

### 1. ORGANISATION AND OPERATIONS

Raymond Industrial Limited (the "Company") was incorporated in Hong Kong in 1964. The principal activities of the Company are investment holding and manufacturing and sale of electrical home appliances in North America, Europe, Australia and the People's Republic of China. The principal activities of the Company's subsidiaries are stated in note 14 to the accounts.

### 2. PRINCIPAL ACCOUNTING POLICIES

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

#### (a) Basis of presentation

The accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants ("HKSA"). They have been prepared under the historical cost convention except that as disclosed in the accounting policies below. Investment properties are stated at fair value.

In the current year, the Group adopted the following Statements of Standard Accounting Practice ("SSAP") issued by the HKSA which are effective for accounting periods commencing on or after 1 January 2002:

SSAP 1 (revised)	:	Presentation of financial statements
SSAP 11 (revised)	:	Foreign currency translation
SSAP 15 (revised)	:	Cash flow statements
SSAP 34 (revised)	:	Employee benefits

The adoption of these new policies has no material impact on the reported financial results of the Group except for certain presentational changes.

### 1. 架構和經營

利民實業有限公司(「本公司」)在1964年於香港註冊。本公司主要業務是投資控股、製造及在北美、澳洲、歐洲及中國銷售家用電器。本公司附屬公司之主要業務載於賬目附註14。

### 2. 主要會計政策

編製此等賬目所採用之主要會計政策列載如下：

#### (a) 編製基準

本賬目乃按照香港公認會計原則及香港會計師公會頒佈之會計標準編製。賬目並依據歷史成本常規法編製，惟投資物業乃按公平值列賬(見下文會計政策)。

於本年度，本集團採納下列由香港會計師公會頒佈之會計準則，該等會計準則於二零零二年一月一日或以後開始之會計期間生效：

會計準則第1號	:	「財務報表之呈報」
(經修訂)		
會計準則第11號	:	「外幣換算」
(經修訂)		
會計準則第15號	:	「現金流量表」
(經修訂)		
會計準則第34號	:	「僱員福利」
(經修訂)		

除若干呈列方式改變外，本集團採納此等新政策對本集團賬目並無重大影響。

# Notes to the Accounts

## 賬目附註

31 December 2002 二零零二年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示，另有說明者除外)

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### (b) Group accounting

#### (i) Consolidation

The consolidated accounts include the accounts of the Company and its subsidiaries made up to 31 December 2002.

Subsidiaries are those entities in which the Company, directly or indirectly, controls the composition of the board of directors, controls more than half the voting power or holds more than half of the issued share capital.

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.

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

The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any unamortised goodwill or negative goodwill or goodwill/negative goodwill taken to reserves and which was not previously charged or recognised in the consolidated profit and loss account.

Minority interests represent the interests of outside shareholders in the operating results and net assets of subsidiaries.

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 dividends received and receivable.

## 2. 主要會計政策 (續)

### (b) 集團會計

#### (i) 綜合賬目

綜合賬目包括本公司及各附屬公司截至二零零二年十二月三十一日止之賬目。

附屬公司指本公司直接或間接控制董事會之組成、超過半數投票權或持有過半數發行股本之公司。

在年內購入或售出之附屬公司，其業績由收購生效日起計或計至出售生效日止列入綜合損益賬內。

所有集團內公司間之重大交易及結餘已於綜合賬目時對銷。

出售附屬公司之收益或虧損指出售所得之收入與本集團應佔該公司資產淨值之差額，連同之前並未在綜合損益賬內支銷或入賬之任何未攤銷商譽或負商譽，或已在儲備記賬之商譽／負商譽。

少數股東權益指外界股東在附屬公司之經營業績及資產淨值中擁有之權益。

在本公司之資產負債表內，附屬公司之投資以成本值扣除減值虧損準備入賬。本公司將附屬公司之業績按已收及應收股息入賬。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### (b) Group accounting (Continued)

#### (ii) *Jointly controlled entities*

A jointly controlled entity is a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity.

The consolidated profit and loss account includes the Group's share of the results of jointly controlled entities for the year, and the consolidated balance sheet includes the Group's share of the net assets of the jointly controlled entities and goodwill/negative goodwill (net of accumulated amortisation) on acquisition.

#### (iii) *Associate*

An associate is a company, not being a subsidiary or a jointly controlled entity, in which an equity interest is held for the long-term and significant influence is exercised in its management.

The consolidated profit and loss account includes the Group's share of the result of an associate for the year, and the consolidated balance sheet includes the Group's share of the net assets of the associate and goodwill/negative goodwill (net of accumulated amortisation) on acquisition.

#### (iv) *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. Exchange differences arising in these cases are dealt with in the profit and loss account.

## 2. 主要會計政策 (續)

### (b) 集團會計 (續)

#### (ii) 合營公司

合營公司指本集團與其他人士以合約協議方式共同進行經濟活動，該活動受雙方共同控制，任何一方均沒有單方面之控制權。

綜合損益賬包括本集團應佔共同控制實體本年度業績，而綜合資產負債表則包括本集團應佔共同控制實體之資產淨值及收購產生之商譽／負商譽（扣除累計攤銷）。

#### (iii) 聯營公司

聯營公司為附屬公司或合營企業以外，本集團持有其股權作長期投資，並對其管理具有重大影響力之公司。

綜合損益賬包括本集團應佔聯營公司之本年度業績，而綜合資產負債表則包括本集團應佔聯營公司之資產淨值及收購產生之商譽／負商譽（扣除累計攤銷）。

#### (iv) 外幣換算

以外幣為本位之交易，均按交易當日之匯率折算。於結算日以外幣顯示之貨幣資產與負債則按結算日之匯率折算。由此產生之匯兌盈虧均計入損益賬。

# Notes to the Accounts

## 賬目附註

31 December 2002 二零零二年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示，另有說明者除外)

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### (b) Group accounting (Continued)

#### (iv) Translation of foreign currencies (Continued)

The balance sheets of subsidiaries, jointly controlled entities and an associate expressed in foreign currencies are translated at the rates of exchange ruling at the balance sheet date whilst the profit and loss accounts are translated at an average rate. Exchange differences are dealt with as a movement in reserves.

### (c) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net assets of the acquired subsidiaries at the date of the acquisition. Goodwill is recognised as an asset in the balance sheet and is amortised using the straight-line method over its estimated useful life of 10 years.

Where an indication of impairment exists, the carrying amount of goodwill is assessed and written down immediately to its recoverable amount.

### (d) Fixed assets

#### (i) Investment properties

Investment properties are interests in land and buildings in respect of which construction work and development have been completed and which are held for their investment potential, any rental income being negotiated at arm's length.

## 2. 主要會計政策 (續)

### (b) 集團會計 (續)

#### (iv) 外幣換算 (續)

附屬公司、共同控制實體及聯營公司以外幣顯示之資產負債表均按結算日之匯率折算，而損益賬則按平均匯率折算。由此產生之匯兌盈虧作為儲備變動入賬。

### (c) 商譽

商譽指收購成本超出於收購日本集團所佔收購附屬公司之淨資產之數額。商譽在資產負債表列為資產並於其估計可用年期十年以直線法攤銷。

如當有跡象顯示出現耗蝕，商譽之賬面值需評估及即時減至可收回價值。

### (d) 固定資產

#### (i) 投資物業

投資物業乃在土地及樓宇中所佔之權益，而該等土地及樓宇之建築工程及發展經已完成，因其具有投資價值而持有，任何租金收入均按公平原則磋商。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### (d) Fixed assets (Continued)

#### (i) Investment properties (Continued)

Investment properties are valued at intervals of not more than three years by independent valuers; in each of the intervening years valuations are undertaken by professionally qualified executives of the Group. The valuations on an open market value basis related to individual properties and separate values are not attributed to land and buildings. The valuations are incorporated in the annual accounts. Increases in valuation are credited to the investment properties revaluation reserve. Decreases in valuation are first set off against increases on earlier valuations on a portfolio basis and thereafter are debited to operating profit. Any subsequent increases are credited to operating profit up to the amount previously debited.

Upon the disposal of an investment property, the relevant portion of the revaluation reserve realised in respect of previous valuations is released from the investment properties revaluation reserve to the profit and loss account.

#### (ii) Properties under construction

Properties under construction are carried at cost which includes development and construction expenditure incurred and interest and other direct costs attributable to the development less any accumulated impairment losses.

#### (iii) Other fixed assets

Other fixed assets, comprising properties, plant and machinery, furniture, fixtures and equipment, moulds and motor vehicles are stated at cost less accumulated depreciation and accumulated impairment losses.

## 2. 主要會計政策 (續)

### (d) 固定資產 (續)

#### (i) 投資物業 (續)

投資物業皆由獨立估值師最少每隔3年估值一次；相隔期間每年由集團內具專業資格之高級職員負責估值。估值是以個別物業之公開市值為計算基準，而土地及樓宇並不分開估值。估值會用於年度賬目內。重估之增值撥入投資物業重估儲備，減值則首先以整個組合為基礎與先前之增值對銷，然後從經營盈利中扣除。其後任何增值將撥入經營盈利，惟最高以先前扣減之金額為限。

在出售投資物業時，重估儲備中與先前估值有關之已變現部分，將從投資物業重估儲備轉撥至損益賬。

#### (ii) 在建工程

在建工程以成本值列賬，包括發展與建築費用，及屬於發展項目之利息與其他直接成本，扣除任何累積減值虧損。

#### (iii) 其他固定資產

其他固定資產包括物業、廠房及機器、傢俬、裝置及工具、工模及汽車以成本值減累積折舊及累積減值虧損列賬。

**2. PRINCIPAL ACCOUNTING POLICIES** (Continued)**(d) Fixed assets** (Continued)*(iv) Depreciation*

Leasehold properties are depreciated over the remaining period of the lease while other fixed assets are depreciated at rates sufficient to write off their cost less accumulated impairment losses over their estimated useful lives on a straight-line basis or reducing balance basis. The principal annual rates are as follows:

Properties	2% – 4%	Straight line
Plant and machinery	3% – 15%	Straight line
Furniture, fixtures and equipment	10% – 18%	Straight line
Moulds	10%	Reducing balance
Motor vehicles	25%	Reducing balance

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

*(v) Impairment and gain or loss on sale*

At each balance sheet date, both internal and external sources of information are considered to assess whether there is any indication that assets included in properties under construction and other fixed 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 accounts except where the asset is carried at valuation and the impairment loss does not exceed the revaluation surplus for that same asset, in which case it is treated as a revaluation decrease.

The gain or loss on disposal of a fixed asset other than investment properties 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. Any revaluation reserve balance remaining attributable to the relevant asset is transferred to retained earnings and is shown as a movement in reserves.

**2. 主要會計政策** (續)**(d) 固定資產** (續)*(iv) 折舊*

物業之租約土地按租約年期折舊，其他有形固定資產則以直線法或餘額遞減法於其估計可用年限內將其成本值減累積減值虧損撇銷。主要之折舊年率如下：

物業	每年百分之二至四	直線法
廠房及機器	每年百分之三至十五	直線法
傢俬、裝置及工具	每年百分之十至十八	直線法
工模	每年百分之十	餘額遞減法
汽車	每年百分之二十五	餘額遞減法

資產使用期及折舊方法將定期覆審。

*(v) 減值與出售盈虧*

在每年結算日，在建工程及其他固定資產項內之資產皆透過本集團內部及外界所獲得的資訊，評核該等資產有否耗蝕。如有跡象顯示該等資產出現耗蝕，則估算其可收回價值，及在合適情況下將減值虧損入賬以將資產減至其可收回價值。此等減值虧損在損益表入賬，但假若某資產乃按估值列賬，而減值虧損不超過該資產之重估盈餘，此等虧損則當作重估減值。

出售非投資物業之固定資產之盈利或虧損乃銷售所得款項淨額與有關資產之賬面值之差額，並於損益表予列算。任何屬於被出售的資產之重估儲備結餘均轉撥至保留盈餘，並列作儲備變動。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### (e) Operating leases

Leases where substantially all the risks and rewards of ownership of assets remain with the leasing company are accounted for as operating leases. Payments made under operating leases net of any incentives received from the leasing company are charged to the profit and loss account on a straight-line basis over the lease periods.

### (f) Inventories

Inventories comprise stocks and work in progress and are stated at the lower of cost and net realisable value. Cost, calculated on the weighted average cost formula, comprises materials, direct labour and an appropriate proportion of all production overhead expenditure. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

### (g) Debtors

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

### (h) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand and deposits held at call with banks.

## 2. 主要會計政策 (續)

### (e) 經營租賃

經營租賃是指擁有資產之風險及回報實質上由出租公司保留之租賃。租賃款額在扣除自出租公司收取之任何獎勵金後，於租賃期內以直線法在損益賬中支銷。

### (f) 存貨

存貨包括製成品及在製品，按成本值與可變現淨值兩者之較低者入賬。成本值以加權平均法計算，並包括原材料、直接人工及所有生產經常開支之應佔部份。可變現淨值乃按預計銷售所得款項扣除估計營銷費用計算。

### (g) 應收賬項

凡被視為呆賬之應收賬項，均提撥準備。在資產負債表內列賬之應收賬項已扣除有關之準備金。

### (h) 現金及現金等價物

現金及現金等價物按成本在資產負債表內列賬。在現金流量表中，現金及現金等價物包括庫存現金及銀行通知存款。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### (i) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

### (j) Employee benefits

#### (i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity or paternity leave are not recognised until the time of leave.

