

# Consolidated profit and loss account

for the year ended 31st December 2001

# 綜合損益賬

截至二零零一年十二月三十一日止年度

(in HK\$ Million)	Note 附註	2001	2000	(港幣百萬元)
<b>Turnover</b>	2(k)	<b>1,950.4</b>	1,821.1	<b>營業總額</b>
<b>Operating expenses:</b>				<b>營業開支：</b>
Staff remuneration	3	<b>(1,051.7)</b>	(992.5)	職員薪酬
Cost of direct material/job expenses		<b>(430.6)</b>	(363.1)	直接材料費用／工作開支
Depreciation		<b>(103.4)</b>	(105.6)	折舊
Operating lease rentals – land & buildings		<b>(59.8)</b>	(63.8)	營業租賃租金 – 土地及樓宇
Auditors' remuneration		<b>(0.7)</b>	(0.7)	核數師酬金
Changes in work in progress		<b>32.8</b>	52.5	未完工程變動
Other operating expenses		<b>(232.7)</b>	(230.9)	其他營業開支
Profit on sale of staff housing	5	<b>6.7</b>	75.2	出售員工房屋溢利
Profit on sale of business to a jointly controlled company	6	<b>6.8</b>	–	出售業務予一家共控公司溢利
Profit on sale of shares in jointly controlled companies	7	<b>–</b>	46.4	出售共控公司股份溢利
<b>Operating profit</b>		<b>117.8</b>	238.6	<b>營業溢利</b>
<b>Net finance income</b>	8	<b>9.4</b>	23.2	<b>財務收入淨額</b>
<b>Net operating profit</b>		<b>127.2</b>	261.8	<b>營業淨溢利</b>
<b>Share of results of jointly controlled companies</b>	9	<b>222.2</b>	163.0	<b>應佔共控公司業績</b>
<b>Profit before taxation</b>		<b>349.4</b>	424.8	<b>除稅前溢利</b>
<b>Taxation</b>	10	<b>(37.1)</b>	(24.1)	<b>稅項</b>
<b>Profit after taxation</b>		<b>312.3</b>	400.7	<b>除稅後溢利</b>
<b>Minority interest</b>		<b>(0.1)</b>	(0.3)	<b>少數股東權益</b>
<b>Profit attributable to shareholders</b>	11	<b>312.2</b>	400.4	<b>股東應佔溢利</b>
<b>Dividends</b>				<b>股息</b>
Interim – paid		<b>38.4</b>	42.3	中期 – 已付
Final – proposed		<b>69.9</b>	63.4	末期 – 擬派
	12	<b>108.3</b>	105.7	
<b>Earnings per share</b>	13	<b>HK\$1.87</b>	HK\$2.21	<b>每股盈利</b>
<b>Dividends per share</b>	12	<b>HK\$0.65</b>	HK\$0.61	<b>每股股息</b>

The notes on pages 29 to 47 form part of these accounts.

