



# Notes to Financial Statements

## 財務報表附註

31 December 2001  
二零零一年十二月三十一日

### 1. CORPORATE INFORMATION

The principal activity of the Group is the design, manufacture and sale of lighting products.

In the opinion of the directors, the Company's ultimate holding company is Bright International Assets Inc., which is incorporated in the British Virgin Islands.

### 2. IMPACT OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE ("SSAPs")

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

- SSAP 9 (Revised): "Events after the balance sheet date"
- SSAP 14 (Revised): "Leases"
- SSAP 18 (Revised): "Revenue"
- SSAP 26: "Segment reporting"
- SSAP 28: "Provisions, contingent liabilities and contingent assets"
- SSAP 29: "Intangible assets"
- SSAP 30: "Business combinations"
- SSAP 31: "Impairment of assets"
- SSAP 32: "Consolidated financial statements and accounting for investments in subsidiaries"

These SSAPs prescribe new accounting measurement and disclosure practices. The major effects on the Group's accounting policies and on the amounts disclosed in these financial statements of adopting these SSAPs are summarised as follows:

### 1. 集團資料

本集團之主要業務為照明產品設計、製造及銷售。

董事認為，本公司之最終控股公司為 Bright International Assets Inc.，該公司於英屬處女群島註冊成立。

### 2. 新頒及經修訂會計實務準則（「會計實務準則」）之影響

以下乃就本年度財務報表而言首次生效之新頒及經修訂會計實務準則：

- 會計實務準則第9號（經修訂）「結算日後事項」
- 會計實務準則第14號（經修訂）「租賃」
- 會計實務準則第18號（經修訂）「收入」
- 會計實務準則第26號「分類申報」
- 會計實務準則第28號「撥備、或然負債及或然資產」
- 會計實務準則第29號「無形資產」
- 會計實務準則第30號「業務合併」
- 會計實務準則第31號「資產減值」
- 會計實務準則第32號「綜合財務報表及投資附屬公司之會計方法」

上述會計實務準則訂明了新的會計衡量及披露手法，採用該等會計實務準則對本集團會計政策及財務報表中所披露之數額之影響概括如下：



31 December 2001  
二零零一年十二月三十一日

## 2. IMPACT OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE (“SSAPs”) (continued)

SSAP 9 (Revised) prescribes which type of events occurring after the balance sheet date require adjustment to the financial statements, and which require disclosure, but no adjustment. Its principal impact on these financial statements is that the proposed final dividend which is not declared and approved until after the balance sheet date, is no longer recognised as a liability at the balance sheet date, but is disclosed as an allocation of retained earnings on a separate line within the capital and reserves section of the balance sheet. The prior year adjustment arising from the adoption of this new SSAP is detailed in note 12 to the financial statements.

SSAP 14 (Revised) prescribes the basis for lessor and lessee accounting for finance and operating leases, and the required disclosures in respect thereof. It has made certain amendments to the previous accounting measurement treatments, which may be accounted for retrospectively or prospectively, in accordance with the requirements of the SSAP. The revised SSAP requirements have not had a material effect on the amounts previously recorded in the financial statements, therefore no prior year adjustment was required. The disclosure changes under this SSAP have resulted in changes to the detailed information disclosed for operating leases, which are further detailed in note 29 to the financial statements.

## 2. 新頒及經修訂會計實務準則 (「會計實務準則」) 之影響 (續)

會計實務準則第9號(經修訂)訂明結算日後發生須調整財務報表或只需披露而無需調整財務報表之事件。其對財務報表之主要影響為，於結算日後方始宣派及批准之擬派末期股息，將不再確認為結算日之負債，而會於資產負債表之資本及儲備部分另起一行，作為留存盈利予以披露。因採納此項新會計實務準則須作出往年調整，詳見財務報表附註12。

會計實務準則第14號(經修訂)訂明融資及營業租約之出租人及承租人之會計方法基準，及就此所需作出之披露規定。此項經修訂準則按照會計實務準則規定對以往之會計衡量處理方法(可作追溯性或前瞻性處理)作出若干修正。經修訂之會計實務準則規定對以往紀錄於財務報表之數額並無重大影響，故無須作出往年調整。此條項下披露方法之變動導致營業租約之詳細披露資料須有變，詳見財務報表附註29。



31 December 2001  
二零零一年十二月三十一日

## 2. IMPACT OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE (“SSAPs”) (continued)

SSAP 18 (Revised) prescribes the recognition of revenue and was revised as a consequence of the revision to SSAP 9 described above. Proposed final dividends from subsidiaries that are declared and approved by the subsidiaries after the balance sheet date are no longer recognised in the Company's own financial statements for the year. The adoption of the SSAP has resulted in a prior year adjustment, further details of which are included in notes 11 and 26 to the financial statements.

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

SSAP 28 prescribes the recognition criteria and measurement bases to apply to provisions, contingent liabilities and contingent assets, together with the required disclosures in respect thereof.

SSAP 29 prescribes the recognition and measurement criteria for intangible assets, together with the disclosure requirements. The adoption of this SSAP has resulted in no change to the previously adopted accounting treatment for research and development costs and has no effect on these financial statements.

## 2. 新頒及經修訂會計實務準則（「會計實務準則」）之影響（續）

會計實務準則第18號（經修訂）訂明收益確認方法，並因上述會計實務準則第9號之修訂而須出相應修訂。附屬公司於結算日後宣派及批准之擬派末期股息，將不再於本公司本年度財務報表中確認。因採納此項新會計實務準則須作出往年調整，詳見財務報表附註11及26。

會計實務準則第26號訂明分類申報財務資料所應用之原則。該準則要求管理層作出評估，決定本集團之主要風險或回報是基於業務分類，還是基於地域分類，並將其中一種定為主要分類資料申報方式，另一種定為次要分類資料申報方式。該會計實務準則之影響在於需加入重大額外分類資料申報披露內容，詳見財務報表附註4。

會計實務準則第28號訂明適用於撥備、或然負債或或然資產之確認標準及衡量基礎，以及就此需作出之披露內容。

會計實務準則第29號訂明適用於無形資產之確認及衡量標準，以及就此需作出之披露內容。採納此項會計實務準則對以往所採用研發成本之會計處理方法並無影響，故對財務報表亦無影響。



31 December 2001  
二零零一年十二月三十一日

## 2. IMPACT OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE (“SSAPs”) (continued)

SSAP 30 prescribes the accounting treatment for business combinations, including the determination of the date of acquisition, the method for determining the fair values of the assets and liabilities acquired, and the treatment of goodwill or negative goodwill arising on acquisition. The SSAP requires the disclosure of goodwill and negative goodwill in the non-current assets section of the balance sheet. It requires that goodwill is amortised to the profit and loss account over its estimated useful life. Negative goodwill is recognised in the profit and loss account depending on the circumstances from which it arose, as further described in the accounting policy for negative goodwill disclosed in note 3 to the financial statements. The adoption of the SSAP has had no effect on these financial statements. The required new additional disclosures are included in note 15 to the financial statements.

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

SSAP 32 prescribes the accounting treatment and disclosures for the preparation and presentation of consolidated financial statements, and has had no impact on the preparation of these financial statements.

## 2. 新頒及經修訂會計實務準則 (「會計實務準則」) 之影響 (續)

會計實務準則第30號訂明業務合併之會計處理方法，其中包括釐定收購日期、釐定已收購資產及負債公平值之方法，以及經收購產生之商譽及負商譽之處理方法。該準則規定須於資產負債表非流動資產項下披露商譽及負商譽，及規定商譽須按其預計可使用年期攤銷，並計入損益賬內。負商譽按其產生之情況，於損益賬內確認，有關負商譽之會計政策詳情載於財務報表附註3。獲採納之會計實務準則對財務報表並不構成影響。規定之新額外披露之資料載於財務報表附註15。

會計實務準則第31號訂明資產減值之確認及量度條件。該準則乃是用於將來賬目，故對往年財務報表已申報之金額概不構成影響。

會計實務準則第32號訂明編製及呈示綜合財務報表之會計方法或披露規定，對該等財務報表之編製方法概不構成影響。



31 December 2001  
二零零一年十二月三十一日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of preparation

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

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2001. The results of the subsidiaries acquired or disposed of during the year are consolidated from or to their effective dates of acquisition or disposal, respectively. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

#### Subsidiaries

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

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

### 3. 主要會計政策之概要

#### 編製基準

該等財務報表乃根據香港會計實務準則、香港普遍接納之會計原則及香港公司條例之披露規定而編製。該等財務報表乃根據歷史成本慣例編製，惟有關投資物業以及若干固定資產及股本投資定期作出重新估值之部份除外，進一步資料載列如下。

#### 綜合賬目基準

綜合財務報表包括本公司及其附屬公司截至二零零一年十二月三十一日止年度之財務報表。年內已收購或出售之附屬公司之業績已分別自彼等之收購日期起或至出售日期止綜合於本集團之業績。本集團內公司之間所有重大交易及結餘均於綜合時對銷。

#### 附屬公司

附屬公司乃指本公司直接或間接控制其財務及營運政策，藉以從其商業活動得益之公司。

本公司於附屬公司之權益乃以成本值扣除減值虧損列賬。



31 December 2001  
二零零一年十二月三十一日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of assets

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

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

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

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

### 3. 主要會計政策之概要 (續)

#### 資產減值

於各結算日進行評估，以決定是否有任何顯示任何資產出現減值，或有任何顯示往年度已確認之減值虧損不再存在或已減少。倘有任何該等顯示存在，該資產之可收回值須予以評估。資產之可收回值定為資產之使用價值與其銷售淨值之較高者。

減值虧損僅於資產面值超出其可收回值時予以確認。減值虧損於其產生之期間在損益賬內扣除，惟當該資產以重估值為其賬面值時，減值虧損則按重估資產之有關會計政策入賬。

僅於資產之估計可收回值出現變動時，過往已確認之減值虧損方予以撥回，然而，倘往年度該資產並無已確認之減值虧損，則撥回金額不得超過資產扣除任何折舊／攤銷之賬面值。

撥回之減值虧損於其產生之期間計入損益賬內，惟當該資產以重估值為其賬面值時，減值虧損則按重估資產之有關會計政策入賬。



31 December 2001  
二零零一年十二月三十一日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fixed assets and depreciation

Fixed assets, other than leasehold land and buildings, investment properties and construction in progress, are stated at cost or valuation less accumulated depreciation. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after fixed assets have been put into operation, such as repairs and maintenance, is normally charged to the profit and loss account in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the fixed asset, the expenditure is capitalised as an additional cost of that asset.

