'000 千港元	總計 HK\$'000 千港元
At beginning of 2000	二零零零年初	37,793	2,800	417	1,643	(785)	604	100,127	142,599
Premium on issue of shares	發行股份 溢價	36,701	—	—	—	—	—	—	36,701
Share issuance expenses	發行股份 費用	(1,804)	—	—	—	—	—	—	(1,804)
Repurchase of shares	購回股份	(49)	—	—	—	—	—	—	(49)
Share of reserves of jointly controlled entities	分佔共同 控制公司 儲備	—	—	—	—	—	181	(181)	—
Revaluation surplus	重估增值	—	—	—	365	—	—	—	365
Exchange realignment	滙兌調節	—	—	—	—	941	—	—	941
Goodwill on acquisition of an associate	收購聯營公司 時之商譽	—	—	(503)	—	—	—	—	(503)
Net loss for the year	本年度虧損淨額	—	—	—	—	—	—	(21,175)	(21,175)
At 31 December 2000 and at 1 January 2001	於二零零零年 十二月三十一日 及於二零零一年 一月一日	72,641	2,800	(86)	2,008	156	785	78,771	157,075
Revaluation deficit	重估減值	—	—	—	(77)	—	—	—	(77)
Exchange realignment	滙兌調節	—	—	—	—	887	—	—	887
Impairment of goodwill previously eliminated against capital reserve	先前於資本 儲備撇銷 之商譽 減值	—	—	503	—	—	—	—	503
Net profit for the year	本年度溢利淨額	—	—	—	—	—	—	5,215	5,215
At 31 December 2001	於二零零一年 十二月 三十一日	72,641	2,800	417	1,931	1,043	785	83,986	163,603

30. Reserves (continued)

Group

30. 儲備 (續)

本集團

		Share premium account		Capital reserve	Revaluation reserve	Exchange fluctuation reserve	PRC reserve funds*	Retained profits/ losses	Total
		Contributed surplus							
		股份溢價帳	繳入盈餘	資本儲備	重估儲備	滙兌波動儲備	中國儲備金*	保留溢利/ (累計虧損)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Retained by:	由下列公司								
Company and subsidiaries	本公司及 附屬公司	72,641	2,800	417	1,931	1,046	88	78,326	157,249
Jointly controlled entities	共同控制公司	—	—	—	—	2	697	5,923	6,622
Associates	聯營公司	—	—	—	—	(5)	—	(263)	(268)
31 December 2001	於二零零一年 十二月 三十一日	72,641	2,800	417	1,931	1,043	785	83,986	163,603
Company and subsidiaries	本公司及 附屬公司	72,641	2,800	(86)	2,008	1,245	88	73,403	152,099
Jointly controlled entities	共同控制公司	—	—	—	—	(1,089)	697	5,669	5,277
Associates	聯營公司	—	—	—	—	—	—	(301)	(301)
31 December 2000	於二零零一年 十二月 三十一日	72,641	2,800	(86)	2,008	156	785	78,771	157,075

* PRC reserve funds are reserves made in accordance with the PRC Companies Law or the Law of the PRC on Joint Venture Using Chinese and Foreign Investment, as applicable to the Group's PRC subsidiaries and jointly controlled entities. None of the Group's PRC reserve funds as at 31 December 2001 were distributable in the form of cash dividends.

* 中國儲備金乃根據中國公司法或本集團之中國附屬公司及共同控制公司所適用之有關中外合資經營企業法而設立之儲備。截至二零零一年十二月三十一日概無本集團之中國儲備金可供以現金股息方式分派。

Certain amounts of negative goodwill arising on the acquisition of a subsidiary prior to 1 January 2001 remain credited to the capital reserve, as explained in note 17 to the financial statements.

