

# NOTES TO THE ACCOUNTS

## 賬目附註

### 1. GROUP RECONSTRUCTION AND BASIS OF PREPARATION

- (a) The Company was incorporated in Bermuda on 25th September 2000 as an exempted company with limited liability under the Companies Act 1981 of Bermuda (as amended). Pursuant to a group reconstruction completed on 11th December 2000 in preparation for the listing of the Company's shares on the Main Board of the Stock Exchange, the Company became the holding company of the subsidiaries listed under note 13 to the accounts. The Company's shares were listed on the Stock Exchange on 21st December 2000.
- (b) The group reconstruction is accounted for using merger accounting as permitted by the Hong Kong statement of Standard Accounting Practice 2.127 "Accounting for group reconstructions". The consolidated accounts of the Group for the year ended 31st December 2000 are prepared as if the company had been the holding company of the Group from the beginning of the earliest period presented.
- (c) The accounts have been prepared under the historical cost convention in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants ("HKSA").

### 1. 集團重組及編製基準

- (a) 本公司於二零零零年九月二十五日在百慕達根據百慕達一九八一年公司法(經修訂)註冊成立為獲豁免之有限公司。根據為籌備本公司股份在聯交所主板上市而於二零零零年十二月十一日完成之集團重組，本公司成為賬目附註13所列之附屬公司之控股公司。本公司之股份於二零零零年十二月二十一日在聯交所上市。
- (b) 集團重組按香港會計實務準則第2.127項「集團重組的會計處理」所允許，以合併會計法列賬。本集團截至二零零零年十二月三十一日止年度之綜合賬目編製時乃假設本公司由賬目所提呈之最早期間開始即為本集團之控股公司。
- (c) 賬目乃根據歷史成本法按香港普遍採納之會計原則編製，並符合香港會計師公會(「會計師公會」)頒佈之會計準則。

# NOTES TO THE ACCOUNTS

## 賬目附註

### 1. GROUP RECONSTRUCTION AND BASIS OF PREPARATION (continued)

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

SSAP 9 (revised)	:	Events after the balance sheet date
會計準則第9號(經修訂)	:	結算日後事項
SSAP 14 (revised)	:	Leases (effective for periods commencing on or after 1 July 2000)
會計準則第14號(經修訂)	:	租賃(適用於二零零零年七月一日或以後開始之期間)
SSAP 26	:	Segment reporting
會計準則第26號	:	分部呈報
SSAP 28	:	Provisions, contingent liabilities and contingent assets
會計準則第28號	:	撥備、或然負債及或然資產
SSAP 31	:	Impairment of assets
會計準則第31號	:	資產減值
SSAP 32	:	Consolidated financial statements and accounting for investments in subsidiaries
會計準則第32號	:	綜合財務報表及附屬公司投資之入賬

The effect of adopting these new standards is set out in the accounting policies below.

### 2. PRINCIPAL ACCOUNTING POLICIES

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

#### (a) CONSOLIDATION

The group reconstruction referred to in note 1 above has been accounted for using merger accounting by regarding the Company as being the holding company of the Group from the beginning of the earliest period presented.

The consolidated accounts include the accounts of the Company and its subsidiaries made up to 31st December. Apart from the group reconstruction referred to in note 1 above, the results of subsidiaries acquired or disposed of during the year are included in the consolidated profit and loss account from the effective date of acquisition or up to the effective date of disposal, as appropriate.

### 1. 集團重組及編製基準(續)

(d) 本集團於本年度採納以下由會計師公會頒佈之會計實務準則(「會計準則」)，適用於二零零一年一月一日或該日以後開始之會計期間：

採納該等新準則之影響載於下文之會計政策。

### 2. 主要會計政策

編製賬目時所用之主要會計政策載列如下：

#### (a) 綜合賬目

上文附註1所述之集團重組以合併會計法列賬，方式是將本公司視為於賬目所提呈之最早期間開始即為本集團之控股公司。

綜合賬目已計入本公司及其附屬公司編製至十二月三十一日止之賬目。除上文附註1所述之集團重組外，年內收購或出售之附屬公司之業績乃由收購生效當日起計或計至出售生效當日止列入綜合損益賬內。

# NOTES TO THE ACCOUNTS

## 賬目附註

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (a) CONSOLIDATION (continued)

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

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

A subsidiary is an enterprise in which the Group has the power to govern their financial and operating policies so that the Group obtains benefits from these activities.

#### (b) FIXED ASSETS

##### (i) LEASEHOLD IMPROVEMENTS

Leasehold improvements are stated at cost less accumulated depreciation and accumulated impairment losses. Cost represents the purchase price of the asset and other costs incurred to bring the asset into its existing use.

Depreciation of leasehold improvements is calculated to write off their carrying amounts over the unexpired periods of the leases or their expected useful lives to the Group, whichever is shorter. The principal annual rates used for this purpose ranging from 20% to 30%.

##### (ii) OTHER TANGIBLE FIXED ASSETS

Other tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation on other tangible fixed assets is calculated to write off their cost on a straight-line basis over their expected useful lives to the Group. The principal annual rates used for this purpose ranging from 20% to 30%.