#### (ii) Bonus plans

The expected cost of bonus payments are recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

## 2. 主要會計政策 (續)

### (i) 撥備

當本集團因已發生的事件須承擔現有之法律性或推定性的責任，而解除責任時有可能消耗資源，並在責任金額能夠可靠地作出估算的情況下，需確立撥備。當本集團預計撥備款可獲償付，例如有保險合約作保障，則將償付款確認為一項獨立資產，惟只能在償付款可實質地確定時確認。

### (j) 僱員福利

#### (i) 僱員應享假期

僱員在年假和長期服務休假之權利在僱員應享有時確認。本集團為截至結算日止僱員已提供之服務而產生之年假及長期服務休假之估計負債作出撥備。

僱員之病假及產假或陪妻分娩假不作確認，直至僱員正式休假為止。

#### (ii) 獎金計劃

當本集團因為僱員已提供之服務而產生現有法律或推定性責任，而責任金額能可靠估算時，則將獎金計劃之預計成本確認為負債入賬。

獎金計劃之負債預期須在十二個月內償付，並根據在償付時預期會支付之金額計算。



## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### (j) Employee benefits (Continued)

#### (iii) Defined contribution plans

The Group provides defined contribution plans to the Hong Kong employees based on local laws and regulations. The plans cover full-time employees and provide for contributions ranging from 5% to 10% of salary. The Group's contributions to defined contribution plans are expensed as incurred and are reduced by contribution forfeited by those employees who leave the plans prior to vesting fully in the contributions.

Pursuant to PRC laws and regulations, contributions to the defined contribution retirement schemes for the Group's local staff are made to the relevant government authorities in the PRC, which are calculated based on certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC. These contributions are charged to the consolidated profit and loss account as incurred.

### (k) Deferred taxation

Deferred taxation is accounted for at current tax 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.

### (l) Contingencies

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

## 2. 主要會計政策 (續)

### (j) 僱員福利 (續)

#### (iii) 退休金計劃

本集團根據本地法律及規例為香港員工制定界定供款退休計劃。此計劃覆蓋所有全職員工，本集團之供款額範圍由員工薪金的百分之五至十。本集團對該退休計劃作出之供款在發生時作為費用支銷，而員工在全數取得既得之利益前退出計劃而被沒收之僱主供款將會用作扣減此供款。

為遵守中國之法律及規例，本集團為當地員工制定的界定供款退休供款計劃中之供款會交與中國政府已授權之有關機構；供款需按中國規定以工資的一定百分比計算。本集團對該退休計劃作出之供款在發生時作為費用支銷。

### (k) 遞延項稅

遞延稅項乃因應就課稅而計算之盈利與賬目所示之盈利兩者間之時差，根據預期於可預見將來支付或可收回之負債及資產而按現行稅率計算。

### (l) 或然負債及或然資產

或然負債指因已發生的事件而可能引起之責任，此等責任需就某一宗或多宗事件會否發生才能確認，而集團並不能完全控制這些未來事件會否實現。或然負債亦可能是因已發生的事件引致之現有責任，但由於可能不需要消耗經濟資源，或責任金額未能可靠地衡量而未有入賬。

# Notes to the Accounts

## 賬目附註

31 December 2002 二零零二年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示，另有說明者除外)

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### (l) Contingencies (Continued)

A contingent liability is not recognised but is disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

Contingent assets are not recognised but are disclosed in the notes to the accounts when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

### (m) Turnover

Turnover represents the gross invoiced sales by the Group to outside customers during the year, net of discounts and returns.

### (n) Revenue recognition

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

#### (i) Sale of goods

Revenue is recognised on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and title has passed.

## 2. 主要會計政策 (續)

### (l) 或然負債及或然資產 (續)

或然負債不會被確認，但會在賬目附註中披露。假若消耗資源之可能性改變導致可能出現資源消耗，此等負債將被確立為撥備。

或然資產指因已發生的事件而可能產生之資產，此等資產需就某一宗或多宗事件會否發生才能確認，而集團並不能完全控制這些未來事件會否實現。

或然資產不會被確認，但會於可能收到經濟效益時在賬目附註中披露。若實質確定有收到經濟效益時，此等效益才被確立為資產。

### (m) 營業額

營業額為本年度集團銷貨扣除退貨所得收入淨額。

### (n) 收入確認

凡有經濟效益的交易，收入及成本能適當和準確界定可在列入集團的營業額時按下述基礎計算。

#### (i) 銷貨

銷貨收入在擁有權之風險及回報轉移時確認，通常亦即為貨品付運予客戶及所有權轉讓時。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### (n) Revenue recognition (Continued)

#### (ii) Interest income

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

#### (iii) Rental income

Operating lease rental income is recognised on a straight-line basis.

### (o) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset.

All other borrowing costs are charged to the profit and loss account in the year in which they are incurred.

### (p) Segment reporting

In accordance with the Group's internal financial reporting, the Group has determined that geographical segments be presented as the primary reporting format and business segments as the secondary reporting format.

Unallocated costs represent corporate expenses. Segment assets consist primarily of goodwill, fixed assets, inventories, receivables and operating cash, and mainly exclude corporate bank balances and cash and investment properties. Segment liabilities comprise operating liabilities and exclude items such as taxation and certain corporate borrowings. Capital expenditure comprises additions to fixed assets.

## 2. 主要會計政策 (續)

### (n) 收入確認 (續)

#### (ii) 利息收入

利息收入依據未償還本金及適用利率按時間比例確認。

#### (iii) 租金收入

經營租賃之租金收入按直線法確認。

### (o) 借貸成本

凡直接與購置、興建或生產某項資產(該資產必須經過頗長時間籌備以作預定用途或出售)有關之借貸成本，均資本化為資產之部分成本。

所有其他借貸成本均於發生年度內在損益賬支銷。

### (p) 分部報告

按照本集團之內部財務報告，本集團已決定將地區分部資料作為主要分部報告，而業務分部資料則作為從屬形式呈列。

未分配成本指本集團整體性開支。分部資產主要包括商譽、固定資產、存貨、應收款項及經營現金，不包括之項目主要為集團整體性之銀行結存及投資物業。分部負債指經營負債，而不包括例如稅項及若干集團整體性之借款等項目。資本性開支包括購入固定資產的費用。

# Notes to the Accounts

## 賬目附註

31 December 2002 二零零二年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示，另有說明者除外)

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (p) Segment reporting (Continued)

Intersegment transactions: segment revenues, segment expenses and segment performance include transfers between geographical segments. Such transfers are accounted for using a markup on cost between geographical segments. Those transfers are eliminated in consolidation.

In respect of geographical segment reporting, sales are based on the country in which the customer is located. Total assets and capital expenditure are where the assets are located.

### 3. TURNOVER, REVENUE AND SEGMENT INFORMATION

### 2. 主要會計政策 (續)

#### (p) 分部報告 (續)

內部分部交易：在地區分部已包括分部收入，分部支出及分部業績轉移。該轉移包括附加成本。此項轉移已在綜合賬中抵銷。

至於地區分部報告，銷售額乃按照客戶所在國家計算。總資產及資本性開支按資產所在地計算。

### 3. 營業額、收入和分部資料

		2002	2001
		二零零二年	二零零一年
		HK\$	HK\$
		港元	港元
Turnover	營業額		
Sale of electrical home appliances	銷售家用電器	442,529,329	343,972,784
Sale of cigarette paper	銷售煙紙	116,422,940	-
		<u>558,952,269</u>	<u>343,972,784</u>
Other revenue, net	其他收入·淨值		
Gross rental income from investment properties	投資物業之總租金收入	1,825,924	-
Less: Outgoings	減：支出	<u>(1,742,705)</u>	-
		83,219	-
Interest income	利息收入	493,952	1,551,109
		<u>577,171</u>	<u>1,551,109</u>
Total revenue	總收入	<u>559,529,440</u>	<u>345,523,893</u>

# Notes to the Accounts

## 賬目附註

31 December 2002 二零零二年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示，另有說明者除外)

### 3. TURNOVER, REVENUE AND SEGMENT INFORMATION (Continued) 3. 營業額、收入和分部資料 (續)

#### Primary reporting format – geographical segments

The Group's sales are mainly derived from North America, Australia, Europe and the PRC. All purchases, production and shipment of goods are conducted in the PRC with its head office located in Hong Kong (included in "Others" below). An analysis by geographical segment is as follows:

#### 主要分部報告 – 地區分部資料

本集團的銷售主要在北美、澳洲、歐洲及中國。所有採購、生產及貨物出口主要在中國。而總部則設於香港（包括在以下的「其他」內）。地區分部分析如下：

		The U.S. 美國	Canada 加拿大	The PRC 中國	Europe 歐洲	Australia 澳洲	Others 其他	Elimination 抵銷	The Group 本集團
		2002 二零零二	2002 二零零二	2002 二零零二	2002 二零零二	2002 二零零二	2002 二零零二	2002 二零零二	2002 二零零二
		HK\$'000 港元千元	HK\$'000 港元千元	HK\$'000 港元千元	HK\$'000 港元千元	HK\$'000 港元千元	HK\$'000 港元千元	HK\$'000 港元千元	HK\$'000 港元千元
Turnover	營業額								
External sales	對外銷售	303,492	9,502	120,993	69,922	19,165	35,878	-	558,952
Inter-segment sales	內部分部銷售	-	-	-	-	-	110,524	(110,524)	-
		<u>303,492</u>	<u>9,502</u>	<u>120,993</u>	<u>69,922</u>	<u>19,165</u>	<u>146,402</u>	<u>(110,524)</u>	<u>558,952</u>
Segment results	分部業績	<u>64,736</u>	<u>1,022</u>	<u>23,467</u>	<u>17,702</u>	<u>2,870</u>	<u>33,778</u>	<u>(29,338)</u>	114,237
Interest income	利息收入								494
Unallocated costs	未分配成本								(38,155)
Operating profit	經營盈利								76,576
Finance costs	財務成本			1,947					(20,674)
Share of profit of an associate	所佔聯營公司利益								1,947
Profit before taxation	除稅前盈利								57,849
Taxation	稅項								(9,481)
Profit after taxation	除稅後盈利								48,368
Minority interests	少數股東權益								(869)
Profit attributable to shareholders	股東應佔盈利								<u>47,499</u>

# Notes to the Accounts

## 賬目附註

31 December 2002 二零零二年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示，另有說明者除外)

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

### 3. 營業額、收入和分部資料 (續)

#### Primary reporting format – geographical segments (Continued)

#### 主要分部報告 – 地區分部資料 (續)

		The U.S. 美國	Canada 加拿大	The PRC 中國	Europe 歐洲	Australia 澳洲	Others 其他	Elimination 抵銷	The Group 本集團
		2002 二零零二	2002 二零零二	2002 二零零二	2002 二零零二	2002 二零零二	2002 二零零二	2002 二零零二	2002 二零零二
		HK\$'000 港元千元	HK\$'000 港元千元	HK\$'000 港元千元	HK\$'000 港元千元	HK\$'000 港元千元	HK\$'000 港元千元	HK\$'000 港元千元	HK\$'000 港元千元
Segment assets	分部資產	197		708,216			27,192		735,605
Goodwill	商譽			9,051					9,051
Interests in jointly controlled entities	合營公司權益			31,662					31,662
Interest in an associate	聯營公司權益								-
Unallocated assets	未分配資產								450,076
<b>Total assets</b>	<b>總資產</b>								<b>1,226,394</b>
Segment liabilities	分部負債	(9,501)		(466,519)			(7,222)		(483,242)
Unallocated liabilities	未分配負債								(109,951)
<b>Total liabilities</b>	<b>總負債</b>								<b>(593,193)</b>
Capital expenditure	資本性開支	-	-	16,012	-	-	25,526		41,538
Depreciation	折舊	-	-	19,933	-	-	1,970		21,903
Amortisation of goodwill	商譽攤銷	-	-	1,121	-	-	-		1,121
Write-off of fixed assets	固定資產報廢	-	-	-	-	-	2,902		2,902
Impairment of interests in an associate	聯營公司權益減值	-	-	1,297	-	-	-		1,297
Write-off of obsolete inventories	存貨撇除	-	-	-	-	-	2,964		2,964
Reversal of provision for inventory obsolescence	撥回過時存貨準備	-	-	3,831	-	-	-		3,831
Provision for bad debts	壞賬準備	1,536	-	12,932	-	-	-		14,468

