

Interim Report

INTERIM RESULTS

The board of directors (the “Directors”) of Bright International Group Limited (the “Company”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2001 (the “Period”), together with the comparative figures for the corresponding period in 2000 as follows:

Condensed Consolidated Profit and Loss Account

中期業績

瑩輝集團有限公司(「本公司»)董事會(「董事會»)欣然宣佈本公司及其附屬公司(「本集團»)截至二零零一年六月三十日止六個月(「本期»)之未經審核綜合中期業績，連同二零零零年度同期比較數字如下：

簡明綜合損益表

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2001	2000
		二零零一年 (Unaudited) (未經審核)	二零零零年 (Unaudited) (未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
TURNOVER 營業額 Cost of sales 銷售成本	2	218,170 (153,160)	245,362 (165,546)
GROSS PROFIT 毛利		65,010	79,816
Other revenue 其他收入 Selling and distribution costs 銷售及分銷成本 Administrative expenses 行政開支 Other operating expenses 其他經營開支	4	4,006 (9,466) (25,094) (2,828)	5,150 (10,518) (24,941) (940)
PROFIT FROM OPERATING ACTIVITIES 經營業務之溢利		31,628	48,567
Finance costs 財務費用	5	(26)	(45)
PROFIT BEFORE TAX 除稅前溢利 Tax 稅項	3	31,602 11,058	48,522 (181)
PROFIT BEFORE MINORITY INTERESTS 未計少數股東權益前溢利		42,660	48,341
Minority interests 少數股東權益		244	-
NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS 股東應佔日常業務純利		42,904	48,341
INTERIM DIVIDEND 中期股息	6	36,000	21,000
EARNINGS PER SHARE 每股盈利 - BASIC 基本	7	9.5 HK cents 港仙 10.7 HK cents 港仙	

中期業績報告

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

		At 30 June 2001 於二零零一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2000 於二零零零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
NON-CURRENT ASSETS 非流動資產			
Fixed assets 固定資產		76,449	77,138
Long term investments 長期投資		6,345	6,345
Deposit for purchase of land 購買土地之按金		4,777	4,193
Golf club membership 高爾夫球會籍		350	350
		87,921	88,026
CURRENT ASSETS 流動資產			
Short term investments 短期投資		24,554	24,554
Inventories 存貨		24,611	23,395
Trade receivables 應收貿易款項	8	44,110	21,133
Prepayments, deposits and other receivables 預付款項、按金及其他應收款項		15,504	14,584
Loan receivable 應收貸款		-	5,955
Pledged time deposits 抵押定期存款		7,729	7,548
Cash and bank balances 現金及銀行結餘		122,798	107,132
		239,306	204,301
CURRENT LIABILITIES 流動負債			
Trade payables 應付貿易款項	9	38,819	26,845
Tax payables 應繳稅項		15,986	27,044
Other payables and accruals 其他應付及應計款項	10	16,814	19,608
Dividend payable 應付股息		36,000	6,000
		107,619	79,497
NET CURRENT ASSETS 流動資產淨額		131,687	124,804
TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債			
Minority interests 少數股東權益		508	752
		219,100	212,078
CAPITAL AND RESERVES 資本及儲備			
Share capital 股本	11	45,000	30,000
Reserves 儲備	13	174,100	182,078
		219,100	212,078

Interim Report

Consolidated Cash Flow Statement

綜合現金流量表

		For the six months ended 30 June 2001 截至二零零一年 六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元
NET CASH INFLOW FROM OPERATING ACTIVITIES	Note 附註	
經營業務之現金流入淨額	12	24,920
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
投資回報及融資費用		
Interest received 已收利息		2,454
Interest paid 已付利息		(26)
Dividends paid 已付股息		(6,000)
Net cash outflow from returns on investments and servicing of finance		(3,572)
投資回報及融資費用之現金流出淨額		(3,572)
INVESTING ACTIVITIES 投資活動		
Purchases of fixed assets 購買固定資產		(4,917)
Deposit for purchase of land 購買土地之按金		(583)
Movement in time deposits 定期存款變動		20,604
Movement in pledged time deposits 抵押定期存款變動		(182)
Net cash inflow from investing activities 投資活動之現金流入淨額		14,922
INCREASE IN CASH AND CASH EQUIVALENTS		
現金及現金等值項目增加		36,270
Cash and cash equivalents at beginning of Period		
期初之現金及現金等值項目		86,528
CASH AND CASH EQUIVALENTS AT END OF PERIOD		
期終之現金及現金等值項目		122,798
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及現金等值項目結存之分析		
Cash and bank balances 現金及銀行結存		76,608
Time deposits with original maturity of less than three months when acquired		
於收購時到期日少於三個月之定期存款		46,190
		122,798

中期業績報告

Notes:

1. Accounting policies

The unaudited consolidated interim results of the Company for the Period are prepared in accordance with Hong Kong Statement of Standard Accounting Practice No. 25 "Interim Financial Reporting". The accounting policies and basis of preparation used in the preparation of these interim results are the same as those used in the annual accounts for the year ended 31 December 2000.