### 2. 主要會計政策 (續)

#### (a) 綜合賬目 (續)

本集團內公司間之一切重大交易及結餘已於綜合賬目時對銷。

在本公司之資產負債表內，於附屬公司之投資按成本減減值虧損列賬。本公司乃按已收及應收之股息將附屬公司之業績列賬。

附屬公司乃本集團有權控制其財政及經營方針以因應其業務獲益之公司。

#### (b) 固定資產

##### (i) 租賃物業裝修

租賃物業裝修按成本減累積折舊及累積減值虧損入賬。成本乃指資產之購買價及使其處於目前使用狀態所產生的其他成本。

計算租賃物業裝修折舊乃用以撇銷該等物業於尚餘租賃期限或其對本集團之估計可用年期內(以較短者為準)之賬面值。為此採用之主要年率介乎20%-30%之間。

##### (ii) 其他有形固定資產

其他有形固定資產按成本減累積折舊及累積減值虧損入賬。以直線法為基準計算其他有形固定資產折舊乃用以撇銷該等資產於其對本集團之估計可用年期內之成本。為此採用之主要年率介乎20%-30%之間。

# NOTES TO THE ACCOUNTS

## 賬目附註

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (b) FIXED ASSETS (continued)

##### (iii) RESTORING COSTS

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

##### (iv) IMPAIRMENT

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

##### (v) GAIN OR LOSS ON DISPOSAL OF FIXED ASSETS

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

#### (c) ASSETS UNDER OPERATING LEASES

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals applicable to such operating leases are charged to the profit and loss account on a straight-line basis over the leases term.

### 2. 主要會計政策 (續)

#### (b) 固定資產 (續)

##### (iii) 維修成本

維修固定資產以使其恢復正常使用狀態之主要成本乃於損益賬中支銷。裝修改良成本均資本化及按其對本集團之估計可用年期折舊。

##### (iv) 減值

於每個結算日，內部及外界之資料來源均會視作評估是否有跡象顯示資產出現減值。如出現任何該等跡象，會估算資產之可收回款額，而在適當情況下，會確認減值虧損以將資產價值降至其可收回款額。有關減值虧損會在損益表確認。

##### (v) 出售固定資產之盈虧

出售固定資產之盈虧為有關資產之銷售所得款項淨額與其賬面值之間之差額，並於損益賬中確認。

#### (c) 經營租約之資產

凡資產擁有權之絕大部份回報及風險屬於出租公司所有之租約均計作經營租約。該等經營租約產生之租金按租期以直線法在損益賬中支銷。

# NOTES TO THE ACCOUNTS

## 賬目附註

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (d) INVESTMENT

The Group's interest in club membership is shown as an investment and stated at cost less any provision made to the extent that the directors consider significant diminution in value other than temporary in nature has taken place.

#### (e) INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost, representing invoiced value, is assigned to individual items on the weighted average basis. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

#### (f) ACCOUNTS RECEIVABLE

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

#### (g) DEFERRED TAXATION

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

#### (h) TRANSLATION OF FOREIGN CURRENCIES

Transactions in foreign currencies are translated at exchange rates ruling at the transaction dates. Monetary assets and liabilities expressed in foreign currencies at the balance sheet date are translated at rates of exchange ruling at the balance sheet date. All exchange differences arising are dealt with in the profit and loss account.

### 2. 主要會計政策 (續)

#### (d) 投資

本集團於會所會籍之權益列為投資，並按成本減董事認為有重大減值(臨時性質者除外)之任何撥備列賬。

#### (e) 存貨

存貨按成本與可變現淨值兩者中之較低者列賬。成本指發票值，乃按加權平均法分配於個別項目。可變現淨值則按預期銷售所得款項減預計銷售支出釐定。

#### (f) 應收賬項

對認為屬呆賬之應收賬項均提撥準備。資產負債表內之應收賬項已扣除該等準備。

#### (g) 遞延稅項

就應課稅溢利與賬目所載溢利兩者間之時差，若預期屬將於可見將來支付或收回之負債或資產，即按現行稅率計算遞延稅項。

#### (h) 外幣換算

外幣交易乃按交易當日之匯率換算。於結算日以外幣計算之貨幣性資產及負債按結算日之匯率換算。上述情況所產生之所有匯兌差額於損益賬內處理。

# NOTES TO THE ACCOUNTS

## 賬目附註

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (i) REVENUE RECOGNITION

Revenue from the sale of goods, at invoiced value net of sales discounts and returns, is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when cash is received for retail sales and when the goods are delivered to customers and the title has passed for credit sales.

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

Rental income from sub-letting is recognised on an accrual basis.

#### (j) LONG SERVICE PAYMENTS

Provision is made on an accrual basis for long service payments to employees which are payable upon termination of their employments, and are reduced by provisions made for employees who leave the Group and do not meet the statutory requirements.

#### (k) RETIREMENT BENEFIT COSTS

The Group's contributions to the Mandatory Provident Fund scheme are expenses as incurred. The assets of the scheme are held separately from those of the Group in an independently administered fund.

### 2. 主要會計政策 (續)

#### (i) 收益確認

貨品銷售之收益(扣除銷售折扣及退貨之發票淨值)，乃於擁有權之風險及回報轉移時予以確認，就零售而言，通常指收到現金之時，就賒銷而言，通常指將貨品交付客戶及所有權被轉移之時。

利息收入乃根據尚欠本金及適用利率按時間比例基準確認。

分租之租金收入乃按應計基準確認。

#### (j) 長期服務金

須於僱員離職時支付之長期服務金按應計基準作出撥備，但會扣除在離開本集團時未符合法定規定之僱員所作之撥備。

#### (k) 退休金成本

集團供款予強制性公積金退休計劃，供款額作為費用支銷。退休計劃之資產與集團之資產分開持有，由獨立管理基金保管。

# NOTES TO THE ACCOUNTS

## 賬目附註

### 3. TURNOVER, REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in the trading of construction materials, mainly water pipes and fittings. The results of operations by principal activity are summarised as follows:

	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Turnover 收益		
Sales of water pipes and fittings 喉管及管件銷售	476,905	433,244
Sub-letting of warehouse 貨倉分租	2,208	2,257
	<b>479,113</b>	<b>435,501</b>
Other revenues 其他收益		
Interest income 利息收入	1,565	836
Rental income 租金收入	—	230
	<b>1,565</b>	<b>1,066</b>
Total revenue 收益合計	<b>480,678</b>	<b>436,567</b>

Business segment information is not required as the revenue, results and assets of the wholesale business represent more than 90% of the total revenue, results and assets of the Group respectively.