於二零零一年一月一日前因收購附屬公司而產生之負商譽之若干數額仍然計入資本儲備，詳情載於財務報表附註17。

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30. Reserves (continued)

Company

30. 儲備 (續)

本公司

		Share premium account 股份溢價帳 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At beginning of 2000	二零零零年年初	37,793	63,623	(1,223)	100,193
Premium on issue of shares	發行股份之溢價	36,701	—	—	36,701
Share issuance expenses	發行股份費用	(1,804)	—	—	(1,804)
Repurchase of shares	購回股份	(49)	—	—	(49)
Net loss for the year	本年度虧損淨額	—	—	(5,005)	(5,005)
At 31 December 2000 and At 1 January 2001	於二零零零年十二月三十一日 及於二零零一年一月一日	72,641	63,623	(6,228)	130,036
Net loss for the year	本年度虧損淨額	—	—	(1,453)	(1,453)
At 31 December 2001	於二零零一年 十二月三十一日	<u>72,641</u>	<u>63,623</u>	<u>(7,681)</u>	<u>128,583</u>

The contributed surpluses of the Company and of the Group represent the difference between the nominal value of the Company's shares issued in exchange for the issued share capital of the subsidiaries and the net asset value of the subsidiaries acquired, respectively. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is distributable to shareholders in certain circumstances.

本公司及本集團之繳入盈餘分別指為交換附屬公司已發行股本而發行之本公司股份之面值與所收購附屬公司資產淨值之差額。根據百慕達一九八一年公司法(修訂本), 繳入盈餘在若干情況下可分派予股東。

31. Notes to the consolidated cash flow statement

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

31. 綜合現金流量表附註

(a) 經營業務之溢利／（虧損）與經營業務之現金流入／（流出）淨額之調節

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Profit/(loss) from operating activities	經營業務之溢利／（虧損）	12,675	(12,781)
Interest income	利息收入	(181)	(56)
Depreciation	折舊	16,733	9,371
Provision for bad and doubtful debts	呆壞帳撥備	1,564	6,912
Provision for prepayments and other receivables	預付款項及其他應收帳款撥備	250	4,573
Provision for impairment of associates	聯營公司減值撥備	—	1,137
Provision for slow-moving and obsolete inventories	滯銷及過時存貨撥備	—	870
Provision for impairments in value of jointly controlled entities	共同控制公司減值撥備	—	1,800
Provision for impairment of a long term investment	長期投資減值撥備	—	1,000
Amortisation of trademark and website development costs	商標及網站開發成本攤銷	525	226
Intangible assets impairment	無形資產減值	1,141	—
Impairment of goodwill previously eliminated against capital reserve	先前於資本儲備撇銷之商譽	503	—
Negative goodwill recognised as income	確認為收入之負商譽	(93)	—
Revaluation surplus on land and buildings	土地及樓宇重估增值	—	(398)
Other dividend income	其他股息收入	—	(3)
Gain on disposal of a subsidiary	出售附屬公司之收益	—	(360)
Gain on deemed disposal of a subsidiary	視為出售附屬公司之收益	—	(610)
Loss on write off of fixed assets	撇銷固定資產之虧損	1,042	—
Loss from trading of marketable securities	買賣有價證券之虧損	—	207
Decrease/(increase) in trade receivables	貿易應收帳款減少／（增加）	29,440	(15,867)
Decrease/(increase) in inventories	存貨減少／（增加）	9,734	(20,533)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收帳款減少／（增加）	5,448	(3,973)
Decrease/(increase) in amounts due from jointly controlled entities	共同控制公司欠款減少／（增加）	(21)	498
Increase in amounts due to jointly controlled entries	欠共同控制公司欠款增加	2,236	—
Increase in amounts due from associates	聯營公司款項增加	—	(1,170)
Decrease in deferred profits	遞延溢利減少	(486)	(771)
Increase/(decrease) in trade payables, other payables and accrued liabilities	貿易應付帳款、其他應付款項及應付費用增加／（減少）	(17,976)	20,219
Net cash inflow/(outflow) from operating activities	經營業務之現金流入／（流出）淨額	<u>62,534</u>	<u>(9,709)</u>