2. Turnover and profit by operating activity and geographical segment

As the principal activity of the Group is solely the design, manufacture and sale of lighting products, an analysis of turnover and profit by operating activity is not presented.

An analysis of turnover by geographical segment is as follows:

The United States of America 美國	193,739	224,300
Europe (Germany, France and Scandinavia) 歐洲(德國、法國及斯堪的納維亞)	7,297	8,057
Canada 加拿大	3,375	8,312
Japan 日本	7,340	4,141
Other countries (including Australia, the Middle East and South Africa) 其他國家(包括澳洲、中東及南非)	602	552
The People's Republic of China (the "PRC") 中華人民共和國(「中國」)	5,817	-
	218,170	245,362

The contribution to profit by geographical segment is substantially in line with the overall rate of contribution to turnover and, accordingly, an analysis of profit by geographical segment is not presented.

3. Tax

PRC 中國		
Hong Kong 香港		
Provision for the period 期內撥備	-	-
Overprovision relating to prior years 過往年度超額撥備	11,058	-
Elsewhere 其他地方		
Corporate income tax 公司利得稅	-	(181)
	11,058	(181)

Tax credit/(Tax charge) for the period 期內稅項回撥/(支出)

No provision for Hong Kong profits tax has been made for both periods presented as there were no assessable profits of the Group arising in Hong Kong for both periods. Taxes on profits assessable elsewhere in the PRC have been calculated based on existing legislation, interpretations and practices at the prevailing rates of taxation.

附註：

1. 會計政策

本公司於本期之未經審核之綜合中期業績乃根據香港會計實務準則第二十五條「中期業績財務報告」之披露規定而編制。編制該等中期業績所使用之會計政策及編制基準與截至二零零零年十二月三十一日止年度之全年業績財務報表所採用者相同。

2. 按經營業務及地區劃分之營業額及溢利

由於設計、製造及銷售照明產品為本集團之單一主要業務，故並無呈列按經營業務劃分之營業額及溢利分析。

按地區劃分之營業額分析如下：

For the six months ended 30 June	
截至六月三十日止六個月	
2001	2000
二零零一年	二零零零年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元
193,739	224,300
7,297	8,057
3,375	8,312
7,340	4,141
602	552
5,817	-
218,170	245,362

按地區劃分之溢利貢獻大體上與營業額貢獻之整體比例一致，因此並無呈列按地區劃分之溢利分析。

3. 稅項

For the six months ended 30 June	
截至六月三十日止六個月	
2001	2000
二零零一年	二零零零年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元
-	-
11,058	-
-	(181)
11,058	(181)

由於本集團於提呈之兩期內並無從香港錄得任何應課稅溢利，故此在該兩期並無就香港利得稅作出撥備。中國其他地方之應課稅溢利之稅項乃按當時之稅率根據現行法例、詮釋及常規計算。

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<p>4. Other revenue</p> <p>Exchange gain 滙兌收入 Rental income 租金收入 Interest income 利息收入 Sample income 樣品收入</p>	<p>4. 其他收入</p>	<p style="text-align: center;">For the six months ended 30 June 截至六月三十日止六個月</p> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; text-align: center;">2001 二零零一年 (Unaudited) (未經審核) HK\$'000 千港元</td> <td style="width: 50%; text-align: center;">2000 二零零零年 (Unaudited) (未經審核) HK\$'000 千港元</td> </tr> <tr> <td style="text-align: right;">906</td> <td style="text-align: right;">853</td> </tr> <tr> <td style="text-align: right;">411</td> <td style="text-align: right;">362</td> </tr> <tr> <td style="text-align: right;">2,454</td> <td style="text-align: right;">2,957</td> </tr> <tr> <td style="text-align: right;">235</td> <td style="text-align: right;">978</td> </tr> <tr> <td style="text-align: right; border-top: 1px solid black;">4,006</td> <td style="text-align: right; border-top: 1px solid black;">5,150</td> </tr> </table>	2001 二零零一年 (Unaudited) (未經審核) HK\$'000 千港元	2000 二零零零年 (Unaudited) (未經審核) HK\$'000 千港元	906	853	411	362	2,454	2,957	235	978	4,006	5,150
2001 二零零一年 (Unaudited) (未經審核) HK\$'000 千港元	2000 二零零零年 (Unaudited) (未經審核) HK\$'000 千港元													
906	853													
411	362													
2,454	2,957													
235	978													
4,006	5,150													