Geographical segment information is not shown as the Group's turnover and operating profit are all derived from Hong Kong.

### 3. 營業額、收益及分類資料

本集團主要從事建材(主要為喉管及管件)之貿易。按主要業務劃分之經營業績概述如下：

由於批發業務之收入、業績及資產各佔本集團總收入、業績及資產之90%以上，故毋須呈列業務分部資料。

由於本集團之營業額及經營溢利全部源自香港，故未有呈列地區分部資料。

# NOTES TO THE ACCOUNTS

## 賬目附註

### 3. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

The following segment details represent additional information for reference.

### 3. 營業額、收益及分類資料 (續)

以下之分部詳情為供參考用途之額外資料。

	Trading of construction materials							
	買賣建材				Other			
	Wholesale		Retail		business		Group	
	批發		零售		其他業務		本集團	
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	
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	
Segment turnover								
分部營業額	451,341	408,800	25,564	24,444	2,208	2,257	479,113	435,501
Segment expenses								
分部開支	394,828	348,575	21,788	21,194	814	2,042	417,430	371,811
Segment result								
分部業績	56,513	60,225	3,776	3,250	1,394	215	61,683	63,690
Unallocated other net expenses								
未分配其他開支淨額							(5,805)	(5,016)
Operating profit								
經營溢利							55,878	58,674



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### 4. OPERATING PROFIT

### 4. 經營溢利

	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Operating profit is stated after charging:		
經營溢利已扣除：		
Auditors' remuneration		
核數師酬金	420	442
Depreciation		
折舊	2,757	3,655
Staff costs (including directors' remuneration)		
員工成本(包括董事酬金)	46,534	41,872
Long service payment provision (included in staff costs)		
長期服務金撥備(已包括在員工成本內)	720	2,141
Write-off of bad debts		
壞賬撇銷	50	214
Operating leases on land and buildings		
土地及樓宇經營租約	13,732	11,359
Bad debt provision		
壞賬撥備	2,022	—
And crediting:		
並計入：		
Net exchange gains		
匯兌收益淨額	2,058	1,716
Net gains on disposal of fixed assets		
出售固定資產收益淨額	8	430

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### 5. FINANCE COSTS

	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Interest on bank loans 銀行貸款利息	3,507	5,363
Others 其他	3	2
	<b>3,510</b>	<b>5,365</b>

### 5. 財務費用

### 6. TAXATION

Hong Kong profits tax has been provided at the rate of 16% (2000: 16%) on the estimated assessable profit for the year.

	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Hong Kong profits tax 香港利得稅	8,700	8,548
Over provisions in previous years 以往年度之超額撥備	(121)	(978)
	<b>8,579</b>	<b>7,570</b>

### 6. 稅項

香港利得稅乃就年內之估計應課稅溢利按16%(二零零零年：16%)之稅率提撥準備。

### 7. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The profit attributable to shareholders is dealt with in the accounts of the Company to the extent of HK\$34,431,000 (2000: HK\$49,000).

### 7. 股東應佔溢利

在本公司賬目內處理之股東應佔溢利為34,431,000港元(二零零零年：49,000港元)。

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### 8. DIVIDENDS

### 8. 股息

	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Interim, paid, of HK\$0.04 per ordinary share 已派中期股息每股普通股0.04港元	9,600	58,480
Final, proposed, of HK\$0.04 (2000: Nil) per ordinary share 擬派末期股息每股普通股0.04港元(二零零零年：無)	9,600	—

(a) Dividends in 2000 and prior to the incorporation of the Company represented dividends paid/proposed by the subsidiaries to the then shareholders prior to the group reconstruction. The dividend rates and the number of shares ranking for the dividends are not presented as this would be hypothetical due to the group reconstruction.

(b) At a meeting held on 17th April 2002 the directors recommended a final dividend of HK\$0.04 per ordinary share. This proposed dividend is not reflected as a dividend payable in these accounts, but will be reflected as an appropriation of retained earnings for the year ending 31st December 2002.

(a) 二零零零年及本公司註冊成立前之股息乃附屬公司於集團重組前已派／擬派予當時股東之股息。股息率及有權收取股息之股份數目因集團重組而屬假設性質，故未有呈列。

(b) 在二零零二年四月十七日舉行之大會上，董事建議派付末期股息每股普通股0.04港元。有關之擬派股息並未在賬目內反映為應派股息，惟將會反映為截至二零零二年十二月三十一日止年度之保留盈利分派部份。

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### 9. DIRECTORS' EMOLUMENTS

- (a) The aggregate amounts of emoluments paid and payable to the directors of the Company during the year are as follows:

	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Basic salaries, other allowances and benefits in kind 基本薪金、其他津貼及實物福利	8,676	6,803
Performance/discretionary bonus 表現／酌情花紅	2,097	5,044
Commission 佣金	2,029	1,731
Retirement scheme contribution 退休計劃供款	72	6
	12,874	13,584

The emoluments of the directors fell within the following bands:

Emoluments bands 酬金組別	Number of directors 董事人數	
	2001 二零零一年	2000 二零零零年
Nil to HK\$1,000,000 零至1,000,000港元	4	3
HK\$1,000,001 to HK\$1,500,000 1,000,001港元至1,500,000港元	—	—
HK\$1,500,001 to HK\$2,000,000 1,500,001港元至2,000,000港元	1	1
HK\$2,000,001 to HK\$2,500,000 2,000,001港元至2,500,000港元	3	1
Over HK\$2,500,000 2,500,000港元以上	1	3
	9	8