由第二十九頁至第四十七頁之附註均屬此賬目之一部份。

# Consolidated balance sheet

at 31st December 2001

# 綜合資產負債表

二零零一年十二月三十一日結算

(in HK\$ Million)	Note 附註	2001	2000	(港幣百萬元)
<b>Fixed assets</b>	14	<b>1,635.7</b>	1,708.0	<b>固定資產</b>
<b>Investment in jointly controlled companies</b>	16	<b>868.5</b>	621.0	<b>在共控公司的投資</b>
<b>Deferred items</b>				<b>遞延項目</b>
Staff loans		<b>5.2</b>	193.0	職員借款
Promissory note		<b>4.2</b>	3.3	期票
Interest receivable		<b>37.5</b>	28.8	應收利息
Deferred taxation		<b>(58.3)</b>	(46.3)	遞延稅項
	17	<b>(11.4)</b>	178.8	
<b>Current assets</b>				<b>流動資產</b>
Stocks of aircraft parts	18	<b>70.3</b>	77.3	飛機零件存貨
Work in progress	18	<b>118.8</b>	86.0	未完工程
Debtors and prepayments	19	<b>188.5</b>	224.6	應收及預付賬項
Staff loans		<b>171.1</b>	11.9	職員借款
Amounts due from jointly controlled companies		<b>17.9</b>	11.3	應收共控公司款項
Deposits maturing after three months		<b>12.5</b>	10.9	逾三個月定期存款
Short term deposits and bank balances		<b>113.0</b>	7.6	短期存款及銀行結存
		<b>692.1</b>	429.6	
<b>Current liabilities</b>				<b>流動負債</b>
Creditors and accruals	19	<b>351.7</b>	310.2	應付及應計賬項
Term loan due within one year	22	<b>3.3</b>	3.0	一年內期滿之長期借款
Amount due to jointly controlled companies		<b>4.9</b>	-	應付共控公司款項
		<b>359.9</b>	313.2	
<b>Net current assets</b>		<b>332.2</b>	116.4	<b>流動資產淨值</b>
		<b>2,825.0</b>	2,624.2	
<i>Financed by :</i>				<b>資本來源 :</b>
<b>Share capital</b>	20	<b>166.5</b>	167.0	<b>股本</b>
<b>Reserves</b>	21	<b>2,546.2</b>	2,341.7	<b>儲備</b>
<b>Shareholders' funds</b>		<b>2,712.7</b>	2,508.7	<b>股東資金</b>
<b>Minority interest</b>		<b>5.2</b>	5.1	<b>少數股東權益</b>
<b>Long term loan</b>	22	<b>107.1</b>	110.4	<b>長期借款</b>
		<b>2,825.0</b>	2,624.2	

**David Turnbull**  
**Alex Wu Shu Chih**  
Directors

Hong Kong, 5th March 2002

The notes on pages 29 to 47 form part of these accounts.

**董事**  
**唐寶麟**  
**吳樹熾**

香港，二零零二年三月五日

由第二十九頁至第四十七頁之附註均屬此賬目之一部份。

# Company balance sheet

at 31st December 2001

# 公司資產負債表

二零零一年十二月三十一日結算

(in HK\$ Million)	Note 附註	2001	2000	(港幣百萬元)
<b>Fixed assets</b>	14	<b>1,635.7</b>	1,708.0	<b>固定資產</b>
<b>Subsidiary company</b>	15	<b>0.3</b>	0.3	<b>附屬公司</b>
<b>Investment in jointly controlled companies</b>	16	<b>485.0</b>	425.7	<b>在共控公司的投資</b>
<b>Deferred items</b>				<b>遞延項目</b>
Staff loans		<b>5.2</b>	193.0	職員借款
Promissory note		<b>4.2</b>	3.3	期票
Interest receivable		<b>37.5</b>	28.8	應收利息
Deferred taxation		<b>(58.3)</b>	(46.3)	遞延稅項
	17	<b>(11.4)</b>	178.8	
<b>Current assets</b>				<b>流動資產</b>
Stocks of aircraft parts	18	<b>70.3</b>	77.3	飛機零件存貨
Work in progress	18	<b>118.8</b>	86.0	未完工程
Debtors and prepayments	19	<b>188.5</b>	224.5	應收及預付賬項
Staff loans		<b>171.1</b>	11.9	職員借款
Amounts due from jointly controlled companies		<b>17.9</b>	11.3	應收共控公司款項
Short term deposits and bank balances		<b>112.4</b>	5.8	短期存款及銀行結存
		<b>679.0</b>	416.8	
<b>Current liabilities</b>				<b>流動負債</b>
Creditors and accruals	19	<b>346.0</b>	310.1	應付及應計賬項
Term loan due within one year	22	<b>3.3</b>	3.0	一年內期滿之長期借款
Amount due to jointly controlled companies		<b>4.9</b>	-	應付共控公司款項
		<b>354.2</b>	313.1	
<b>Net current assets</b>		<b>324.8</b>	103.7	<b>流動資產淨值</b>
		<b>2,434.4</b>	2,416.5	
<i>Financed by :</i>				<i>資本來源 :</i>
<b>Share capital</b>	20	<b>166.5</b>	167.0	<b>股本</b>
<b>Reserves</b>	21	<b>2,160.8</b>	2,139.1	<b>儲備</b>
<b>Shareholders' funds</b>		<b>2,327.3</b>	2,306.1	<b>股東資金</b>
<b>Long term loan</b>	22	<b>107.1</b>	110.4	<b>長期借款</b>
		<b>2,434.4</b>	2,416.5	