# Notes to the Accounts

## 賬目附註

31 December 2002 二零零二年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示·另有說明者除外)

### 3. TURNOVER, REVENUE AND SEGMENT INFORMATION (Continued) 3. 營業額、收入和分部資料 (續)

#### Primary reporting format – geographical segments (Continued) 主要分部報告 – 地區分部資料 (續)

		The U.S. 美國 2001 二零零一 HK\$'000 港元千元	Canada 加拿大 2001 二零零一 HK\$'000 港元千元	The PRC 中國 2001 二零零一 HK\$'000 港元千元	Europe 歐洲 2001 二零零一 HK\$'000 港元千元	Australia 澳洲 2001 二零零一 HK\$'000 港元千元	Others 其他 2001 二零零一 HK\$'000 港元千元	Elimination 抵銷 2001 二零零一 HK\$'000 港元千元	The Group 本集團 2001 二零零一 HK\$'000 港元千元
Turnover	營業額								
External sales	對外銷售	221,136	8,970	5,430	64,233	18,684	25,520	-	343,973
Inter-segment sales	內部分部銷售	-	-	10,601	-	-	97,453	(108,054)	-
		<u>221,136</u>	<u>8,970</u>	<u>16,031</u>	<u>64,233</u>	<u>18,684</u>	<u>122,973</u>	<u>(108,054)</u>	<u>343,973</u>
Segment results	分部業績	<u>56,953</u>	<u>1,281</u>	<u>21,686</u>	<u>15,666</u>	<u>2,858</u>	<u>3,759</u>	<u>(22,715)</u>	79,488
Interest income	利息收入								1,551
Unallocated costs	未分配成本								(33,733)
Operating profit	經營盈利								47,306
Finance costs	財務成本								(1,944)
Share of loss of associates	所佔聯營公司虧損			(1,802)					(1,802)
Profit before taxation	除稅前盈利								43,560
Taxation	稅項								(4,806)
Profit after taxation	除稅後盈利								38,754
Minority interests	少數股東權益								(40)
Profit attributable to shareholders	股東應佔盈利								<u>38,714</u>

# Notes to the Accounts

## 賬目附註

31 December 2002 二零零二年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示，另有說明者除外)

### 3. TURNOVER, REVENUE AND SEGMENT INFORMATION (Continued) 3. 營業額、收入和分部資料 (續)

#### Primary reporting format – geographical segments (Continued) 主要分部報告 – 地區分部資料 (續)

		The U.S. 美國 2001 二零零一 HK\$'000 港元千元	Canada 加拿大 2001 二零零一 HK\$'000 港元千元	The PRC 中國 2001 二零零一 HK\$'000 港元千元	Europe 歐洲 2001 二零零一 HK\$'000 港元千元	Australia 澳洲 2001 二零零一 HK\$'000 港元千元	Others 其他 2001 二零零一 HK\$'000 港元千元	Elimination 抵銷 2001 二零零一 HK\$'000 港元千元	The Group 本集團 2001 二零零一 HK\$'000 港元千元
Segment assets	分部資產	212		132,154			21,034		153,400
Goodwill	商譽			9,316					9,316
Interests in jointly controlled entities	合營公司權益			4,782					4,782
Interests in associates	聯營公司權益			79,112					79,112
Unallocated assets	未分配資產								297,805
<b>Total assets</b>	<b>總資產</b>								<b>544,415</b>
Segment liabilities	分部負債	(9,659)		(11,783)			(69)		(21,511)
Unallocated liabilities	未分配負債								(121,317)
<b>Total liabilities</b>	<b>總負債</b>								<b>(142,828)</b>
Capital expenditure	資本性開支	–	–	6,727	–	–	115,514		122,241
Depreciation	折舊	–	–	9,918	–	–	2,326		12,244
Amortisation of goodwill	商譽攤銷	–	–	1,035	–	–	–		1,035
Write-off of fixed assets attributable to dissolution of a subsidiary	因附屬公司結業 撇除固定資產	–	–	988	–	–	–		988
Write-off of obsolete inventories	存貨撇除	–	–	–	–	–	6,980		6,980



# Notes to the Accounts

## 賬目附註

31 December 2002 二零零二年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示，另有說明者除外)

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

### 3. 營業額、收入和分部資料 (續)

#### Secondary reporting format – business segments

#### 從屬分部報告 – 業務分部資料

The Group is principally engaged in the manufacturing and sale of electrical home appliances and cigarette paper in the year (2001: electrical home appliances). An analysis by business segment is as follows:

本集團本年度主要製造及銷售家用電器和煙紙 (二零零一年：家用電器)。業務分部分析如下：

		Turnover 營業額 2002 二零零二 HK\$'000 港元千元	Segment result 分部業績 2002 二零零二 HK\$'000 港元千元	Total assets 總資產 2002 二零零二 HK\$'000 港元千元	Capital expenditure 資本性開支 2002 二零零二 HK\$'000 港元千元
Electrical home appliances	家用電器	442,529	90,890	141,124	35,851
Cigarette paper	煙紙	116,423	23,347	594,481	5,687
		<u>558,952</u>	<u>114,237</u>	<u>735,605</u>	<u>41,538</u>
Interest income	利息收入		494		
Unallocated costs	未分配成本		<u>(38,155)</u>		
Operating profit	經營盈利		<u>76,576</u>		
Goodwill	商譽			9,051	
Interests in jointly controlled entities	合營公司權益			31,662	
Interest in an associate	聯營公司權益			–	
Unallocated assets	未分配資產			<u>450,076</u>	
Total assets	總資產			<u>1,226,394</u>	

# Notes to the Accounts

## 賬目附註

31 December 2002 二零零二年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示，另有說明者除外)

### 3. TURNOVER, REVENUE AND SEGMENT INFORMATION (Continued) 3. 營業額、收入和分部資料 (續)

Secondary reporting format – business segments (Continued) 從屬分部報告 – 業務分部資料 (續)

		Turnover 營業額	Segment result 分部業績	Total assets 總資產	Capital expenditure 資本性開支
		2001 二零零一	2001 二零零一	2001 二零零一	2001 二零零一
		HK\$'000 港元千元	HK\$'000 港元千元	HK\$'000 港元千元	HK\$'000 港元千元
Electrical home appliances	家用電器	343,973	79,488	153,400	122,241
Cigarette paper	煙紙	—	—	—	—
		<u>343,973</u>	<u>79,488</u>	<u>153,400</u>	<u>122,241</u>
Interest income	利息收入		1,551		
Unallocated costs	未分配成本		<u>(33,733)</u>		
Operating profit	經營盈利		<u>47,306</u>		
Goodwill	商譽			9,316	
Interests in jointly controlled entities	合營公司權益			4,782	
Interests in associates	聯營公司權益			79,112	
Unallocated assets	未分配資產			<u>297,805</u>	
Total assets	總資產			<u>544,415</u>	

# Notes to the Accounts

## 賬目附註

31 December 2002 二零零二年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示·另有說明者除外)

### 4. OPERATING PROFIT

Operating profit is stated after charging and crediting the following:

### 4. 經營盈利

經營盈利已扣除及計入下列項目:

		2002 二零零二年	2001 二零零一年
		HK\$ 港元	HK\$ 港元
Charging	扣除		
Depreciation of fixed assets	固定資產折舊	21,903,423	12,244,499
Loss on disposal of fixed assets	出售固定資產虧損	117,855	-
Write-off of fixed assets	固定資產報廢	2,902,009	-
Write-off of fixed assets attributable to dissolution of a subsidiary	因附屬公司結業撇除 固定資產	-	988,398
Loss from dissolution of an associate	聯營公司結業虧損	-	6,406
Impairment of interest in an associate	聯營公司權益減值	1,297,054	-
Staff (including directors) costs (note 10)	員工(包括董事)成本 (附註10)	69,901,542	25,126,272
Cost of inventories (note a)	存貨成本(附註a)	297,172,299	190,298,665
Operating lease rental of plant and machineries	經營租賃廠房及 機器之租金	337,901	-
Auditors' remuneration	核數師酬金	1,238,143	800,000
Net exchange loss	匯兌損失淨額	-	754,987
Provision for bad debts in respect of	壞賬準備包括		
- Debtors	- 應收賬項	2,583,086	-
- Other receivables	- 其他應收賬	734,888	-
- Amounts due from related companies	- 應收關聯公司	9,614,520	-
- Amount due from a minority shareholder of a subsidiary	- 應收附屬公司一少數股東	1,535,732	-
Amortisation of goodwill	商譽攤銷	1,120,725	1,035,084
Crediting	計入		
Gain on disposal of fixed assets	出售固定資產收益	-	222,224
Gain on dissolution of a subsidiary	附屬公司結業收益	-	68,966
Net exchange gain	匯兌利益淨額	257,532	-
Reversal of provision for inventory obsolescence	撥回過時存貨準備	3,831,026	-

Note:

(a) Included in cost of inventories are obsolete inventories written off amounting to approximately HK\$3,000,000 (2001: HK\$7,000,000).

附註:

(a) 存貨成本包括積壓存貨撇除港元三百萬元(二零零一年: 港元七百萬元)。

# Notes to the Accounts

## 賬目附註

31 December 2002 二零零二年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示，另有說明者除外)

### 5. FINANCE COSTS

### 5. 財務成本

		2002	2001
		二零零二年	二零零一年
		HK\$	HK\$
		港元	港元
Interest on bank loans	銀行貸款利息		
Wholly repayable within five years	須於五年內全部償還	<b>20,673,886</b>	1,944,474

### 6. TAXATION

### 6. 稅項

Hong Kong profits tax has been provided at the rate of 16% (2001: 16%) on the estimated assessable profit arising in or derived from Hong Kong for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

香港利得稅乃按照本年度估計應課稅盈利依稅率16% (二零零一年: 16%) 提撥準備。海外盈利之稅項則按照本年度估計應課稅盈利依本集團經營業務之現行稅率計算。

The amount of taxation charged to the consolidated profit and loss account represents:

在綜合損益表支銷之稅項如下:

		2002	2001
		二零零二年	二零零一年
		HK\$	HK\$
		港元	港元
Current taxation:	是年度稅項:		
– Hong Kong profits tax	– 香港利得稅	<b>4,689,201</b>	4,729,814
– Overseas taxation	– 海外稅項	<b>5,038,202</b>	1,397,381
– Under(Over)-provisions in prior years	– 往年度準備不足(剩餘)	<b>133,414</b>	(2,131,688)
Deferred taxation (note 21)	遞延稅項(附註21)	<b>(556,150)</b>	–
		<b>9,304,667</b>	3,995,507
Share of overseas taxation attributable to an associate	應佔聯營公司海外稅項	<b>176,403</b>	810,231
		<b>9,481,070</b>	4,805,738

# Notes to the Accounts

## 賬目附註

31 December 2002 二零零二年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示，另有說明者除外)

### 7. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The profit attributable to shareholders is dealt with in the accounts of the Company to the extent of HK\$33,875,692 (2001: HK\$35,099,516).

### 8. DIVIDENDS

		2002	2001
		二零零二年	二零零一年
		HK\$	HK\$
		港元	港元
Interim, paid, of 2 cents (2001: 2 cents) per share	已派發之中期股息每股 港元二仙(二零零一:二仙)	6,286,016	6,286,016
Final, proposed, of 7 cents (2001: 6 cents) per share	建議派發末期股息每股 港元七仙(二零零一:六仙)	22,001,056	18,858,048
		<u>28,287,072</u>	<u>25,144,064</u>

At a meeting held on 23 April 2003, the directors proposed a final dividend of 7 cents per 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 31 December 2003.

### 9. EARNINGS PER SHARE

The calculation of earnings per share is based on the Group's profit attributable to shareholders of HK\$47,499,263 (2001: HK\$38,714,620) divided by the weighted average number of 314,300,804 shares (2001: 314,300,804) in issue during the year. The diluted earnings per share is not shown as there are no potential dilutive shares.

### 7. 股東應佔盈利

計入本公司賬目之股東應佔盈利為港元三千三百八十七萬五千六百九十二元(二零零一年:港元三千五百零九萬九千五百一十六元)。

### 8. 股息

		2002	2001
		二零零二年	二零零一年
		HK\$	HK\$
		港元	港元
Interim, paid, of 2 cents (2001: 2 cents) per share	已派發之中期股息每股 港元二仙(二零零一:二仙)	6,286,016	6,286,016
Final, proposed, of 7 cents (2001: 6 cents) per share	建議派發末期股息每股 港元七仙(二零零一:六仙)	22,001,056	18,858,048
		<u>28,287,072</u>	<u>25,144,064</u>

在二零零三年四月二十三日舉行之會議上，董事建議派發末期股息每股港元七仙。此項擬派股息並無於本賬目中列作應付股息，惟將於截至二零零三年十二月三十一日止年度列作滾存盈利分派。

### 9. 每股盈利

每股盈利之計算是以本集團股東應佔盈利港元四千七百四十九萬九千二百六十三元(二零零一年:港元三千八百七十一萬四千六百二十元)及是按年內已發行之加權平均股數三億一千四百三十萬八百零四(二零零一年:三億一千四百三十萬八百零四)股計算。由於沒有具攤薄效應之潛在普通股，已攤薄每股盈利並無於本賬目中列出。

# Notes to the Accounts

## 賬目附註

31 December 2002 二零零二年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示，另有說明者除外)

### 10. STAFF COSTS (INCLUDING DIRECTORS' REMUNERATION) 10. 員工成本(包括董事酬金)

		2002 二零零二年	2001 二零零一年
		HK\$ 港元	HK\$ 港元
Wages and salaries	工資和薪金	65,286,966	23,753,406
Unutilised annual leave	未用年假	910,667	-
Pension costs – defined contribution plans	退休成本 – 界定供款計劃	3,703,909	1,372,866
		<u>69,901,542</u>	<u>25,126,272</u>

### 11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS 11. 董事及高級管理人員酬金

#### (a) Directors' emoluments

The aggregate amounts of emoluments payable to directors of the Company during the year are as follows:

#### (a) 董事酬金

本年度董事酬金總額如下：

		2002 二零零二年	2001 二零零一年
		HK\$ 港元	HK\$ 港元
Fees	袍金	487,704	450,000
Other emoluments:	其他酬金：		
Basic salaries, housing allowance and other benefits	基本薪金·房屋津貼和其他福利	1,883,022	1,627,100
Discretionary bonus	酌情發放之花紅	100,000	320,000
Contributions to pension schemes	退休金供款	94,800	136,000
		<u>2,565,526</u>	<u>2,533,100</u>

Directors' fees disclosed above include HK\$100,000 (2001: HK\$100,000) paid to independent non-executive directors.