財務報表附註

截至二零零一年十二月三十一日止年度

31. Notes to the consolidated cash flow statement (continued)

(b) Analysis of changes in financing during the year

At 1 January 2000	於二零零零年一月一日	61,673	37,791	3,068
Cash inflow/(outflow) from financing, net	融資現金流入／ (流出)淨額	48,312	15,263	(8,310)
Inception of finance lease contracts	融資租賃合約 開始	—	—	20,411
At 31 December 2000 and at 1 January 2001	於二零零零年十二月三十一日 及二零零一年一月一日	109,985	53,054	15,169
Acquisition of a subsidiary	收購附屬公司	—	10,000	—
Cash inflow/(outflow) from financing, net	融資現金流入／ (流出)淨額	—	11,142	(10,023)
Inception of finance lease contracts	融資租賃合約 開始	—	—	16,136
At 31 December 2001	於二零零一年十二月三十一日	109,985	74,196	21,282

(c) Major non-cash transactions

In 2001, the Group entered into finance lease arrangements in respect of assets with a total capital value at the inception of leases of HK\$16,136,000.

In 2001, a long term other receivable of HK\$2,074,000 was applied as the consideration for an acquisition of a 21.8% interest in a jointly controlled entity.

31. 綜合現金流量表附註(續)

(b) 年內融資變動分析

Share capital (including share premium account) 股本(包括 股份溢價帳)	Bank loans 銀行貸款	Finance lease obligations 融資 租賃責任
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
61,673	37,791	3,068
48,312	15,263	(8,310)
—	—	20,411
109,985	53,054	15,169
—	10,000	—
—	11,142	(10,023)
—	—	16,136
109,985	74,196	21,282

(c) 主要非現金交易

於二零零一年，本集團就於租賃開始生效時資本總值為16,136,000港元資產訂立財務租約安排。

於二零零一年，其他應收長期貸款2,074,000港元作為收購之代價共同控制公司之21.8%權益。

31. Notes to the consolidated cash flow statement (continued)

(d) Acquisition of a subsidiary

31. 綜合現金流量表附註(續)

(d) 收購附屬公司

		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
Net assets acquired:	所收購資產淨值:		
Fixed assets	固定資產	31,869	—
Inventories	存貨	8,355	—
Trade receivables	貿易應收帳款	16,088	—
Prepayments, deposits and other receivables	預付款項、按金及其他應收帳款	8,763	—
Cash and bank balances	現金及銀行結存	1,071	—
Trade payables	貿易應付帳款	(9,052)	—
Other payables and accrued liabilities	其他應付帳款及應計費用	(2,097)	—
Tax payable	應付稅項	(505)	—
Interest-bearing bank loans	計息銀行貸款	(10,000)	—
Minority interests	少數股東權益	(11,666)	—
		32,826	—
Negative goodwill on acquisition	收購產生之負商譽	(1,488)	—
		31,338	—
Satisfied by:	支付方式:		
Cash	現金	19,963	—
Reclassification to interest in a subsidiary from interest in a jointly controlled entity	於共同控制公司之權益重新分類為於附屬公司之權益	11,375	—
		31,338	—

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31. Notes to the consolidated cash flow statement (continued)

(d) Acquisition of a subsidiary (continued)

An analysis of the net outflow of cash and cash equivalents in respect of the acquisition of subsidiaries is as follows:

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Cash consideration	現金代價	(19,963)	—
Cash and bank balances acquired	所收購現金及現金等價物	1,071	—
Net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary	收購附屬公司之現金及現金等價物流出淨額	<u>(18,892)</u>	<u>—</u>

On 28 August 2001, the Group acquired a further 22.7% interest in Wuxi Heli, a jointly controlled entity which the Group originally had 48.4% equity interest as at 31 December 2000.

Since its acquisition, Wuxi Heli contributed HK\$21,214,000 to the Group's turnover and HK\$420,000 to the consolidated profit after tax and before minority interests for the year ended 31 December 2001.

For the year ended 31 December 2001, Wuxi Heli contributed HK\$2,967,000 to the Group's net operating cash flows, paid HK\$1,116,000 for investing activities, gave rise to financing cash inflows of HK\$1,406,000, but had no significant impact in respect of the Group's cash flows on investments and servicing of finance or the payment of tax.

