

1. GENERAL

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are trading and distribution of chemicals, materials and equipment used in the manufacture of printed circuit boards and electronic products and the manufacture of electrical and electronic products for OEM customers.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

In preparing the financial statements, the Directors have given careful consideration to the future liquidity of the Group in the light of its net current liabilities of approximately HK\$148 million as at 31st December 2002. The Directors are satisfied that, in light of the anticipated cash flow to be generated from operations and financing from the major shareholder, the Group will be able to meet in full its financial obligations as they fall due for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

3. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE

In the current year, the Group has adopted, for the first time, a number of new and revised Statements of Standard Accounting Practice (“SSAPs”) issued by the Hong Kong Society of Accountants. The adoption of these SSAPs has resulted in a change in the format of presentation of the cash flow statement and the statement of changes in equity, but has had no material effect on the results for the current or prior accounting years. Accordingly, no prior year adjustment has been required.

Foreign Currencies

The revisions to SSAP 11 “Foreign Currency Translation” have eliminated the choice of translating the income statements of overseas subsidiaries/associates/ jointly controlled entities at the closing rate for the year. They are now required to be translated at an average rate. This change in accounting policy has not had any material effect on the results for the current or prior accounting years.

1. 一般資料

本公司於百慕達註冊成立為一間受豁免之有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。

本公司為一間投資控股公司，而其主要附屬公司之主要業務則為製造印刷電路板及電子產品所使用之化學品、物料及設備之貿易及經銷，以及為原產品客戶製造電器及電子產品。

2. 財務報表之編製基準

鑑於本集團於二零零二年十二月三十一日之流動負債淨額約為港幣148,000,000元，於編製財務報表時，董事已審慎考慮本集團未來之流動現金。董事認為，經考慮來自經營業務及主要股東融資之預期流動現金後，本集團將有能力全數償還可見將來到期之財務責任。因此，財務報表乃按持續經營基準編製。

3. 會計實務準則之採納

於本年度，本集團首次採納多項由香港會計師公會頒佈之新訂及經修訂之會計實務準則（「會計準則」）。採納該等會計準則導致本集團現金流量表及股本變動表之呈報格式出現多項變動，但對本年度及過往會計年度之業績並無任何重大影響，因此毋需對上年度作出調整。

外幣換算

會計準則第11號「外幣換算」經修訂後，已撤銷以年度結算日之匯率換算海外附屬公司／聯營公司／共同控制實體收益表之選擇。該等收益表現時需以平均匯率換算。會計政策此項改變對本年度及過往會計年度之業績並無任何重大影響。

3. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE (Continued)

Cash Flow Statement

In the current year, the Group has adopted SSAP 15 (Revised) “Cash Flow Statements”. Under SSAP 15 (Revised), cash flows are classified under three headings — operating, investing and financing, rather than the previous five headings. Interest and dividends, which were previously presented under a separated heading, are classified as investing or financing cash flows. Cash flows arising from taxes on income are classified as operating activities, unless they can be separately identified with investing or financing activities. In addition, the amounts presented for cash and cash equivalents have been amended to exclude short-term loans that are financing in nature. The re-definition of cash and cash equivalents has resulted in a restatement of the comparative amounts shown in the cash flow statement.

Employee Benefits

In the current year, the Group has adopted SSAP 34 “Employee Benefits”, which introduces measurement rules for employee benefits, including retirement benefit plans. Because the Group participates only in defined contribution retirement benefit schemes, the adoption of SSAP 34 has not had any material impact on the financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of certain investments in securities.

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st December each year.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Investments in subsidiaries

Investments in subsidiaries are included in the Company’s balance sheet at cost less any identified impairment loss.

3. 會計實務準則之採納 (續)

現金流量表

本集團於本年度已採納會計準則第15號(經修訂)「現金流量表」。根據會計準則第15號(經修訂)，現金流量分為三大類 — 經營、投資及融資，而非過往分為五類。利息與股息過往以獨立分類之方式呈列，現已分類為投資或融資現金流量。收入所產生稅項之現金流量除非可與投資或融資活動獨立分開，否則分類為經營活動。此外，現金及現金等值項目所呈列之金額已作修訂，以摒出融資性質之短期貸款，對現金及現金等值項目重新界定，導致現金流量表所列比較數字需予重列。

僱員福利

本集團於本年度已採納會計準則第34號「僱員福利」，該準則引入僱員福利之計算方式，包括退休福利計劃。由於本集團僅參與定額供款退休福利計劃，採納會計準則第34號對財務報表並無重大影響。

4. 主要會計政策

除若干投資證券重估外，此等財務報表乃根據歷史成本慣例編製。

財務報表已按照香港一般採納之會計準則編製，所採納之會計準則如下：

綜合賬目之編製基準

綜合財務報表包括本公司及其附屬公司結算至每年十二月三十一日止之財務報表。

本年度內購入或出售附屬公司之業績，分別自實際收購日起或至實際出售日止(如適用)計入綜合收益表內。

附屬公司投資

附屬公司投資乃按成本值減去任何已識別之減值虧損列入本公司之資產負債表。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interests in associates

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of the associates, less any identified impairment loss.

Jointly controlled entities

Joint venture arrangements which involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entities.

The Group's interests in jointly controlled entities are included in the consolidated balance sheet at the Group's share of the net assets of the jointly controlled entities less any identified impairment loss. The Group's share of the post-acquisition results of its jointly controlled entities is included in the consolidated income statement.

Fixed assets

Fixed assets other than factory premises under construction are stated at cost less accumulated depreciation and impairment losses, if any.

Depreciation is provided to write off the cost of items of fixed assets other than factory premises under construction over their estimated useful lives from the date on which they become fully operational and after taking into account their estimated residual value, using the straight-line method, at the following rates per annum:

Freehold land	Nil
Medium-term leasehold land	Over the terms of the leases
Medium-term leasehold factory premises	Over the terms of the leases
Buildings	2.5%
Machinery and equipment	15%–20%
Leasehold improvements, furniture and fixtures	15%–20%
Motor vehicles	15%–25%
Moulds	50%

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or over the terms of leases, whichever is the shorter.

Factory premises under construction are carried at cost, less any identified impairment loss. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

4. 主要會計政策 (續)

聯營公司權益

綜合收益表包括本集團所佔聯營公司本年度收購後之業績。聯營公司權益在綜合資產負債表中按本集團所佔聯營公司之資產淨值減任何已識別之減值虧損列賬。

共同控制實體

合營企業安排涉及成立一個獨立實體，而每名夥伴均擁有該實體之權益，此實體則被稱為共同控制實體。

本集團於共同控制實體之權益，乃於綜合資產負債表內作為本集團應佔共同控制實體之資產淨值減任何已識別之減值虧損列賬。本集團所佔共同控制實體之收購後業績列入綜合收益表內。

固定資產

固定資產(在建廠房除外)乃按成本值減累積折舊及減值虧損(如有)入賬。

固定資產(在建廠房除外)折舊乃根據以下年折舊率按其由全面運作之日期起估計可供使用之年數，並計及其估計餘值，以直線法攤銷其成本值：

永久業權土地	無
中期租約土地	按租約年期
中期租約廠房	按租約年期
樓宇	2.5%
機器及設備	15%–20%
租賃物業裝修、傢俬及裝置	15%–20%
汽車	15%–25%
鑄模	50%

融資租賃資產之折舊乃以與自置資產相同之基準，按其可供使用年期或租賃年期(以較短者為準)計算。

在建廠房乃按成本值減任何已識別之減值虧損後列賬。此等資產乃按其他物業資產相同之基準折舊，並於資產可作預定用途時開始計算。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fixed assets (Continued)

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Investments in securities

Investments in securities are recognised on a trade-date basis and are initially measured at cost.

Investments other than held-to-maturity debt securities are classified as investment securities and other investments.

Investment securities, which are securities held for an identified long-term strategic purpose, are measured at subsequent reporting dates at cost, as reduced by any impairment loss that is other than temporary.

Other investments are measured at fair value, with unrealised gains and losses included in net profit or loss for the year.

Other assets

Other assets, being club memberships, are stated at cost, as reduced by any identified impairment loss.

Inventories

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

4. 主要會計政策 (續)

固定資產 (續)

因出售資產或資產退廢而產生之收益或虧損按出售收益與資產賬面值之差額確定並列入收益表。

減值

本集團於各結算日檢討其資產之賬面值，以確定該等資產是否存在減損跡象。倘估計一項資產之可收回價值低於其賬面值，則將其賬面值撇減至其可收回金額。減值虧損即時確認為一項開支。

當一項減值虧損隨後撥回時，則將該項資產之賬面值增加至其修訂後的估計可收回價值，但增加後之賬面值不得超過過往年度若未確認減值虧損時所確定之賬面值。一項減值虧損之撥回即時作為收入確認。

證券投資

證券投資於交易日確認，並初步以成本計算。

持至到期債務證券以外之投資分類為投資證券及其他投資。

投資證券乃持作已確定長遠策略用途之證券，於其後報告日期按成本值減任何減值虧損(短期者除外)計算。

其他投資乃按公平值計算，並連同未變現損益計入年內純利或虧損淨額。

其他資產

其他資產(即會所會籍)乃按成本值減去任何已識別之減值虧損列賬。

存貨

存貨乃按成本值或變現淨值(以較低者為準)列賬。成本以加權平均法計算。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

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

Service fee income is recognised when services are rendered.