Leasehold land and buildings are stated at their open market values on the basis of annual professional valuations performed at the end of each financial year.

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

### 3. 主要會計政策之概要（續）

#### 固定資產及折舊

除租賃土地及樓宇、投資物業及在建工程外，固定資產乃按成本值減累計折舊入賬。資產成本包括其購買價及將資產達至其運作狀況及位置以作擬定用途而產生之任何直接應佔成本。固定資產開始運作後，維修及保養費用等應計支出通常於產生期間於損益賬中扣除。若可清楚顯示該等費用引致未來使用固定資產時帶來之經濟利益有所增加，該等費用則會資本化，列作固定資產之額外成本。

租賃土地及樓宇乃根據各財政年度結束時進行之年度專業估值之基準，按其公開市場價值入賬。

租賃土地及樓宇之價值改變乃作為固定資產重估儲備之變動處理。倘個別資產之虧絀高於該儲備之總額，超出之虧絀數額則在損益賬中扣除。隨後之任何重估盈餘乃以先前扣除之虧絀為限計入損益賬。出售經重估資產時，固定資產中就以往估值變現之重估儲備有關部份乃撥往保留溢利，列作儲備變動。



31 December 2001  
二零零一年十二月三十一日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fixed assets and depreciation (continued)

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

Leasehold land	租賃土地	2%
Buildings	樓宇	2% – 7%
Leasehold improvements	租賃物業裝修	20%
Plant, machinery and moulds	廠房、機器及模具	20% – 33%
Furniture, fixtures and equipment	傢俬、裝置及設備	20% – 33%
Motor vehicles	汽車	20%

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

Construction in progress represents factory buildings, plant and machinery and other fixed assets under construction/installation and is stated at cost less any impairment losses, and is not depreciated. Cost comprises direct costs of construction, installation and testing. Construction in progress is reclassified to the appropriate category of fixed assets when completed and ready for use.

### 3. 主要會計政策之概要 (續)

#### 固定資產及折舊 (續)

折舊乃按每項資產之估計使用年期，以直線法撇銷其成本值或估值，並扣除其估計剩餘價值計算。就此採用之主要年率如下：

於損益賬中所確認因出售或廢棄固定資產而引致之任何損益，指出售有關資產所得款項淨額與賬面值之差額。

在建工程乃指正在興建／裝設中之工廠大廈、廠房及機器以及其他固定資產，以成本值扣除減值虧損而不予折舊入賬。成本值包括興建、裝設及測試之直接成本。在建工程於完成及可供使用時將重新劃分為適當類別之固定資產。





31 December 2001  
二零零一年十二月三十一日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fixed assets and depreciation (continued)

The Company intends to apply for an extension of the tenure from 15 years to 50 years for both Dongguan Whole Bright Lighting Co. Ltd. and Dongguan Bright Yin Huey Lighting Co., Ltd., both of which are indirect wholly-owned subsidiaries of the Company established in Mainland China. Such application can only be made during the six-month period prior to the expiry of the respective tenure, and the directors of the Company believe that such an extension will be granted upon application. Accordingly, the cost of leasehold land and buildings of these subsidiaries is depreciated on the straight-line basis to write off the cost of the assets over their estimated useful lives based on the extended tenure.

#### Negative goodwill

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

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

### 3. 主要會計政策之概要 (續)

#### 固定資產及折舊 (續)

本公司計劃申請將本公司於中國大陸成立之兩家全資附屬公司東莞豪輝燈飾有限公司及東莞瑩輝燈飾有限公司之經營年期由15年延長至50年。該申請僅可於各自之經營年期到期前六個月期間內提出，而本公司董事相信，該項延期申請將獲批准。因此，該等附屬公司之租賃土地及樓宇乃以直線法根據經延長之經營年期於其估計使用期內撇銷其成本。

#### 負商譽

收購附屬公司而產生之負商譽乃是於收購日，本集團佔可識別之已收購資產及負債之公平值較收購成本超出之金額。

按照負商譽與收購計劃時可識別及可準確量度之預期將來虧損及費用之關係，而有關負商譽並不構成於收購日之可識別負債，該部份負商譽於將來虧損及費用確認時，於損益賬確認為收入。



31 December 2001  
二零零一年十二月三十一日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Negative goodwill (continued)

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

On disposal of subsidiaries, the gain or loss on disposal is calculated by reference to the net assets at the date of disposal, including the attributable amount of negative goodwill which has not been recognised in the profit and loss account and any relevant reserves as appropriate.

#### Investment properties

Investment properties are interests in land and buildings in respect of which construction work and development have been completed and which are intended to be held on a long term basis for their investment potential, any rental income being negotiated at arm's length. Such properties with unexpired lease terms of more than 20 years are not depreciated and are stated at their open market values on the basis of annual professional valuations performed at the end of each financial year. Changes in the values of investment properties are dealt with as movements in the investment property revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on a portfolio basis, the excess of the deficit is charged to the profit and loss account. Any subsequent revaluation surplus is credited to the profit and loss account to the extent of the deficit previously charged.

### 3. 主要會計政策之概要 (續)

#### 負商譽 (續)

按照負商譽於收購日與可識別之預期將來虧損及費用之關係差異，負商譽乃根據系統化之基準，在可折舊／可攤銷之已收購資產之餘下可使用年期，於損益賬內確認。任何負商譽較已收購非貨幣資產公平值超出之金額隨即確認為收入。

於出售附屬公司時，出售損益之計算乃參照於出售日之資產淨值，其中包括未在損益賬作確認之負商譽應佔金額及任何有關儲備。

#### 投資物業

投資物業指建築工程及發展已完成之土地及樓宇之權益，並因該等土地及樓宇有投資潛力而擬長期持有，租金收入則按公平基準磋商釐定。租約年期尚餘超過二十年之該等物業不予折舊，於每個財政年度終結時按每年專業估值之公開市場價值入賬。投資物業之價值變動乃於投資物業重估儲備中處理，倘按組合計算虧絀高於該儲備之總額，超出之虧絀數額則在損益賬中扣除。隨後之任何重估盈餘乃以先前扣除之虧絀為限計入損益賬。



31 December 2001  
二零零一年十二月三十一日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investment properties (continued)

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

#### Research and development costs

All research costs are charged to the profit and loss account as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the projects are clearly defined; the expenditure is separately identifiable and can be measured reliably; there is reasonable certainty that the projects are technically feasible; and the products have commercial value. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are amortised using the straight-line basis over the commercial lives of the underlying products, commencing from the date when the products are put into commercial production.

#### Golf club membership

Golf club membership is stated at cost less any impairment losses.

#### Long term investments

Long term investments are non-trading investments in unlisted equity securities intended to be held on a long term basis.

Long term investments are stated at cost less any impairment losses.

### 3. 主要會計政策之概要 (續)

#### 投資物業 (續)

投資物業出售後，就以往估值變現之投資物業重估儲備之有關部份乃撥入損益賬。

#### 研究及發展成本

所有研究成本均於產生時在損益賬內扣除。

發展新產品之項目支出僅於項目獲明確界定時；支出分別可識別及可準確量度；有合理佐證顯示項目實屬技術可行；及產品有商業價值，方才資本化及作遞延入賬。不符合上述準則之產品開發開支於產生時列作支銷。

遞延發展成本乃是自產品用作商業用途以後以直線法按有關產品之商業年期攤銷。

#### 高爾夫球會籍

高爾夫球會籍以成本值扣除減值虧損入賬。

#### 長期投資

長期投資乃並非持作買賣用途之非上市股本投資，並擬長期持有。

長期投資以成本值扣除減值虧損入賬。



31 December 2001  
二零零一年十二月三十一日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Long term investments (continued)

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

#### Short term investments

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

#### Leased assets

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

### 3. 主要會計政策之概要 (續)

#### 長期投資 (續)

當出現上述投資減值時，該等證券之面值乃減至董事估計之公平價值，而減值款額則於有關損失產生期間之損益表中扣除。倘令損失之情況及事件不再出現，並有充分理據證明此等新情況及事件於可見將來得以持續，則先前扣除之損失款額及公平價值之任何增值乃以先前扣除之款項為限計入損益賬。

#### 短期投資

短期投資乃持作買賣用途之股本證券投資，並以相關投資所報之市場價格之公平價值或按個別投資計算於結算日之公平價值入賬。因證券之公平價值變動產生之收益或虧損乃於其產生之期間內計入損益賬或於損益賬中扣除。

#### 租賃資產

資產擁有權之絕大部份回報及風險乃由出租人承擔之租約，將作為營業租約處理。本集團如為出租人，本集團根據營業租約出租之資產乃歸為非流動資產，而營業租約之應收租金乃按租約年期以直線法計入損益賬。本集團若為承租人，營業租約之應付租金乃按租約年期以直線法於損益賬內扣除。



31 December 2001  
二零零一年十二月三十一日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Inventories

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

#### Deferred tax

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

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the balance sheet date of the future expenditure expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the profit and loss account.

### 3. 主要會計政策之概要 (續)

#### 存貨

存貨按成本值或可變現淨值兩者中較低者入賬。成本值按先進先出法計算，在製品及製成品之成本包括直接材料、直接工資及按適當比例分配之間接費用。可變現淨值乃根據估計售價減預期達成及出售存貨所需之其他成本計算。

#### 遞延稅項

遞延稅項乃以負債法就所有重大時差提撥準備，惟有關負債僅以於可見將來可能引起者為限。遞延稅項資產於可合理確定出現時方會列賬。

#### 撥備

倘因過往事宜產生目前債務(法定或推定)及將來可能需要有資源流出，以償還債務，則撥備予以確認，惟該債務之金額須可予準確估計。

倘折現之影響屬重大者，就撥備之已確認金額乃是於結算日償還債務預期所須之現值金額。倘隨著時間過去，折現現值金額之增幅於損益賬計入財務費用。



31 December 2001  
二零零一年十二月三十一日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition

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

- (a) the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) interest income, on a time proportion basis, taking into account the principal outstanding and the effective interest rate applicable; and
- (c) rental income, on a time proportion basis over the lease terms.