31. 綜合現金流量表附註(續)

(d) 收購附屬公司(續)

有關收購附屬公司之現金及現金等價物流出淨額之分析如下:

於二零零一年八月二十八日,本集團收購無錫和利額外22.7%權益。無錫和利為本集團於二零零零年十二月三十一日原擁有48.4%權益之共同控制公司。

由於進行收購,無錫和利為本集團截至二零零一年十二月三十一日止年度之營業額及除稅後及未計少數股東權益之綜合溢利分別帶來21,214,000港元及420,000港元。

截至二零零一年十二月三十一日止年度,無錫和利為本集團之經營現金流量淨額帶來2,967,000港元,就投資活動支付1,116,000港元,導致出現融資現金流入1,406,000港元,惟對本集團於投資及償還融資與繳付稅項並無任何重大影響。

31. Notes to the consolidated cash flow statement (continued)

(e) Disposal of a subsidiary

31. 綜合現金流量表附註(續)

(e) 出售附屬公司

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Assets/(liabilities) disposed of:	所出售之資產/(負債):		
Cash and bank balances	現金及銀行結存	—	6
Creditors and accruals	應付帳款及應付費用	—	(366)
		—	(360)
Gain on disposal of a subsidiary	出售附屬公司之收益	—	360
		<u>—</u>	<u>—</u>
Satisfied by:	支付方式:		
Cash	現金	—	6
		<u>—</u>	<u>6</u>
Analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary:	有關出售附屬公司之現金及現金等價物流入淨額之分析:		
		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Cash consideration	現金代價	—	6
Cash and bank balances disposed of	所出售之現金及銀行結餘	—	(6)
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	出售附屬公司之現金及現金等價物流入淨額	<u>—</u>	<u>—</u>

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32. Contingent liabilities

At the balance sheet date, the Group had 22 (2000: 20) employees who had completed the required number of years of service under the Employment Ordinance, Chapter 57 of the Laws of Hong Kong, to be eligible for long service payments on termination of their employment. The Group is liable to make such payments only where the termination of employment meets the circumstances specified in the Employment Ordinance. If the termination of employment of all of these employees met the circumstances set out in the Employment Ordinance, the Group's liability as at 31 December 2001 would be approximately HK\$2,183,000 (2000: HK\$2,175,000). No provision has been made for this amount in the financial statements.

At the balance sheet date, the Group had guarantees amounting to HK\$1,887,000 (2000: Nil) in respect of banking facilities granted to the PRC joint venture partner of Wuxi Heli, as further detailed in note 35(b) in the financial statements. The Company had guarantees amounting to HK\$156.3 million (2000: HK\$193.3 million) in respect of banking facilities and finance lease contracts granted to its subsidiaries, approximately HK\$86.6 million (2000: HK\$100.3 million) of which was utilised as at the balance sheet date.

32. 或然負債

於結算日，本集團有22位（二零零零年：20位）員工已根據香港法例第57章之僱傭條例完成所須服務之年期，有資格於彼等離職時取得長期服務金。本集團僅在員工符合僱傭條例所訂明之情況下終止合約才需支付該等服務金。倘若所有該等員工均在符合僱傭條例所訂明之情況下終止合約，本集團於二零零一年十二月三十一日之負債約為2,183,000港元（二零零零年：2,175,000港元）。財務報表並無為該筆款項提撥準備。

於結算日，本集團就無錫和利之中國合營夥伴所獲融資向銀行作出為數1,887,000港元（二零零零年：無）之擔保，詳情載於財務報表附註35(b)。本公司已就授予其附屬公司之融資向銀行作出為數達156,300,000港元（二零零零年：193,300,000港元）之擔保，其中約86,600,000港元（二零零零年：100,300,000港元）已被動用。

33. Operating lease arrangements

The Group leases certain of its office properties and warehouses under operating lease arrangements. Leases for land and buildings are negotiated for terms ranging from 1 to 8 years.

At 31 December 2001, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團	
		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元 (Restated) (重列)
Within one year	一年內	7,898	9,947
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	27,453	28,846
After five years	五年後	19,512	26,538
		54,863	65,331

SSAP 14 (Revised), which was adopted during the year, requires lessees under operating leases to disclose the total future minimum operating lease payments, rather than only the payments to be made during the next year as was previously required. Accordingly, the prior year comparative amounts for operating leases above, have been restated to accord with the current year's presentation.