Ticketing and touring income is recognised when services are rendered.

Commission income is recognised when services are rendered.

Rental income under operating leases is recognised on a straight-line basis over the terms of the relevant leases.

Dividend income from investments is recognised when the rights to receive payment have been established.

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

Foreign currencies

Transactions in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions or at the contracted settlement rate. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates prevailing on the balance sheet date. Profits and losses arising on exchange are included in net profit or loss for the year.

On consolidation, the assets and liabilities of the Group's overseas operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the year. Exchange differences arising, if any, are classified as equity and transferred to the Group's exchange reserve. Such translation differences are recognised as income or as expenses in the year in which the operation is disposed of.

Taxation

The charge for taxation is based on the results for the year as adjusted for items which are non-assessable or disallowed. Timing differences arise from the recognition for tax purposes of certain items of income and expense in a different accounting period from that in which they are recognised in the financial statements. The tax effect of timing differences, computed using the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or an asset will crystallise in the foreseeable future.

4. 主要會計政策 (續)

收入確認

當貨品交付及擁有權轉移後，銷售乃被確認。

提供服務後，服務收入乃被確認。

提供服務後，票務及旅遊收入乃被確認。

提供服務後，佣金收入乃被確認。

營業租賃所得的租金收入，乃按有關租約之年期以直線法確認。

當收取股息的權利確立後，來自投資之股息收入乃被確認。

利息收入乃按未清還本金，以適用的利率按時間比例計算。

外幣

以外幣結算之交易最初按交易日之匯率或訂約結算率折算入賬。以外幣為單位之貨幣資產及負債按結算日之匯率重新折算。滙兌產生之盈虧計入年內之純利或虧損淨額。

於編製綜合賬目時，本集團海外業務之資產及負債以結算日之匯率換算。收入及開支項目以全年之平均匯率換算。因編製綜合賬目產生之滙兌差額(如有)分類為股本，並撥入本集團之外匯儲備。滙兌差額於業務出售之年度確認為收入或開支。

稅項

稅項支出是根據本年度業績並就毋須課稅或不可扣稅之項目作出調整後計算。時差是因若干收入及支出項目之會計期與入賬期不同而產生。時差之稅務影響採用負債法按於可見之未來將會產生負債或資產之款項入賬列為遞延稅項。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised as expenses in the period in which they are incurred.

Leases

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership of the assets concerned to the Group. Assets held under finance leases are capitalised at their fair value at the date of acquisition. The corresponding liability to the lessor, net of interest charges, is included in the balance sheet as a finance lease obligation. Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to the income statement over the period of the relevant leases so as to produce a constant periodic rate of charge on the remaining balances of the obligations for each accounting period.

All other leases are classified as operating leases and the rentals are charged to the income statement on a straight-line basis over the terms of the relevant leases.

Retirement benefits costs

Payments to the Group's defined contribution retirement benefits plans and the Mandatory Provident Fund Scheme are charged as expenses as they fall due.

4. 主要會計政策 (續)

借貸成本

與收購、建設或製造有限制資產直接有關之借貸成本乃撥作此等資產之部份成本。當此等資產大致上準備投入擬定用途或出售時，則終止將有關借貸成本資本化。

所有其他借貸成本於發生時確認為支出。

租賃

凡其條款將資產擁有權絕大部份之風險及利益轉移予本集團之租賃均列為融資租賃。融資租賃持有之資產按收購日之公平值化作資本入賬，而相應之租賃債務於扣除利息支出後以融資租約債務列入資產負債表內。融資成本(即購入資產之租賃承擔總額與公平值之差額)則於有關租賃年期內從收益表中扣除，以計算有關負債餘額於記賬期間固定比率之定期支出。

所有其他租賃均列為營業租賃。營業租賃下之每年租金支出於有關租賃年期內按直線法從收益表中扣除。

退休福利成本

本集團對定額供款退休計劃及強制性公積金計劃之供款於到期支付時作為開支扣除。

5. TURNOVER

Turnover represents the amounts received and receivable for goods sold and services provided by the Group to outside customers, less returns and allowances, and rental income for the year, and is analysed as follows:

5. 營業額

營業額乃本年度內本集團向外界客戶提供銷售貨品及服務而已收取及應收取之款項減退貨及津貼及年度租金收入，分析如下：

	THE GROUP	
	本集團	
	2002	2001
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Sales of goods 銷售貨物	2,335,011	2,406,097
Commission income 佣金收入	7,655	37,122
Service fee income 服務費收入	40,955	30,928
Ticketing and touring income 票務及旅遊收入	16,156	17,511
Rental income 租金收入	5,630	3,224
	2,405,407	2,494,882

6. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

For management purposes, the Group is currently organised into two operating divisions — trading and manufacturing. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

Trading — trading and distribution of chemicals, materials and equipment used in the manufacture of printed circuit boards and electronic products

Manufacturing — manufacturing of electrical and electronic products

Segment information about these businesses is presented below.

For the year ended 31st December 2002

	Trading 貿易 HK\$'000 港幣千元	Manufacturing 製造 HK\$'000 港幣千元	Other 其他 HK\$'000 港幣千元	Eliminations 抵銷 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
REVENUE 收入					
External sales 外部銷售額	1,011,422	1,378,800	15,185	—	2,405,407
Inter-segment sales 分部內銷售額	43,361	475	51,383	(95,219)	—
Total revenue 總收入	1,054,783	1,379,275	66,568	(95,219)	2,405,407

Inter-segment sales are charged at prevailing market rates.

6. 業務及地區分部

業務分部

為便於管理，本集團目前劃分為兩大經營部門 — 貿易及製造。本集團之主要分部資料報告均以上述部門為基礎。

主要業務如下：

貿易 — 製造印刷電路板及電子產品所使用之化學品、物料及設備之貿易及經銷

製造 — 電器及電子產品之製造

主要業務之分部資料呈列如下：

截至二零零二年十二月三十一日止年度

以現行市價計算分部內銷售額。

6. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

6. 業務及地區分部 (續)

	Trading 貿易 HK\$'000 港幣千元	Manufacturing 製造 HK\$'000 港幣千元	Other 其他 HK\$'000 港幣千元	Eliminations 抵銷 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
RESULT 業績					
Segment result 分部業績	37,192	15,561	11,539	—	64,292
Unallocated corporate expenses 未分類之企業開支					(5,389)
Profit from operations 經營溢利					58,903
Finance costs 融資成本	(3,514)	(13,891)	(79)	—	(17,484)
Gain on disposal of partial interest in a subsidiary 出售一間附屬公司部份權益之收益	33,678 1,253	1,670 —	11,460 —	—	1,253
Impairment loss recognised in respect of other assets 其他資產之已確認減值虧損	—	—	(1,100)	—	(1,100)
Write back for amount due from an associate 一間聯營公司欠款撥回	—	—	4,000	—	4,000
Allowance for amounts due from jointly controlled entities 共同控制實體欠款撥備	—	(7,804)	—	—	(7,804)
Share of results of associates 所佔聯營公司業績	929	—	—	—	929
Profit before taxation 除稅前溢利					38,697
Taxation 稅項					(10,758)
Profit before minority interests 未計少數股東權益前溢利					27,939

6. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

BALANCE SHEET

At 31st December 2002

	Trading 貿易 HK\$'000 港幣千元	Manufacturing 製造 HK\$'000 港幣千元	Other 其他 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
ASSETS 資產				
Segment assets 分部資產	369,637	1,143,122	53,724	1,566,483
Interests in associates 聯營公司權益	1,197	—	7,770	8,967
Interests in jointly controlled entities 共同控制實體權益	1,051	7,116	25,962	34,129
Unallocated corporate assets 未分類之企業資產				902
Consolidated total assets 綜合資產總值				1,610,481
LIABILITIES 負債				
Segment liabilities 分部負債	249,894	748,979	77,704	1,076,577
Unallocated corporate liabilities 未分類之企業負債				486
Consolidated total liabilities 綜合負債總額				1,077,063

OTHER INFORMATION

For the year ended 31st December 2002

	Trading 貿易 HK\$'000 港幣千元	Manufacturing 製造 HK\$'000 港幣千元	Other 其他 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
Capital additions 資本增加	7,730	217,009	2,755	227,494
Depreciation 折舊	8,073	29,459	3,150	40,682
Impairment loss recognised in respect of fixed assets 固定資產已確認減值虧損	1,071	—	—	1,071
Impairment loss recognised in respect of other assets 其他資產已確認減值虧損	—	—	1,100	1,100
(Gain) loss on disposal of fixed assets 出售固定資產之(收益)虧損	699	2,172	(244)	2,627
Write back for amount due from an associate 一間聯營公司欠款撥回	—	—	(4,000)	(4,000)
Allowance for amounts due from jointly controlled entities 共同控制實體欠款撥備	—	7,804	—	7,804

6. 業務及地區分部 (續)

資產負債表

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截至二零零二年十二月三十一日止年度

6. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

For the year ended 31st December 2001

6. 業務及地區分部 (續)