### 9. 董事之酬金

- (a) 年內向本公司董事已付及應付予之酬金總額如下：

	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Basic salaries, other allowances and benefits in kind 基本薪金、其他津貼及實物福利	8,676	6,803
Performance/discretionary bonus 表現／酌情花紅	2,097	5,044
Commission 佣金	2,029	1,731
Retirement scheme contribution 退休計劃供款	72	6
	12,874	13,584

董事酬金介乎以下組別：

	Number of directors 董事人數	
	2001 二零零一年	2000 二零零零年
Nil to HK\$1,000,000 零至1,000,000港元	4	3
HK\$1,000,001 to HK\$1,500,000 1,000,001港元至1,500,000港元	—	—
HK\$1,500,001 to HK\$2,000,000 1,500,001港元至2,000,000港元	1	1
HK\$2,000,001 to HK\$2,500,000 2,000,001港元至2,500,000港元	3	1
Over HK\$2,500,000 2,500,000港元以上	1	3
	9	8

### 9. DIRECTORS' EMOLUMENTS

(continued)

Emoluments paid to independent non-executive directors amounted to HK\$350,000 (2000: HK\$30,000).

- (b) The five individuals whose emoluments were the highest in the Group during the year are the directors of the Company. Details of their emoluments are reflected in the analysis presented above.
- (c) During the year, no directors waived any emoluments and no emoluments had been paid by the Group to the directors or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.
- (d) On 16th March 2001, the Company granted 7,158,000 options to directors of the Company under Share Option Scheme. Refer to the Directors' Report, under Share Options, for details of options granted during the year.

### 10. RETIREMENT BENEFIT COSTS

In November 2000, the Group entered into an agreement with a Mandatory Provident Fund provider in relation to the Mandatory Provident Fund scheme (the "MPF Scheme") of the Group. Under the MPF Scheme, contributions of 5% of the employee's monthly salary are made by the employer and the employee.

Prior to the participation of the MPF Scheme, the Group did not have any formal pension scheme for either its employees or its directors. Full provision has been made in respect of the obligations for long service payment to its employees who are eligible for long service payment on termination of their employment pursuant to the Employment Ordinance (Chapter 57) of the laws of Hong Kong.

### 9. 董事之酬金 (續)

付予獨立非執行董事之酬金達350,000港元(二零零零年: 30,000港元)。

- (b) 年內本集團五位最高薪人士均為本公司董事。其酬金詳情反映於上述分析。
- (c) 年內並無董事放棄任何酬金，而本集團並無向董事或五位最高薪人士支付酬金作為加入本集團或加入時之獎勵或作為離職補償。
- (d) 於二零零一年三月十六日，本公司根據購股權計劃向本公司董事授出7,158,000份購股權。有關年內授出之購股權之詳情，請參閱董事會報告內「購股權」一段。

### 10. 退休福利成本

於二零零零年十一月，本集團與強制性公積金服務供應商就本集團之強制性公積金計劃(「該強積金計劃」)訂立協議。根據該強積金計劃，僱員及僱主各自按僱員月薪之5%進行供款。

於加入該強積金計劃前，本集團並無為本身之僱員或董事設立任何正式之退休金計劃。本集團須支付長期服務金予根據香港法例第五十七章僱傭條例符合資格於離職時收取長期服務金之僱員，而本集團亦已就此作全數撥備。

# NOTES TO THE ACCOUNTS

## 賬目附註

### 10. RETIREMENT BENEFIT COSTS

(continued)

The provision for long service payments as at 31st December 2001 was HK\$9,062,000 (2000: HK\$9,155,000).

### 11. EARNINGS PER SHARE

The calculation of earnings per share is based on the Group's profit attributable to shareholders of HK\$43,789,000 (2000: HK\$45,739,000) and the weighted average of shares 240,000,000 (2000: 181,808,219 shares deemed to be in issue) during the year. In determining the weighted average number of shares deemed to be in issue in 2000, the 1,800,000 shares issued as consideration of the acquisition by the Company of the entire issued share capital of World Trade (BVI) and the capitalisation issue of 178,200,000 shares pursuant to the group reconstruction were deemed to have been in issue on 1st January 2000.

The weighted average number of shares used in the calculation of diluted earnings per share is based on the weighted average of 240,000,000 shares in issue during the year plus the weighted average of 3,410,652 shares (2000: nil) deemed to be issued at no consideration as if all the Company's outstanding share options had been exercised.

The Company had no potential dilutive ordinary shares that were outstanding during the year ended 31st December 2000.

### 10. 退休福利成本 (續)

於二零零零年十二月三十一日，長期服務金之撥備為9,062,000港元（二零零零年：9,155,000港元）。

### 11. 每股盈利

每股盈利乃按本集團之股東應佔溢利43,789,000港元（二零零零年：45,739,000港元）及年內視作已發行股份之加權平均股數240,000,000股（二零零零年：181,808,219股）計算。計算二零零零年視作已發行股份之加權平均數時，作為本公司收購World Trade (BVI)全部已發行股本之代價而發行之1,800,000股及根據集團重組而資本化發行之178,200,000股本公司股份，均視作已於二零零零年一月一日經已發行。

計算每股攤薄盈利時所用之加權平均股數乃以年內已發行股份加權平均數240,000,000股另加在本公司未行使購股權已獲行使之情況下視作將會免代價發行之加權平均股數3,410,652股（二零零零年：無）為基準。