#### Foreign currencies

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

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

### 3. 主要會計政策之概要 (續)

#### 收入確認

收入乃於本集團可能獲得有關經濟利益而該利益可準確計算時按下列基準予以確認：

- (a) 貨品銷售時，附於擁有權之主要風險及回報已轉移至客戶，且本集團並無保留一般視為與擁有權相關之管理權或已售貨品的有效控制權時確認；
- (b) 利息收入經計入尚餘本金及適用之實際息率後按時間比例基準予以確認；及
- (c) 租金收入根據有關租約之年期以時間基準予以確認。

#### 外幣

外幣交易按交易日期適用之匯率換算入賬。於結算日以外幣為單位之貨幣資產及負債按當日適用之匯率換算入賬。匯兌差額則撥入損益賬處理。

於合併賬目時，以其他貨幣列賬之海外附屬公司之財務報表按結算日適用之匯率換算為港元入賬。因此而產生之匯兌差額歸入匯兌波動儲備。



31 December 2001  
二零零一年十二月三十一日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Retirement benefits scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all those employees who are eligible to participate. The MPF Scheme has operated since 31 December 2000. Contributions are made based on a percentage of the participating employees' basic salaries and are charged to the profit and loss account as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The Group is also required to contribute a specified amount for the workers in Mainland China, pursuant to the local municipal government regulations. The local municipal government undertakes to assume the retirement benefit obligations of those Mainland China workers of the Group. Contributions to this retirement benefits scheme are charged to the profit and loss account in the period to which they relate.

#### Related parties

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

### 3. 主要會計政策之概要 (續)

#### 退休福利計劃

根據強制性公積金條例，本集團為所有合資格參加之僱員管設一個界定供款強制性公積金退休福利計劃（「強積金計劃」）。強積金計劃自二零零零年十二月三十一日起實施。按照強積金計劃之規章，供款乃按參與之僱員之底薪釐定，並於應付供款時自損益賬扣除。強積金計劃之資產與本集團資產分開處理，另由一個獨立運作之基金管理。本集團之僱主供款一旦注入強積金計劃，即悉數歸屬僱員。

本集團，根據地方市政府法規，須為中國國內工人作出指定款額之供款。地方市政府承諾為本集團於中國國內工人之退休福利責任作出承擔。就該退休福利計劃作出之供款乃於產生時自損益賬中扣除。

#### 關連人士

倘任何一方能直接或間接控制另一方，或於作出財政或經營決策時能向對方行使重大影響力者即為關連人士，而受共同控制或共同重大影響之人士亦視為關連人士。關連人士可以是個人或法團實體。



31 December 2001  
二零零一年十二月三十一日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Cash equivalents

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

#### Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained earnings within capital and reserves in the balance sheet, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's bye-laws and articles grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### 3. 主要會計政策之概要 (續)

#### 現金等值項目

就綜合現金流量報表而言，現金等值項目乃指於收購時為三個月內到期，並可隨時轉換為已知金額現金之短期高變現能力之投資，減去自墊款日期起計須於三個月內償還之銀行墊款。就資產負債表分類方式而言，現金等值項目乃指與現金性質類似而其用途並不受限制之資產。

#### 股息

董事建議派付之末期股息於資產負債表之資本及儲備項下重新分類，列作保留溢利之獨立分配，直至股東於股東週年大會批准派付該等股息。倘該等股息獲股東批准，並予以宣派，則確認為負債入賬。

中期股息由本公司同時建議及宣派，因本公司之公司細則及章程授權董事宣派中期股息之權利。故此，中期股息於建議派付及宣派時隨即確認為負債。





31 December 2001  
二零零一年十二月三十一日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Dividends (continued)

In previous years, the Company recognised its proposed final dividend to shareholders, which was declared and approved after the balance sheet date, as a liability in its balance sheet. The Company also recognised the proposed final dividends of subsidiaries, which were declared and approved after the balance sheet date, as income in its profit and loss account for the year. The revised accounting treatments for dividends resulting from the adoption of SSAP 9 (Revised) and SSAP 18 (Revised), have given rise to prior year adjustments in both the Group's and the Company's financial statements, further details of which are included in notes 11, 12 and 26 to the financial statements.

### 4. SEGMENT INFORMATION

Segment information is presented in respect of the Group's business and geographical segments. Business segment information is chosen as the primary reporting format because this is more relevant to the Group's internal financial reporting.

#### (a) Business segments

The Group has only one business segment, which is the design, manufacture and sale of lighting products. Therefore, no business segmentation analysis is presented.

### 3. 主要會計政策之概要 (續)

#### 股息 (續)

往年度，本公司在資產負債表，就向股東建議派付之末期股息(結算日後獲宣派及批准之股息)，確認為負債。本公司亦於年度在損益賬，就附屬公司建議派付之末期股息(結算日後獲宣派及批准之股息)，確認為收入。就採納會計實務準則第9號(經修訂)及會計實務準則第18號(經修訂)而產生之股息所作之經修訂會計處理方法，引致本集團及本公司財務報表須作往年調整，有關詳情載於財務報表附註11、12及26。

### 4. 分類資料

分類資料乃按本集團之業務及地區劃分呈列。選擇業務分類資料為主要申報格式之原因為此與本集團之內部財務申報方式更為相關。

#### (a) 業務分類

本集團只有一項按業務劃分之項目，為設計、製造及銷售照明產品。因此，並無呈列業務分類之分析。



31 December 2001  
二零零一年十二月三十一日

#### 4. SEGMENT INFORMATION (continued)

##### (b) Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets and capital expenditure are based on the geographical location of the assets. The corporate and others segment includes general corporate income and expense items and unallocated items.

The following table presents revenue, profit and certain asset and expenditure information for the Group's geographical segments.

	Hong Kong and Mainland China 香港及中國大陸		United States of America 美國		Europe 歐洲		Corporate and others 公司及其他		Eliminations 撇銷		Consolidated 綜合	
	2001 HK\$'000 二零零一年 千港元	2000 HK\$'000 二零零零年 千港元	2001 HK\$'000 二零零一年 千港元	2000 HK\$'000 二零零零年 千港元	2001 HK\$'000 二零零一年 千港元	2000 HK\$'000 二零零零年 千港元	2001 HK\$'000 二零零一年 千港元	2000 HK\$'000 二零零零年 千港元	2001 HK\$'000 二零零一年 千港元	2000 HK\$'000 二零零零年 千港元	2001 HK\$'000 二零零一年 千港元	2000 HK\$'000 二零零零年 千港元
Segment revenue:	分類收益：											
Sales to external customers	銷售予對外客戶											
Other revenue	其他收益											
Total revenue	收益總額											
Other segment information:	其他分類資料：											
Segment assets	分類資產											
Capital expenditure	資本開支											

The contribution to profit from operating activities by geographical area is substantially in line with the overall rate of contribution to turnover and, accordingly, a geographical analysis of contribution, which is discloseable pursuant to the Listing Rules, is not presented.

#### 4. 分類資料 (續)

##### (b) 地區分類

在呈列按地區劃分之資料時，分類收益乃按客戶所處地區分佈。分類資產及資本開支則按資產所處地區分佈。公司及其他分類包括一般公司收入及費用項目及未分配項目。

按本集團地區分類之收益、溢利及若干資產及開支資料呈列如下：

按地區劃分之經營業務對溢利之貢獻大致上與其對營業額之整體貢獻率一致，因此，並無呈列根據上市規則須予披露之按地區劃分溢利貢獻之分析。



31 December 2001  
二零零一年十二月三十一日

## 5. TURNOVER AND REVENUE

The Group's turnover represents the net invoiced value of goods sold, after allowances for returns and trade discounts.

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

## 5. 營業額及收入

本集團之營業額指扣除退貨及貿易折扣後已售貨品之發票淨值。

營業額、其他收入及收益分析如下：

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Turnover – sale of goods	營業額 – 銷售貨品	<b>487,121</b>	506,832
Other revenue:	其他收入：		
Gross and net rental income	租金收入總額及淨額	<b>621</b>	604
Interest income	利息收入	<b>3,996</b>	5,317
		<b>4,617</b>	5,921
Gains:	收益：		
Foreign exchange gains, net	滙兌收益淨額	<b>1,324</b>	1,913
Unrealised holding gain on short term investments, net	短期投資之未變現持有收益淨額	–	805
Others	其他	<b>1,174</b>	1,410
		<b>2,498</b>	4,128
		<b>494,236</b>	516,881

31 December 2001  
二零零一年十二月三十一日**6. PROFIT FROM OPERATING ACTIVITIES****6. 經營業務之溢利**

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

本集團來自經營業務之溢利乃經扣除／(計入)：

		<b>2001</b>	2000
		<b>二零零一年</b>	二零零零年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Depreciation	折舊	<b>11,957</b>	11,104
Amortisation of deferred development expenditure	攤銷遞延發展開支	–	818
Research and development costs	研究及開發成本	<b>2,735</b>	2,779
Minimum lease payments under operating leases on land and buildings	土地及樓宇營業租約之最低租賃支出	<b>2,078</b>	1,243
Auditors' remuneration	核數師酬金	<b>778</b>	790
Provisions for impairments in values of long term investments	長期投資減值撥備	<b>6,345</b>	10,709
Provision for impairment in value of short term investments	短期投資減值撥備	<b>1,680</b>	–
Provision for impairment in value of golf club membership	高爾夫球會籍減值撥備	<b>190</b>	–
Forfeited deposit for construction of factory	為建造一家工廠之建築工程被沒收之按金	–	4,000
Loss on disposal of fixed assets	出售固定資產之虧損	–	456
Staff costs (excluding directors' remuneration (note 8)):	僱員成本(不包括董事酬金(附註8))		
Wages and salaries	薪金及工資	<b>28,472</b>	25,737
Pension contributions	退休金供款	<b>352</b>	228
Total staff costs	僱員成本總額	<b>28,824</b>	25,965
Provision for slow-moving and obsolete inventories	滯銷及過時存貨撥備	–	1,621
Deficit/(surplus) on revaluation of leasehold land and buildings	重估租賃土地及樓宇之虧絀／(盈餘)	<b>(52)</b>	49
Negative goodwill recognised as income	負商譽確認為收入	<b>(236)</b>	–
Interest income	利息收入	<b>(3,996)</b>	(5,317)
Foreign exchange gains, net	滙兌收益淨額	<b>(1,324)</b>	(1,913)
Gross and net rental income from investment properties	投資物業租金收入總額及淨額	<b>(621)</b>	(604)
Unrealised holding gain on short term investments, net	短期投資之未變現持有收益淨額	–	(805)