上列董事酬金包括支付獨立非執行董事港元十萬元(二零零一年：港元十萬元)。

**11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS** (Continued)

**11. 董事及高級管理人員酬金** (續)

(a) **Directors' emoluments** (Continued)

(a) **董事酬金** (續)

The emoluments of the directors fell within the following bands:

董事酬金按人數及金額組別分析如下：

Emolument bands	酬金組別	Number of directors	
		董事人數	
		2002 二零零二年	2001 二零零一年
HK\$nil – to HK\$1,000,000	由港元零元至港元一百萬元	<b>8</b>	9
HK\$1,000,001 – HK\$1,500,000	由港元一百萬零一元至一百五十萬元	<b>1</b>	1

No directors waived the right to receive emoluments during the year. No emoluments were paid to any directors as an inducement to join or upon joining the Group or as compensation for loss of office during the year.

本年度沒有董事放棄收取酬金權利。本年度沒有董事支取因加入集團導致損失之酬金。

# Notes to the Accounts

## 賬目附註

31 December 2002 二零零二年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示，另有說明者除外)

### 11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two (2001: two) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining three (2001: three) individuals during the year are as follows:

		2002 二零零二年	2001 二零零一年
		HK\$ 港元	HK\$ 港元
Basic salaries and other benefits	基本薪金及其他福利	2,082,775	2,031,025
Contributions to pension schemes	退休金供款	154,300	144,800
		<u>2,237,075</u>	<u>2,175,825</u>

The emoluments fell within the following bands:

		Number of directors 董事人數	
		2002 二零零二年	2001 二零零一年
Emolument bands	酬金組別		
HK\$nil – HK\$1,000,000	由港元零元至港元一百萬元	4	4
HK\$1,000,001 – HK\$1,500,000	由港元一百萬零一元至一百五十萬元	1	1
		<u>5</u>	<u>5</u>

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

### 11. 董事及高級管理人員酬金 (續)

#### (b) 五位最高薪酬人士

本集團中最高薪酬的五位中包括二位(二零零一年:二位)董事，彼此之酬金已載於上文分析，餘下三位(二零零一年:三位)之酬金分析如下:

酬金組別分析如下:

於年內，最高薪酬的五位人士(包括董事及職員)均無支取因加入本集團而導致損失之酬金。



# Notes to the Accounts

## 賬目附註

31 December 2002 二零零二年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示·另有說明者除外)

### 12. GOODWILL

### 12. 商譽

The Group  
本集團  
2002  
二零零二年  
HK\$  
港元

Cost:	成本值:	
At 1 January 2002	於二零零二年一月一日	<b>10,350,838</b>
Additions arising from the reorganisation of an associate (note 14(ii))	聯營公司重組的增加 (見附註14(ii))	<b>856,414</b>
		<hr/>
At 31 December 2002	於二零零二年十二月三十一日	<b>11,207,252</b>
		<hr/>
Accumulated amortisation:	累計攤銷:	
At 1 January 2002	於二零零二年一月一日	<b>1,035,084</b>
Amortisation during the year	本年度攤銷	<b>1,120,725</b>
		<hr/>
At 31 December 2002	於二零零二年十二月三十一日	<b>2,155,809</b>
		<hr/>
Net book value:	賬面淨值:	
At 31 December 2002	於二零零二年十二月三十一日	<b>9,051,443</b>
		<hr/>
At 31 December 2001	於二零零一年十二月三十一日	<b>9,315,754</b>
		<hr/>

# Notes to the Accounts

## 賬目附註

31 December 2002 二零零二年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示，另有說明者除外)

### 13. FIXED ASSETS

### 13. 固定資產

		The Group 本集團								
		Investment properties	Properties under construction	Properties in Hong Kong	Properties outside Hong Kong	Plant and machinery	Furniture, fixtures and equipment	Moulds	Motor vehicles	Total
		投資物業	在建工程	之本港物業	之香港以外物業	廠房及機器	傢俬、裝置及工具	工模	汽車	合計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元	港元
Cost or valuation:	成本值或估值:									
At 1 January 2002	於二零零二年一月一日	-	149,459,381	37,411,769	119,001,732	81,068,414	17,185,785	13,851,951	8,193,117	426,172,149
Exchange adjustment	匯兌調整	-	(9,190)	-	502,705	(78,770)	103,498	1,646	24,381	544,270
Additions	添置	-	32,020,711	-	28,278	6,572,118	1,702,764	-	1,214,536	41,538,407
Attributable to the reorganisation of an associate	聯營公司重組的分配	-	15,884,734	-	62,057,133	319,466,557	10,321,141	-	5,576,198	413,305,763
Transfers	重估	173,638,103	(188,462,779)	(1,020,615)	590,171	14,537,850	198,690	-	28,683	(489,897)
Revaluation	轉撥	116,361,897	-	-	-	-	-	-	-	116,361,897
Disposals	出售	-	-	-	-	(16,693)	(17,159)	-	(836,171)	(870,023)
Write-off	報廢	-	-	(8,840,385)	-	(12,851,326)	(341,415)	(8,211,672)	-	(30,244,798)
At 31 December 2002	於二零零二年十二月三十一日	290,000,000	8,892,857	27,550,769	182,180,019	408,698,150	29,153,304	5,641,925	14,200,744	966,317,768
Accumulated depreciation:	累計折舊:									
At 1 January 2002	於二零零二年一月一日	-	-	15,986,528	33,232,684	53,865,403	16,760,669	6,689,827	6,683,536	133,218,647
Exchange adjustment	匯兌調整	-	-	-	128,284	64,331	60,279	-	21,763	274,657
Charge for the year	本年度折舊	-	-	988,628	5,713,333	11,073,034	2,535,651	481,400	1,111,377	21,903,423
Attributable to the reorganisation of an associate	聯營公司重組分配	-	-	-	7,324,203	44,933,621	5,780,774	-	3,784,368	61,822,966
Transfers	轉撥	-	-	(489,897)	-	-	-	-	-	(489,897)
Disposals	出售	-	-	-	-	(9,890)	(14,481)	-	(570,117)	(594,488)
Write-off	報廢	-	-	(8,840,385)	-	(12,851,326)	(341,415)	(5,309,663)	-	(27,342,789)
At 31 December 2002	於二零零二年十二月三十一日	-	-	7,644,874	46,398,504	97,075,173	24,781,477	1,861,564	11,030,927	188,792,519
Net book value:	賬面淨值:									
At 31 December 2002	於二零零二年十二月三十一日	290,000,000	8,892,857	19,905,895	135,781,515	311,622,977	4,371,827	3,780,361	3,169,817	777,525,249
At 31 December 2001	於二零零一年十二月三十一日	-	149,459,381	21,425,241	85,769,048	27,203,011	425,116	7,162,124	1,509,581	292,953,502

# Notes to the Accounts

## 賬目附註

31 December 2002 二零零二年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示，另有說明者除外)

### 13. FIXED ASSETS (Continued)

An analysis of the cost or valuation at 31 December 2002 of the above assets is as follows:

### 13. 固定資產 (續)

上述資產的成本值及估值於二零零二年十二月三十一日分析如下：

		The Group 本集團								
		Investment properties	Properties under construction	Properties in Hong Kong	Properties outside Hong Kong	Plant and machinery	Furniture, fixtures and equipment	Moulds	Motor vehicles	Total
		投資物業	在建工程	在本港之物業	香港以外之物業	廠房及機器	傢俬、裝置及工具	工模	汽車	合計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元	港元
At cost	成本值	-	8,892,859	27,550,769	182,180,019	408,698,150	29,153,304	5,641,925	14,200,744	676,317,770
At valuation	估值	290,000,000	-	-	-	-	-	-	-	290,000,000
		<u>290,000,000</u>	<u>8,892,859</u>	<u>27,550,769</u>	<u>182,180,019</u>	<u>408,698,150</u>	<u>29,153,304</u>	<u>5,641,925</u>	<u>14,200,744</u>	<u>966,317,770</u>

An analysis of the cost or valuation at 31 December 2001 of the above assets is as follows:

上述資產的成本值及估值於二零零一年十二月三十一日分析如下：

At cost	成本值	-	149,459,381	37,411,769	119,001,732	81,068,414	17,185,785	13,851,951	8,193,117	426,172,149
At valuation	估值	-	-	-	-	-	-	-	-	-
		<u>-</u>	<u>149,459,381</u>	<u>37,411,769</u>	<u>119,001,732</u>	<u>81,068,414</u>	<u>17,185,785</u>	<u>13,851,951</u>	<u>8,193,117</u>	<u>426,172,149</u>

# Notes to the Accounts

## 賬目附註

31 December 2002 二零零二年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示，另有說明者除外)

### 13. FIXED ASSETS (Continued)

### 13. 固定資產 (續)

		The Company							
		本公司							
		Investment	Properties	Properties	Plant and	Furniture,		Motor	Total
		properties	under	in	machinery	fixtures and	Moulds	vehicles	
		investment	construction	Hong Kong	equipment	equipment			
		物業	在建工程	在本港之	廠房及	傢俬、裝置	工模	汽車	合計
		投資物業	在建工程	物業	機器	及工具	工模	汽車	合計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元
Cost or valuation:	成本值或估值:								
At 1 January 2002	於二零零二年								
	一月一日	-	148,599,434	9,861,000	12,851,326	8,551,494	13,435,315	1,447,974	194,746,543
Additions	添置	-	24,507,951	-	-	-	-	620,004	25,127,955
Revaluation	重估	116,361,897	-	-	-	-	-	-	116,361,897
Transfers	轉撥	173,638,103	(173,107,385)	(1,020,615)	-	-	-	-	(489,897)
Disposals	出售	-	-	-	-	-	-	(471,714)	(471,714)
Write-off	報廢	-	-	(8,840,385)	(12,851,326)	(341,415)	(8,211,672)	-	(30,244,798)
At 31 December 2002	於二零零二年								
	十二月三十一日	290,000,000	-	-	-	8,210,079	5,223,643	1,596,264	305,029,986
Accumulated depreciation:	累計折舊:								
At 1 January 2002	於二零零二年								
	一月一日	-	-	9,330,282	12,851,326	8,325,496	6,427,591	823,280	37,757,975
Charge for the year	本年度折舊	-	-	-	-	124,343	451,196	278,321	853,860
Transfers	轉撥	-	-	(489,897)	-	-	-	-	(489,897)
Disposals	出售	-	-	-	-	-	-	(340,302)	(340,302)
Write-off	報廢	-	-	(8,840,385)	(12,851,326)	(341,415)	(5,309,663)	-	(27,342,789)
At 31 December 2002	於二零零二年								
	十二月三十一日	-	-	-	-	8,108,424	1,569,124	761,299	10,438,847
Net book value:	賬面淨值:								
At 31 December 2002	於二零零二年								
	十二月三十一日	290,000,000	-	-	-	101,655	3,654,519	834,965	294,591,139
At 31 December 2001	於二零零一年								
	十二月三十一日	-	148,599,434	530,718	-	225,998	7,007,724	624,694	156,988,568

# Notes to the Accounts

## 賬目附註

31 December 2002 二零零二年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示，另有說明者除外)

### 13. FIXED ASSETS (Continued)

An analysis of the cost or valuation at 31 December 2002 of the above assets is as follows:

		The Company 本公司							
		Investment properties	Properties under construction	Properties in Hong Kong	Plant and machinery	Furniture, fixtures and equipment	Moulds	Motor vehicles	Total
		投資物業	在建工程	在本港之物業	廠房及機器	傢俬、裝置及工具	工模	汽車	合計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元
At cost	成本值	-	-	-	-	8,210,079	5,223,643	1,596,264	15,029,986
At valuation	估值	290,000,000	-	-	-	-	-	-	290,000,000
		<u>290,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,210,079</u>	<u>5,223,643</u>	<u>1,596,264</u>	<u>305,029,986</u>

An analysis of the cost or valuation at 31 December 2001 of the above assets is as follows:

At cost	成本值	-	148,599,434	9,861,000	12,851,326	8,551,494	13,435,315	1,447,974	194,746,543
At valuation	估值	-	-	-	-	-	-	-	-
		<u>-</u>	<u>148,599,434</u>	<u>9,861,000</u>	<u>12,851,326</u>	<u>8,551,494</u>	<u>13,435,315</u>	<u>1,447,974</u>	<u>194,746,543</u>

### 13. 固定資產 (續)

上述資產的成本值及估值於二零零二年十二月三十一日分析如下：

上述資產的成本值及估值於二零零一年十二月三十一日分析如下：

# Notes to the Accounts

## 賬目附註

31 December 2002 二零零二年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示，另有說明者除外)

### 13. FIXED ASSETS (Continued)

The Group's interests in investment properties and other properties at their net book values are analysed as follows:

		2002 二零零二年	2001 二零零一年
		HK\$ 港元	HK\$ 港元
In Hong Kong, held on:	在香港持有：		
Leases of between 10 to 50 years	十年至五十年租約	<b>309,905,895</b>	21,425,241
Outside Hong Kong, held on:	在香港以外持有：		
Leases of between 10 to 50 years	十年至五十年租約	<b>135,781,515</b>	85,769,048
		<b>445,687,410</b>	<b>107,194,289</b>

Investment properties were revalued at 31 December 2002 on the basis of their open market value by Jones Lang Laselle Limited employed by the Group.