<p>5. Finance costs</p> <p>Interest expense 利息開支</p>	<p>5. 財務費用</p>	<p style="text-align: center;">For the six months ended 30 June 截至六月三十日止六個月</p> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; text-align: center;">2001 二零零一年 (Unaudited) (未經審核) HK\$'000 千港元</td> <td style="width: 50%; text-align: center;">2000 二零零零年 (Unaudited) (未經審核) HK\$'000 千港元</td> </tr> <tr> <td style="text-align: right;">26</td> <td style="text-align: right;">45</td> </tr> </table>	2001 二零零一年 (Unaudited) (未經審核) HK\$'000 千港元	2000 二零零零年 (Unaudited) (未經審核) HK\$'000 千港元	26	45
2001 二零零一年 (Unaudited) (未經審核) HK\$'000 千港元	2000 二零零零年 (Unaudited) (未經審核) HK\$'000 千港元					
26	45					

<p>6. Interim dividend</p> <p>The Directors have declared an interim dividend of HK8 cents per share for the six months ended 30 June 2001 (2000: HK7 cents per share) payable to the shareholders whose names appear on the Register of Members of the Company on 21 September 2001. Dividend warrants will be despatched to the shareholders of the Company on or about 28 September 2001.</p>	<p>6. 中期股息</p> <p>董事會宣派截至二零零一年六月三十日止六個月之中期股息每股8港仙(二零零零年: 每股7港仙) 予於二零零一年九月二十一日名列本公司股東名冊之股東。股息單將於二零零一年九月二十八日或前後寄發予本公司股東。</p>
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<p>7. Earnings per share</p> <p>The calculation of basic earnings per share for the Period is based on the net profit attributable to shareholders for the Period of approximately HK\$42,904,000 (2000: HK\$48,341,000) and 450,000,000 (2000: 450,000,000) shares in issue after the capitalisation of bonus issue of shares of the Company on 26 April 2001. The calculation of basic earnings per share for the period ended 30 June 2000 has been adjusted for the issue of bonus shares during the Period.</p>	<p>7. 每股盈利</p> <p>每股基本盈利乃根據本期股東應佔純利約42,904,000港元(二零零零年: 48,341,000港元)及經本公司於二零零一年四月二十六日資本化發行紅利股份後之已發行股本450,000,000(二零零零年: 450,000,000)股計算。計算截至二零零零年六月三十日止期間之每股基本盈利已因應在本期發行之紅利股份而作出調整。</p>
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No diluted earnings per share is presented as the Company does not have any dilutive potential ordinary shares.