截至二零零一年十二月三十一日止年度

	Trading 貿易 HK\$'000 港幣千元	Manufacturing 製造 HK\$'000 港幣千元	Other 其他 HK\$'000 港幣千元	Eliminations 抵銷 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
REVENUE 收入					
External sales 外部銷售額	892,759	1,560,844	41,279	—	2,494,882
Inter-segment sales 分部內銷售額	50,389	500	—	(50,889)	—
Total revenue 總收入	943,148	1,561,344	41,279	(50,889)	2,494,882
Inter-segment sales are charged at prevailing market rates. 以現行市價計算分部內銷售額。					
RESULT 業績					
Segment result 分部業績	26,196	43,773	12,976	(4,765)	78,180
Unallocated corporate expenses 未分類之企業開支					(7,372)
Profit from operations 經營溢利					70,808
Finance costs 融資成本	(8,194)	(12,299)	(309)	4,765	(16,037)
	18,002	31,474	12,667		
Gain on disposal of partial interest in a subsidiary 出售一間附屬公司部份權益之收益	2,560	—	—	—	2,560
Unrealised loss from revaluation of investments in securities 投資證券重估未變現虧損	—	—	(373)	—	(373)
Impairment loss recognised in respect of other assets 其他資產之已確認減值虧損	—	—	(5,250)	—	(5,250)
Allowance for amount due from an associate 一間聯營公司欠款撥備	—	—	(3,000)	—	(3,000)
Allowance for amounts due from jointly controlled entities 共同控制實體欠款撥備	—	—	(577)	—	(577)
Share of results of jointly controlled entities 所佔共同控制實體業績	—	(4,178)	—	—	(4,178)
Profit before taxation 除稅前溢利					43,953
Taxation 稅項					(8,974)
Profit before minority interests 未計少數股東權益前溢利					34,979

6. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

BALANCE SHEET

At 31st December 2001

	Trading 貿易 HK\$'000 港幣千元	Manufacturing 製造 HK\$'000 港幣千元	Other 其他 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
ASSETS 資產				
Segment assets 分部資產	317,989	931,647	55,324	1,304,960
Interests in associates 聯營公司權益	—	—	3,708	3,708
Interests in jointly controlled entities 共同控制實體權益	1	17,858	21,245	39,104
Unallocated corporate assets 未分類之企業資產				1,078
Consolidated total assets 綜合資產總值				1,348,850
LIABILITIES 負債				
Segment liabilities 分部負債	178,940	618,644	49,907	847,491
Unallocated corporate liabilities 未分類之企業負債				703
Consolidated total liabilities 綜合負債總額				848,194

OTHER INFORMATION

For the year ended 31st December 2001

	Trading 貿易 HK\$'000 港幣千元	Manufacturing 製造 HK\$'000 港幣千元	Other 其他 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
Capital additions 資本增加	20,966	185,077	1,986	208,029
Depreciation 折舊	8,435	18,186	3,271	29,892
Impairment loss recognised in respect of other assets 其他資產已確認減值虧損	—	—	5,250	5,250
(Gain) loss on disposal of fixed assets 出售固定資產之(收益)虧損	(117)	—	420	303
Allowance for amount due from an associate 一間聯營公司欠款撥備	—	—	3,000	3,000
Allowance for amounts due from jointly controlled entities 共同控制實體欠款撥備	—	—	577	577

6. 業務及地區分部 (續)

資產負債表

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截至二零零一年十二月三十一日止年度

6. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Geographical Segments

The Group's operations are located in Hong Kong, other regions in the People's Republic of China ("the PRC"), South East Asia, Europe and America. The Group's trading divisions are located in Hong Kong and South East Asia. Manufacturing of industrial products is carried out in the PRC.

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

	Sales revenue by geographical market	
	按地區市場	
	劃分之銷售收益	
	2002	2001
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Hong Kong 香港	538,940	782,718
PRC 中國	531,931	470,037
South East Asia 東南亞	583,385	688,211
Europe 歐洲	295,717	118,197
America 美國	454,596	416,943
Others 其他	838	18,776
	2,405,407	2,494,882

The following is an analysis of the carrying amount of segment assets, and additions to fixed assets:

	Carrying amount of segment assets		Additions to fixed assets	
	分部資產之賬面金額		固定資產之增加	
	2002	2001	2002	2001
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元
Hong Kong 香港	732,455	681,177	20,394	32,608
PRC 中國	681,268	496,494	203,866	163,895
South East Asia 東南亞	196,437	170,126	3,177	11,512
Europe 歐洲	3	3	—	—
America 美國	317	465	48	14
Others 其他	1	585	9	—
	1,610,481	1,348,850	227,494	208,029

6. 業務及地區分部 (續)

地區分部

本集團的業務位於香港、中華人民共和國(「中國」)其他地區、東南亞、歐洲及美國。本集團之貿易部門設於香港及東南亞。工業產品之製造於中國進行。

下表為本集團按地區市場劃分(並不考慮貨品/服務來源地)之營業額分析。

7. INVESTMENT INCOME

7. 投資收入

	THE GROUP	
	本集團	
	2002	2001
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Interest income from bank deposits 銀行存款之利息收入	1,056	2,513
Interest income from jointly controlled entities 共同控制實體之利息收入	1,504	1,403
Total interest income for the year 本年度利息收入總額	2,560	3,916
Dividend income from unlisted investments in securities 非上市證券投資之股息收入	4,782	4,782
Net realised gain on disposal of investments in securities 出售證券投資已變現收益淨額	521	78
	7,863	8,776

8. PROFIT FROM OPERATIONS

8. 經營溢利

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	THE GROUP	
	本集團	
	2002	2001
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Profit from operations has been arrived at after charging (crediting): 經營溢利已扣除(計入)下列各項:		
Auditors' remuneration 核數師酬金	1,267	1,326
Depreciation 折舊:		
Owned assets 自置資產	36,262	24,716
Assets held under finance leases 融資租賃資產	4,420	5,176
Impairment loss recognised in respect of fixed assets 固定資產已確認減值虧損	1,071	—
Operating lease charges on rented premises 已租物業之營業租賃費用	11,633	14,062
Loss on disposal of fixed assets 出售固定資產虧損	2,627	303
Net exchange gain 滙兌淨收益	(2,659)	(300)
Rental income from land and buildings after negligible outgoings (2001: HK\$1,387,000) 經扣除支銷(二零零一年: 港幣1,387,000元)後之 土地及樓宇租金收入	(5,630)	(1,837)

9. FINANCE COSTS

9. 融資成本

	THE GROUP	
	本集團	
	2002	2001
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Interest on 利息：		
Bank loans and overdrafts and other borrowings wholly repayable within five years 銀行貸款、透支及其他借貸須於五年內悉數償還	25,434	24,108
Finance leases 融資租賃	664	3,544
Total borrowing costs 總借貸成本	26,098	27,652
Less: Amount capitalised to factory premises under construction 減：撥作在建廠房資本之數額	(8,614)	(11,615)
	17,484	16,037

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 5.19% (2001: 7.06%) to expenditure on factory premises under construction.

年內撥作資本之借貸成本產生自一般借貸總額，並以在建廠房開支之資本化比率5.19% (二零零一年：7.06%) 計算。

10. DIRECTORS' EMOLUMENTS

10. 董事酬金

	THE GROUP	
	本集團	
	2002	2001
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Directors' fees 董事袍金：		
Executive directors 執行董事	250	238
Independent non-executive directors 獨立非執行董事	200	200
Other emoluments of executive directors 執行董事之其他酬金：		
Salaries and other benefits 薪金及其他福利	17,628	17,441
Performance related incentive payments 表現獎金	696	3,078
Contributions to retirement benefits schemes 退休福利計劃供款	702	700
	19,476	21,657

10. DIRECTORS' EMOLUMENTS (Continued)

The emoluments of the Directors were within the following bands:

		Number of Directors 董事人數	
		2002	2001
HK\$港幣	to HK\$港幣		
Nil	to 1,000,000	4	4
2,500,001	to 3,000,000	1	1
3,000,001	to 3,500,000	2	—
3,500,001	to 4,000,000	1	3
6,000,001	to 6,500,000	1	—
7,500,001	to 8,000,000	—	1

11. EMPLOYEES' EMOLUMENTS

The five highest paid individuals in the Group in 2002 and 2001 were all Directors of the Company and the details of their emoluments are included in note 10.

During the years ended 31st December 2002 and 2001, no emoluments were paid by the Group to the five highest individuals as inducement to join or upon joining the Group or as compensation for loss of office. In addition, no Director has waived any emoluments during the year.

12. TAXATION

The charge comprises 支出包括：

Profits tax for the year 本年度利得稅

Hong Kong 香港

Other jurisdictions 其他司法權區

Prior years 以往年度

Hong Kong 香港

Other jurisdictions 其他司法權區

Deferred taxation 遞延稅項

Current year (note 30) 本年度 (附註30)

		THE GROUP 本集團	
		2002 HK\$'000 港幣千元	2001 HK\$'000 港幣千元
		5,310	4,091
		10,880	6,051
		16,190	10,142
		(95)	(549)
		11	—
		16,106	9,593
		(5,348)	(619)
		10,758	8,974

10. 董事酬金 (續)

董事酬金屬於以下組別：

11. 僱員酬金

二零零一年及二零零二年本集團五名最高薪酬僱員均為本公司之董事，彼等之酬金詳情載於附註10。

截至二零零一年及二零零二年十二月三十一日止年度，本集團並無支付酬金予五名最高薪酬之僱員，作為吸引加入或加入本集團時之獎勵或作為失去職位之補償。此外，年內並無董事放棄任何酬金。

12. 稅項

12. TAXATION (Continued)

Hong Kong Profits Tax is calculated at 16% (2001: 16%) of the estimated assessable profits for the year.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

Details of the deferred tax provided and unprovided for in the year are set out in note 30.