**David Turnbull**  
**Alex Wu Shu Chih**  
Directors

Hong Kong, 5th March 2002

The notes on pages 29 to 47 form part of these accounts.

**董事**  
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香港，二零零二年三月五日

由第二十九頁至第四十七頁之附註均屬此賬目之一部份。

# Consolidated cash flow statement

for the year ended 31st December 2001

# 綜合現金流量表

截至二零零一年十二月三十一日止年度

(in HK\$ Million)	Note 附註	2001	2000	(港幣百萬元)
<b>Net cash inflow from operating activities</b>	23(a)	<b>267.8</b>	189.4	<b>營業現金流入淨額</b>
<b>Returns on investments and servicing of finance</b>				<b>投資收益及財務支出</b>
Interest received		11.7	22.5	已收利息
Interest paid		(10.6)	(10.6)	已付利息
Dividends received from jointly controlled companies		9.8	17.6	已收共控公司之股息
Dividends paid to:				已付股息予：
– Shareholders		(101.8)	(97.7)	– 股東
– Minority interest		–	(0.8)	– 少數股東權益
Net cash outflow from returns on investments and servicing of finance		<b>(90.9)</b>	(69.0)	投資收益及財務支出之現金流出淨額
<b>Investing activities</b>				<b>投資業務</b>
Purchase of fixed assets		(45.3)	(61.8)	購買固定資產
Sale of fixed assets		8.9	75.2	出售固定資產
Investment in jointly controlled companies		(30.9)	(46.8)	在共控公司之投資
Sale of shares in jointly controlled companies		–	100.4	出售共控公司股份
Loans advanced to jointly controlled companies		(21.8)	(6.4)	予共控公司借款
Net decrease in staff loans		28.6	8.9	職員借款減少淨額
Net (increase)/decrease in short-term deposits maturing after three months		(1.6)	2.8	逾三個月定期之短期存款 (增加)/減少淨額
Net cash (outflow)/inflow from investing activities		<b>(62.1)</b>	72.3	投資業務之現金(流出)/流入淨額
Net cash inflow before financing		<b>114.8</b>	192.7	融資前之現金流入淨額
<b>Financing</b>	23(b)			<b>融資</b>
Repayment of term loan		(3.0)	(2.8)	償還長期借款
Purchase of Company's shares		(6.4)	(271.6)	購回本公司股份
Net cash outflow from financing		<b>(9.4)</b>	(274.4)	融資之現金流出淨額
<b>Increase/(decrease) in cash and cash equivalents</b>	23(c)	<b>105.4</b>	(81.7)	<b>現金及現金等價物增加/(減少)</b>
Effect on net liquid funds				對流動資金淨額影響
Increase/(decrease) in cash and cash equivalents		105.4	(81.7)	現金及現金等價物增加/(減少)
Net increase/(decrease) in short-term deposits maturing after three months		1.6	(2.8)	逾三個月定期之短期存款 增加/(減少)淨額
<b>Increase/(decrease) in net liquid funds</b>	23(d)	<b>107.0</b>	(84.5)	<b>流動資金淨額增加/(減少)</b>

Definitions of cash and cash equivalents and of net liquid funds are set out in note 2(i) to the accounts.