截至二零零零年十二月三十一日止之年度，本公司概無任何未發行但具攤薄影響之普通股。

# NOTES TO THE ACCOUNTS

## 賬目附註

### 12. FIXED ASSETS

### 12. 固定資產

	Leasehold improvements	Office furniture, fixtures and fittings 辦公室 傢俬、裝置 及設備	Office equipment	Machinery and equipment	Computer equipment	Motor vehicles	Total
	租賃物業 裝修	傢俬、裝置 及設備	文儀設備	機械及 設備	電腦設備	汽車	合計
	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
<b>Cost</b>							
<b>成本</b>							
At 1st January 2001							
二零零一年一月一日	3,128	516	65	1,508	4,396	12,445	22,058
Additions							
添置	—	—	—	148	41	266	455
Disposals							
出售	—	—	—	(50)	—	—	(50)
At 31st December 2001							
二零零一年十二月三十一日	3,128	516	65	1,606	4,437	12,711	22,463
<b>Accumulated depreciation</b>							
<b>累積折舊</b>							
At 1st January 2001							
二零零一年一月一日	1,445	471	45	1,359	4,143	8,992	16,455
Charge for the year							
本年度計提	625	18	9	141	153	1,811	2,757
Disposals							
出售	—	—	—	(50)	—	—	(50)
At 31st December 2001							
二零零一年十二月三十一日	2,070	489	54	1,450	4,296	10,803	19,162
<b>Net book value</b>							
<b>賬面淨值</b>							
At 31st December 2001							
二零零一年十二月三十一日	1,058	27	11	156	141	1,908	3,301
At 31st December 2000							
二零零零年十二月三十一日	1,683	45	20	149	253	3,453	5,603

# NOTES TO THE ACCOUNTS

## 賬目附註

### 13. INVESTMENTS IN SUBSIDIARIES

### 13. 於附屬公司之投資

	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Unlisted shares, at cost 非上市股份成本值	86,938	86,938
Due from subsidiaries 附屬公司欠款	78,258	7,404
	<b>165,196</b>	<b>94,342</b>

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

附屬公司欠款並無抵押，且屬免息及無固定還款期。

Particulars of the subsidiaries are as follows:

附屬公司之詳情如下：

Company 公司	Place of incorporation 註冊成立地點	Issued and fully paid-up share capital 已發行及繳足股本	Percentage of attributable equity 應佔股權百分比	Principal activities 主要業務
<i>Held directly:</i> 直接持有：				
World Trade Bun Kee (BVI) Ltd.	British Virgin Islands 英屬維爾京群島	Ordinary US\$10,000 10,000美元 普通股	100%	Investment holding 投資控股
<i>Held indirectly:</i> 間接持有：				
Bun Kee (International) Limited 彬記(國際)有限公司	Hong Kong 香港	Non-voting deferred shares HK\$3,000,000 Ordinary shares HK\$100 3,000,000港元 無投票權遞延股份 100港元 普通股	100%	Trading of construction materials, mainly pipes and fittings 買賣建築材料，主要為喉管及管件



# NOTES TO THE ACCOUNTS

## 賬目附註

### 13. INVESTMENTS IN SUBSIDIARIES (continued)

### 13. 於附屬公司之投資 (續)

Company 公司	Place of incorporation 註冊成立地點	Issued and fully paid-up share capital 已發行及 繳足股本	Percentage of attributable equity 應佔股權 百分比	Principal activities 主要業務
Hamerwind Building Materials Company Limited 時風建材有限公司	Hong Kong 香港	Ordinary shares HK\$80,000 80,000港元 普通股	100%	Provision of warehousing and goods handling services 提供倉儲及理貨服務
Hing's Godown & Transportation Company Limited 興發貨倉有限公司	Hong Kong 香港	Ordinary shares HK\$100,000 100,000港元 普通股	100%	Provision of warehousing services 提供倉儲服務
National Link Investments Limited 紀嚴國際有限公司	Hong Kong 香港	Ordinary shares HK\$600,000 600,000港元 普通股	100%	Trading of construction materials and provision of agency services 買賣建材 及提供 代理服務
Patterson Engineering Company Limited 德誠行工程有限公司	Hong Kong 香港	Ordinary shares HK\$100,000 100,000港元 普通股	100%	Trading of construction materials and provision of agency services 買賣建材 及提供 代理服務

All subsidiaries carry out their business operations in Hong Kong.

所有附屬公司均在香港營業。

# NOTES TO THE ACCOUNTS

## 賬目附註

### 14. INVENTORIES

### 14. 存貨

	2001	2000
	二零零一年	二零零零年
	<i>HK\$'000</i>	<i>HK\$'000</i>
	千港元	千港元
Merchandises		
商品	<b>113,008</b>	113,616

At 31st December 2001, provision for slow-moving inventories amounted to HK\$6,236,000 (2000: HK\$3,734,000).

於二零零一年十二月三十一日，滯銷存貨之撥備為6,236,000港元（二零零零年：3,734,000港元）。

### 15. TRADE RECEIVABLES

### 15. 應收貨款

Details of the ageing analysis are as follows:

賬齡分析詳情如下：

	2001	2000
	二零零一年	二零零零年
	<i>HK\$'000</i>	<i>HK\$'000</i>
	千港元	千港元
Current to 30 days		
即期至30天	<b>35,508</b>	27,140
31 days to 60 days		
31天至60天	<b>40,687</b>	32,108
61 days to 90 days		
61天至90天	<b>24,270</b>	24,733
91 days to 120 days		
91天至120天	<b>8,646</b>	10,859
Over 120 days		
超過120天	<b>4,415</b>	7,098
	<b>113,526</b>	101,938
Less: provision		
減：撥備	<b>(2,022)</b>	—
	<b>111,504</b>	101,938

Customers are generally granted with credit terms of 30 days to 120 days.