13. DIVIDEND

No dividend was paid or proposed during the year ended 31st December 2002, nor has any dividend been proposed since the balance sheet date (2001: Nil).

14. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the earnings of HK\$22,425,000 (2001: HK\$32,155,000) and the weighted average number of ordinary shares of 692,791,964 shares (2001: 692,791,964 shares).

No diluted earnings per share have been presented because the exercise price of the Company's options was higher than the average market price of shares for both 2002 and 2001.

15. FIXED ASSETS

12. 稅項 (續)

香港利得稅乃以本年度估計應課稅溢利按稅率16% (二零零一年：16%) 計算。

其他司法權區之稅項則按個別司法權區適用之稅率計算。

本年度已撥備及未撥備之遞延稅項詳列於附註30。

13. 股息

董事會不派發或建議派發截至二零零二年十二月三十一日止年度之股息，而自結算日以來亦無建議派發任何股息 (二零零一年：無)。

14. 每股盈利

每股基本盈利乃按盈利港幣22,425,000元 (二零零一年：港幣32,155,000元) 及普通股之加股平均數692,791,964股 (二零零一年：692,791,964股) 計算。

由於本公司購股權之行使價於二零零二年及二零零一年均高於股份之平均市價，因此並無呈列每股攤薄盈利。

15. 固定資產

	Freehold land and buildings in overseas territories 及樓宇 業權土地 HK\$'000 港幣千元	Medium- term leasehold factory premises in the PRC 中國中期 租約廠房 HK\$'000 港幣千元	Factory premises under construction 在建廠房 HK\$'000 港幣千元	Machinery and equipment 機器 及設備 HK\$'000 港幣千元	Leasehold improvements, furniture and fixtures 租賃物業 裝修、 傢俬及裝置 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Moulds 鑄模 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
THE GROUP 本集團								
COST 成本								
At 1st January 2002 於二零零二年一月一日	44,130	32,484	302,590	287,543	78,556	16,302	4,190	765,795
Exchange adjustments 外匯調整	1,629	—	—	412	313	232	—	2,586
Additions 添置	—	—	199,112	17,323	8,755	2,304	—	227,494
Transfer in (out) 轉入 (出)	—	400,559	(501,702)	101,143	—	—	—	—
Disposals 出售	—	—	—	(8,998)	(4,745)	(1,778)	—	(15,521)
At 31st December 2002 於二零零二年十二月三十一日	45,759	433,043	—	397,423	82,879	17,060	4,190	980,354
ACCUMULATED DEPRECIATION AND IMPAIRMENT								
累計折舊及減值								
At 1st January 2002 於二零零二年一月一日	3,524	3,900	—	177,643	52,327	10,417	4,190	252,001
Exchange adjustments 外匯調整	99	—	—	266	280	163	—	808
Charged for the year 本年度折舊	729	5,088	—	26,889	6,064	1,912	—	40,682
Impairment loss recognised 已確認減值虧損	1,071	—	—	—	—	—	—	1,071
Eliminated on disposals 於出售時撇銷	—	—	—	(2,756)	(1,881)	(1,778)	—	(6,415)
At 31st December 2002 於二零零二年十二月三十一日	5,423	8,988	—	202,042	56,790	10,714	4,190	288,147
NET BOOK VALUES 賬面淨值								
At 31st December 2002 於二零零二年十二月三十一日	40,336	424,055	—	195,381	26,089	6,346	—	692,207
At 31st December 2001 於二零零一年十二月三十一日	40,606	28,584	302,590	109,900	26,229	5,885	—	513,794

15. FIXED ASSETS (Continued)

During the year, the Directors have assessed the recoverable amounts of the Group's assets and determined that certain freehold land and buildings in overseas were impaired at the balance sheet date. Accordingly, an impairment loss of HK\$1,071,000 (2001: Nil) has been recognised, with reference to the net selling price in an open market.

Included in the factory premises under construction is interest capitalised of approximately HK\$43,366,000 (2001: HK\$34,752,000). The construction for the factory premises in the PRC was completed and transferred to the leasehold factory premises in the PRC and machinery and equipment in the current year.

The net book value of machinery and equipment includes an amount of HK\$26,446,000 (2001: HK\$41,967,000) in respect of assets held under finance leases.

16. INTERESTS IN SUBSIDIARIES

15. 固定資產 (續)

於本年度內，董事已評估本集團資產之可收回金額及決定於結算日海外地區之若干永久業權土地及樓宇應減值。因此，參考公開市場之售價淨額後，已確認港幣1,071,000元（二零零一年：無）之減值虧損。

在建廠房包括資本化利息約港幣43,366,000元（二零零一年：港幣34,752,000元）。於中國與建之廠房經已竣工，並已於本年度轉撥至中國之租賃廠房物業及機器及設備。

機器及設備中有關按融資租賃持有之資產之賬面淨值為港幣26,446,000元（二零零一年：港幣41,967,000元）。

16. 附屬公司權益

	THE COMPANY	
	本公司	
	2002	2001
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Unlisted shares, at cost 非上市股份，成本值	176,091	176,115
Amounts due from subsidiaries 附屬公司欠款	114,112	107,866
	290,203	283,981
Amounts due to subsidiaries 欠附屬公司款項	(1)	(3,005)
	290,202	280,976

The amounts due from (to) subsidiaries are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the Directors, the amounts will not be repaid within the next twelve months from the balance sheet date and therefore the amounts are classified as non-current.

Particulars of the principal subsidiaries as at 31st December 2002 are set out in note 36.

附屬公司欠款（欠附屬公司款項）為無抵押、不計利息及無指定還款期。董事認為，該筆款項將不會於由結算日起計十二個月內償還，故劃分為非流動性質。

於二零零二年十二月三十一日之主要附屬公司詳情載於附註36。

17. INTERESTS IN ASSOCIATES

	THE GROUP	
	本集團	
	2002	2001
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Share of net assets 所佔資產淨值	2,143	18
Amounts due from associates 聯營公司欠款	7,500	7,374
	9,643	7,392
Allowance for amounts due from associates 聯營公司欠款撥備	—	(3,000)
	9,643	4,392
Amounts due to associates 欠聯營公司款項	(676)	(684)
	8,967	3,708

The amounts due from (to) associates are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the Directors, the amounts will not be repaid within the next twelve months from the balance sheet date and therefore the amounts are classified as non-current.

Particulars of the principal associates as at 31st December 2002 are set out in note 37.

聯營公司欠款(欠聯營公司款項)為無抵押、不計利息及無指定還款期。董事認為，該筆款項將不會於由結算日起計十二個月內償還，故劃分為非流動性質。

於二零零二年十二月三十一日之主要聯營公司詳情載於附註37。

18. INTERESTS IN JOINTLY CONTROLLED ENTITIES

	THE GROUP	
	本集團	
	2002	2001
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Share of net assets 所佔資產淨值	—	—
Amounts due from jointly controlled entities 共同控制實體欠款	42,510	39,681
	42,510	39,681
Less: Allowance for amounts due from jointly controlled entities 減：共同控制實體欠款撥備	(8,381)	(577)
	34,129	39,104

The amounts due from jointly controlled entities are unsecured and have no fixed terms of repayment. Interest was charged on the outstanding balances ranges from prime rate to prime rate plus 1.75% per annum. In the opinion of the Directors, the amounts will not be repaid within the next twelve months from the balance sheet date and therefore the amounts are classified as non-current.

共同控制實體欠款為無抵押及無指定還款期。利息由優惠利率至優惠利率加1.75厘按未償還餘額計算。董事認為，該筆款項將不會於由結算日起計十二個月內償還，故劃分為非流動性質。

18. INTERESTS IN JOINTLY CONTROLLED ENTITIES (Continued)

Included in trade and other payables is an amount of Nil (2001: HK\$3,878,000) due to jointly controlled entities.

Particulars of jointly controlled entities as at 31st December 2002 are set out in note 38.

19. INVESTMENTS IN SECURITIES

Investment securities 投資證券：

Unlisted equity securities, at cost 非上市股本證券，成本值

Unlisted club debentures, at cost 非上市會所債券，成本值

Other investments 其他投資：

Overseas listed equity securities, at market value 海外上市股本證券，市值

THE GROUP		
本集團		
	2002	2001
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Investment securities 投資證券：		
Unlisted equity securities, at cost 非上市股本證券，成本值	10,112	10,495
Unlisted club debentures, at cost 非上市會所債券，成本值	490	490
	10,602	10,985
Other investments 其他投資：		
Overseas listed equity securities, at market value 海外上市股本證券，市值	56	283
	10,658	11,268
Advances to investee companies 墊付予受投資公司之款項	3,806	3,806

The advances to investee companies are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the Directors, the amounts will not be repaid within the next twelve months from the balance sheet date and therefore the amounts are classified as non-current.