本公司並無任何潛在攤薄普通股份，故並無呈列每股攤薄盈利。

<p>8. Trade receivables</p> <p>Ageing 賬齡分析</p> <p>1 – 3 months 1-3個月 Over 1 year 逾1年</p> <p>Total 總額</p>	<p>8. 應收貿易款項</p>	<table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; text-align: center;"> <p style="text-align: center;">At 30 June 2001 於二零零一年六月三十日</p> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; text-align: center;">Balance 結餘 (Unaudited) (未經審核) HK\$'000 千港元</td> <td style="width: 50%; text-align: center;">Percentage 百分比</td> </tr> <tr> <td style="text-align: right;">44,083</td> <td style="text-align: right;">99.9%</td> </tr> <tr> <td style="text-align: right;">27</td> <td style="text-align: right;">0.1%</td> </tr> <tr> <td style="text-align: right; border-top: 1px solid black;">44,110</td> <td style="text-align: right; border-top: 1px solid black;">100%</td> </tr> </table> </td> <td style="width: 50%; text-align: center;"> <p style="text-align: center;">At 31 December 2000 於二零零零年十二月三十一日</p> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; text-align: center;">Balance 結餘 (Audited) (經審核) HK\$'000 千港元</td> <td style="width: 50%; text-align: center;">Percentage 百分比</td> </tr> <tr> <td style="text-align: right;">21,106</td> <td style="text-align: right;">99.9%</td> </tr> <tr> <td style="text-align: right;">27</td> <td style="text-align: right;">0.1%</td> </tr> <tr> <td style="text-align: right; border-top: 1px solid black;">21,133</td> <td style="text-align: right; border-top: 1px solid black;">100%</td> </tr> </table> </td> </tr> </table>	<p style="text-align: center;">At 30 June 2001 於二零零一年六月三十日</p> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; text-align: center;">Balance 結餘 (Unaudited) (未經審核) HK\$'000 千港元</td> <td style="width: 50%; text-align: center;">Percentage 百分比</td> </tr> <tr> <td style="text-align: right;">44,083</td> <td style="text-align: right;">99.9%</td> </tr> <tr> <td style="text-align: right;">27</td> <td style="text-align: right;">0.1%</td> </tr> <tr> <td style="text-align: right; border-top: 1px solid black;">44,110</td> <td style="text-align: right; border-top: 1px solid black;">100%</td> </tr> </table>	Balance 結餘 (Unaudited) (未經審核) HK\$'000 千港元	Percentage 百分比	44,083	99.9%	27	0.1%	44,110	100%	<p style="text-align: center;">At 31 December 2000 於二零零零年十二月三十一日</p> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; text-align: center;">Balance 結餘 (Audited) (經審核) HK\$'000 千港元</td> <td style="width: 50%; text-align: center;">Percentage 百分比</td> </tr> <tr> <td style="text-align: right;">21,106</td> <td style="text-align: right;">99.9%</td> </tr> <tr> <td style="text-align: right;">27</td> <td style="text-align: right;">0.1%</td> </tr> <tr> <td style="text-align: right; border-top: 1px solid black;">21,133</td> <td style="text-align: right; border-top: 1px solid black;">100%</td> </tr> </table>	Balance 結餘 (Audited) (經審核) HK\$'000 千港元	Percentage 百分比	21,106	99.9%	27	0.1%	21,133	100%
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21,106	99.9%																			
27	0.1%																			
21,133	100%																			

Trading terms with customers are largely on credit, except for new customers, where trade deposits, advances or payments in advance are normally required. Invoices are normally payable within 14-30 days of issuance by letters of credit or on an open account basis. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by senior management.

與客戶之貿易條款大多屬賒賬形式，惟就新客戶而言則一般需彼等支付貿易按金、墊款或預付款項。發票一般須於發出14-30日內以信用狀或公開賬戶方式支付。本集團對其未收取之應收款項保持嚴謹控制。過期未繳餘額乃由高級管理層定期審閱。

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The above ageing analysis of trade receivables was based on the respective due dates of the sales of goods.

以上之應收貿易款項之賬齡分析乃根據產品銷售的到期日計算。

9. Trade payables

9. 應付貿易款項

Ageing 賬齡分析	At 30 June 2001 於二零零一年六月三十日		At 31 December 2000 於二零零零年十二月三十一日	
	Balance 結餘 (Unaudited) (未經審核) HK\$'000 千港元	Percentage 百分比	Balance 結餘 (Audited) (經審核) HK\$'000 千港元	Percentage 百分比
1 – 3 months 1-3個月	34,148	87.9%	25,194	93.9%
4 – 6 months 4-6個月	3,034	7.8%	139	0.5%
7 – 12 months 7-12個月	606	1.6%	1,057	3.9%
Over 1 year 逾1年	1,031	2.7%	455	1.7%
Total 總額	38,819	100%	26,845	100%

The above ageing analysis of trade payables was based on the respective due dates of the receipts of goods.

以上之應付貿易款項之賬齡分析乃根據貨物收貨日計算。

10. Other payables and accruals

10. 其他應付及應計款項

	At 30 June 2001 二零零一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2000 二零零零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Accruals and other liabilities 應計款項及其他負債	16,041	19,332
Due to a related company 欠一間關聯公司款項	773	276
	16,814	19,608

The balance with a related company is unsecured, interest-free and has no fixed terms of repayment. It represents reimbursement payable to the related company for expenses paid on behalf of the Group.