客戶通常可獲30至120天之信用期。

# NOTES TO THE ACCOUNTS

## 賬目附註

### 16. LOANS TO OFFICERS

### 16. 高級職員貸款

Name	Terms of the loan (interest rate, security, duration and payment terms)		2001	2000
			HK\$'000	HK\$'000
姓名	貸款條件(利率、 抵押、期限及 還款條件)		二零零一年 千港元	二零零零年 千港元
Ms. Lo Wai Yin (Retail shop manager) 盧惠然女士 (零售店經理)	8.25% p.a., unsecured, advanced on 16th February 1996 and repayable by monthly instalments up to 15th February 2001 年息8.25厘、 無抵押、 於一九九六年 二月十六日提供， 須於二零零一年 二月十五日前 逐月分期償還	Balance at the beginning of the year 年初餘額	2	37
		Balance at the end of the year 年末餘額	—	2
		Maximum amount outstanding during the year 年內最高未償還金額	2	37

This represents staff housing loans. At 31st December 2000 and 2001, there was no interest due and outstanding and no provision has been made for non-repayment of the loans or interest.

此等數額為員工房屋貸款。於二零零零年十二月三十一日及二零零一年十二月三十一日，並無到期未償還利息亦無就未償還貸款或利息作出撥備。

# NOTES TO THE ACCOUNTS

## 賬目附註

### 17. TRADE PAYABLES

Details of the ageing analysis are as follows:

	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Current to 30 days 即期至30天	3,320	2,929
31 days to 60 days 31天至60天	2,579	2,066
61 days to 90 days 61天至90天	9	9
Over 90 days 90天以上	142	142
	<b>6,050</b>	<b>5,146</b>

### 17. 應付貨款

賬齡分析詳情如下：

### 18. SHARE CAPITAL

#### (a) SHARE CAPITAL

	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
<i>Authorised</i> 法定		
500,000,000 ordinary shares of HK\$0.10 each 500,000,000股每股面值0.10港元普通股	<b>50,000</b>	50,000
<i>Issued and fully paid</i> 已發行及繳足		
240,000,000 ordinary shares of HK\$0.10 each 240,000,000股每股面值0.10港元普通股	<b>24,000</b>	24,000

### 18. 股本

#### (a) 股本

# NOTES TO THE ACCOUNTS

## 賬目附註

### 18. SHARE CAPITAL (continued)

#### (b) SHARE OPTIONS

- (i) Under the terms of the share option scheme (the “Scheme”) adopted by the Company on 27th November 2000, the directors of the Company are authorised at their absolute discretion, to invite any full-time employee of the Company or any of its subsidiaries, including any executive director of the Company or any such subsidiary, to take up options to subscribe for shares in the Company. The Subscription price will be determined by the directors, but shall not be less than the higher of 80% of the average of the closing price of the shares on the Stock Exchange for the five trading days immediately preceding the date of the offer of the grant of the option or the nominal value of the shares. A consideration of HK\$10 is payable on acceptance of the grant of an option. The maximum number of shares in respect of which options may be granted under the Scheme may not exceed 10%, 24,000,000 shares, of the issued share capital of the Company from time to time which has been duly allotted and issued. The Scheme became effective for a period of ten years commencing upon the listing of the Company’s shares on the Stock Exchange.
- (ii) On 16th March 2001, a total of 10,028,000 options with an exercise price of HK\$0.96 per share were granted under the Scheme which are exercisable over a period of four years commencing on 19th March 2002. The market value per share before the date of grant of options was HK\$1.13.
- (iii) On 24th May 2001, a total of 1,226,000 options with an exercise price of HK\$0.98 per share were granted under the Scheme which are exercisable over a period of four years commencing on 1st July 2002. The market value per share before the date of grant of options was HK\$1.36. During the year 90,000 options were cancelled.

### 18. 股本 (續)

#### (b) 購股權

- (i) 根據本公司於二零零零年十一月二十七日採納之購股權計劃(「該計劃」)之條款，本公司董事獲授權全權酌情邀請本公司或其任何附屬公司之全職僱員(包括本公司或其任何附屬公司之任何執行董事)接納可認購本公司股份之購股權。認購價將由董事釐定，惟不得低於股份於購股權授出前五個交易日在聯交所之平均收市價之80%或股份面值(以較高者為準)。接納授出之購股權時，獲授人須支付10港元之代價。根據該計劃授出之購股權涉及之股份總數，最多以已正式配發及發行之本公司不時已發行股本10%之面額為限，即24,000,000股股份。該計劃由本公司股份在聯交所上市起計十年內有效。
- (ii) 於二零零一年三月十六日，根據該計劃授出每股行使價為0.96港元之購股權共10,028,000份，有關購股權由於二零零二年三月十九日起計四年內可予行使。於購股權授出日期以前，每股市值為1.13港元。
- (iii) 於二零零一年五月二十四日，根據該計劃授出每股行使價為0.98港元之購股權共1,226,000份，有關購股權由於二零零二年七月一日起計四年內可予行使。於購股權授出日期以前，每股市值為1.36港元。90,000份購股權已於年內註銷。

# NOTES TO THE ACCOUNTS

## 賬目附註

### 19. RESERVES

#### (a) GROUP

### 19. 儲備

#### (a) 本集團

	Share premium 股份溢價	Capital reserve 資本儲備	Merger reserve (note i) 合併儲備 (附註i)	Retained profits 保留溢利	Total 合計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st January 2000 二零零零年一月一日	—	34,115	3,700	75,517	113,332
Premium on issue of new shares 發行新股之溢價	54,000	—	—	—	54,000
Capitalisation issue 資本化發行	(17,820)	—	—	—	(17,820)
Listing expenses 上市開支	(8,422)	—	—	—	(8,422)
Profit attributable to shareholders 股東應佔溢利	—	—	—	45,739	45,739
Dividends (note 8) 股息 (附註8)	—	—	—	(58,480)	(58,480)
At 31st December 2000 二零零零年十二月三十一日	27,758	34,115	3,700	62,776	128,349
At 1st January 2001 二零零一年一月一日	27,758	34,115	3,700	62,776	128,349
Profit attributable to shareholders 股東應佔溢利	—	—	—	43,789	43,789
Interim dividend paid (note 8) 已派中期股息 (附註8)	—	—	—	(9,600)	(9,600)
At 31st December 2001 二零零一年十二月三十一日	27,758	34,115	3,700	96,965	162,538
Proposed final dividend (note 8) 擬派末期股息 (附註8)	—	—	—	(9,600)	(9,600)
	27,758	34,115	3,700	87,365	152,938