31 December 2001  
二零零一年十二月三十一日

## 7. FINANCE COSTS

Interest expense on bank loans and overdrafts repayable within five years

須於五年內償還之銀行貸款及透支之利息支出

**Group**  
**本集團**

2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
----------------------------------	----------------------------------

	28	88
--	----	----

## 7. 財務費用

## 8. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Section 161 of the Hong Kong Companies Ordinance is as follows:

Fees:

袍金：

Executive directors	執行董事	700	700
Independent non-executive directors	獨立非執行董事	280	200

Other emoluments:

其他報酬：

Salaries, allowances and benefits in kind	工資、津貼及實物利益	8,463	8,438
Discretionary bonuses	酌情花紅	3,510	6,482

	11,973	14,920
--	--------	--------

	12,953	15,820
--	--------	--------

## 8. 董事酬金

根據香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例第161條須予披露之董事酬金如下：

**Group**  
**本集團**

2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
----------------------------------	----------------------------------

	980	900
--	-----	-----

	11,973	14,920
--	--------	--------

	12,953	15,820
--	--------	--------



31 December 2001  
二零零一年十二月三十一日

## 8. DIRECTORS' REMUNERATION (continued)

The remuneration of the directors fell within the following bands:

Nil – HK\$1,000,000	零 – 1,000,000港元
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 – 1,500,000港元
HK\$1,500,001 – HK\$2,000,000	1,500,001港元 – 2,000,000港元
HK\$2,000,001 – HK\$2,500,000	2,000,001港元 – 2,500,000港元
HK\$2,500,001 – HK\$3,000,000	2,500,001港元 – 3,000,000港元
HK\$3,000,001 – HK\$3,500,000	3,000,001港元 – 3,500,000港元

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

## 9. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals during the year are all directors of the Company.

## 10. TAX

The People's Republic of China (the "PRC"):  
Hong Kong:  
Overprovision in prior year  
Elsewhere:  
Corporate income tax

Tax credit/(charge) for the year

## 8. 董事酬金 (續)

董事酬金介乎下列組別：

Number of directors 董事人數	
2001 二零零一年	2000 二零零零年
3	2
1	1
3	2
1	1
–	2
1	1

年內並無董事放棄或同意放棄任何酬金之安排。

## 9. 五位最高薪人士

年內五位最高薪人士均為本公司董事。

## 10. 稅項

Group 本集團	
2001 二零零一年	2000 二零零零年
HK\$'000 千港元	HK\$'000 千港元

中華人民共和國  
([「中國」]):  
香港:  
去年超額撥備  
其他地方:  
企業所得稅

本年度稅項撥回/(支出)

11,058 46  
– (180)

11,058 (134)



31 December 2001  
二零零一年十二月三十一日

## 10. TAX (continued)

No provision for Hong Kong profits tax has been made since the Group did not have any assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere in the PRC have been calculated based on existing legislation, interpretations and practices at the prevailing rates of tax.

The Group did not have any significant unprovided deferred tax liabilities for the year.

The revaluation of the Group's leasehold land and buildings and investment properties does not constitute a timing difference and, consequently, the amount of potential deferred tax thereon has not been quantified.

## 11. NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS

The net profit from ordinary activities attributable to shareholders dealt with in the financial statements of the Company is HK\$61,064,000 (2000 (restated): HK\$65,450,000).

The comparative amount for 2000 has been restated by a prior year adjustment resulting in a net credit of HK\$39,000,000 to the Company's net profit for that year, and a net credit of HK\$11,000,000 to the dividend receivable in the Company's balance sheet. The prior year adjustment reversed dividends from subsidiaries which were declared and approved by the subsidiaries after the prior year's balance sheet date, but which were recognised by the Company as revenue in its financial statements for that year. This change in accounting policy has arisen from the adoption of revisions to SSAP 18, as further detailed in notes 2 and 26 to the financial statements.

## 10. 稅項 (續)

由於本集團於年內並無從香港錄得任何應課稅溢利，故此並無就香港利得稅作出撥備。中國其他地方之應課稅溢利乃按當時之稅率根據現行法例、詮釋及常規計算稅項。

本集團在本年度並無未予撥備的任何重大遞延稅務負債。

重估本集團之租賃土地及樓宇以及投資物業並未構成時差，故有關之潛在遞延稅項並未計算在稅項內。

## 11. 股東應佔日常業務純利

本公司於財務報表處理之股東應佔日常業務純利為61,064,000港元(二零零零年(經重列)：65,450,000港元)。

二零零零年比較數字已經去年調整而重列，去年調整導致本公司該年度之純利在貸方淨計入39,000,000港元，及在本公司之資產負債表內應收股息之貸方淨計入11,000,000港元。去年調整撥回附屬公司在去年結算日後宣派及批准之附屬公司股息，但在本公司該年度財務報表確認為收入。這項會計政策變動是由於採納會計實務準則第18號之修訂所致，詳情見於財務報表附註2及26。



31 December 2001  
二零零一年十二月三十一日

## 11. NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS (continued)

The effect of this change in accounting policy on the net profit for the current year, was to increase the net profit by HK\$11,000,000 to HK\$61,064,000, as disclosed above.

## 12. DIVIDENDS

Interim – 8 cents (2000: 7 cents) per ordinary share	中期股息 – 每股普通股 8仙 (二零零零年 : 7仙)
Proposed final – 2 cents (2000: 2 cents) per ordinary share	建議末期股息 – 每股普通 股2仙 (二零零零年 : 2仙)

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

During the year, the Group adopted the revised SSAP 9 "Events after the balance sheet date". To comply with this revised SSAP, a prior year adjustment has been made to reclassify the proposed final dividend for the year ended 31 December 2000 of HK\$6,000,000, which was recognised as a current liability at the prior year end, to the proposed final dividend reserve account within the capital and reserves section of the balance sheet. The result of this has been to reduce both the Group's and the Company's current liabilities and increase the reserves previously reported as at 31 December 2000, by HK\$6,000,000.

## 11. 股東應佔日常業務純利 (續)

這項會計政策變動對本年度純利之影響，足如上文所披露，純利增加11,000,000港元至61,064,000港元。

## 12. 股息

2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
36,000	21,000
9,000	6,000
<b>45,000</b>	<b>27,000</b>

本年度建議末期股息須經本公司股東在即將舉行之股東週年大會批准，方才作實。

年內，本集團採納經修訂之會計實務準則第9號「結算日後事項」。為與經修訂之會計實務準則一致，已作出去年調整，在去年年底時乃確認為流動負債之建議末期股息6,000,000港元重新分類為資產負債表資本及儲備部分內之建議末期股息儲備賬項，這導致先前在二零零零年十二月三十一日呈報之本集團及本公司流動負債減少及儲備增加各6,000,000港元。





31 December 2001  
二零零一年十二月三十一日

## 12. DIVIDENDS (continued)

The effect of this change in accounting policy as at 31 December 2001, is that the current year's proposed final dividend of HK\$9,000,000 was included in the proposed final dividend reserve account within the capital and reserves section of the balance sheet at that date, whereas in previous years it would have been recognised as a current liability at the balance sheet date.

## 13. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the net profit from ordinary activities attributable to shareholders for the year of HK\$77,034,000 (2000: HK\$81,164,000) and 450,000,000 shares in issue during the year. The comparative number of shares in issue has been adjusted from 300,000,000 to 450,000,000 shares to reflect the bonus issue during the year.

No diluted earnings per share are presented as the Company does not have any dilutive potential ordinary shares.

## 12. 股息 (續)

於二零零一年十二月三十一日，會計政策變動所產生之影響乃是本年度建議派付之末期股息9,000,000港元於當日資產負債表項下資本及儲備一段建議派付末期股息儲備內列賬，往年度該項目於結算日確認為流動負債。

## 13. 每股盈利

每股基本盈利乃根據本年度股東應佔日常業務純利77,034,000港元(二零零零年：81,164,000港元)及於本年度內已發行之股份450,000,000股計算。已發行股份數目比較數字已由300,000,000股調整為450,000,000股以反映年內紅股發行。