現金及現金等價物以及流動資金淨額之定義均載於賬目附註2(i)。

The notes on pages 29 to 47 form part of these accounts.

由第二十九頁至第四十七頁之附註均屬此賬目之一部份。

# Statement of recognised gains and losses

for the year ended 31st December 2001

# 已確認收益虧損計算表

截至二零零一年十二月三十一日止年度

(in HK\$ Million)	Note 附註	2001	2000	(港幣百萬元)
<b>Profit attributable to shareholders</b>		<b>312.2</b>	400.4	股東應佔溢利
<b>Total recognised gains and losses</b>		<b>312.2</b>	400.4	已確認收益虧損總額
<b>Elimination against reserves of goodwill arising on acquisition of a jointly controlled company</b>	21	-	(26.0)	從儲備中對銷來自收購一間共控公司 之商譽值
		<b>312.2</b>	<b>374.4</b>	

The notes on pages 29 to 47 form part of these accounts.

由第二十九頁至第四十七頁之附註均屬此賬目之一部份。

## 1. Principal activities

The Hong Kong Aircraft Engineering Company Limited Group is primarily engaged in the business of commercial aircraft overhaul and maintenance in Hong Kong. The principal activities of the Group's jointly controlled companies are set out on page 47.

The Company is engaged in the business of maintenance, modification and repair of commercial aircraft in Hong Kong. No further business segmental information has therefore been reported.

The Group's jointly controlled companies, all of which are engaged in the same business as the Company, operate both in Hong Kong and overseas. Financial summaries of the two material jointly controlled companies are provided under note 16.

## 2. Statement of principal accounting policies

### (a) Basis of preparation

The accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants. The accounts are prepared under the historical cost convention.

### (b) Basis of consolidation

The consolidated accounts incorporate the accounts of Hong Kong Aircraft Engineering Company Limited and its subsidiary company made up to 31st December.

The results of the subsidiary company are included in the consolidated profit and loss account and the minority interest therein is deducted from the consolidated profit after taxation.

### (c) Jointly controlled companies

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

The consolidated profit and loss account includes the Group's share of results of jointly controlled companies. In the consolidated balance sheet, the investment in jointly controlled companies represents the Group's share of net assets. In the Company's balance sheet, investments in jointly controlled companies are stated at cost less provision for permanent diminution in value, if any.

### (d) Goodwill

Goodwill arising on consolidation represents the excess of cost of acquisition of subsidiary and jointly controlled companies over the Group's share of the fair value ascribed to the separable net assets at the date of acquisition. In previous years, goodwill was taken to the revenue reserve in the year in which it arose. Upon the introduction of SSAP 30 "Business combinations", the Group has adopted the transitional provisions prescribed therein. All goodwill arising before 1st January 2001 will continue to be held in the revenue reserves and no reinstatement has been made. Goodwill incurred after 1st January 2001 is capitalised in the balance sheet and is amortised to the profit and loss account on a straight-line base over its estimated useful economic life.

## 1. 主要業務

香港飛機工程有限公司主要在香港從事商用飛機大修及維修業務。本集團之共控公司之主要業務見第四十七頁。

本公司在香港從事商用飛機維修、改裝及修理業務，因此並無報告進一步之業績分項資料。

集團之共控公司全皆經營與本公司相同之業務，於香港及海外營運。兩家主要共控公司之財務概要於附註16列述。

## 2. 主要會計政策說明

### (a) 編製原則

各項賬目乃按照香港普遍接納之會計原則編製，並符合香港會計師公會頒佈之會計準則。各項賬目乃根據歷史成本常規編製。

### (b) 綜合原則

綜合賬目包括香港飛機工程有限公司及其附屬公司結算至十二月三十一日之賬目。

附屬公司之業績已包括於綜合損益賬內，其中少數股東權益則自除稅後綜合溢利扣除。

### (c) 共控公司

合資聯營乃一項合約安排，由集團及其他夥伴進行一項經濟活動，而該項經濟活動為共同控制，沒有一名參與的夥伴能對該實體的經濟活動進行單方面控制。

綜合損益賬包括本集團在共控公司之應佔業績。在綜合資產負債表上，在共控公司的投資相等於本集團應佔資產淨值。在本公司資產負債表內，在共控公司的投資按成本扣除永久之減值準備(如有)列賬。