At 31 December 2002, the net book value of fixed assets pledged as security for the Group's bank loans amounted to approximately HK\$624,752,000 (2001: HK\$20,901,000).

### 14. INVESTMENTS IN SUBSIDIARIES

### 13. 固定資產 (續)

本集團持有投資物業和其他物業之權益按其賬面淨值分析如下：

本集團聘請仲量聯行於二零零二年十二月三十一日為投資物業按公開市價基準作出物業評估。

於二零零二年十二月三十一日，用作本集團銀行貸款抵押品之固定資產之賬面淨值約為港元六億二千四百七十五萬二千元（二零零一年：港元二千零九十萬零一千元）。

### 14. 附屬公司投資

		The Company 本公司	
		2002 二零零二年	2001 二零零一年
		HK\$ 港元	HK\$ 港元
Unlisted shares, at cost	非上市股份按成本入賬	<b>70,203,837</b>	62,503,847
Less: Provision for impairment in value	減：減值準備	<b>(780,567)</b>	(880,567)
Amounts due from subsidiaries	應收附屬公司賬款	<b>103,883,818</b>	115,577,574
Amounts due to subsidiaries	應付附屬公司賬款	<b>(117,235,726)</b>	(85,092,078)
		<b>56,071,362</b>	<b>92,108,776</b>

# Notes to the Accounts

## 賬目附註

31 December 2002 二零零二年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示，另有說明者除外)

### 14. INVESTMENTS IN SUBSIDIARIES (Continued)

The amounts due from and to subsidiaries were unsecured, non-interest bearing and not repayable within the next 12 months.

The directors are of the opinion that the underlying value of the subsidiaries is not less than the carrying value at 31 December 2002.

The following is a list of the significant subsidiaries at 31 December 2002:

### 14. 附屬公司投資 (續)

應收及應付附屬公司賬款均無抵押，免息及不須於其後十二個月內償還。

董事認為附屬公司之確實價值不少於其於二零零二年十二月三十一日之賬面價值。

於二零零二年十二月三十一日之主要附屬公司詳情如下：

Name 名稱	Place of incorporation and kind of legal entity 註冊地點 及法定地位	Principal activities and place of operation 主要業務及 經營地點	Particulars of issued share capital 已發行股本詳情	Effective interest held 公司所佔權益	
				Directly 直接	Indirectly 間接
Fairplay Investments Limited	British Virgin Islands, limited liability company 英屬處女島·有限公司	Investment holding, the PRC 投資控股·中國	1 ordinary share of US\$1 each 一股普通股每股 一美元	100%	—
Good Nature Company Limited 海雲有限公司	Hong Kong, limited liability company 香港·有限公司	Trading of electrical home appliances, the PRC 家用電器貿易·中國	2 ordinary shares of HK\$10 each 二股普通股每股 十港元	50%	50%
Good Nature International Limited	Cook Islands, limited liability company 科克群島·有限公司	Investment holding, the PRC 投資控股·中國	8 ordinary shares of US\$1 each 八股普通股每股 一美元	100%	—
Raymond Electric (China) Limited 利民電機製造(中國)有限公司	Hong Kong, limited liability company 香港·有限公司	Investment holding, Hong Kong 投資控股·香港	2 ordinary share of HK\$10 each 二股普通股每股 十港元	100%	—

# Notes to the Accounts

## 賬目附註

31 December 2002 二零零二年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示, 另有說明者除外)

### 14. INVESTMENTS IN SUBSIDIARIES (Continued)

### 14. 附屬公司投資 (續)

Name 名稱	Place of incorporation and kind of legal entity 註冊地點 及法定地位	Principal activities and place of operation 主要業務及 經營地點	Particulars of issued share capital 已發行股本詳情	Effective interest held 公司所佔權益	
				Directly 直接	Indirectly 間接
Raymond (Guangzhou) Industrial Limited 廣州利民電器實業有限公司	The PRC, limited liability company 中國·有限公司	Manufacturing of electrical home appliances, the PRC 生產家用電器·中國	RMB14,461,326 一千四百四十六萬 一千三百二十六元 人民幣	–	99%
Raymond International Marketing Corp.	British Virgin Islands, limited liability company 英屬處女島·有限公司	Inactive, the PRC 無營業·中國	10 ordinary shares of US\$1 each 十股普通股每股 一美元	100%	–
Raymond Nansha Development Co. Ltd.	British Virgin Islands, limited liability company 英屬處女島·有限公司	Property investment, the PRC 物業投資·中國	2 ordinary shares of US\$1 each 二股普通股每股 一美元	100%	–
Raymond (Panyu Nansha) Electrical Appliances Development Co. Ltd. 利民(番禺南沙)電器發展 有限公司	The PRC, limited liability company 中國·有限公司	Manufacturing of electrical home appliances, the PRC 生產家用電器·中國	US\$7,894,602 七百八十九萬四千 六百零二美元	100%	–
Airborne Holdings Limited	British Virgin Islands, limited liability company 英屬處女島·有限公司	Investment holding, the PRC 投資控股·中國	1 ordinary share of US\$1 each 一股普通股每股 一美元	100%	–
Mass Top Corporation	British Virgin Islands, limited liability company 英屬處女島·有限公司	Property holding, Hong Kong 物業投資·香港	1 ordinary share of US\$1 each 一股普通股每股 一美元	100%	–



# Notes to the Accounts

## 賬目附註

31 December 2002 二零零二年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示·另有說明者除外)

### 14. INVESTMENTS IN SUBSIDIARIES (Continued)

### 14. 附屬公司投資 (續)

Name 名稱	Place of incorporation and kind of legal entity 註冊地點 及法定地位	Principal activities and place of operation 主要業務及 經營地點	Particulars of issued share capital 已發行股本詳情	Effective interest held 公司所佔權益	
				Directly 直接	Indirectly 間接
Appliance Science Corporation	United States of America, limited liability company 美國·有限公司	Development and trading of electrical home appliances, United States of America 開發及經營家用電器 貿易·美國	958,500 ordinary shares of US\$0.01 each 九十五萬八千五百股 普通股每股一美仙	–	83.51%
Cheung Fung Technology (Holdings) Limited 祥豐科技(集團)有限公司	Hong Kong, limited liability company 香港·有限公司	Investment holding, Hong Kong 投資控股·香港	100,000,000 Class A (non-voting) shares of HK\$0.5 each and 200,000,000 Class B shares of HK\$0.5 each 一億股A股(無投票權) 每股五角港元和 二億股B股 每股五角港元	–	50.75%
Victory Will Limited 凱心有限公司	Hong Kong, limited liability company 香港·有限公司	Investment holding, Hong Kong 投資控股·香港	12,000,000 Class A (non-voting) shares of US\$1 each and 2 Class B shares of US\$1 each 一千二百萬股A股 (無投票權)每股 一美元和二股B股 每股一美元	–	50.75%
Sichuan Jinfeng Paper Company Limited 四川錦豐紙業有限公司	The PRC, limited liability company 中國·有限公司	Manufacturing and trading of cigarette papers, the PRC 製造及銷售煙紙· 中國	208,000,000 ordinary share of RMB1 each 二億零八百萬股普通股 每股一元人民幣	–	30.42%

# Notes to the Accounts

## 賬目附註

31 December 2002 二零零二年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示，另有說明者除外)

### 14. INVESTMENTS IN SUBSIDIARIES (Continued)

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

Notes:

- (a) Two subsidiaries of the Group, namely Broad Ocean Company and Electrical Tubular Elements Limited, were dissolved during the year. No gain or loss resulting from dissolution of the subsidiaries was recognised in the Group's consolidated profit and loss account.
- (b) In March 2002, Cheung Fung Technology (Holdings) Limited, the then associate of the Group, underwent a capital reorganisation (the "Cheung Fung Reorganisation"). As a result of Cheung Fung Reorganisation, Cheung Fung Technology (Holdings) Limited, Victory Will Limited and Sichuan Jinfeng Paper Company Limited became subsidiaries of the Group.

### 15. INTERESTS IN JOINTLY CONTROLLED ENTITIES

Share of net assets

Unlisted shares, at cost

應佔資產淨值

非上市股份按成本入賬

2002  
二零零二年

HK\$  
港元

**31,661,937**

**31,661,937**

The Group  
本集團

2001  
二零零一年

HK\$  
港元  
(note 32(b))  
(附註32(b))

**4,781,787**

**4,781,787**

During the year, pursuant to the provisions of contractual agreements of the two jointly controlled entities, a non-wholly owned subsidiary of the Group injected a total amount of capital of HK\$88,361,528 into the two jointly controlled entities. Addition in share of net assets during the year represents the Group's proportional share of the net assets of the two jointly controlled entities. The two jointly controlled entities have not yet started their operations at 31 December 2002. Therefore, the consolidated accounts of the Group for the year ended 31 December 2002 did not include their results of operations.

### 14. 附屬公司投資 (續)

各附屬公司於年結日期或是年任何時間均無借貸資本。

附註：

- (a) 於年內，本集團有兩間附屬公司，正穎有限公司和精密電熱有限公司結業。該等附屬公司之結業收益或虧損並無於本集團的綜合賬益表中列出。
- (b) 於二零零二年三月，本集團的聯營公司祥豐科技(集團)有限公司進行股權重組(「祥豐重組」)。祥豐重組後，祥豐科技(集團)有限公司，凱心有限公司連同四川錦豐紙業有限公司成為本集團附屬公司。

### 15. 合營公司權益

於年內，本集團之一非本集團全資附屬公司按合約注資港元八千八百三十六萬一千五百二十八元予兩間合營公司。本年度本集團應佔資產淨值的增加為本集團所佔兩間合營公司資產淨值的比例。於二零零二年十二月三十一日該兩間合營公司仍未開始經營。因此，截至二零零二年十二月三十一日止年度本集團之綜合賬目並無包括該兩間合營公司之業績。

# Notes to the Accounts

## 賬目附註

31 December 2002 二零零二年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示·另有說明者除外)

### 15. INTERESTS IN JOINTLY CONTROLLED ENTITIES (Continued)

### 15. 合營公司權益 (續)

The directors are of the opinion that the underlying value of the jointly controlled entities is not less than the carrying value at 31 December 2002.

董事認為合營公司之確實價值不少於其於二零零二年十二月三十一日之賬面價值。

The following is a list of the principal jointly controlled entities at 31 December 2002:

於二零零二年十二月三十一日之主要合營公司如下:

Name 名稱	Place of incorporation 註冊地點	Principal activities and place of operation 主要業務及經營地點	Percentage of indirect interest in ownership/ profit sharing 間接所佔權益/ 盈利分攤之百分比
Sichuan Jinfeng Innovation Industry Company Limited 四川錦豐創新實業有限公司	The PRC 中國	Manufacturing and trading of cigarette papers, the PRC 製造及銷售煙紙·中國	16.73%
Sichuan Jinfeng Spike Paper Products Company Limited 四川錦豐斯貝克紙品有限公司	The PRC 中國	Manufacturing and trading of cigarette papers, the PRC 製造及銷售煙紙·中國	26.77%

# Notes to the Accounts

## 賬目附註

31 December 2002 二零零二年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示，另有說明者除外)

### 16. INTEREST IN AN ASSOCIATE

### 16. 聯營公司權益

		The Group 本集團	
		2002 二零零二年	2001 二零零一年
		HK\$ 港元	HK\$ 港元
			(note 32(b)) (附註32(b))
Unlisted shares, at cost	非上市股份按成本入賬	1,749,713	71,385,732
Accumulated share of (losses) profits less distributions	累計應佔(虧損)盈利減分配	(452,659)	4,155,280
Share of net assets	應佔資產淨值	1,297,054	75,541,012
Provision for impairment in an associate	聯營公司減值準備	(1,297,054)	-
Amount due from an associate	應收聯營公司賬款	-	3,571,188
		-	79,112,200

During the year, as a result of the Cheung Fung Reorganisation, the Group disposed of its interest in Giant Target Investment Limited in exchange for an additional 16.92% equity interest in Cheung Fung Technology (Holdings) Limited and Victory Will Limited which subsequently became subsidiaries of the Group after the reorganisation (see note 14(ii)).