33. 經營租約安排

本集團根據經營租約安排租用若干辦公室物業及貨倉。土地及樓宇之租約為期1至8年不等。

於二零零一年十二月三十一日，本集團根據不可撤銷經營租約之日後最低租金總額將於下列期間到期：

於年內採用之會計實務準則第14號(經修訂)規定經營租約之出租人須披露根據不可撤銷經營租約之應收未來最低租金總額，惟以往毋須披露該等資料。因此，承租人根據經營租約所作之上年度比較數字經已重列，以符合本年度之呈報方式。

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34. Commitments

In addition to the operating lease commitments detailed in note 33 above, the Group had the following commitments at the balance sheet date:

(a) Capital commitments:

		Group 本集團	
		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Plant and machinery:	廠房及機械:		
Contracted, but not provided for	已訂約但並未撥備	7,800	—
Capital contributions to jointly controlled entities:	有關共同控制公司出資額:		
Contracted, but not provided for	已訂約但並未撥備	—	26,777

(b) Forward foreign exchange contracts:

Forward foreign exchange contracts	外滙期貨合約	<u>2,975</u>	<u>—</u>
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At the balance sheet date, the Company did not have any significant commitments (2000: Nil).

34. 承擔

除上文附註33所詳述之經營租約外，本集團於結算日有以下承擔：

(a) 資本承擔：

(b) 外滙期貨合約：

於結算日，本公司並無任何重大承擔（二零零零年：無）。

35. Related party transactions

(a) During the year, the Group had the following material transactions with its jointly controlled entities:

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Purchases of finished goods	購買產成品	14,740	25,892
Sales of spare parts and raw materials	出售零件及原材料	—	3,846
Sales of finished goods	出售產成品	—	1,369
		<u> </u>	<u> </u>

(b) Save as disclosed in note 25 above, the following were accounted for by the Group in respect of transactions between Wuxi Heli and the PRC joint venture partner or associates of the PRC joint venture partner from 28 August 2001, the date of acquisition of additional interests in Wuxi Heli by the Group, to 31 December 2001:

		2001 二零零一年 HK\$'000 千港元
Purchases of raw materials	購買原材料	4,473
Corporate guarantee to a bank for facilities granted to the PRC joint venture partner	就中國合營夥伴所獲信貸而向銀行作出公司擔保	1,887#
		<u> </u>

The amount included a guarantee of HK\$1,510,000 provided to a bank for the PRC joint venture partner prior to 28 August 2001, the date of acquisition of additional interests in Wuxi Heli by the Group.

35. 關連人士交易

(a) 年內，本集團與其共同控制公司之重大交易如下：

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Purchases of finished goods	購買產成品	14,740	25,892
Sales of spare parts and raw materials	出售零件及原材料	—	3,846
Sales of finished goods	出售產成品	—	1,369
		<u> </u>	<u> </u>

(b) 除上文附註25外，本集團就無錫和利與中國合營夥伴或中國合營夥伴之聯繫人士於二零零一年八月二十八日（即本集團收購無錫和利額外權益當日）至二零零一年十二月三十一日期間曾進行以下交易：

		2001 二零零一年 HK\$'000 千港元
Purchases of raw materials	購買原材料	4,473
Corporate guarantee to a bank for facilities granted to the PRC joint venture partner	就中國合營夥伴所獲信貸而向銀行作出公司擔保	1,887#
		<u> </u>

該數額包括於二零零一年八月二十八日（即本集團收購無錫和利額外權益當日）前就中國合營夥伴而向銀行提供1,510,000港元之擔保。

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35. Related party transactions (continued)

The above sales transactions were carried out in accordance with the Group's pricing policy, which were calculated on a cost-plus basis. The above purchase transactions were carried out in the ordinary course of business and according to terms and conditions similar to those offered by other suppliers, except that a longer credit period was granted.

36. Approval of the financial statements

The financial statements were approved and authorised for issue by the board of directors on 25 April 2002.

35. 關連人士交易 (續)

上述銷售交易乃根據本集團之定價政策，即以成本為基礎加上利潤計算。上述採購之交易乃於日常業務中，並根據其他供應商所給予之類似條款及條件進行，惟一般將有較長之信貸期。

36. 批准財務報表

本財務報表已於二零零二年四月二十五日獲董事會批准及授權刊發。