20. OTHER ASSETS

Club memberships, at cost 會所會籍，成本值
Less: Impairment loss recognised 減：已確認減值虧損

9,298 10,282

18. 共同控制實體權益 (續)

貿易及其他應付賬款包括欠共同控制實體之金額為港幣零元(二零零一年：港幣3,878,000元)。

於二零零二年十二月三十一日之共同控制實體詳情載於附註38。

19. 證券投資

THE GROUP		
本集團		
	2002	2001
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Investment securities 投資證券：		
Unlisted equity securities, at cost 非上市股本證券，成本值	10,112	10,495
Unlisted club debentures, at cost 非上市會所債券，成本值	490	490
	10,602	10,985
Other investments 其他投資：		
Overseas listed equity securities, at market value 海外上市股本證券，市值	56	283
	10,658	11,268
Advances to investee companies 墊付予受投資公司之款項	3,806	3,806

墊付予受投資公司之款項為無抵押、不計利息，且並無指定償還期。董事認為，該筆款項將不會於結算日起計十二個月內償還，故劃分為非流動性質。

20. 其他資產

THE GROUP		
本集團		
	2002	2001
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Club memberships, at cost 會所會籍，成本值	15,648	15,532
Less: Impairment loss recognised 減：已確認減值虧損	(6,350)	(5,250)
	9,298	10,282

20. OTHER ASSETS (Continued)

An impairment loss of HK\$1,100,000 (2001: HK\$5,250,000) has been recognised in respect of the club memberships with reference to the recoverable amounts.

21. INVENTORIES

Raw materials 原料
Work in progress 在製品
Finished goods 製成品

Included above are raw materials of HK\$128,260,000 (2001: HK\$98,508,000) and finished goods of HK\$14,432,000 (2001: HK\$34,444,000) which are carried at net realisable value.

22. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables of HK\$502,260,000 (2001: HK\$446,262,000). The Group allows an average credit period of 60 days to its trade customers. In addition, for certain customers with long-established relationship, a longer credit period is granted. The following is an aged analysis of trade receivables at the balance sheet date:

0 to 30 days 0至30天
31 to 60 days 31至60天
61 to 90 days 61至90天
Over 90 days 90天以上

23. BILLS RECEIVABLE

The bills receivable were all due within 31 to 60 days from the balance sheet date.

20. 其他資產 (續)

會所會籍已參考可收回金額確認減值虧損港幣1,100,000元(二零零一年：港幣5,250,000元)。

21. 存貨

THE GROUP

本集團

	2002	2001
	HK\$'000	HK\$'000
	港幣千元	港幣千元

Raw materials 原料	142,607	98,537
Work in progress 在製品	37,920	12,629
Finished goods 製成品	63,656	55,352
	244,183	166,518

上述包括原料港幣128,260,000元(二零零一年：港幣98,508,000元)及製成品港幣14,432,000元(二零零一年：港幣34,444,000元)，均以可變現淨值列賬。

22. 貿易及其他應收賬款

貿易及其他應收賬款包括貿易應收賬款港幣502,260,000元(二零零一年：港幣446,262,000元)。本集團給予貿易客戶平均60天之信貸期。此外，就已建立長期關係之若干客戶而言，本集團會給予較長之信貸期。以下為於結算日之貿易應收賬款之賬齡分析：

THE GROUP

本集團

	2002	2001
	HK\$'000	HK\$'000
	港幣千元	港幣千元

0 to 30 days 0至30天	150,424	182,909
31 to 60 days 31至60天	121,928	104,425
61 to 90 days 61至90天	65,579	40,019
Over 90 days 90天以上	164,329	118,909
	502,260	446,262

23. 應收票據

所有應收票據均於結算日起計31至60天內到期。

24. PLEDGED BANK DEPOSITS

The amounts represent deposits pledged to banks to secure short-term bank loans granted to the Group.

25. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of HK\$328,149,000 (2001: HK\$207,176,000). The following is an aged analysis of trade payables at the balance sheet date:

24. 已抵押銀行存款

該數額乃向銀行抵押之存款以作為借予本集團短期銀行貸款之擔保。

25. 貿易及其他應付賬款

貿易及其他應付賬款包括貿易應付賬款港幣328,149,000元(二零零一年：港幣207,176,000元)。以下為於結算日之貿易應付賬款之賬齡分析：

		THE GROUP 本集團	
		2002 HK\$'000 港幣千元	2001 HK\$'000 港幣千元
0 to 30 days	0至30天	171,397	108,536
31 to 60 days	31至60天	73,053	33,667
61 to 90 days	61至90天	18,488	5,714
Over 90 days	90天以上	65,211	59,259
		328,149	207,176

26. BANK BORROWINGS

26. 銀行借貸

		THE GROUP 本集團	
		2002 HK\$'000 港幣千元	2001 HK\$'000 港幣千元
Bills payable	應付票據	253,429	152,859
Bank overdrafts	銀行透支	20,197	8,936
Bank loans	銀行貸款	261,401	316,305
		535,027	478,100
Secured	有抵押	22,629	53,683
Unsecured	無抵押	512,398	424,417
		535,027	478,100

26. BANK BORROWINGS (Continued)

The maturity profile of the above bank loans and overdrafts is as follows:

	THE GROUP 本集團	
	2002 HK\$'000 港幣千元	2001 HK\$'000 港幣千元
On demand or within one year 應要求或一年內	459,194	388,600
More than one year, but not exceeding two years 超過一年但不多於兩年	60,500	58,000
More than two years, but not exceeding five years 超過兩年但不多於五年	15,333	31,500
	535,027	478,100
Less: Amounts due within one year shown under current liabilities 減：列入流動負債一年內到期之款項	(459,194)	(388,600)
Amounts due after one year 一年後到期之款項	75,833	89,500

27. OBLIGATIONS UNDER FINANCE LEASES

Amounts payable under finance leases
根據融資租賃應付之數額

	Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
	2002 HK\$'000 港幣千元	2001 HK\$'000 港幣千元	2002 HK\$'000 港幣千元	2001 HK\$'000 港幣千元
Within one year 一年之內	8,934	17,085	8,689	16,217
In the second to fifth year inclusive 第二至第五年	770	9,286	655	8,978
After five years 五年後	27	180	23	171
	9,731	26,551	9,367	25,366
Less: Future finance charges 減：日後融資費用	(364)	(1,185)	—	—
Present value of lease obligations 租賃承擔之現值	9,367	25,366	9,367	25,366
Less: Amount due for settlement within one year shown under current liabilities 減：列入流動資產於一年內到期結清之款項			(8,689)	(16,217)
Amount due for settlement after one year 於一年後到期結清之款項			678	9,149

26. 銀行借貸 (續)

上述銀行貸款及透支之到期日如下：

27. 融資租賃承擔

27. OBLIGATIONS UNDER FINANCE LEASES (Continued)

It is the Group's policy to lease certain of its plant, machinery and equipment under finance leases. The average lease term is 2 to 7 years. For the year ended 31st December 2002, the average effective borrowing rate was 4% p.a.. Interest rates are fixed at the contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

28. SHARE CAPITAL

27. 融資租賃承擔 (續)

本集團之政策乃按融資租賃租賃其若干廠房、機器及設備。平均租賃期限為二至七年。截至二零零二年十二月三十一日止年度，平均實際借款率為每年4%。利率於合約日期釐定。所有租賃均按固定還款基準進行，本集團並無就或然租金訂立任何安排。

28. 股本

	Number of Ordinary shares of HK\$0.10 each 每股面值港幣0.10元之 普通股股數	Share capital 股本 HK\$'000 港幣千元
Authorised 法定股本：		
At 1st January 2001, 31st December 2001 and 2002 於二零零一年一月一日、二零零一年及二零零二年十二月三十一日	1,000,000,000	100,000
Issued and fully paid 已發行及繳足股本：		
At 1st January 2001, 31st December 2001 and 2002 於二零零一年一月一日、二零零一年及二零零二年十二月三十一日	692,791,964	69,279

There was no movement in the share capital of the Company during the year.