與一間關聯公司之結餘為無抵押、免息及無固定還款期。此結餘乃指因關聯公司代表本集團支付開支之須付補償。

11. Share capital

11. 股本

	At 30 June 2001 二零零一年 六月三十日 HK\$'000 千港元	At 31 December 2000 二零零零年 十二月三十一日 HK\$'000 千港元
<i>Authorised: 法定:</i> 1,000,000,000 ordinary shares of HK\$0.10 each 1,000,000,000股每股面值0.10港元之普通股	100,000	100,000
<i>Issued and fully paid: 已發行及繳足:</i> At 1 January 2001: 300,000,000 (2000: 300,000,000) ordinary shares of HK\$0.10 each 於二零零一年一月一日: 300,000,000 (二零零零年: 300,000,000) 股 每股面值0.10港元之普通股	30,000	30,000
Bonus shares issued (Note 13) 發行紅利股份(附註13)	15,000	-
At 30 June 2001: 450,000,000 (2000: 300,000,000) ordinary shares of HK\$0.10 each 於二零零一年六月三十日: 450,000,000 (二零零零年: 300,000,000) 股 每股面值0.10港元之普通股	45,000	30,000

On 26 April 2001, the Company issued 150,000,000 bonus shares of HK\$0.10 each, credited as fully paid, to the then shareholders of the Company on the basis of one bonus share for every two shares held on 26 April 2001, by way of capitalisation of amounts standing to the credit of the Company's share premium account.

於二零零一年四月二十六日，本公司將其股份溢價賬中有關數額撥充資本，用以發行入賬列為繳足之150,000,000股每股面值0.10港元之紅股。該等紅股乃按於二零零一年四月二十六日每持有兩股股份可獲派一股紅股之基準，派發予本公司當時之股東。

Interim Report

12. Notes to the consolidated cash flow statement

12. 綜合現金流量報表附註

For the six months
ended 30 June 2001
截至二零零一年
六月三十日止
六個月
HK\$'000
千港元

Profit before tax 除稅前溢利	42,660
Tax credit for the Period 本期稅項回撥	(11,058)
Interest income 利息收入	(2,454)
Interest expenses 利息支出	26
Depreciation 折舊	5,605
Increase in trade receivables 應收貿易款項增加	(19,615)
Decrease in prepayments, deposits and other receivables 預付款項、按金及其他應收款項減少	1,672
Increase in inventories 存貨增加	(1,216)
Increase in trade payables 應付貿易款項增加	11,975
Decrease in accruals and other liabilities 應計款項及其他負債減少	(3,290)
Increase in an amount due to a related company 欠一間關連公司之款項增加	497
Exchange realignment 滙兌調整	118

NET CASH INFLOW FROM OPERATING ACTIVITIES 經營業務之現金流入淨額

24,920

13. Reserves

13. 儲備

	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Investment property revaluation reserve 投資物業 重估儲備 HK\$'000 千港元	Fixed asset revaluation reserve 固定資產 重估儲備 HK\$'000 千港元	Exchange fluctuation reserve 滙兌波動 儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2000 於二零零零年一月一日	43,347	286	1,500	10,120	292	69,383	124,928
Share issue expenses 發行股份開支	(456)	-	-	-	-	-	(456)
Surplus/(deficit) on revaluation 重估盈餘	-	-	(20)	3,541	-	-	3,521
Exchange realignment 滙兌調整	-	-	-	-	(79)	-	(79)
Net profit for the year 年度純利	-	-	-	-	-	81,164	81,164
Dividends 股息	-	-	-	-	-	(27,000)	(27,000)
At 31 December 2000 and 1 January 2001 於二零零零年十二月三十一日 及二零零一年一月一日	42,891	286	1,480	13,661	213	123,547	182,078
Bonus shares issued (Note 11) 發行紅利股份(附註11)	(15,000)	-	-	-	-	-	(15,000)
Exchange realignment 滙兌調整	-	-	-	-	118	-	118
Net profit for the Period 本期純利	-	-	-	-	-	42,904	42,904
Dividends 股息	-	-	-	-	-	(36,000)	(36,000)
At 30 June 2001 二零零一年六月三十日	<u>27,891</u>	<u>286</u>	<u>1,480</u>	<u>13,661</u>	<u>331</u>	<u>130,451</u>	<u>174,100</u>

14. Contingent liabilities

At 30 June 2001, the Group had no significant contingent liabilities. At 30 June 2001, the Company had executed a corporate guarantee for general banking facilities of approximately HK\$30 million granted to certain of its subsidiaries which had not been utilised.

14. 或然負債

於二零零一年六月三十日，本集團並無重大或然負債。於二零零一年六月三十日，本公司已就其若干附屬公司獲授予約30,000,000港元之一般銀行貸款簽立公司擔保，有關貸款並未獲動用。

15. Approval of interim financial statements

The condensed consolidated interim financial statements of the Company were approved by the Directors on 28 August 2001.

15. 批准中期財務報表

本公司之簡明綜合中期財務報表已於二零零一年八月二十八日經董事會批准。