### (d) 商譽值

綜合賬目所產生之商譽值，即收購附屬公司及共控公司之成本超過在收購當天本集團在可分資產淨值中應佔之公平價值。在過往年度，商譽值計入產生當年之收益儲備中。自實施會計實務準則第三十號「業務合併」後，本集團採用其規定之過度性條款。所有於二零零一年一月一日前產生之商譽值將繼續列入收益儲備中，不會重列。二零零一年一月一日後產生之商譽值均需於資產負債表內資本化，及根據其估計之有效期以直線攤銷法計入損益賬中。

The gain or loss on disposal of a subsidiary or jointly controlled company includes the unamortised balance of goodwill relating to the entity disposed of or, for acquisitions prior to 1st January 2001, the related goodwill written off against reserves to the extent it has not been previously realised in the profit and loss account.

**(e) Foreign currencies**

Foreign currency denominated monetary assets and liabilities and the balance sheets, as well as the Group's share of results of foreign jointly controlled companies, are translated into Hong Kong dollars at the rates of exchange ruling at the balance sheet date. Foreign currency transactions during the year are translated at the market exchange rates ruling at the transaction dates. Exchange differences are reflected in the profit and loss account except for unrealised differences on net investments in foreign jointly controlled companies which are taken directly to revenue reserves.

**(f) Assets under operating leases**

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases.

Payments made and due under operating lease agreements are aggregated and charged to operating profit evenly over the periods of the respective leases.

**(g) Fixed assets and depreciation**

Fixed assets are carried at cost less depreciation.

Rates of depreciation are calculated to write off the cost of fixed assets over the useful lives of the assets.

Any land premium payable on acquisition of leasehold land is depreciated from the date of occupation over the remaining lease period. All buildings are depreciated over 40 years and facilities over 20 years from the date of occupation. Plant and buildings under construction are not depreciated.

Where the carrying amount of an asset is greater than its estimated recoverable amount, an impairment loss is recognised to reduce the asset to its recoverable amount.

The depreciation rates in use for other assets are as follows:

Equipment, plant and machinery	10% to 33%
Motor vehicles	20%

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

**(h) Stocks and work in progress**

Stocks and work in progress are stated at the lower of cost, calculated on a weighted average basis, and net realisable value. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

出售一家附屬公司或共控公司之收益或虧損包括售出公司未攤銷商譽值之結餘，或如於二零零一年一月一日前收購，則包括已在儲備中撇賬而之前未在損益賬中變現的相關商譽值。

**(e) 外幣**

以外幣為單位之貨幣資產及負債及外國共控公司之資產負債表與集團應佔業績經按資產負債表結算日之兌換率化為港元。年內之外幣交易以交易日之市場匯兌率換算。兌換盈虧已列入損益賬，但於外國共控公司之投資淨額之未變現差額則除外，該等差額直接計入收益儲備內。