# NOTES TO THE ACCOUNTS

## 賬目附註

### 19. RESERVES (continued)

#### (b) COMPANY

	Contributed surplus <i>(note ii)</i> 繳入盈餘 <i>(附註ii)</i> HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1st January 2000 二零零零年一月一日	—	—	—	—
Shares issued for the acquisition of subsidiaries 為收購附屬公司發行股份	86,759	—	—	86,759
Premium on issue of new shares 發行新股之溢價	—	54,000	—	54,000
Capitalisation issue 資本化發行	—	(17,820)	—	(17,820)
Listing expenses 上市開支	—	(8,422)	—	(8,422)
Profit attributable to shareholders 股東應佔溢利	—	—	49	49
At 31st December 2000 二零零零年十二月三十一日	86,759	27,758	49	114,566
At 1st January 2001 二零零一年一月一日	86,759	27,758	49	114,566
Profit attributable to shareholders 股東應佔溢利	—	—	34,431	34,431
Interim dividend paid <i>(note 8)</i> 已派中期股息 <i>(附註8)</i>	—	—	(9,600)	(9,600)
At 31st December 2001 二零零一年十二月三十一日	86,759	27,758	24,880	139,397
Proposed final dividend <i>(note 8)</i> 擬派末期股息 <i>(附註8)</i>	—	—	(9,600)	(9,600)
	86,759	27,758	15,280	129,797

### 19. 儲備 (續)

#### (b) 本公司

# NOTES TO THE ACCOUNTS

## 賬目附註

### 19. RESERVES (continued)

#### (b) COMPANY (continued)

- (i) The merger reserve of the Group arising from the group reconstruction as mentioned in note 1, is determined by the difference between the nominal value of shares of the subsidiaries acquired pursuant to the group reconstruction and the nominal value of the Company's shares deemed to have been issued.
- (ii) The contributed surplus of the Company represents the difference between the nominal value of the shares issued by the Company in exchange for all the issued ordinary shares of world Trade (BVI) and the value of net assets of the underlying subsidiaries acquired by the Company on 22nd November 2000. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is distributable to the shareholders, subject to a solvency test. At the group level, the contributed surplus is reclassified into its component of reserves of the underlying subsidiaries.
- (iii) At 31st December 2001, reserves of the Company available for distribution, including the contributed surplus, amounted to HK\$111,639,000 (2000: HK\$86,808,000).

### 19. 儲備 (續)

#### (b) 本公司 (續)

- (i) 因附註1所述之集團重組而帶來之本集團合併儲備，乃按集團重組購入之附屬公司股份面值與視作已發行之本公司股份面值間之差額而釐定。
- (ii) 本公司之繳入盈餘意指本公司為換取World Trade (BVI)全部已發行普通股而發行之股份面值與本公司所收購有關附屬公司於二零零零年十一月二十二日之資產淨值兩者間之差額。根據百慕達一九八一年公司法(經修訂)，繳入盈餘在符合有關無力償還債務之測試之情況下，可供分派予股東。在集團之賬目上，繳入盈餘重新分類為各有關附屬公司之儲備組成部分。
- (iii) 於二零零一年十二月三十一日，可作為分派之本公司儲備(包括繳入盈餘)達111,639,000港元(二零零零年：86,808,000港元)。



# NOTES TO THE ACCOUNTS

## 賬目附註

### 20. DEFERRED TAXATION

There were no significant deferred taxation liability at 31st December 2001. The potential deferred taxation liabilities not provided for in the accounts are analysed as follows:

### 20. 遞延稅項

於二零零一年十二月三十一日，並無重大遞延稅項負債。未在賬目作出撥備之潛在遞延稅項負債分析如下：

	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Accelerated depreciation allowances 加速折舊免稅額	(15)	221
Other timing differences 其他時差	46	54
Deferred taxation liabilities 遞延稅項負債	31	275

# NOTES TO THE ACCOUNTS

## 賬目附註

### 21. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

### 21. 綜合現金流量表附註

(a) Reconciliation of profit before taxation to net cash inflow from operating activities:

(a) 除稅前溢利與經營活動產生之淨現金流入之對賬：

	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Profit before taxation 除稅前溢利	52,368	53,309
Depreciation 折舊	2,757	3,655
Interest income 利息收入	(1,565)	(836)
Interest expense 利息支出	3,510	5,365
Net gains on disposal of fixed assets 出售固定資產淨收益	(8)	(430)
Increase in trade and other receivables, deposits and prepayments 應收貨款及其他應收款項、按金及預付款項之增加	(6,606)	(10,317)
Decrease in loans to officers 高級職員貸款之減少	2	35
Decrease in amount due from a related company 一有關連公司欠款之減少	—	1,000
Decrease/(increase) in inventories 存貨之減少／(增加)	608	(867)
Decrease in trade and other payables and accrued charges 應付貨款及其他應付款項及應計費用之減少	(1,297)	(8,996)
Net cash inflow from operating activities 經營活動產生之淨現金流入	<u>49,769</u>	<u>41,918</u>

# NOTES TO THE ACCOUNTS

## 賬目附註

### 21. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

(b) Analysis of changes in financing during the year.