本公司之股本於年內並無變動。

29. RESERVES

THE GROUP

29. 儲備

本集團

	Share premium 股份溢價 HK\$'000 港幣千元	Capital redemption reserve 資本 贖回儲備 HK\$'000 港幣千元	Contributed surplus 實繳盈餘 HK\$'000 港幣千元	Other reserve 其他儲備 HK\$'000 港幣千元	Special reserve 特別儲備 HK\$'000 港幣千元	Assets revaluation reserve 資產 重估儲備 HK\$'000 港幣千元	Exchange reserve 外匯儲備 HK\$'000 港幣千元	Accumulated profits 滾存溢利 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1st January 2001 於二零零一年一月一日	68,142	1,610	26,624	10	5,008	233	(15,220)	322,282	408,689
Exchange adjustments, net of minority interests not recognised in the income statement 外匯調整(扣減未於收益表確認之少數股東權益)	—	—	—	—	—	—	(4,294)	—	(4,294)
Net profit for the year 本年度純利	—	—	—	—	—	—	—	32,155	32,155
Release of exchange reserve on partial disposal of interest in a subsidiary 出售一間附屬公司之部份權益時 解除外匯儲備	—	—	—	—	—	—	754	(694)	60
Release of exchange reserve on write-off of an associate 撇銷一間聯營公司時解除外匯儲備	—	—	—	(10)	—	—	628	—	618
Prior year final dividend paid 上年度已付末期股息	—	—	—	—	—	—	—	(20,784)	(20,784)
At 31st December 2001 and 1st January 2002 於二零零一年十二月三十一日及 二零零二年一月一日	68,142	1,610	26,624	—	5,008	233	(18,132)	332,959	416,444
Exchange adjustments, net of minority interests not recognised in the income statement 外匯調整(扣減未於收益表確認之少數股東權益)	—	—	—	—	—	—	187	—	187
Net profit for the year 本年度純利	—	—	—	—	—	—	—	22,425	22,425
Release of exchange reserve on partial disposal of interest in a subsidiary 出售一間附屬公司之部份權益時 解除外匯儲備	—	—	—	—	—	—	375	—	375
Release of exchange reserve on write-off of subsidiaries 撇銷附屬公司時解除外匯儲備	—	—	—	—	—	—	(325)	—	(325)
At 31st December 2002 於二零零二年十二月三十一日	68,142	1,610	26,624	—	5,008	233	(17,895)	355,384	439,106
Attributable to 應佔：									
The Company and subsidiaries 本公司及附屬公司	68,142	1,610	26,624	—	5,008	—	(17,779)	373,881	457,486
Associates 聯營公司	—	—	—	—	—	233	(116)	828	945
Jointly controlled entities 共同控制實體	—	—	—	—	—	—	—	(19,325)	(19,325)
	68,142	1,610	26,624	—	5,008	233	(17,895)	355,384	439,106

29. RESERVES (Continued)

THE COMPANY

	Capital redemption		Contributed surplus	Other reserve	Special reserve	Assets revaluation		Exchange reserve	Accumulated profits	Total
	Share premium	reserve				reserve	reserve			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1st January 2001 於二零零一年一月一日	68,142	1,610	77,253	—	—	—	—	78,142	225,147	
Net profit for the year 本年度純利	—	—	—	—	—	—	—	7,710	7,710	
Prior year final dividend paid 上年度已付末期股息	—	—	—	—	—	—	—	(20,784)	(20,784)	
At 31st December 2001 and 1st January 2002 於二零零一年十二月三十一日及二零零二年一月一日	68,142	1,610	77,253	—	—	—	—	65,068	212,073	
Net profit for the year 本年度純利	—	—	—	—	—	—	—	9,266	9,266	
At 31st December 2002 於二零零二年十二月三十一日	68,142	1,610	77,253	—	—	—	—	74,334	221,339	

29. 儲備 (續)

本公司

The contributed surplus of the Company arose from a Group reorganisation on 26th June 1990. The balance represents the difference between the nominal amount of the Company's shares issued under a scheme of arrangement ("the Scheme") and the consolidated shareholders' funds of Wong's Kong King (Holdings) Limited as at 26th June 1990 acquired by the Company under the Scheme. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is available for distribution to the shareholders.

The special reserve is the amount of share premium of the Group attributable to subsidiaries.

The Company's reserves available for distribution to the shareholders, as calculated under the Companies Act 1981 of Bermuda and the Bye-laws of the Company, as at the balance sheet date, amounted to HK\$151,587,000 (2001: HK\$142,321,000). In addition, the Company's capital redemption reserve and share premium may be distributed in the form of fully-paid bonus shares.

本公司之實繳盈餘來自本集團於一九九零年六月二十六日進行之重組。原有之結存意指根據協議計劃(「該計劃」)發行之本公司股份面額與本公司根據該計劃所收購之王氏港建(集團)有限公司於一九九零年六月二十六日之綜合股東權益之差額。根據百慕達一九八一年公司法(已修改)，實繳盈餘可供分派予股東。

特別儲備為應屬於附屬公司之股份溢價金額。

於結算日，根據百慕達一九八一年公司法及本公司之公司細則計算，本公司可供分配予股東之儲備為港幣151,587,000元(二零零一年：港幣142,321,000元)。此外，本公司之資本贖回儲備及股份溢價可按已繳足紅股之方式派發。

30. DEFERRED TAXATION

30. 遞延稅項

	THE GROUP	
	本集團	
	2002	2001
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Balance at beginning of year 年初之結餘	6,489	7,108
Movement for the year (note 12) 本年度變動 (附註12)	(5,348)	(619)
Balance at end of year 年終之結餘	1,141	6,489

At the balance sheet date, the major components of the deferred taxation liability (asset), provided and unprovided, are as follows:

於結算日，已撥備及未撥備之主要遞延稅項負債(資產)項目如下：

	PROVIDED		UNPROVIDED	
	已撥備		未撥備	
	2002	2001	2002	2001
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元
THE GROUP 本集團				
Tax effect of timing differences because of: 因時差而產生之稅務影響：				
Differences between tax allowances and depreciation 免稅額與折舊之差額	1,417	7,339	704	695
Estimated tax losses 估計稅項虧損	(272)	(421)	(19,638)	(9,883)
Other timing differences 其他時差	(4)	(429)	(330)	—
	1,141	6,489	(19,264)	(9,188)

The components of the unprovided deferred taxation charge (credit) for the year are as follows:

本年度未撥備(撥回)之遞延稅項費用之數額如下：

	THE GROUP	
	本集團	
	2002	2001
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Tax effect of timing differences because of: 因時差而產生之稅務影響：		
Differences between tax allowances and depreciation 免稅額與折舊之差額	9	337
Tax losses arising 產生之稅項虧損	(9,755)	(501)
Other timing differences 其他時差	(330)	—
	(10,076)	(164)

30. DEFERRED TAXATION (Continued)

A deferred tax asset has not been recognised in the financial statements in respect of tax losses available to offset future profits as it is not certain that the tax losses will be utilised in the foreseeable future.

The Company did not have any significant unprovided deferred taxation at the balance sheet date.

31. COMMITMENTS AND CONTINGENT LIABILITIES

30. 遞延稅項 (續)

由於不能確定稅項虧損將於可見將來使用，因此並無就可用於抵銷未來溢利之稅項虧損而於財務報表確認遞延稅項資產。

本公司於結算日概無任何重大未撥備遞延稅項。

31. 承擔及或然負債

	THE GROUP 本集團		THE COMPANY 本公司	
	2002 HK\$'000 港幣千元	2001 HK\$'000 港幣千元	2002 HK\$'000 港幣千元	2001 HK\$'000 港幣千元
(a) Capital expenditure in respect of acquisition of fixed assets contracted for but not provided for in the financial statements 購買固定資產已訂約但未於財務報表撥備之資本開支	250	78,584	—	—
(b) Commitments for future minimum lease payments under non-cancellable operating leases in respect of land and buildings which expire: 不可撤銷之土地及樓宇營業租賃之未來最低租金承擔於以下期間屆滿：				
— Within one year 一年內	6,577	5,461	—	—
— In the second to fifth year inclusive 第二至第五年內	11,971	7,835	—	—
	18,548	13,296	—	—

Operating lease payments represents rentals payable by the Group for certain of its office properties and staff quarters. Leases are negotiated for an average term of five years and rentals are fixed for an average of five years.

營業租賃付款指本集團就其若干辦公物業及員工宿舍應付之租金。租約可按五年之平均期限協商，租金則固定為五年平均租金。

31. COMMITMENTS AND CONTINGENT LIABILITIES (Continued)

31. 承擔及或然負債 (續)

	THE GROUP		THE COMPANY	
	本集團		本公司	
	2002	2001	2002	2001
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元
(c) Contingent liabilities in respect of: 有關以下項目之或然負債：				
— Bills discounted 貼現票據	17,393	2,576	—	—
— Guarantees given in respect of loans and banking facilities utilised by subsidiaries 就附屬公司動用之貸款及 銀行信貸作出擔保	—	—	548,064	427,762
— Guarantees given in respect of leasing facilities utilised by jointly controlled entities 就共同控制實體動用之 租賃融資作出擔保	21	714	21	714
— Trade receivables discounted with recourse 有追索權貼現應收貿易賬款	9,625	—	—	—
— Foreign currency forward contracts 外匯遠期合約	15,924	11,054	—	—

32. PLEDGE OF ASSETS

At the balance sheet date, the Group's banking facilities were secured by land and buildings in overseas, machinery and equipment and bank deposits with an aggregate net book value amounting to approximately HK\$45 million (2001: HK\$119 million).

33. SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted on 30th May 1990 for the primary purpose of providing incentives to Directors and eligible employees and expired on 24th July 2002. Under the Scheme, the Board of Directors of the Company may grant options to eligible employees, including Directors of the Company and its subsidiaries, to subscribe for shares in the Company.

32. 資產抵押

於結算日，本集團之銀行信貸以賬面總淨值約港幣45,000,000元(二零零一年：港幣119,000,000元)之海外土地及樓宇、機器及設備和銀行存款作為抵押。

33. 購股權

本公司於一九九零年五月三十日採納購股權計劃(「該計劃」)，主要目的在於獎勵董事及合資格僱員，該計劃已於二零零二年七月二十四日屆滿。根據該計劃，本公司董事會可授予本公司及其附屬公司之合資格僱員(包括董事)購股權，以認購本公司股份。

33. SHARE OPTION SCHEME (Continued)

The exercise price is determined by the Directors of the Company, and will not be less than the higher of the closing price of the Company's shares on the date of grant, and the 80% of average closing price of the shares for the five business days immediately preceding the date of grant. The total number of the shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. HK\$10 is payable on the acceptance of the grant of an option.