由於本公司並無任何潛在攤薄普通股，故此並無呈列每股攤薄盈利。

31 December 2001  
二零零一年十二月三十一日

## 14. FIXED ASSETS

## 14. 固定資產

Group  
本集團

		Leasehold Investment properties	Leasehold land and buildings	Leasehold improve- ments	Plant, machinery and moulds	Furniture, fixtures and equipment	Motor vehicles	Cons- truction in progress	Total
		租賃物業	租賃土地 及樓宇	租賃 物業裝修	廠房、機器 及模具	傢俬、裝置 及設備	汽車	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Cost or valuation:	成本值或估值：								
At beginning of year	年初	4,500	52,800	7,051	14,942	10,464	8,032	161	97,950
Additions	添置	-	1,100	566	2,606	1,556	162	7,236	13,226
Disposals	出售	-	-	-	(84)	-	-	-	(84)
Transfer	轉撥	(1,120)	1,120	-	-	-	-	-	-
Revaluation	重估	-	(1,100)	-	-	-	-	-	(1,100)
<b>At 31 December 2001</b>	<b>於二零零一年 十二月三十一日</b>	<b>3,380</b>	<b>53,920</b>	<b>7,617</b>	<b>17,464</b>	<b>12,020</b>	<b>8,194</b>	<b>7,397</b>	<b>109,992</b>
Analysis of cost or valuation:	成本值或估值分析								
At cost	按成本值	-	-	7,617	17,464	12,020	8,194	7,397	52,692
At 2001 valuation	於二零零一年估值	3,380	53,920	-	-	-	-	-	57,300
		3,380	53,920	7,617	17,464	12,020	8,194	7,397	109,992
Accumulated depreciation:	累計折舊：								
At beginning of year	年初	-	-	1,298	11,194	4,621	3,699	-	20,812
Provided during the year	年內撥備	-	2,984	1,380	1,984	4,380	1,229	-	11,957
Disposals	出售	-	-	-	(84)	-	-	-	(84)
Write-back on revaluation	重估撥回	-	(2,984)	-	-	-	-	-	(2,984)
<b>At 31 December 2001</b>	<b>於二零零一年 十二月三十一日</b>	<b>-</b>	<b>-</b>	<b>2,678</b>	<b>13,094</b>	<b>9,001</b>	<b>4,928</b>	<b>-</b>	<b>29,701</b>
Net book value:	賬面淨值：								
<b>At 31 December 2001</b>	<b>於二零零一年 十二月三十一日</b>	<b>3,380</b>	<b>53,920</b>	<b>4,939</b>	<b>4,370</b>	<b>3,019</b>	<b>3,266</b>	<b>7,397</b>	<b>80,291</b>
At 31 December 2000	於二零零零年 十二月三十一日	4,500	52,800	5,753	3,748	5,843	4,333	161	77,138





31 December 2001  
二零零一年十二月三十一日

#### 14 FIXED ASSETS (continued)

Included in the construction in progress is an amount of HK\$4,193,000, representing the carrying value of a piece of land in the Mainland China, the title of which at 31 December 2001 had not yet been passed to the Group and, as at the date of approval of these financial statements, is in the process of being obtained.

#### 14. 固定資產 (續)

在建工程包括一筆為數4,193,000港元乃指中國大陸一塊土地之賬面值，於二零零一年十二月三十一日其業權尚未批予本集團，截至該等財務報表批核之日，尚在辦理中。

#### 15. NEGATIVE GOODWILL

#### 15. 負商譽

		Negative goodwill 負商譽 HK\$'000 千港元
Cost:	按成本值：	
Acquisition of a subsidiary and minority interests during the year and at 31 December 2001	年內收購一家附屬公司及少數股東權益及於二零零一年十二月三十一日	236
Accumulated recognition as income:	累計確認為收入：	
Recognised as income for the year and at 31 December 2001	年內確認為收入及於二零零一年十二月三十一日	(236)
Net book value:	賬面淨值：	
<b>At 31 December 2001</b>	<b>於二零零一年十二月三十一日</b>	<b>—</b>



31 December 2001  
二零零一年十二月三十一日

## 16. INTERESTS IN SUBSIDIARIES

## 16. 於附屬公司之權益

		Company	
		本公司	
		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，按成本值	<b>43,715</b>	43,715
Due from subsidiaries	附屬公司欠款	<b>66,826</b>	64,484
		<hr/>	<hr/>
		<b>110,541</b>	108,199
		<hr/> <hr/>	<hr/> <hr/>

The balances with subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

與附屬公司之結餘屬無抵押，免息及無固定還款期。



31 December 2001  
二零零一年十二月三十一日

**16. INTERESTS IN SUBSIDIARIES (continued)**

**16. 於附屬公司之權益 (續)**

Particulars of the Company's subsidiaries at the balance sheet date are as follows:

本公司於結算日之附屬公司詳情如下：

Name 公司名稱	Place of incorporation or registration/ operations 註冊成立或 註冊/經營地點	Issued and paid-up share/ registered capital 已發行及繳足 股本/註冊資本	Attributable equity interest 應佔股權		Principal activities 主要業務
			2001 二零零一年	2000 二零零零年	
Bright Group (BVI) Ltd – note (i) – 附註(i)	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$702 Ordinary 702美元 普通股	100%	100%	Investment holding 投資控股
Bright and Best Co., Ltd.	British Virgin Islands/ PRC 英屬處女群島/中國	US\$1 Ordinary 1美元 普通股	100%	100%	Trading of lighting products 照明產品 貿易
Full Scene Developments Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$50,000 Ordinary 50,000美元 普通股	100%	100%	Investment holding 投資控股
Whole Bright Industries (HK) Limited 豪輝實業(香港)有限公司	Hong Kong 香港	HK\$1,000 Ordinary HK\$100,000 Non-voting deferred 1,000港元 普通股 100,000港元 無投票權遞延股	100%	100%	Investment and property holding 投資及物業 控股
Whole Bright Industries Limited 豪輝實業有限公司	British Virgin Islands/ PRC 英屬處女群島/中國	US\$1 Ordinary 1美元 普通股	100%	100%	Trading of lighting products 照明產品 貿易



31 December 2001  
二零零一年十二月三十一日

**16. INTERESTS IN SUBSIDIARIES (continued)**

**16. 於附屬公司之權益 (續)**

Name 公司名稱	Place of incorporation or registration/ operations 註冊成立或 註冊/經營地點	Issued and paid-up share/ registered capital 已發行及繳足 股本/註冊資本	Attributable equity interest 應佔股權		Principal activities 主要業務
			2001 二零零一年	2000 二零零零年	
Dongguan Whole Bright Lighting Co. Ltd. – note (ii) 東莞豪輝燈飾有限公司 – 附註(ii)	PRC 中國	HK\$16,050,000 16,050,000港元	100%	100%	Design, manufacture and sale of lighting products 設計、製造 及銷售照 明產品
Dongguan Bright Yin Huey Lighting Co., Ltd. – note (ii) 東莞瑩輝燈飾有限公司 – 附註(ii)	PRC 中國	HK\$10,000,000 10,000,000港元	100%	100%	Design, manufacture and sale of lighting products 設計、製造 及銷售照 明產品
Willy Garden Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$50,000 Ordinary 50,000美元 普通股	100%	100%	Investment holding 投資控股
Everprofit Enterprise Co., Ltd.	British Virgin Islands/ Hong Kong 英屬處女群島/香港	HK\$11,610,000 11,610,000港元	100%	90%	Investment holding 投資控股

31 December 2001  
二零零一年十二月三十一日

## 16. INTERESTS IN SUBSIDIARIES (continued)

## 16. 於附屬公司之權益(續)

Name 公司名稱	Place of incorporation or registration/ operations 註冊成立或 註冊/經營地點	Issued and paid-up share/ registered capital 已發行及繳足 股本/註冊資本	Attributable equity interest 應佔股權		Principal activities 主要業務
			2001 二零零一年	2000 二零零零年	
北京瑩輝照明科技 有限公司 - note(ii) - 附註(ii)	PRC 中國	US\$1,500,000 1,500,000美元	100%	90%	Trading of lighting products 照明產品 貿易
東莞嘉盛照明科技 有限公司 - note(ii) - 附註(ii)	PRC 中國	HK\$3,535,628 3,535,628港元 - note (iii)	100%	100%	Factory under construction 興建廠房 階段
Ticko Inc.	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$50,000 50,000美元	100%	-	Dormant 暫無營業

## Notes:

- (i) Directly held by the Company.
- (ii) Registered as a wholly-owned foreign investment enterprise in the PRC.
- (iii) The registered capital is HK\$15,000,000.

## 附註:

- (i) 由本公司直接持有。
- (ii) 註冊為中國外商獨資企業。
- (iii) 註冊資本為15,000,000港元。





31 December 2001  
二零零一年十二月三十一日

## 17. INVESTMENTS

## 17. 投資

		Group 本集團		Company 本公司	
		2001 二零零一年	2000 二零零零年	2001 二零零一年	2000 二零零零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Long term investments	長期股資				
Unlisted equity investments, at cost (Note)	非上市股本投資，按成本值(附註)	18,235	17,054	-	-
Less: Provisions for impairment	減：減值撥備	(17,054)	(10,709)	-	-
		<b>1,181</b>	6,345	-	-
Short term investments	短期投資				
Listed equity investments, at fair value: Other than Hong Kong	上市股本投資，按公平價值：香港以外地區	2,782	2,782	2,782	2,782
Unlisted equity investments, at fair value	非上市股本投資，按公平價值	21,772	21,772	-	-
		<b>24,554</b>	24,554	<b>2,782</b>	2,782
Less: Provision for impairment	減：減值撥備	(1,680)	-	(1,680)	-
		<b>22,874</b>	24,554	<b>1,102</b>	2,782

*Note:*

As at 31 December 2001, included in the balance is an amount stated at cost of HK\$1,181,000 which represented the Group's 48% investment in an associate, 豪燈照明科技股份有限公司, which is incorporated in the Republic of China. The Group has not accounted for this associate using the equity method as the financial effect is not material to the Group. The representative directors appointed by the Group to the board of directors of the associate will resign after the balance sheet date and the necessary procedures to effect this are in progress as at the date of approval of these financial statements.