**(f) 營業租賃資產**

當絕大部分資產之回報及風險擁有權為租賃公司所持有，租賃當作營業租賃入賬。

按營業租賃協議支付或應付之租賃費用，經合併計算按租賃期平均列入營業溢利賬中支銷。

**(g) 固定資產及折舊**

固定資產按成本減折舊列賬。

折舊率按固定資產之可供使用年期撇銷其成本計算。

任何購買租賃土地應付之土地溢價由佔用當天起於餘下的租賃期內折舊。所有樓宇由佔用當天起分四十年折舊，而設施則分二十年折舊。興建中廠房及樓宇不予折舊。

如資產之賬面值高於其估計可收回值，則列算一項資本虧損以將資產值減至其可收回值。

其他資產使用之折舊率如下：

設備、廠房及機器	10%至33%
汽車	20%

出售固定資產損益乃指出售淨收入與資產賬面值之差額，並已列入損益賬中。

**(h) 存貨及未完工程**

存貨及未完工程按以加權平均基準計算之成本與可變現淨值兩者中之較低者入賬。可變現淨值乃按預期出售收入減估計銷售開支而釐定。

**(i) Cash and cash equivalents and net liquid funds**

Net liquid funds comprise cash at bank and in hand and short-term deposits.

For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand, amounts repayable on demand from banks and financial institutions and short-term liquid investments which were within three months of maturity when acquired.

**(j) Deferred taxation**

Provision is made for deferred taxation at current rates of taxation using the liability method for all material timing differences except where it is considered that no liability or asset will arise in the foreseeable future.

**(k) Turnover and revenue recognition**

Turnover is the aggregate of amounts invoiced to customers. Invoices are raised either on completion or on stage of completion depending on the terms of individual contracts. For incomplete contract work, revenue recognised represents cost of work incurred which is valued on the same basis as work in progress. Total revenue recognised for the completed contract is equal to the aggregate of amounts invoiced for the contract. Finance income is recognised on an accruals basis. Dividend income is recognised when the right to receive payment is established.

**(l) Retirement benefits**

The Company offers either the Mandatory Provident Fund (MPF) or one of two defined benefit retirement schemes to staff. The latter schemes are held under trust arrangements and actuarially valued as required on a regular basis using a prospective actuarial valuation method. The profit and loss account is charged each year with the contribution to the MPF and actuarially determined contributions to the defined benefit retirement schemes based on the actuarial valuations. These arrangements are described more fully in note 26.

**(m) Related parties**

Related parties are individuals and companies, including subsidiaries and jointly controlled companies, where the individual, company, or group has the ability, directly or indirectly, to control the other party or exercise significant influence over the party in making financial and operating decisions.

**(n) Dividends**

In accordance with the revised SSAP 9 "Events after the balance sheet date", the Group no longer recognises dividends proposed or declared after the balance sheet date as a liability at the balance sheet date. This change in accounting policy has been applied retrospectively and the comparatives presented have been restated to conform to the changed policy.

As detailed in note 21, this change has resulted in an increase in opening retained earnings at 31st December 2000 of HK\$63.4 million (31st December 1999: HK\$55.5 million).

**(i) 現金及現金等價物及流動資金淨額**

流動資金淨額包括銀行及庫存現金及短期存款。

為編製現金流量表，現金及現金等價物包括庫存現金、銀行及財務機構催繳時須清還之款項及於購入時三個月內期滿之短期流動投資。

**(j) 遞延稅項**

除非認為在可預見之將來內沒有負債或資產的稅務影響，否則所有重大時間差別以負債法按現時稅率作出遞延稅項準備。

**(k) 營業總額及收益認算**

營業總額為開給顧客發票之金額總數。發票根據個別合約條款於工程完畢後或按完成階段開出。未完工程之認算收入相等於按該工程估值基準計算之工程成本。完成工程之總認算收入為就該合約開出發票金額總數。財務收入按應計基準認算。股息收入於確定有權接受款項後認算。

**(l) 退休福利**

本公司讓其僱員選擇參加強制性公積金(強積金)或兩項界定退休福利計劃其中一項。兩項界定退休福利計劃以信託協議持有，定期要求精算師以預期精算之估值方法予以估值。在損益賬內每年均記入強積金供款及根據經精算估值釐定之界定退休福利計劃供款。附註26詳細列述此等安排。