Option may be exercised (i) in the year commencing on the first anniversary of its date of grant, as to not more than 25% of the shares comprising such option on the date of grant; and (ii) in the period commencing on the second anniversary of its date of grant and ending on the fifth anniversary of its date of grant, as to all or part of the shares comprising such option on the date of grant.

No share option was granted or exercised during the period up to the expiry of the share option scheme.

Details of movements in the Company's share options during the year are as follows:

	Outstanding as at 1/1/2002 於二零零二年 一月一日 仍未行使	Lapsed during the year 年內失效	Outstanding as at 31/12/2002 於二零零二年 十二月三十一日 仍未行使
Category 1: Directors 第一類：董事			
Senta Wong 王忠桐	2,300,000	2,300,000	—
Hamed Hassan, EL-ABD	500,000	500,000	—
	2,800,000	2,800,000	—
Category 2: Employees 第二類：僱員	2,750,000	2,750,000	—
Total 合計	5,550,000	5,550,000	—

34. RETIREMENT BENEFITS SCHEMES

The Group participates in both a defined contribution pension scheme which is registered under the Occupational Retirement Scheme Ordinance (the ORSO Scheme) and a Mandatory Provident Fund Scheme (the MPF Scheme) established under the Mandatory Provident Fund Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1st December 2000 are required to join either scheme.

33. 購股權 (續)

行使價由本公司董事釐定，且不得低於本公司股份於授予日期之收市價及授予日期前五個營業日股份之平均收市價之80% (以較高者為準)。未經本公司股東預先批准，根據該計劃可授出之購股權所涉及之股份總數不得超過本公司於任何時間已發行股份之10%。接受每份授出之購股權時須支付港幣10元。

購股權可於下列期間隨時行使：(i)其授出日期之首週年開始起計之年度隨時行使以認購不超過購股權所代表之股份之25% (包括於授出日期授出之購股權)；及(ii)其授出日期之第二週年開始起計至其授出日期之第五週年止期間行使以認購全部或部份購股權所代表之股份 (包括於授出日期授出之購股權)。

於期間內直至購股權計劃期滿時概無購股權獲授出或行使。

以下為本公司購股權於本年度內之變動詳情：

34. 退休福利計劃

本集團參與根據職業退休計劃條例註冊之定額供款退休金計劃 (「職業退休計劃」) 及於二零零零年十二月根據強制性公積金條例而成立之強積金計劃 (「強積金計劃」)。計劃之資產與本集團之資產分開，由信託人控制之基金持有。於強積金計劃成立前參與職業退休計劃之僱員，可選擇繼續參與職業退休計劃或轉為參與強積金計劃，而於二零零零年十二月一日或之後加入本集團之僱員則需參與當中任何一個計劃。

34. RETIREMENT BENEFITS SCHEMES (Continued)

For members of the MPF Scheme, the employer and employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme.

The ORSO Scheme is funded by monthly contributions from both employees and the Group at 5% on the employee's basic salary.

Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. The amount of forfeited contributions utilised in this manner during the year was approximately HK\$656,000 (2001: HK\$1,109,000).

All employees engaged outside Hong Kong are covered by appropriate local arrangements.

At the balance sheet date, there are no significant forfeited contributions, which arose upon employees leaving the retirement benefits schemes and which are available to reduce the contributions payable by the Group in future years (2001: HK\$20,000).

The total employer's contribution to the ORSO Scheme, MPF Scheme and local arrangements outside Hong Kong charged to the income statements, net of forfeited contribution amounted to approximately HK\$7,248,000 (2001: HK\$4,355,000).

35. RELATED PARTY TRANSACTIONS

During the year, the Group has entered into the following transactions with related parties:

	Trade sales 貿易銷售		Trade purchases 貿易購貨		Rental income 租金收入		Loan interest income 貸款利息收入	
	2002 HK\$'000 港幣千元	2001 HK\$'000 港幣千元	2002 HK\$'000 港幣千元	2001 HK\$'000 港幣千元	2002 HK\$'000 港幣千元	2001 HK\$'000 港幣千元	2002 HK\$'000 港幣千元	2001 HK\$'000 港幣千元
Related parties 關連人士*	1,515	404	—	—	—	—	—	—
Jointly controlled entities 共同控制實體	—	—	6,190	7,815	5,058	2,448	1,504	2,082
	1,515	404	6,190	7,815	5,058	2,448	1,504	2,082

* Related parties are companies of which Directors are close family members of Mr. Senta Wong.

The prices of the above transactions were determined by the Directors by reference to market prices for similar transactions.

Details of balances with associates and jointly controlled entities at the balance sheet date are set out in notes 17 and 18.

34. 退休福利計劃 (續)

就強積金計劃而言，僱主及僱員需各自按規則所規定之比率向強積金計劃供款。本集團對強積金計劃唯一之責任為根據計劃作出規定之供款。

職業退休計劃由僱員及本集團每月按僱員基本薪金之5%供款。

倘僱員在供款全數歸屬其所有前退出職業退休計劃，本集團所供款項將扣減沒收之供款，本年度以此方式動用之沒收供款之金額約為港幣656,000元（二零零一年：港幣1,109,000元）。

香港以外地區之僱員均受保於當地適用之安排。

於結算日，概無任何因僱員退出退休福利計劃，且可供扣減本集團於未來年度應付供款之重大已沒收供款（二零零一年：港幣20,000元）。

於收益表內僱主對職業退休計劃、強積金計劃及香港以外地區當地安排之供款扣除已沒收供款總額約為港幣7,248,000元（二零零一年：港幣4,355,000元）。

35. 關連人士交易

本年度內，本集團與關連人士進行了下列交易：

* 關連人士乃董事為王忠桐先生家族成員之公司。

以上交易的價格是由董事會參照類似交易市場價格所釐定。

於結算日與聯營公司及共同控制實體結餘之詳情刊載於附註17及18。

35. RELATED PARTY TRANSACTIONS (Continued)

Details of balances with other related parties included in trade and other receivables and trade and other payables at the balance sheet date amounted to approximately HK\$3,035,000 (2001: HK\$1,620,000) and HK\$3,698,000 (2001: HK\$3,570,000) respectively.

35. 關連人士交易 (續)

於結算日計入貿易及其他應收賬款及貿易及其他應付賬款之其他關連人士結餘分別約為港幣3,035,000元(二零零一年：港幣1,620,000元)及港幣3,698,000元(二零零一年：港幣3,570,000元)。

36. PARTICULARS OF PRINCIPAL SUBSIDIARIES

36. 主要附屬公司詳情

Name of subsidiary 附屬公司名稱	Form of business structure 企業結構形式	Nominal value of issued ordinary share capital 已發行普通股面值	Percentage of nominal value of issued capital/registered capital held by the Company 本公司所持已發行股本面值/註冊資本之百分比	Place/country of incorporation or registration/operations 成立或註冊/經營地點/國家	Principal activities 主要業務
<i>Direct subsidiary 直接附屬公司</i>					
Brilliant International Limited	Incorporated 註冊成立	US\$12,000 12,000美元	100	Bermuda/PRC 百慕達/中國	Investment holding 投資控股
Taiwan Kong King Company Limited* 台灣港建股份有限公司*	Incorporated 註冊成立	NT\$221,375,000 新台幣221,375,000元	79.34	Taiwan 台灣	Trading and distribution 貿易及經銷
WKK America (Holdings), Inc.*	Incorporated 註冊成立	US\$45,000 45,000美元	100	United States of America 美國	Marketing 市場拓展
WKK Japan Limited	Incorporated 註冊成立	Yen50,000,000 50,000,000日圓	100	Japan 日本	Marketing 市場拓展
Wong's Kong King (Holdings) Limited 王氏港建(集團)有限公司	Incorporated 註冊成立	HK\$47,687,809 港幣47,687,809元	100	Hong Kong 香港	Investment holding 投資控股
Wong's Kong King (Singapore) Pte. Limited*	Incorporated 註冊成立	S\$1,000,000 坡幣1,000,000元	100	Singapore 新加坡	Trading and distribution in electronics components and printed circuit boards and other related products 電子零件及印刷電路板及其他有關產品貿易及經銷
<i>Indirect subsidiary 間接附屬公司</i>					
Dongguan Wong's Kong King Electronics Co., Limited* 東莞王氏港建電子有限公司	Wholly foreign owned enterprise 全外資企業	HK\$321,569,304 港幣321,569,304元	100	PRC 中國	Manufacturing and selling of electrical and electronic products 製造及銷售電器及電子產品

36. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

36. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Form of business structure 企業 結構形式	Nominal value of issued ordinary share capital 已發行普通股面值	Percentage of nominal value of issued capital/ registered capital held by the Company 本公司所持 已發行股本面值/ 註冊資本之百分比	Place/country of incorporation or registration/ operations 成立或註冊/ 經營地點/國家	Principal activities 主要業務
東莞港建摩頓光像薄膜 有限公司	Wholly foreign owned enterprise 全外資企業	RMB7,944,290 人民幣7,944,290元	100	PRC 中國	Manufacturing of film products 製造光像薄膜產品
Headway Holdings Limited 進展控股有限公司	Incorporated 註冊成立	USD1,000,000 美元1,000,000元	79.34	Samoa 薩摩亞	Trading and investment holding 貿易及投資控股
Hong Kong Taiwan Kong King Limited 香港台灣港建有限公司	Incorporated 註冊成立	HK\$14,510,000 港幣14,510,000元	79.34	Hong Kong 香港	Trading and distribution of industrial products 貿易及經銷工業產品
Hiking International Company Limited 建置國際股份有限公司	Incorporated 註冊成立	HK\$7,800,000 港幣7,800,000元	64.27	Hong Kong 香港	Investment holding and provision for installation services 投資控股及 提供安裝服務
Hiking Technology (Suzhou) Company Limited 建置科技(蘇州)有限公司	Wholly foreign owned enterprise 全外資企業	RMB5,793,900 人民幣5,793,900元	64.27	PRC 中國	Design, producing and testing of electronic components 設計、生產及 測試電子元件
Speady Snatch Company Limited 達務有限公司	Incorporated 註冊成立	HK\$2 港幣2元	100	Hong Kong/PRC 香港/中國	Provision of production facilities and plant and machinery hiring 提供生產設備和 租用廠房及機器
WKK Asia Pacific Limited 王氏港建太平洋有限公司	Incorporated 註冊成立	US\$1 1美元	100	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Investment holding 投資控股

36. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

36. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Form of business structure 企業 結構形式	Nominal value of issued ordinary share capital 已發行普通股面值	Percentage of nominal value of issued capital/ registered capital held by the Company 本公司所持 已發行股本面值/ 註冊資本之百分比	Place/country of incorporation or registration/ operations 成立或註冊/ 經營地點/國家	Principal activities 主要業務
WKK China Limited 王氏港建中國有限公司	Incorporated 註冊成立	HK\$500,000 港幣500,000元	100	Hong Kong 香港	Trading, distribution and installation of turnkey production facilities 貿易、經銷及安裝 全套包辦式生產 設備
WKK Distribution Limited 王氏港建經銷有限公司	Incorporated 註冊成立	HK\$1,000,000 港幣1,000,000元	100	Hong Kong 香港	Investment holding 投資控股
WKK Electronic Equipment Limited 王氏港建電子設備 有限公司	Incorporated 註冊成立	HK\$2 港幣2元	100	Hong Kong 香港	Trading and distribution 貿易及經銷
港建日置股份有限公司	Incorporated 註冊成立	NT\$55,000,000 新台幣55,000,000元	67.44	Taiwan 台灣	Manufacturing of industrial products 製造工業產品
WKK Electronics Pte. Limited*	Incorporated 註冊成立	S\$100,000 坡幣100,000元	100	Singapore 新加坡	Trading and distribution in electronics components and other related products 電子零件及其他 有關產品貿易及 經銷
WKK Engineering Service Limited 王氏港建機器維修 服務有限公司	Incorporated 註冊成立	HK\$2,000 港幣2,000元	100	Hong Kong 香港	Provision of Engineering services 工程維修服務
WKK Far East Limited 王氏港建遠東有限公司	Incorporated 註冊成立	HK\$2 港幣2元	100	Hong Kong 香港	Investment holding 投資控股
WKK Hong Kong Limited 王氏港建香港有限公司	Incorporated 註冊成立	HK\$500,000 港幣500,000元	100	Hong Kong 香港	Investment holding 投資控股

36. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

36. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Form of business structure 企業 結構形式	Nominal value of issued ordinary share capital 已發行普通股面值	Percentage of nominal value of issued capital/ registered capital held by the Company 本公司所持 已發行股本面值/ 註冊資本之百分比	Place/country of incorporation or registration/ operations 成立或註冊/ 經營地點/國家	Principal activities 主要業務
WKK International Trading Limited 王氏港建國際貿易 有限公司	Incorporated 註冊成立	HK\$2 港幣2元	100	Hong Kong 香港	Trading and distribution 貿易及經銷
WKK PCB Trading Limited 王氏港建電路板貿易 有限公司	Incorporated 註冊成立	HK\$2 港幣2元	100	Hong Kong 香港	Trading and distribution 貿易及經銷
WKK PCB Trading Pte. Limited*	Incorporated 註冊成立	S\$100,000 坡幣100,000元	100	Singapore 新加坡	Trading and distribution in printed circuit boards and other related products 印刷電路板及其他 有關產品貿易及 經銷
WKK Technology Limited 王氏港建科技有限公司	Incorporated 註冊成立	HK\$500,000 港幣500,000元	100	Hong Kong 香港	Manufacturing and selling of electrical and electronic products 製造及銷售電器及 電子產品
WKK (Thailand) Limited*	Incorporated 註冊成立	Common shares — Thai Baht 2,450,000 普通股 — 2,450,000泰銖 Preference shares — Thai Baht 2,550,000 優先股 — 2,550,000泰銖	100	Thailand 泰國	Trading and distribution of industrial products 貿易及經銷工業產品
WKK Travel Limited 王氏港建旅遊有限公司	Incorporated 註冊成立	HK\$4,600,000 港幣4,600,000元	100	Hong Kong 香港	Travel ticketing 旅遊票務

36. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

36. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Form of business structure 企業 結構形式	Nominal value of issued ordinary share capital 已發行普通股面值	Percentage of nominal value of issued capital/ registered capital held by the Company 本公司所持 已發行股本面值/ 註冊資本之百分比	Place/country of incorporation or registration/ operations 成立或註冊/ 經營地點/國家	Principal activities 主要業務
Wong's Kong King Investments Limited 王氏港建投資有限公司	Incorporated 註冊成立	HK\$500,000 港幣500,000元	100	Hong Kong 香港	Investment holding 投資控股
Wong's Kong King (Malaysia) Sdn. Bhd.*	Incorporated 註冊成立	RM\$2 馬幣2元	100	Malaysia 馬來西亞	Trading in electronics components and other related products 電子零件及其他 有關產品貿易

* Companies not jointly audited by Messrs. Deloitte Touche Tohmatsu and Messrs. Ho and Ho & Company.

The above table lists the subsidiaries of the Group which, in the opinion of the Directors, principally affect the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities outstanding at the end of the year.

* 非由德勤•關黃陳方會計師行及何錫麟會計師行聯席審核之公司

上表載列董事認為對本集團之業績或資產有重要影響之附屬公司。董事認為，提供其他附屬公司之詳情將導致資料過於冗長。

附屬公司於年結日概無尚未償還債務證券。

37. PARTICULARS OF PRINCIPAL ASSOCIATES

37. 主要聯營公司詳情

Name of associate 聯營公司名稱	Form of business structure 企業結構形式	Place of incorporation or registration / operations 成立或註冊／經營地點	Percentage of nominal value of issued capital / registered capital held by the Group 本集團所持已發行股本面值／註冊資本之百分比	Principal activities 主要業務
Golden Crown Limited	Incorporated 註冊成立	British Virgin Islands 英屬維爾京群島	50	Investment holding 投資控股
W.S. Wong & Sons Investment (Nanchang) Limited 王華湘父子投資(南昌)有限公司	Wholly foreign owned enterprise 全外資企業	PRC 中國	50	Investment holding 投資控股
Wong's Holding China Investment Limited 王氏集團中國投資有限公司	Incorporated 註冊成立	Hong Kong 香港	50	Investment holding 投資控股
Leetech International Co. Ltd 理得國際股份有限公司	Incorporated 註冊成立	Taiwan 台灣	25.83	Trading and distribution of industrial products 貿易及經銷工業產品

The above table lists the associates of the Group which, in the opinion of the Directors, principally affect the results or assets of the Group. To give details of other associates would, in the opinion of the Directors, result in particulars of excessive length.

The financial statements of the associates are not jointly audited by Messrs. Deloitte Touche Tohmatsu and Messrs. Ho and Ho & Company.

上表載列董事認為對本集團之業績或資產有重要影響之聯營公司。董事認為，提供其他聯營公司之詳情將導致資料過於冗長。

聯營公司之財務報表並非由德勤•關黃陳方會計師行及何錫麟會計師行聯席審核。

38. PARTICULARS OF JOINTLY CONTROLLED ENTITIES

38. 共同控制實體詳情

Name of entity 實體名稱	Form of business structure 企業 結構形式	Place/ country of incorporation/ registration/ operation 成立／註冊／ 經營地點／國家	Percentage of nominal value of issued capital / registered capital held by the Group 本集團所持有 已發行股本面值／ 註冊資本之百分比	Principal activities 主要業務
Donguan Nissin Plastic Products Limited 東莞日新塑膠製品 有限公司	Wholly foreign owned enterprise 全外資企業	PRC 中國	55	Manufacturing of plastic products 製造塑膠產品
Grace Year Enterprises Limited 仲年企業有限公司	Incorporated 註冊成立	Hong Kong 香港	50	Trading and distribution of plastic products 塑膠產品貿易及經銷
Nissin Co. Limited	Incorporated 註冊成立	British Virgin Islands/Hong Kong 英屬維爾京群島／香港	55	Investment holding, trading and distribution of plastic products 投資控股、塑膠產品 貿易及經銷