*附註：*

於二零零一年十二月三十一日，結餘內包括一筆為數按成本值1,181,000港元乃指本集團於聯營公司豪燈照明科技股份有限公司(在中華民國註冊成立)之48%投資。本集團並沒有使用權益法對該聯營公司列賬，因為這對本集團之影響並不重大。本集團所委任加入該聯營公司董事會之代表董事將於結算日後辭任，在批准該等財務報表之日，仍在辦理所需程序予以落實。



31 December 2001  
二零零一年十二月三十一日

### 18. GOLF CLUB MEMBERSHIP

Golf club membership, at cost  
Less: Provision for impairment

高爾夫球會籍，按成本值  
減：減值撥備

### 18. 高爾夫球會籍

<b>Group</b>	
<b>本集團</b>	
<b>2001</b>	<b>2000</b>
<b>二零零一年</b>	<b>二零零零年</b>
<b>HK\$'000</b>	<b>HK\$'000</b>
<b>千港元</b>	<b>千港元</b>
<b>350</b>	350
<b>(190)</b>	-
<b>160</b>	<b>350</b>

### 19. INVENTORIES

Raw materials  
Finished goods

原料  
製成品

### 19. 存貨

<b>Group</b>	
<b>本集團</b>	
<b>2001</b>	<b>2000</b>
<b>二零零一年</b>	<b>二零零零年</b>
<b>HK\$'000</b>	<b>HK\$'000</b>
<b>千港元</b>	<b>千港元</b>
<b>15,778</b>	11,345
<b>9,800</b>	12,050
<b>25,578</b>	<b>23,395</b>



31 December 2001  
二零零一年十二月三十一日

## 20. TRADE RECEIVABLES

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

		<b>Group</b>			
		<b>2001</b>		<b>2000</b>	
		<b>二零零一年</b>		<b>二零零零年</b>	
		<b>Balance</b>	<b>Percentage</b>	Balance	Percentage
		<b>結餘</b>	<b>百分比</b>	結餘	百分比
		<b>HK\$'000</b>		HK\$'000	
		<b>千港元</b>		千港元	
1 month	1個月	<b>21,660</b>	<b>89.3</b>	15,373	72.8
2 – 3 months	2 - 3個月	<b>2,493</b>	<b>10.3</b>	5,733	27.1
4 – 6 months	4 - 6個月	<b>103</b>	<b>0.4</b>	–	–
Over 1 year	逾1年	–	–	27	0.1
		<b>24,256</b>	<b>100</b>	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.

## 21. LOAN RECEIVABLE

The loan receivable bears interest at 2.125% (2000: 6%) per annum and is repayable within one year.

## 20. 應收貿易款項

資產負債表內應收貿易款項之賬齡(根據發票日計算)分析如下：

		<b>Group</b>			
		<b>2001</b>		<b>2000</b>	
		<b>二零零一年</b>		<b>二零零零年</b>	
		<b>Balance</b>	<b>Percentage</b>	Balance	Percentage
		<b>結餘</b>	<b>百分比</b>	結餘	百分比
		<b>HK\$'000</b>		HK\$'000	
		<b>千港元</b>		千港元	
1 month	1個月	<b>21,660</b>	<b>89.3</b>	15,373	72.8
2 – 3 months	2 - 3個月	<b>2,493</b>	<b>10.3</b>	5,733	27.1
4 – 6 months	4 - 6個月	<b>103</b>	<b>0.4</b>	–	–
Over 1 year	逾1年	–	–	27	0.1
		<b>24,256</b>	<b>100</b>	21,133	100

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日內以信用狀或記賬方式支付。本集團對其未收取之應收款項保持嚴謹控制。過期未繳餘額一般由高級管理層審閱。

## 21. 應收貸款

應收貸款以年利率2.125厘計息(二零零零年：6厘)，並須於一年內償還。



31 December 2001  
二零零一年十二月三十一日

## 22. CASH AND CASH EQUIVALENTS

## 22. 現金及現金等值項目

		Group 本集團		Company 本公司	
		2001 二零零一年	2000 二零零零年	2001 二零零一年	2000 二零零零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cash and bank balances	現金及銀行結存	59,458	49,959	3,126	2,670
Time deposits	定期存款	86,772	64,721	-	-
		146,230	114,680	3,126	2,670
Less: Time deposits	減：就一般				
pledged for	銀行信貸				
general banking	而抵押之				
facilities	定期存款	(7,556)	(7,548)	-	-
		138,674	107,132	3,126	2,670

The Group's time deposits of HK\$7,556,000 (2000: HK\$7,548,000) were pledged to certain banks to secure general banking facilities granted to certain subsidiaries.

本集團之定期存款7,556,000港元(二零零零年：7,548,000港元)已抵押予若干銀行，以作為獲取授予若干附屬公司之一般銀行信貸之擔保。



31 December 2001  
二零零一年十二月三十一日

### 23. TRADE PAYABLES

The aged analysis of trade payables is as follows:

		<b>Group</b> <b>本集團</b>			
		<b>2001</b> <b>二零零一年</b>		<b>2000</b> <b>二零零零年</b>	
		<b>Balance</b> <b>結餘</b> <b>HK\$'000</b> <b>千港元</b>	<b>Percentage</b> <b>百分比</b>	<b>Balance</b> <b>結餘</b> <b>HK\$'000</b> <b>千港元</b>	<b>Percentage</b> <b>百分比</b>
1 – 3 months	1 - 3個月	<b>26,958</b>	92.2	<b>25,194</b>	93.9
4 – 6 months	4 - 6個月	<b>439</b>	1.5	<b>139</b>	0.5
7 – 12 months	7 - 12個月	<b>248</b>	0.8	<b>1,057</b>	3.9
Over 1 year	逾一年	<b>1,600</b>	5.5	<b>455</b>	1.7
		<b>29,245</b>	100	<b>26,845</b>	100

### 23. 應付貿易款項

應付貿易款項之賬齡分析如下：

### 24. OTHER PAYABLES AND ACCRUALS

		<b>Group</b> <b>本集團</b>		<b>Company</b> <b>本公司</b>	
		<b>2001</b> <b>二零零一年</b> <b>HK\$'000</b> <b>千港元</b>	<b>2000</b> <b>二零零零年</b> <b>HK\$'000</b> <b>千港元</b>	<b>2001</b> <b>二零零一年</b> <b>HK\$'000</b> <b>千港元</b>	<b>2000</b> <b>二零零零年</b> <b>HK\$'000</b> <b>千港元</b>
Accruals and other liabilities	應計款項及其他負債	<b>20,813</b>	19,332	<b>1,143</b>	1,235
Due to a related company	欠一間關連公司款項	<b>3,409</b>	276	-	-
		<b>24,222</b>	19,608	<b>1,143</b>	1,235

### 24. 其他應付及應計款項

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

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

31 December 2001  
二零零一年十二月三十一日**25. SHARE CAPITAL**

## Shares

Authorised:

1,000,000,000 ordinary shares  
of HK\$0.10 each

法定：

1,000,000,000股每股面值  
0.10港元之普通股

Issued and fully paid:

450,000,000 (2000: 300,000,000)  
ordinary shares of  
HK\$0.10 each

已發行及繳足：

450,000,000股  
(二零零零年：300,000,000股)  
每股面值0.10港元之普通股

On 26 April 2001, the Company issued 150,000,000 bonus shares of HK\$0.10 each to the shareholders of the Company on the basis of one bonus share for every two shares held on 26 April 2001, credited as fully paid by way of capitalisation of an amount of HK\$15,000,000 standing to the credit of the Company's share premium account.

**Share options**

On 20 October 1999, the Company adopted a share option scheme (the "Existing Scheme") for the purpose of providing incentives and rewards to eligible employees including the executive directors of the Company or any of its subsidiaries and other full-time employees of the Group. The Existing Scheme became effective on 20 October 1999 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

**25. 股本**

## 股份

**Group and Company**  
**本集團及本公司**

2001	2000
二零零一年	二零零零年
HK\$'000	HK\$'000
千港元	千港元

<b>100,000</b>	100,000
----------------	---------

<b>45,000</b>	30,000
---------------	--------

於二零零一年四月二十六日，本公司藉將本公司股份溢價賬進賬15,000,000港元撥充資本之方式，按於二零零一年四月二十六日所持每兩股股份發行一股紅股之基準，向本公司股東發行150,000,000股每股面值0.10港元入賬列作繳足之紅股。

**購股權**

於一九九九年十月二十日，本公司批准一項購股權計劃（「現有計劃」），作為對本集團之合資格員工之鼓勵及獎賞，合資格員工包括本公司或其任何附屬公司之執行董事及本集團之其他全職僱員。現有計劃於一九九九年十月二十日生效，除非經另行撤銷或修訂，現有計劃將於該日期起計十年內一直有效。



31 December 2001  
二零零一年十二月三十一日

## 25. SHARE CAPITAL (continued)

The maximum number of shares in respect of which share options may be granted under the Existing Scheme should not exceed 10% of the share capital of the Company in issue from time to time. The maximum number of shares in respect of which share options may be granted under the Existing Scheme to any eligible employee should not exceed 25% of the maximum aggregate number of shares issued and issuable under the Existing Scheme at the time it is proposed to grant the relevant option to such eligible employee.

The exercise price of the share options pursuant to the Existing Scheme is determinable by the directors, but should not be less than the higher of 80% of the average closing price of the Company's shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") for the five trading days immediately preceding the date of offer of the option, and the nominal value per share.

The offer of a grant of share options under the Existing Scheme must be accepted within 30 days after the date of the offer upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted under the Existing Scheme commences 6 months after the date of grant of the share options and ends on the third anniversary of the date of grant of the share options, or the expiry date of the Existing Scheme, if earlier.

No share options have been granted under the Existing Scheme since the adoption of the Existing Scheme.

## 25. 股本（續）

根據現有計劃，授出購股權所涉及之股份數目最高不得超逾本公司不時已發行股本之10%。根據現有計劃，向任何一位合資格僱員授出購股權以認購股份之最高數目不得超逾根據現有計劃提呈向該合資格僱員授予有關購股權時已發行及將予發行股份總數之25%。

根據現有計劃，購股權之行使價由董事釐定，惟不得低於以下兩者之較高者，緊接建議發售購股權日期前五個交易日本公司股份於香港聯合交易所有限公司（「聯交所」）所報平均收市價80%或每股股份面值。

根據現有計劃，購股權承授人可於授出購股權之建議當日起計30日內接納，並須於接納之時支付合共1港元之象徵式代價。根據現有計劃，所授出購股權之行使期於購股權授出日期後6個月起計至購股權授出日期之三週年或現有計劃之到期日（以較早者為準）到期。

自現有計劃開始以來並無授出購股權。



31 December 2001  
二零零一年十二月三十一日

## 25. SHARE CAPITAL (continued)

On 23 August 2001, the Stock Exchange announced amendments to Chapter 17 of the Listing Rules in respect of share option schemes, which have come into effect on 1 September 2001. In compliance with the amendments to the Listing Rules, the directors consider that it is in the interests of the Company to terminate the Existing Scheme of the Company adopted on 20 October 1999 and to adopt a new share option scheme. An ordinary resolution will be proposed at the Company's forthcoming annual general meeting to be held on 25 April 2002 for the approval of the said adoption of the new share option scheme and termination of the Existing Scheme.