於年內，因祥豐重組，本集團出售其所佔巨標投資有限公司之權益以換取增持祥豐科技(集團)有限公司和凱心有限公司16.92%股權，該公司並因此成為本集團之附屬公司(見附註14(ii))。

The following are the particulars of the principal associate of the Group at 31 December 2002:

於二零零二年十二月三十一日之聯營公司詳情如下：

Name 名稱	Place of incorporation and operation 註冊及經營地點	Principal activity 主要業務	Issued share capital 已發行股本	Interest held indirectly 間接所佔權益
Shenzhen Liyuan Electric Company Limited 深圳利源電器實業有限公司	The PRC 中國	Inactive 無營業	RMB 2,040,000 二千零四萬元人民幣	50%

# Notes to the Accounts

## 賬目附註

31 December 2002 二零零二年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示，另有說明者除外)

### 17. INVENTORIES

### 17. 存貨

		The Group 本集團		The Company 本公司	
		2002 二零零二年	2001 二零零一年	2002 二零零二年	2001 二零零一年
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
			(note 32(b)) (附註32(b))		(note 32(b)) (附註32(b))
Raw materials	原料	<b>71,499,319</b>	34,784,691	<b>23,214,285</b>	34,784,691
Work-in-progress	在製品	<b>8,977,039</b>	10,833,522	<b>9,904,026</b>	8,666,179
Finished goods	製成品	<b>41,391,717</b>	8,414,398	<b>7,073,999</b>	6,070,122
Packing materials	包裝原料	<b>2,037,006</b>	3,059,264	<b>2,037,006</b>	3,059,264
		<b><u>123,905,081</u></b>	<b><u>57,091,875</u></b>	<b><u>42,229,316</u></b>	<b><u>52,580,256</u></b>

At 31 December 2002, no inventory (2001: Nil) is carried at net realisable value.

於二零零二年十二月三十一日，沒有存貨（二零零一年：無）以可變現值列賬。

### 18. DEBTORS, NET

### 18. 應收賬項，淨值

		The Group 本集團		The Company 本公司	
		2002 二零零二年	2001 二零零一年	2002 二零零二年	2001 二零零一年
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Debtors	應收賬項	<b>142,615,064</b>	45,517,024	<b>50,852,961</b>	45,409,007
Less: Provision for bad debts	減：壞賬準備	<b>(11,124,310)</b>	—	<b>—</b>	—
		<b><u>131,490,754</u></b>	<b><u>45,517,024</u></b>	<b><u>50,852,961</u></b>	<b><u>45,409,007</u></b>

# Notes to the Accounts

## 賬目附註

31 December 2002 二零零二年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示，另有說明者除外)

### 18. DEBTORS, NET (Continued)

At 31 December 2002, the ageing analysis of debtors after provision for bad debts were as follows:

### 18. 應收賬項，淨值（續）

於二零零二年十二月三十一日，應收賬項減除壞賬準備後之賬齡分析如下：

		The Group 本集團		The Company 本公司	
		2002 二零零二年	2001 二零零一年	2002 二零零二年	2001 二零零一年
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Within 3 months	三個月內	<b>68,412,166</b>	29,739,348	<b>31,308,263</b>	29,631,331
Over 3 months but less than 6 months	超過三個月但少於六個月	<b>38,443,275</b>	15,741,060	<b>19,515,323</b>	15,741,060
Over 6 months but less than 1 year	超過六個月但少於一年	<b>16,122,328</b>	34,822	<b>27,293</b>	34,822
Over 1 year	超過一年	<b>8,512,985</b>	1,794	<b>2,082</b>	1,794
		<b><u>131,490,754</u></b>	<b><u>45,517,024</u></b>	<b><u>50,852,961</u></b>	<b><u>45,409,007</u></b>

The normal credit period granted by the Group and the Company is on average 1 to 12 months and 1 to 3 months respectively from the date of invoice.

本集團及本公司之一般收款期限為按發票日期平均一至十二個月和一至三個月。

### 19. CREDITORS AND ACCRUED CHARGES

### 19. 應付賬項及應計項目

		The Group 本集團		The Company 本公司	
		2002 二零零二年	2001 二零零一年	2002 二零零二年	2001 二零零一年
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Creditors	應付賬項	<b>41,547,512</b>	23,160,211	<b>29,827,072</b>	19,909,112
Accrued charges and other payables	應計項目及其他應付賬	<b>61,216,840</b>	35,605,145	<b>31,389,513</b>	18,341,095
		<b><u>102,764,352</u></b>	<b><u>58,765,356</u></b>	<b><u>61,216,585</u></b>	<b><u>38,250,207</u></b>

# Notes to the Accounts

## 賬目附註

31 December 2002 二零零二年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示，另有說明者除外)

### 19. CREDITORS AND ACCRUED CHARGES (Continued)

At 31 December 2002, the ageing analysis of the creditors were as follows:

### 19. 應付賬項及應計項目 (續)

於二零零二年十二月三十一日，應付賬項之賬齡分析如下：

		The Group 本集團		The Company 本公司	
		2002 二零零二年	2001 二零零一年	2002 二零零二年	2001 二零零一年
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Within 3 months	三個月內	<b>40,039,022</b>	22,169,220	<b>29,441,172</b>	19,181,398
Over 3 months but less than 6 months	超過三個月但少於六個月	<b>893,294</b>	421,101	<b>183,776</b>	421,101
Over 6 months but less than 1 year	超過六個月但少於一年	<b>448,126</b>	49,500	<b>86,678</b>	49,500
Over 1 year	超過一年	<b>167,070</b>	520,390	<b>115,446</b>	257,113
		<b>41,547,512</b>	23,160,211	<b>29,827,072</b>	19,909,112

### 20. LONG-TERM BANK LOANS

### 20. 長期銀行貸款

		The Group 本集團	
		2002 二零零二年	2001 二零零一年
		HK\$ 港元	HK\$ 港元
Secured loans	有抵押貸款	<b>71,023,694</b>	—
Current portion of long-term liabilities	長期負債之一年內應償還之款項	<b>(35,818,800)</b>	—
		<b>35,204,894</b>	—
The analysis of the above is as follows:		以上項目之分析如下：	
Bank loans wholly repayable within five years	須於五年內全部償還之銀行貸款	<b>71,023,694</b>	—

# Notes to the Accounts

## 賬目附註

31 December 2002 二零零二年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示，另有說明者除外)

### 20. LONG-TERM BANK LOANS (Continued)

As 31 December 2002, the Group's bank loans were repayable as follows:

		The Group 本集團	
		2002 二零零二年	2001 二零零一年
		HK\$ 港元	HK\$ 港元
Within one year	一年內	35,818,800	—
In the second year	第二年	21,065,894	—
In the third to fifth year	第三年至第五年	14,139,000	—
		<u>71,023,694</u>	<u>—</u>

### 21. DEFERRED TAXATION

		The Group 本集團		The Company 本公司	
		2002 二零零二年	2001 二零零一年	2002 二零零二年	2001 二零零一年
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
At 1 January	於一月一日	1,274,551	1,274,551	1,274,551	1,274,551
Transfer to profit and loss account (note 6)	轉撥至損益表 (附註6)	(556,150)	—	(556,150)	—
At 31 December	於十二月三十一日	<u>718,401</u>	<u>1,274,551</u>	<u>718,401</u>	<u>1,274,551</u>
Provided for in respect of: Accelerated depreciation allowances	有關撥備： 加速折舊 免稅額	<u>718,401</u>	<u>1,274,551</u>	<u>718,401</u>	<u>1,274,551</u>

### 20. 長期銀行貸款 (續)

於二零零二年十二月三十一日，本集團之銀行貸款之還款期如下：

### 21. 遞延稅項負債



## 22. PENSIONS – DEFINED CONTRIBUTION PLANS

The Group's employees, after completing half a year of service, have the option to join the Group's defined contribution provident fund scheme which is managed by an independent trustee. The Group makes monthly contributions of 5% – 10% of the employees' basic salaries to the scheme depending on the employees' years of service with the Group. The employees also make monthly contributions of 5% of the employees' basic salaries to the scheme. The employees are entitled to receive their entire contributions together with accrued interest thereon at any time upon leaving the Group, and 100% of the employer's contributions and the accrued interest upon retirement or leaving the Group after completing sixteen years of service or at a reducing scale of between 5% to 90% after completing three to fifteen years of service. The forfeited contributions made by the Group and related accrued interest can be used to reduce the employer's contributions. During the year, the aggregate amount of employer's contributions made by the Group was approximately HK\$1,366,000 (2001: HK\$1,373,000). During the year, the total amount of forfeited contributions, which are available to reduce the contributions payable by the Group in future years, was approximately HK\$22,000 (2001: HK\$195,000). At 31 December 2002, the Group's contributions to the provident fund scheme and the interest accrued thereon amounted to approximately HK\$14,462,000 (2001: HK\$13,557,000).

At 31 December 2002, certain employees of the Group had completed the required number of years of service under the Hong Kong Employment Ordinance (the "Ordinance") and are eligible for long service payments on termination of their employment. The Group is only liable to make such payments when the termination meets the required circumstances specified in the Ordinance and the employees' entitlement is not covered by the aforesaid provident fund. If the termination of all these employees meets the circumstances required by the Ordinance, the Group's liabilities at 31 December 2002 would be approximately HK\$10,453,000 (2001: HK\$10,079,000), which have not been provided for in the consolidated accounts as the payments under the Group's provident fund scheme would exceed that amount.

## 22. 退休金 – 界定供款退休計劃

本集團員工在替本公司工作滿六個月後，可加入本公司委托之獨立信託公司管理之公積金計劃。本集團按員工年資及薪金計提百分之五至十作為公司撥款，而員工則按其薪金計提百分之五作為員工撥款。當員工離職時，該員工將可取回其全數員工供款連應計利息及按年資計算取回公司供款連利息。凡工作滿十六年者，均可取回全數公司供款，而工作滿三年至十五年者，可取回之公司供款則按百分之五至九十計算。離職後不合資格領用之公司供款及利息可用作抵扣公司之供款。本年度本集團之供款約港元一百三十六萬六千元（二零零一年：港元一百三十七萬三千元）。本年度沒收供款連利息而可在來年之本集團供款中扣除之數額約為港元二萬二千元（二零零一年：港元一十九萬五千元）。於二零零二年十二月三十一日本集團對公積金計劃作出之供款及利息滾存約為港元一千四百四十六萬二千元（二零零一年：港元一千三百五十五萬七千元）。

在二零零二年十二月三十一日，本集團的部份員工的服務年期已達至香港僱傭條例的規定，在其聘用期完結時可享有長期服務金，然而在此條例指定之情形下，本集團須付之數額僅為該員工可得之退休金不足支付其長期服務金的差額。若所有符合此條例之員工離職，本集團於二零零二年十二月三十一日未於本賬目中提撥準備之數額約為港元一千零四十五萬三千元（二零零一年：港元一千零七萬九千元）。但在本集團公積金計劃中滾存之款項已多於此筆款項。

# Notes to the Accounts

## 賬目附註

31 December 2002 二零零二年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示，另有說明者除外)

### 22. PENSIONS – DEFINED CONTRIBUTION PLANS (Continued)

The Group's subsidiaries in the PRC also participate in defined contribution retirement schemes covering its full-time PRC employees. The schemes are administered by the relevant government authorities in the PRC. The Group and the PRC employees are required to make contributions based on certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC and the relevant government authorities undertake to assume the retirement benefit obligations of all existing and future retired employees of the Group's subsidiaries in the PRC.

### 22. 退休金 – 界定供款退休計劃 (續)

本集團在中國的附屬公司需要為中國國內全職員工設立退休供款計劃。此計劃受中國政府有關部門監管。本集團及員工需按此計劃規定各按平均薪金之一定百分比作出供款，而有關市政府承諾承擔本集團在中國的附屬公司全體現有及未來退休員工之退休福利責任。

### 23. SHARE CAPITAL

### 23. 股本

	2002 二零零二年	2001 二零零一年
	HK\$ 港元	HK\$ 港元
<i>Authorised:</i>		
500,000,000 (2001: 500,000,000) ordinary shares of HK\$0.50 each	法定股本： 每股面值港元五角之五億股 (二零零一年：五億股) 普通股	250,000,000
	<b><u>250,000,000</u></b>	<b><u>250,000,000</u></b>
<i>Issued and fully paid:</i>		
314,300,804 (2001: 314,300,804) ordinary shares of HK\$0.50 each	已發行及繳足股本： 每股面值港元五角之 三億一千四百三十萬八百 零四股(二零零一年：三億 一千四百三十萬八百零四股) 普通股	157,150,402
	<b><u>157,150,402</u></b>	<b><u>157,150,402</u></b>

The share option scheme adopted by the Company was expired in previous years. No option was granted during the year and there were no options outstanding at 31 December 2002.