### 21. 綜合現金流量表附註 (續)

(b) 年內之融資變動分析：

	Share capital and share premium 股本及股份溢價		Term loans and trust receipt loans 定期貸款及信託收據貸款	
	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
At the beginning of the year 於年初	51,758	180	31,326	32,947
Issue of shares 發行股份	—	60,000	—	—
Listing expenses 上市開支	—	(8,422)	—	—
Net decrease of loans with maturity over three months from date of advance 自借款日起三個月 以上到期之貸款減少淨額	—	—	(18,726)	(1,621)
At the end of the year 於年終	51,758	51,758	12,600	31,326

# NOTES TO THE ACCOUNTS

## 賬目附註

### 22. OPERATING LEASES

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

	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)
Not later than one year 一年內	11,341	13,113
Later than one year and not later than five years 第二至第五年(包括首尾兩年)	342	9,440
	<u>11,683</u>	<u>22,553</u>

### 23. CONTINGENT LIABILITIES

Outstanding letters of credit  
未承兌信用狀

Indemnities in respect of shipping guarantees given by banks  
就銀行提供之船務擔保所作賠償保證

	15,677	12,699
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### 24. PENDING LITIGATION

Bun Kee (International) Limited was cited as a defendant in an action brought by a customer. The Group has filed a statement of defence. The sum included in the claim amounted to approximately HK\$645,000 plus other related costs. No further action has been taken by the customer since November 1999. The directors are of the opinion that the Group is unlikely to suffer any losses from the claim and no provision is considered necessary.

### 22. 經營租約

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款額如下：

	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元 (重列)
Not later than one year 一年內	11,341	13,113
Later than one year and not later than five years 第二至第五年(包括首尾兩年)	342	9,440
	<u>11,683</u>	<u>22,553</u>

### 23. 或然負債

Outstanding letters of credit  
未承兌信用狀

Indemnities in respect of shipping guarantees given by banks  
就銀行提供之船務擔保所作賠償保證

	15,677	12,699
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### 24. 待決訴訟

彬記(國際)有限公司被傳訊為一客戶提出之訴訟之被告。本集團已呈遞答辯書。索賠之款項約為645,000港元另加其他相關費用。自一九九九年十一月起，該客戶並無採取進一步行動。董事認為本集團不會因該索賠蒙受任何損失，故並無需要作出撥備。



# NOTES TO THE ACCOUNTS

## 賬目附註

### 25. RELATED PARTY TRANSACTIONS (continued)

- (a) Recurring transactions (continued)
- (ii) On 27th September 2000, the properties held by Yin On had been transferred to Powerful Agents Limited, a company beneficially owned and controlled by certain directors of the Company.
- (iii) Effective from 31st October 2000, new rental agreements were entered into between the Group and Bun Kee (H.K.) Limited, Bun Kee (China) Limited and Powerful Agents Limited under which these properties were rented to the Group based on market rates as determined by a firm of independent property valuers.
- (b) Non-recurring transactions

### 25. 有關連人士交易 (續)

- (a) 經常交易 (續)
- (ii) 於二零零零年九月二十七日，賢安將所持有之物業轉讓予本公司若干董事實益擁有及控制之公司 — Powerful Agents Limited。
- (iii) 由二零零零年十二月三十一日起，本集團與彬記(香港)有限公司、彬記(中國)有限公司及 Powerful Agents Limited 訂立新租約，據此，有關物業按獨立物業估值師行釐定之市場租金租予本集團。
- (b) 非經常交易

	2001 二零零一年	2000 二零零零年
Note 附註	HK\$'000 千港元	HK\$'000 千港元
Disposal of staff quarters to Bun Kee (China) Limited 向彬記(中國)有限公司出售員工宿舍	—	800

- (i) Bun Kee (China) Limited was the former ultimate holding company of Bun Kee (International) Limited and is beneficially owned by certain directors of the Company. The consideration in respect of the staff quarters sold to Bun Kee (China) Limited was determined with reference to an independent professional valuation.
- (i) 彬記(中國)有限公司為彬記(國際)有限公司之前控股公司，並由本公司若干董事實益擁有。向彬記(中國)有限公司出售員工宿舍之代價乃按獨立專業估值釐定。
- (c) Apart from the above, there were no other material related party transactions entered into by the Group during the year.
- (c) 除上文所述外，本集團於年內並無進行其他重大有關連人士交易。

# NOTES TO THE ACCOUNTS

## 賬目附註

### 26. BANKING FACILITIES

The Group had aggregate banking facilities of approximately HK\$184,855,000 as at 31st December 2001 (2000: HK\$178,855,000), for overdrafts, term loans and other trade finance facilities. Banking facilities utilised as at 31st December 2001 amounted to approximately HK\$64,815,000 (2000: HK\$104,838,000).

These facilities were secured by guarantee given by the Company.

### 27. ULTIMATE HOLDING COMPANY

The Directors regard On Top Industrial Limited, a company incorporated in the British Virgin Islands, as being the ultimate holding company.

### 28. APPROVAL OF ACCOUNTS

The accounts were approved by the board of directors on 17th April 2002.

### 26. 銀行融資

於二零零一年十二月三十一日，本集團之銀行融資共約184,855,000港元(二零零零年：178,855,000港元)，其中包括定期貸款及其他貿易融資。於二零零一年十二月三十一日，已動用之銀行融資約達64,815,000港元(二零零零年：104,838,000港元)。

該等融資以本公司提供之擔保作抵押。

### 27. 最終控股公司

董事認為於英屬維京群島註冊成立之公司－On Top Industrial Limited為最終控股公司。

### 28. 賬目批核

董事會已於二零零二年四月十七日批核賬目。