If the Company wishes to continue to grant share options under the Existing Scheme prior to the adoption of the new share option scheme, it must comply with the requirements of Chapter 17 of the Listing Rules.

## 25. 股本 (續)

聯交所於二零零一年八月二十三日公布，對上市規則第17章有關購股權計劃作出修訂，並已於二零零一年九月一日起生效。為遵守上市規則之修訂，董事認為終止本公司於一九九九年十月二十日採納之現有計劃及採納一份新購股權計劃對本公司有利。即將於二零零二年四月二十五日舉行之股東大會上將提呈一項普通決議案，徵求批准採納新購股權計劃及終止本公司之現有計劃。

倘本公司有意在新購股權計劃獲採納前，根據現有計劃繼續授出購股權，本公司須遵照上市規則第17章之規定。





31 December 2001  
二零零一年十二月三十一日

26. RESERVES

26. 儲備

Group		Share premium	Contributed surplus	Investment property revaluation reserve	Fixed asset revaluation reserve	Exchange fluctuation reserve	Retained profits	Total
		股份溢價	繳入盈餘	重估儲備	重估儲備	滙兌波動儲備	保留溢利	總計
本集團		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
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/(虧絀)	-	-	(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
Interim 2000 dividend	二零零零年中期股息	-	-	-	-	-	(21,000)	(21,000)
Proposed final 2000 dividend	建議之二零零零年 末期股息	-	-	-	-	-	(6,000)	(6,000)
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 issue of shares	發行紅股	(15,000)	-	-	-	-	-	(15,000)
Surplus on revaluation	重估盈餘	-	-	-	1,832	-	-	1,832
Net profit for the year	年度純利	-	-	-	-	-	77,034	77,034
Interim 2001 dividend	二零零一年中期股息	-	-	-	-	-	(36,000)	(36,000)
Proposed final 2001 dividend	建議之二零零一年 末期股息	-	-	-	-	-	(9,000)	(9,000)
<b>At 31 December 2001</b>	<b>於二零零一年 十二月三十一日</b>	<b>27,891</b>	<b>286</b>	<b>1,480</b>	<b>15,493</b>	<b>213</b>	<b>155,581</b>	<b>200,944</b>



31 December 2001  
二零零一年十二月三十一日

**26. RESERVES (continued)**

**26. 儲備 (續)**

Company	本公司	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 總入盈餘 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 January 2000	於二零零零年一月一日之結餘				
As previously reported	如前呈報	43,347	43,515	1,777	88,639
Prior year adjustment:	往年調整：				
SSAP 18 (Revised): net year-on-year effect of dividends from subsidiaries no longer being recognised as income for the year (notes 2 and 11)	會計實務準則第18號(經修訂)：附屬公司之股息按年淨影響不再確認為本年度收入(附註2及11)	-	-	(50,000)	(50,000)
As restated	重新呈列	43,347	43,515	(48,223)	38,639
Share issue expenses	股份發行開支	(456)	-	-	(456)
Net profit for the year (restated)	年度純利(重列)	-	-	65,450	65,450
Interim 2000 dividend	二零零零年中期股息	-	-	(21,000)	(21,000)
Proposed 2000 final dividend	建議之二零零零年末期股息	-	-	(6,000)	(6,000)
At 31 December 2000 and at 1 January 2001	於二零零零年十二月三十一日及二零零一年一月一日	42,891	43,515	(9,773)	76,633
At 31 December 2000 and at 1 January 2001:	於二零零零年十二月三十一日及二零零一年一月一日：				
As previously reported	如前呈報	42,891	43,515	1,227	87,633
Prior year adjustment:	往年調整：				
SSAP 18 (Revised): net year-on-year effect of dividends from subsidiaries no longer being recognised as income for the year (notes 2 and 11)	會計實務準則第18號(經修訂)：附屬公司之股息按年淨影響不再確認為本年度收入(附註2及11)	-	-	(11,000)	(11,000)
As restated	重新呈列	42,891	43,515	(9,773)	76,633
Bonus issue of shares	發行紅股	(15,000)	-	-	(15,000)
Net profit for the year	年度純利	-	-	61,064	61,064
Interim 2001 dividend	二零零一年中期股息	-	-	(36,000)	(36,000)
Proposed 2001 final dividend	建議之二零零一年末期股息	-	-	(9,000)	(9,000)
<b>At 31 December 2001</b>	<b>於二零零一年十二月三十一日</b>	<b>27,891</b>	<b>43,515</b>	<b>6,291</b>	<b>77,697</b>



31 December 2001  
二零零一年十二月三十一日

## 26. RESERVES (continued)

The contributed surplus of the Group represents the difference between the nominal value of the shares of the subsidiaries acquired pursuant to the Group reorganisation in 1999 and the nominal value of the Company's shares issued in exchange therefor.

The contributed surplus of the Company represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the Group reorganisation, over the nominal value of the Company's shares issued in exchange therefor. Under the Companies Act 1981 of Bermuda, the Company may make distributions to its members out of its contributed surplus under certain circumstances.

## 26. 儲備（續）

本集團之繳入盈餘乃指根據一九九九年進行之集團重組購入附屬公司股份面值超逾以作交換而發行之本公司股份面值之差額。

本公司之繳入盈餘乃指根據集團重組而購入之附屬公司股份公平價值超逾以作交換而發行之本公司股份面值之差額。根據百慕達一九八一年公司法，本公司可在若干情況下向其股東分派繳入盈餘。

31 December 2001  
二零零一年十二月三十一日**27. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT****27. 綜合現金流量報表附註****(a) Reconciliation of profit before tax to net cash inflow from operating activities****(a) 除稅前溢利與經營業務之現金流入淨額對賬**

		<b>2001</b>	2000
		<b>二零零一年</b>	二零零零年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Profit before tax	除稅前溢利	<b>65,613</b>	80,889
Provision for slow-moving and obsolete inventories	滯銷及過時存貨撥備	-	1,621
Deficit/(surplus) on revaluation of leasehold land and buildings	重估租賃土地及樓宇虧絀/(盈餘)	<b>(52)</b>	49
Provisions for impairments in values of long term investments	長期投資減值撥備	<b>6,345</b>	10,709
Provision for impairment in value of short term investment	短期投資減值撥備	<b>1,680</b>	-
Provision for impairment in value of golf club membership	高爾夫球會籍減值撥備	<b>190</b>	-
Forfeited deposit for construction of factory	為建造一家工廠之建築工程被沒收之按金	-	4,000
Loss on disposal of fixed assets	出售固定資產之虧損	-	456
Amortisation of negative goodwill	攤銷負商譽	<b>(236)</b>	-
Interest income	利息收入	<b>(3,996)</b>	(5,317)
Net unrealised holding gain on short term investments	短期投資之未變現持有收益淨額	-	(805)
Interest expense	利息支出	<b>28</b>	88
Depreciation	折舊	<b>11,957</b>	11,104
Amortisation of deferred development expenditure	攤銷遞延發展開支	-	818
Decrease/(increase) in trade receivables	應收貿易款項減少/(增加)	<b>(3,123)</b>	1,152
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	<b>(1,542)</b>	(704)
Increase in inventories	存貨增加	<b>(2,183)</b>	(6,491)
Increase in trade payables	應付貿易款項增加	<b>2,400</b>	2,359
Decrease in other payables and accruals	其他應付賬款及應計款項減少	<b>(1,576)</b>	(1,868)
Increase/(decrease) in an amount due to a related company	一間關連公司欠款增加/(減少)	<b>3,133</b>	(885)
Exchange realignment	滙兌調整	-	(79)
Net cash inflow from operating activities	經營業務之現金流入淨額	<b>78,638</b>	97,096



31 December 2001  
二零零一年十二月三十一日

**27. NOTES TO THE CONSOLIDATED CASH  
FLOW STATEMENT (continued)**

**27. 綜合現金流量報表附註（續）**

(b) Acquisition of a subsidiary

(b) 收購一間附屬公司

		<b>2001</b> <b>二零零一年</b> <b>HK\$'000</b> <b>千港元</b>
Net assets acquired:	購入資產淨值：	
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	<b>1,440</b>
Cash and cash equivalents	現金及現金等值項目	<b>1,902</b>
Other payables and accruals	其他應付及應計款項	<b>(3,057)</b>
		<b>285</b>
Negative goodwill on acquisition	收購產生之負商譽	<b>(175)</b>
		<b>110</b>
Satisfied by:	支付方法：	
Cash	現金	<b>110</b>

The subsidiary acquired during the year has no significant impact on the cash flows and operating results of the Group.

於年內收購之附屬公司對本集團之現金流量及經營業績並無重大影響。



31 December 2001  
二零零一年十二月三十一日

**27. NOTES TO THE CONSOLIDATED CASH  
FLOW STATEMENT (continued)**

**27. 綜合現金流量報表附註(續)**

(c) Analysis of net inflow of cash and cash equivalents in respect of the acquisition of a subsidiary

(c) 就收購一間附屬公司之現金及現金等值項目流入淨額之分析

		2001 二零零一年 HK\$'000 千港元
Cash consideration	現金代價	(110)
Cash and cash equivalents acquired	購入現金及現金等值項目	<u>1,902</u>
Net inflow of cash and cash equivalents in respect of the acquisition of a subsidiary	就收購一間附屬公司之現金及現金等值項目流入淨額	<u><u>1,792</u></u>

On 28 December 2001, the Group acquired 100% interest in Ticko Inc., which is a dormant company. Further details of the transaction are included in note 31(a) to the financial statements. The purchase consideration for the acquisition was in the form of cash, being paid at the acquisition date.