本公司採用之認股權計劃已於去年期滿。本公司於年內沒有批出認股權並在二零零二年十二月三十一日沒有未行使之認股權。

# Notes to the Accounts

## 賬目附註

31 December 2002 二零零二年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示·另有說明者除外)

### 24. RESERVES

### 24. 儲備

		The Group 本集團								
		Share capital 股本	Share premium 股本 溢價賬	Investment properties revaluation reserve 投資物業 重估儲備	Exchange reserve 外幣 匯兌儲備	Capital reserve 資本儲備	Retained earnings 滾存盈利	The PRC statutory reserve 中國 法定儲備	Other reserve 其他儲備	Total 合計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
At 1 January 2002	於二零零二年一月一日	157,150,402	62,669,173	-	(6,444,075)	3,079,972	179,209,917	7,452,997	-	403,118,386
Surplus on revaluation of investment properties	投資物業重估盈餘	-	-	116,361,897	-	-	-	-	-	116,361,897
Exchange differences	匯兌差額	-	-	-	350,161	-	-	-	-	350,161
Appropriation to the PRC statutory reserve (note a)	中國法定儲備撥款 (附註a)	-	-	-	-	-	(1,731,885)	1,731,885	-	-
Expenses incurred in connection with a contemplated public listing of a subsidiary's shares (note b)	附屬公司股份公開 上市之費用 (附註b)	-	-	-	-	-	-	-	(757,396)	(757,396)
Profit for the year	本年度盈利	-	-	-	-	-	47,499,263	-	-	47,499,263
Dividends	股息	-	-	-	-	-	(25,144,064)	-	-	(25,144,064)
At 31 December 2002	於二零零二年 十二月三十一日	<u>157,150,402</u>	<u>62,669,173</u>	<u>116,361,897</u>	<u>(6,093,914)</u>	<u>3,079,972</u>	<u>199,833,231</u>	<u>9,184,882</u>	<u>(757,396)</u>	<u>541,428,247</u>
Representing:	組成如下:									
2002 Final dividend proposed	二零零二年擬派 末期股息						22,001,056			
Others	其他						177,832,175			
Retained earnings as at 31 December 2002	於二零零二年 十二月三十一日 滾存盈利						<u>199,833,231</u>			
The Company and subsidiaries	本公司和附屬公司	157,150,402	62,669,173	116,361,897	(6,093,914)	3,079,972	200,285,890	9,184,882	(757,396)	541,880,907
Jointly controlled entities	合營公司	-	-	-	-	-	-	-	-	-
Associate	聯營公司	-	-	-	-	-	(452,659)	-	-	(452,659)
At 31 December 2002	於二零零二年 十二月三十一日	<u>157,150,402</u>	<u>62,669,173</u>	<u>116,361,897</u>	<u>(6,093,914)</u>	<u>3,079,972</u>	<u>199,833,231</u>	<u>9,184,882</u>	<u>(757,396)</u>	<u>541,428,247</u>

# Notes to the Accounts

## 賬目附註

31 December 2002 二零零二年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示，另有說明者除外)

### 24. RESERVES (Continued)

### 24. 儲備 (續)

		The Group 本集團								
		Share capital 股本	Share premium 股本 溢價賬	Investment properties revaluation reserve 投資物業 重估儲備	Exchange reserve 外幣 匯兌儲備	Capital reserve 資本儲備	Retained earnings 滾存盈利	The PRC statutory reserve 中國 法定儲備	Other reserve 其他儲備	Total 合計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
At 1 January 2001	於二零零一年一月一日	157,150,402	62,669,173	-	(7,550,378)	3,193,917	157,182,504	5,703,785	-	378,349,403
Exchange differences	匯兌差額	-	-	-	916,555	-	-	-	-	916,555
Restatement of goodwill previously eliminated directly against retained earnings	從滾存溢利調整之商譽	-	-	-	-	-	10,350,838	-	-	10,350,838
Realisation of reserves attributable to a dissolved subsidiary	因附屬公司結業從 儲備撥回損益表	-	-	-	189,748	(113,945)	-	(144,769)	-	(68,966)
Appropriation to the PRC statutory reserve (note a)	中國法定儲備撥款 (附註a)	-	-	-	-	-	(1,893,981)	1,893,981	-	-
Profit for the year	本年度盈利	-	-	-	-	-	38,714,620	-	-	38,714,620
Dividends	股息	-	-	-	-	-	(25,144,064)	-	-	(25,144,064)
At 31 December 2001	於二零零一年 十二月三十一日	<u>157,150,402</u>	<u>62,669,173</u>	<u>-</u>	<u>(6,444,075)</u>	<u>3,079,972</u>	<u>179,209,917</u>	<u>7,452,997</u>	<u>-</u>	<u>403,118,386</u>
Representing:	組成如下:									
2001 Final dividend proposed	二零零一年擬派 末期股息						18,858,048			
Others	其他						<u>160,351,869</u>			
Retained earnings as at 31 December 2001	於二零零一年十二月 三十一日滾存盈利						<u>179,209,917</u>			
The Company and subsidiaries	本公司和附屬公司	157,150,402	62,669,173	-	(6,444,075)	3,079,972	175,054,637	7,452,997	-	398,963,106
Jointly controlled entities	合營公司	-	-	-	-	-	-	-	-	-
Associates	聯營公司	-	-	-	-	-	4,155,280	-	-	4,155,280
At 31 December 2001	於二零零一年 十二月三十一日	<u>157,150,402</u>	<u>62,669,173</u>	<u>-</u>	<u>(6,444,075)</u>	<u>3,079,972</u>	<u>179,209,917</u>	<u>7,452,997</u>	<u>-</u>	<u>403,118,386</u>

# Notes to the Accounts

## 賬目附註

31 December 2002 二零零二年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示·另有說明者除外)

### 24. RESERVES (Continued)

### 24. 儲備 (續)

		The Company 本公司				
		Share capital 股本	Share premium 股本溢價賬	Investment properties revaluation reserve 投資物業 重估儲備	Retained earnings 滾存盈利	Total 合計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
At 1 January 2002	於二零零二年一月一日	157,150,402	62,669,173	-	48,777,022	268,596,597
Surplus on revaluation of investment properties	投資物業重估盈餘	-	-	116,361,897	-	116,361,897
Profit for the year	本年度盈利	-	-	-	33,875,692	33,875,692
Dividends	股息	-	-	-	(25,144,064)	(25,144,064)
At 31 December 2002	於二零零二年十二月三十一日	<u>157,150,402</u>	<u>62,669,173</u>	<u>116,361,897</u>	<u>57,508,650</u>	<u>393,690,122</u>
Representing:	組成如下:					
2002 Final dividend proposed	二零零二年擬派末期股息				22,001,056	
Others	其他				35,507,594	
Retained earnings as at 31 December 2002	於二零零二年十二月三十一日 滾存盈利				<u>57,508,650</u>	

# Notes to the Accounts

## 賬目附註

31 December 2002 二零零二年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示，另有說明者除外)

### 24. RESERVES (Continued)

### 24. 儲備 (續)

		The Company 本公司				
		Share capital 股本	Share premium 股本溢價賬	Investment properties revaluation reserve 投資物業 重估儲備	Retained earnings 滾存盈利	Total 合計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
At 1 January 2001	於二零零一年一月一日	157,150,402	62,669,173	–	38,821,570	258,641,145
Profit for the year	本年度盈利	–	–	–	35,099,516	35,099,516
Dividends	股息	–	–	–	(25,144,064)	(25,144,064)
		<u>157,150,402</u>	<u>62,669,173</u>	<u>–</u>	<u>48,777,022</u>	<u>268,596,597</u>
At 31 December 2001	於二零零一年 十二月三十一日	<u>157,150,402</u>	<u>62,669,173</u>	<u>–</u>	<u>48,777,022</u>	<u>268,596,597</u>
Representing:	組成如下:					
2001 Final dividend proposed	二零零一年擬派末期股息				18,858,048	
Others	其他				29,918,974	
					<u>48,777,022</u>	
Retained earnings as at 31 December 2001	於二零零一年十二月三十一日 滾存盈利				<u>48,777,022</u>	

At 31 December 2002, reserves amounting to approximately HK\$57,509,000 (2001: HK\$48,777,000) is available for distribution to shareholders.

於二零零二年十二月三十一日，可供分派儲備約為港元五千七百五十萬零九千元（二零零一年：港元四千八百七十七萬七千元）。

### 24. RESERVES (Continued)

Notes:

- (a) Pursuant to the laws and regulations governing the PRC enterprises, certain of the Group's PRC subsidiaries, which are wholly foreign-owned enterprises, are required to allocate at least 10% of their after-tax profit but before dividend distribution to the general reserves until the reserves have reached 50% of their registered capital. General reserve can only be used, upon approval by the relevant authority, to offset accumulated losses or increase capital. Appropriation to general reserve during the year amounted to approximately HK\$1,732,000 (2001: HK\$1,894,000). The enterprise expansion fund can only be used to increase capital upon approval by the relevant authority. Appropriation to enterprise expansion fund is at the discretion of the Board of Directors of the PRC subsidiaries.

The staff welfare and bonus fund can only be used for the welfare of the PRC subsidiaries' employees. Appropriation to the staff welfare and bonus fund is at the discretion of the Board of Directors of the PRC subsidiaries. For Hong Kong reporting purposes, this appropriation is charged to expenses and included in creditors and accrued charges in the consolidated accounts.

- (b) A subsidiary of the Group is in the process of preparing for a public listing of its shares and share issue expenses of approximately HK\$2,489,000 were incurred. The amount shared by the Group was approximately HK\$757,000. Share issue expenses will be offset against share premium upon the completion of the contemplated listing project.
- (c) Dividends include dividends declared or proposed in the financial year. Dividends declared or proposed after the balance sheet date are not recognised as a liability and accordingly are not included as part of the dividend distributions during the year.

### 24. 儲備 (續)

附註：

- (a) 依照中華人民共和國之法律及規定對企業之要求，本集團之中國附屬公司屬外商獨資企業，須把最少百分之十之稅後盈利分配到普通儲備，直至該儲備達註冊資本之百分之五十為止。普通儲備只可經有關當局批准用於抵銷累積虧損或增加資本。本年度分配至普通儲備之數額約為港元一百七十三萬二千元（二零零一年：港元一百八十九萬四千元）。企業發展基金只可經有關當局批准用以增加資本。分配到企業發展基金之撥款由該等中國附屬公司之董事局自行決定。

職工福利及花紅基金只可作該中國附屬公司員工之福利之用。分配到職工福利及花紅基金之撥款由該等中國附屬公司之董事局自行決定。為香港報告所需，該撥款會於綜合財務報表中支銷費用，並列作應付賬項及應計項目。

- (b) 本集團其中一間附屬公司因股份公開上市計劃而支銷發行費用港元二百四十八萬九千元。本集團約佔港元七十五萬七千元。在完成上市計劃後，股份發行費用將在股本溢價中扣除。
- (c) 股息包括於本財務年度內已宣佈或提議之股息。在本年度結算日後所宣佈或建議之股息並不列作負債及不列入本年度分派款項。

# Notes to the Accounts

## 賬目附註

31 December 2002 二零零二年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示，另有說明者除外)

### 25. CONSOLIDATED CASH FLOW STATEMENT

### 25. 綜合現金流量表

#### (a) Reconciliation of operating profit to net cash inflow from operating activities

#### (a) 經營盈利與經營活動之現金流入淨值對賬表

		2002 二零零二年	2001 二零零一年
		HK\$ 港元	HK\$ 港元
Operating profit	經營盈利	76,576,255	47,306,152
Depreciation	折舊	21,903,423	12,244,499
Amortisation of goodwill	商譽攤銷	1,120,725	1,035,084
Loss/(Gain) on disposal of fixed assets	出售固定資產虧損／(收益)	117,855	(222,224)
Gain from dissolution of a subsidiary	附屬公司結業收益	-	(68,966)
Loss from dissolution of an associate	聯營公司結業虧損	-	6,406
Write-off of fixed assets	固定資產報廢	2,902,009	988,398
Impairment of interest in an associate	聯營公司權益減值	1,297,054	-
Write-off of obsolete inventories	存貨撇除	2,964,455	6,980,252
Reversal of provision for inventory obsolescence	撥回過時存貨準備	(3,831,026)	-
Provision for bad debts in respect of	壞賬準備包括		
– Debtors	– 應收賬項	2,583,086	-
– Other receivables	– 其他應收賬	734,888	-
– Amounts due from related companies	– 應收關聯公司	9,614,520	-
– Amount due from a minority shareholder of a subsidiary	– 應收附屬公司 – 少數股東	1,535,732	-
Interest income	利息收入	(493,952)	(1,551,109)
Operating profit before working capital changes	營運資金變動前經營盈利	117,025,024	66,718,492
Increase in non-current deposit receivables	應收非流動訂金款增加	(450,000)	-
Decrease in inventories	存貨減少	16,242,141	4,496,610
Decrease in debtors	應收賬項減少	21,690,976	3,098,927
Increase in bills receivable	應收票據增加	(515,404)	-
Decrease in deposits, prepayments and other receivables	訂金、預付款項及其他應收賬減少	16,429,836	3,670,071
Decrease/(Increase) in amount due from an associate	應收聯營公司減少／(增加)	3,571,188	(3,571,188)
Decrease in amounts due from related companies	應收關聯公司減少	20,964,903	-
Increase in creditors and accrued charges	應付賬項及應計項目增加	14,562,316	10,143,076
Increase in bills payable	應付票據增加	4,483,427	-
Decrease in amounts due to related companies	應付關聯公司減少	(4,907,527)	-
Increase in amounts due to jointly controlled entities	應付合營公司增加	65,369,341	-
Increase in non-current rental deposit payables	應付非流動租金訂金增加	822,802	-
Net cash inflow from operating activities	經營活動產生之現金流入淨值	<u>275,289,023</u>	<u>84,555,988</u>



# Notes to the Accounts

## 賬目附註

31 December 2002 二零零二年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示·另有說明者除外)

### 25. CONSOLIDATED CASH FLOW STATEMENT 25. 綜合現金流量表 (續)

(Continued)