於二零零一年十二月二十八日，本集團收購Ticko Inc. (一間暫無業務之公司) 之100%權益。該交易之其他詳情載於財務報表附註31(a)。收購代價乃於收購日以現金方式支付。



31 December 2001  
二零零一年十二月三十一日

**27. NOTES TO THE CONSOLIDATED CASH  
FLOW STATEMENT (continued)**

**27. 綜合現金流量報表附註(續)**

(d) Analysis of changes in financing

(d) 融資活動之變動分析

		<b>Share capital (including share premium) 股本 (包括股份 溢價) HK\$'000 千港元</b>	<b>Minority interests 少數股東 權益 HK\$'000 千港元</b>
Balance at 1 January 2000	於二零零零年 一月一日之結餘	73,347	-
Net cash outflow from financing activities	融資活動現金流出淨額	(456)	-
Capital contribution from minority interests	少數股東權益之出資	-	1,161
Share of loss for the year	年度應佔虧損	-	(409)
Balance 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 一月一日之結餘	72,891	752
Share of loss for the year	年度應佔虧損	-	(363)
Acquisition of minority interests	收購少數股東權益	-	(389)
<b>Balance at 31 December 2001</b>	<b>於二零零一年十二月 三十一日之結餘</b>	<b>72,891</b>	<b>-</b>



31 December 2001  
二零零一年十二月三十一日

## 28. CONTINGENT LIABILITIES

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

## 29. OPERATING LEASE ARRANGEMENTS

### (a) As lessor

The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms ranging from 1 to 5 years. The terms of the leases generally also provide for the tenants to pay security deposits and for periodic rent adjustments according to the then prevailing market conditions.

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

Within one year	一年內
In the second to fifth years, inclusive	第二至五年 (包括首尾兩年)
After five years	五年後

## 28. 或然負債

於結算日，本集團並無重大或然負債。於結算日，本公司已為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。

## 29. 經營租約安排

### (a) 作為出租人

本集團根據經營租約安排出租其投資物業，經協商之租期介乎一至五年。租約條款一般亦規定租客須支付擔保按金及可根據當時之市況定期調整租金。

於二零零一年十二月三十一日，根據本集團與租客訂立之不可撤銷經營租約須按以下年期支付之未來最低租金總額如下：

	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Within one year	387	1,098
In the second to fifth years, inclusive	199	1,557
After five years	-	-
	586	2,655





31 December 2001  
二零零一年十二月三十一日

## 29. OPERATING LEASE ARRANGEMENTS (continued)

### (b) As lessee

The Group leases certain of its office properties and staff quarters under operating lease arrangements. Leases for properties are negotiated for terms ranging from 1 to 20 years.

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

Within one year	一年內
In the second to fifth years, inclusive	第二至五年 (包括首尾兩年)
After five years	五年後

SSAP 14 (Revised), which was adopted during the year, requires lessors under operating leases to disclose the total future minimum operating leases payments receivable under non-cancellable operating leases, as detailed in note 29(a) above. This disclosure was not previously required. SSAP 14 (Revised) also requires lessees under operating leases to disclose the total future minimum operating leases payments, rather than the payments to be made during only the next year as was previously required. Accordingly, the prior year comparative amounts for operating leases as lessee in note 29(b) above, have been restated to accord with the current year's presentation.

## 29. 經營租約安排 (續)

### (b) 作為承租人

本集團根據經營租約安排租用若干辦公室物業及員工宿舍。經協商之物業租賃租期介乎一至二十年。

於二零零一年十二月三十一日，根據不可撤銷之經營租約，本集團須按以下年期支付之未來最低租金總額如下：

	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Within one year	1,942	2,193
In the second to fifth years, inclusive	2,201	3,402
After five years	7,305	5,981
	<b>11,448</b>	11,576

於年內採納之會計實務準則第14號(經修訂)規定，出租人須根據經營租約披露其根據不可撤銷之經營租約之未來最低經營租約應收款項總額，詳情載於上文附註29(a)。此項披露於過往並無規定。會計實務準則第14號(經修訂)亦規定，承租人須根據經營租約披露未來最低經營租約付款總額，而按修訂前之規定僅須披露於未來一年支付之款額。據此，如上文附註29(b)所述作為經營租約承租人之往年比較數額已重新呈列以符合本年度呈列方式。



31 December 2001  
二零零一年十二月三十一日

### 30. COMMITMENTS

#### Capital commitments

At the balance sheet date, the Group had the following capital commitments:

### 30. 承擔

#### 資本承擔

於結算日，本集團有下列資本承擔：

		<b>Group</b>	
		<b>本集團</b>	
		<b>2001</b>	<b>2000</b>
		<b>二零零一年</b>	<b>二零零零年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
Authorised, but not contracted for:	已批准但未訂約：		
Purchases of equipment	購買設備	<b>2,357</b>	—
Construction of a factory	興建工廠	<b>25,050</b>	—
Capital contribution into a subsidiary to be established in Mainland China	注資予將於中國大陸成立之附屬公司	<b>8,000</b>	—
		<b>35,407</b>	—
Contracted, but not provided for:	已訂約但未撥備：		
Purchase of land	購買土地	—	537
Purchases of equipment	購買設備	—	508
Construction of a factory	興建工廠	<b>10,390</b>	—
Capital contributions into subsidiaries established in Mainland China	注資予中國大陸成立之附屬公司	<b>11,464</b>	15,334
		<b>21,854</b>	16,379
Total	合計	<b>57,261</b>	16,379

### 31. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances with related parties detailed elsewhere in these financial statements, during the year, the Group had the following transactions with certain directors of the Company and a related company, Bright Yin Huey Co., Ltd., in which certain directors of the Company, have beneficial interests.

### 31. 關連人士交易

除本財務報表其他地方詳列之與關連人士交易及結餘，年內，本集團與本公司若干董事及一間關連公司瑩輝興業股份有限公司(本公司若干董事擁有該公司之實益權益)進行下列交易。



31 December 2001  
二零零一年十二月三十一日

### 31. RELATED PARTY TRANSACTIONS (continued)

- (a) During the year, Bright Group (BVI) Ltd, a wholly-owned subsidiary of the Company, acquired 100% interest in a company, Ticko Inc., of which 60% had been owned by a close family member of certain directors of the Company, for an aggregate cash consideration of HK\$110,000.
- (b) During the year, the Group paid hotel room charges and food and beverage charges to a related company, which is beneficially owned by a director of the Company, for an aggregate amount of HK\$776,000. In the opinion of the directors, these transactions represented the acquisition of consumer goods and services in the ordinary and normal course of business of the Group on terms similar to those offered by such related company to other third party customers.
- (c) Mr. Hsu Chen Shen, Mrs Hsu Wei Jui Yun and Mr. Hsu Shui Sheng, directors of the Company, and Bright Yin Huey Co., Ltd. had executed guarantees for general banking facilities of approximately HK\$25,618,000 (2000: HK\$18,679,000) granted to certain subsidiaries of the Group.
- (d) In prior year, an independent third party had taken legal action in the United States of America against Bright Yin Huey Co., Ltd. and one of the Group's customers for infringement of patent right in respect of a particular product model manufactured and sold by the Group to this customer. The case was settled in the prior year and Bright Yin Huey Co., Ltd. had paid a compensation amount of approximately HK\$437,000 to the plaintiff, together with legal fees incurred of approximately HK\$321,000.

### 31. 關連人士交易(續)

- (a) 年內，本公司全資附屬公司Bright Group (BVI) Ltd 以現金代價合共110,000港元收購Ticko Inc. (其中60%權益由本公司若干董事之親屬擁有) 100%權益。
- (b) 年內，本集團向一家關連公司(本公司一位董事實益擁有) 支付酒店住宿及餐飲費用，金額為776,000港元。董事認為，該等交易是屬於本集團日常業務過程中取得消費品及服務之性質，交易條款與該家關連公司向其他獨立第三者客戶提供之條款相若。
- (c) 本公司董事徐振森先生、徐魏瑞雲女士、徐水盛先生與瑩輝興業股份有限公司已為授予本集團若干附屬公司約25,618,000港元(二零零零年：18,679,000港元)之一般銀行貸款簽立擔保。
- (d) 去年，一獨立第三方於美國對瑩輝興業股份有限公司及本集團其中一位客戶採取法律行動，指本集團為該客戶製造及出售予該客戶之某一產品型號侵犯版權。該案已於去年了結，而瑩輝興業股份有限公司同意向原告人支付約437,000港元之補償及因此產生之法律費用約321,000港元。



31 December 2001  
二零零一年十二月三十一日

### 31. RELATED PARTY TRANSACTIONS (continued)

(d) (continued)

Although the action was taken against Bright Yin Huey Co., Ltd., which is not a company within the Group, the directors had reimbursed the payment made by Bright Yin Huey Co., Ltd. for approximately HK\$758,000 on the basis that Bright Yin Huey Co., Ltd. was acting as a gratuitous agent of the Group and the breach was solely attributable to the Group's product design, and was not due to any fault on the part of Bright Yin Huey Co., Ltd. The directors considered that the reimbursement was made in the ordinary course of the Group's business.

### 32. COMPARATIVE AMOUNTS

As further explained in note 2 to the financial statements, due to the adoption of certain new and revised SSAPs during the current year, the accounting treatment and presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain prior year adjustments have been made and certain comparative amounts have been reclassified to conform with the current year's presentation.

### 33. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 19 March 2002.

### 31. 關連人士交易 (續)

(d) (續)

雖然有關起訴乃針對瑩輝興業股份有限公司提出，而該公司並不隸屬本集團，然而董事已償付瑩輝興業股份有限公司所繳付約758,000港元，因瑩輝興業股份有限公司擔任本集團之無酬代理，而有關違反事宜僅因本集團之產品設計所致，而並非因瑩輝興業股份有限公司之任何過失所產生。董事認為有關補償乃於本集團之日常業務過程所作出。

### 32. 比較數字

鑑於本年度採納若干新及修訂會計實務準則(財務報表附註2有進一步闡釋)，財務報表內若干項目及結餘之會計處理及呈報已經修訂以符合新規定。因此，若干往年調整已經作出及若干比較數字已經重新分類以配合本年度之呈報方式。

### 33. 批准財務報表

本財務報表已於二零零二年三月十九日經董事會批准及授權刊發。