#### (b) Analysis of changes in financing during the year (b) 是年度融資項目變動分析

	Dividend payable		Minority interests		Short-term bank loans		Long-term bank loans		Other reserve	
	應付股息		少數股東權益		短期銀行貸款		長期銀行貸款		其他儲備	
	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001
	二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元	港元	港元	港元	港元	港元	港元
At 1 January 於一月一日	259,270	864,879	(1,531,020)	(1,570,826)	78,000,000	37,712,000	-	-	-	-
Exchange differences 匯兌差額	-	-	-	-	(225,837)	-	(77,772)	-	-	-
Minority interests' share of profits and exchange reserve 少數股東應佔盈利和外幣匯兌儲備	-	-	744,259	39,806	-	-	-	-	-	-
Minority interests' share of other reserve 少數股東應佔其他儲備	-	-	(1,732,020)	-	-	-	-	-	1,732,020	-
Provision for a receivable from minority interests 應收少數股東壞賬準備	-	-	1,535,732	-	-	-	-	-	-	-
Capital contribution to jointly controlled entities by minority shareholders 少數股東注資予合營公司	-	-	(61,481,378)	-	-	-	-	-	-	-
Expenses incurred in connection with a contemplated public listing of a subsidiary's shares 附屬公司股份公開上市之費用	-	-	-	-	-	-	-	-	(2,489,416)	-
Dividends paid 支付股息	(25,163,453)	(25,749,673)	-	-	-	-	-	-	-	-
Additions of new loans 增加新貸款	-	-	-	-	241,884,313	78,000,000	14,139,000	-	-	-
Repayment of loans 償還貸款	-	-	-	-	(264,286,658)	(37,712,000)	(47,045,364)	-	-	-
Attributable to the Cheung Fung Reorganisation 祥豐重組分配	-	-	154,238,005	-	272,356,766	-	104,007,830	-	-	-
Dividends declared 宣佈股息	25,144,064	25,144,064	-	-	-	-	-	-	-	-
At 31 December 於十二月三十一日	239,881	259,270	91,773,578	(1,531,020)	327,728,584	78,000,000	71,023,694	-	(757,396)	-

#### (c) Major non-cash transaction

As a result of Cheung Fung Reorganisation, Cheung Fung Technology (Holdings) Limited, Victory Will Limited and Sichuan Jinfeng Paper Company Limited became subsidiaries of the Group. An amount of HK\$856,414 was recognised as goodwill in the consolidated accounts for the year ended 31 December 2002 (see note 14(ii)).

#### (c) 主要非現金交易

因祥豐重組·祥豐科技(集團)有限公司·凱心有限公司和四川錦豐紙業有限公司變成本集團之附屬公司。數額為港元八十五萬六千四百一十四元之商譽於截止二零零二年十二月三十一日止年度之綜合賬目中呈列(見附註14(ii))。

# Notes to the Accounts

## 賬目附註

31 December 2002 二零零二年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示，另有說明者除外)

### 26. BANKING FACILITIES

At 31 December 2002, the Group had aggregate banking facilities of approximately HK\$422,052,000 (2001: HK\$100,300,000) for trade financing, loans and overdrafts. Unused facilities as at the same date amounted to approximately HK\$23,118,000 (2001: HK\$21,523,000). These facilities were secured by pledging the fixed assets of approximately HK\$624,752,000 held by the Group, cross guarantees among the subsidiaries, a personal guarantee provided by a director of the Company and corporate guarantees provided by related and third party companies of the Group (2001: pledge of fixed assets of approximately HK\$20,901,000 held by the Group and time deposits of approximately HK\$78,000,000 held by Broadbridge Enterprises Limited, a company beneficially owned by a director).

At 31 December 2002, the Group had outstanding letters of credit relating to purchases of approximately HK\$182,000 (2001: HK\$618,000).

### 27. CONTINGENT LIABILITIES

	The Group 本集團		The Company 本公司	
	2002 二零零二年	2001 二零零一年	2002 二零零二年	2001 二零零一年
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Debtors factored with recourse 有追索權之應收 賬項承購	37,704,000	-	-	-
Guarantees for bank loans of third party companies 為第三者公司銀行 貸款作出擔保	184,575,000	-	-	-
Counter guarantees for bank loans of a third party company 為第三者公司銀行 貸款作出互相擔保	32,991,000	-	-	-
	<u>255,270,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

Management anticipates that no material liabilities will arise from the above bank and other guarantees which arose in the ordinary course of business.

### 26. 銀行信貸額度

在二零零二年十二月三十一日，本集團向銀行獲得之信貸額度約為港元四億二千二百零五萬二千元（二零零一年：港元一億零三十萬元）以用作貿易融資、貸款及透支。同時期末用信貸額度約為港元二千三百一十一萬八千元（二零零一年：港元二千一百五十二萬三千元）。用作本集團信貸額度之抵押品為本集團約值港元六億二千四百七十五萬二千元的固定資產、本公司一位董事之個人擔保和關聯公司及第三者公司之企業擔保（二零零一年：本集團之物業約值港元二千零九十萬一千元及本公司一位董事所擁有之 Broadbridge Enterprises Limited 之港元七千八百萬元之定期存款）。

於二零零二年十二月三十一日，本集團所持有之已用信用證約為港元十八萬二千元（二零零一年：港元六十萬八千元）作為業務購買之用。

### 27. 或然負債

	The Group 本集團		The Company 本公司	
	2002 二零零二年	2001 二零零一年	2002 二零零二年	2001 二零零一年
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Debtors factored with recourse 有追索權之應收 賬項承購	37,704,000	-	-	-
Guarantees for bank loans of third party companies 為第三者公司銀行 貸款作出擔保	184,575,000	-	-	-
Counter guarantees for bank loans of a third party company 為第三者公司銀行 貸款作出互相擔保	32,991,000	-	-	-
	<u>255,270,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

管理層預計上述來自日常業務之銀行及其他擔保不會產生重大負債。

# Notes to the Accounts

## 賬目附註

31 December 2002 二零零二年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示·另有說明者除外)

### 28. COMMITMENTS

#### (a) Capital commitments

### 28. 承擔

#### (a) 資本承擔

	The Group		The Company	
	本集團		本公司	
	2002	2001	2002	2001
	二零零二年	二零零一年	二零零二年	二零零一年
	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元
Commitments for capital contribution to subsidiaries				
注資予附屬公司之資本承擔				
Contracted but not provided for	11,310,000	—	11,310,000	—
已簽約但未撥備				
Authorised but not contracted for	19,500,000	—	19,500,000	—
已批准但未簽約				
	<u>30,810,000</u>	—	<u>30,810,000</u>	—
Commitments for construction costs				
建築成本之資本承擔				
Contracted but not provided for	15,694,589	22,024,372	—	22,024,372
已簽約但未撥備				
	<u>46,504,589</u>	<u>22,024,372</u>	<u>30,810,000</u>	<u>22,024,372</u>
The Group's share of capital commitments of the jointly controlled entities themselves not included in the above are as follows:				
本集團應佔合營公司本身之資本承擔但不包括在上述資本承擔之數額如下:				
Contracted but not provided for	66,228,406	—	—	—
已簽約但未撥備				
Authorised but not contracted for	27,869,799	—	—	—
已批准但未簽約				
	<u>94,098,205</u>	—	—	—

# Notes to the Accounts

## 賬目附註

31 December 2002 二零零二年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示，另有說明者除外)

### 28. COMMITMENTS (Continued)

#### (b) Commitments under operating leases

At 31 December 2002, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

		2002 二零零二年	2001 二零零一年
		HK\$ 港元	HK\$ 港元
Plant and machineries	廠房及機器		
Not later than one year	第一年內	<u>565,560</u>	<u>—</u>

### 29. FUTURE OPERATING LEASE ARRANGEMENTS

At 31 December 2002, the Group and the Company had future aggregate minimum lease receipts under non-cancellable operating leases as follows:

		The Group 本集團		The Company 本公司	
		2002 二零零二年	2001 二零零一年	2002 二零零二年	2001 二零零一年
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Not later than one year	第一年內	7,598,357	—	7,598,357	—
Later than one year and not later than five years	第一年至第五年	<u>14,475,550</u>	<u>—</u>	<u>14,475,550</u>	<u>—</u>
		<u>22,073,907</u>	<u>—</u>	<u>22,073,907</u>	<u>—</u>

### 28. 承擔 (續)

#### (b) 經營租賃承擔

於二零零二年十二月三十一日，本集團根據不可撤銷之經營租賃而於未來支付之最低租賃付款總額如下：

### 29. 未來經營租賃安排

於二零零二年十二月三十一日，本集團根據不可撤銷之經營租賃而於未來支付之最低租賃款項總額如下：

# Notes to the Accounts

## 賬目附註

31 December 2002 二零零二年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示，另有說明者除外)

### 30. RELATED PARTY TRANSACTIONS

- (a) The balances with related companies and jointly controlled entities were unsecured, non-interest bearing and repayable within one year.
- (b) During the year, management and sales representation service fee paid to Silverstream, a related company, amounted to HK\$292,500 (2001: HK\$1,170,000). Silverstream is a related company since a director of the Company controls 50% of the voting power and is the managing director of Silverstream.
- (c) During the year, rental expenses for plant and machineries paid to a related company, amounted to approximately HK\$338,000 (2001: Nil).
- (d) At 31 December 2002, certain banking facilities of the Group were secured by a personal guarantee amounted to HK\$5,000,000 (2001: Nil) provided by a director of the Company and corporate guarantees amounted to HK\$88,080,000 (2001: Nil) provided by related companies of the Group (see note 26).
- (e) During the year, Cheung Fung Technology (Holdings) Limited underwent a capital reorganisation under which the Group disposed of its interest in Giant Target Investment Limited, a related company of the Group, in exchange for an additional 16.92% equity interest in Cheung Fung Technology (Holdings) Limited and Victory Will Limited (see note 14(ii)).

### 30. 關聯公司交易

- (a) 與關聯公司和合營公司的賬項是免抵押，免息及須於一年內償還。
- (b) 本年度本集團支付予一間關聯公司，Silverstream，之管理及銷售代理服務費用為港元二十九萬二千五百元（二零零一年：港元一百一十七萬）。Silverstream是本集團之關聯公司由於本公司一位董事是Silverstream之總裁及持有其50%投票權。
- (c) 於年內，本集團支付予一間關聯公司之廠房及機器租賃費用約為港元三十三萬八千元（二零零一年：無）。
- (d) 於二零零二年十二月三十一日，本集團部份銀行信貸額度是由本公司一位董事提供港元五百萬元（二零零一年：無）之個人擔保及本集團關聯公司提供港元八千八百零八萬元（二零零一年：無）之企業擔保（見附註26）。
- (e) 於年內，祥豐科技（集團）有限公司進行資本重組，本集團因而出售其所佔關聯公司巨鏢投資有限公司之權益以換取增持祥豐科技（集團）有限公司和凱心有限公司16.92%權益（見附註14(ii)）。

# Notes to the Accounts

## 賬目附註

31 December 2002 二零零二年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated) (金額以港元表示，另有說明者除外)

### 31. SUBSEQUENT EVENTS

On 5 March 2003, the Company set up a new wholly-owned company in the PRC. The principal activity of the new company is manufacturing and trading of electrical home appliance. The registered share capital of the new company is US\$2,500,000. At the date of this report, no share capital has been paid up and the new company has not yet commenced operations.

On 23 April 2003, the directors proposed a final dividend of HK\$22,001,056 (7 cents per share) which is not reflected as a dividend payable in these accounts.

### 32. COMPARATIVE FIGURES

- (a) The accounts for the year ended 31 December 2001 were audited and reported on by Arther Andersen & Co, whose report dated 19 April 2002 expressed an unqualified opinion on those accounts.
- (b) Certain comparative figures have been reclassified to conform to the current year's presentation. The major reclassifications are as follows:
  - (i) Interests in jointly controlled entities of approximately HK\$4,782,000 previously classified as interests in associates are reclassified as interests in jointly controlled entities.
  - (ii) Inventories of approximately HK\$7,346,000 and HK\$5,892,000 previously classified as work-in-progress are reclassified as finished goods in consolidated accounts and the Company's accounts respectively.

### 33. APPROVAL OF ACCOUNTS

The accounts were approved by the board of directors on 23 April 2003.

### 31. 結算日後事項

在二零零三年三月五日，本公司於中國設立一間全資擁有公司。其主要業務是製造及銷售家用電器。該新公司之註冊資本為美元二百五十萬元。在此報告日，該新公司仍未注資及投產。

在二零零三年四月二十三日，董事會建議派發末期股息港元二千二百萬零一千零五十六元（每股港元七仙）。擬派末期股息並無於本賬目中列作應付股利。

### 32. 比較數字

- (a) 截至二零零一年十二月三十一日止年度之賬目由安達信公司審查和呈佈。其二零零二年四月十九日的報告對該等賬目並無表達保留意見。
- (b) 部份比較數字已調整至符合本年度次呈列方式。主要調整如下：
  - (i) 合營公司權益約港元四百七十八萬二千元由聯營公司權益調整至合營公司權益。
  - (ii) 於公司及綜合賬目中，存貨約港元七百三十四萬六千元和港元五百八十九萬二千元由在製品調整至製成品。

### 33. 賬目通過

本年度賬目已於在二零零三年四月二十三日由董事會通過。