**(m) 有關連人士**

有關連人士指個人及公司，包括附屬公司及共控公司，其個人、公司或集團有能力直接或間接控制另一方，或可在財務及營運決策上對另一方行使重大影響力。

**(n) 股息**

根據修訂之會計實務準則第九號「資產負債表日後事項」，本集團不再確認於結算日後擬派或宣佈之股息為結算日之負債。此項會計政策改變已追溯並應用，比較數字亦已重列，以遵守已改變之政策。

如附註21詳述，此項改變導致二零零零年十二月三十一日結算之期初保留盈利增加港幣六千三百四十萬元(一九九九年十二月三十一日為港幣五千五百五十萬元)。



### 3. Staff remuneration

Total staff remuneration for 2001 was HK\$1,052 million (2000 : HK\$992 million). The five highest paid employees included four (2000 : three) directors whose remuneration is shown in note 4. The remuneration of the remaining one (2000 : two) highest paid employees comprises:

<i>(in HK\$ Million)</i>	<b>2001</b>	2000
Pension scheme contributions	<b>0.1</b>	–
Salaries, allowances and benefits in kind	<b>2.4</b>	4.1
	<b>2.5</b>	4.1

### 3. 職員薪酬

二零零一年之職員薪酬合共港幣十億五千二百萬元(二零零零年為港幣九億九千二百萬元)。五名最高薪職員中包括四名(二零零零年為三名)董事，其薪酬見附註4。餘下一名(二零零零年為兩名)最高薪職員之薪酬包括：

<i>(港幣百萬元)</i>	<b>2001</b>	2000
退休金計劃供款	0.1	–
薪金、津貼及實物利益	2.4	4.1
	2.5	4.1

### 4. Directors' remuneration

<i>(in HK\$ Million)</i>	<b>2001</b>	2000
Fees	<b>0.1</b>	0.1
Pension scheme contributions	<b>0.6</b>	0.3
Salaries, allowances and benefits in kind	<b>14.4</b>	15.0
	<b>15.1</b>	15.4

### 4. 董事酬金

<i>(港幣百萬元)</i>	<b>2001</b>	2000
袍金	0.1	0.1
退休金計劃供款	0.6	0.3
薪金、津貼及實物利益	14.4	15.0
	15.1	15.4

#### Number of directors 董事人數

#### Distribution of Directors' remuneration:

HK\$0.0M – HK\$1.0M	<b>10</b>	11
Over HK\$1.0M – HK\$1.5M	–	1
Over HK\$1.5M – HK\$2.0M	–	1
Over HK\$2.0M – HK\$2.5M	<b>1</b>	–
Over HK\$2.5M – HK\$3.0M	<b>1</b>	1
Over HK\$3.0M – HK\$3.5M	–	1
Over HK\$3.5M – HK\$4.0M	–	–
Over HK\$4.0M – HK\$4.5M	<b>1</b>	1
Over HK\$4.5M – HK\$5.0M	–	–
Over HK\$5.0M – HK\$5.5M	<b>1</b>	–
	<b>14</b>	16

#### 董事酬金分配：

港幣零元至港幣一百萬元	10	11
港幣一百萬元以上至港幣一百五十萬元	–	1
港幣一百五十萬元以上至港幣二百萬元	–	1
港幣二百萬元以上至港幣二百五十萬元	1	–
港幣二百五十萬元以上至港幣三百萬元	1	1
港幣三百萬元以上至港幣三百五十萬元	–	1
港幣三百五十萬元以上至港幣四百萬元	–	–
港幣四百萬元以上至港幣四百五十萬元	1	1
港幣四百五十萬元以上至港幣五百萬元	–	–
港幣五百萬元以上至港幣五百五十萬元	1	–

Directors' fees paid to the independent non-executive Directors during the year totalled HK\$0.1 million (2000 : HK\$0.1 million); they received no other emoluments from the Company or its subsidiary company.

本年度內支付予獨立非常務董事之袍金總計港幣十萬元(二零零零年為港幣十萬元)；彼等並無向本公司或其附屬公司收取其他酬金。

### 5. Profit on sale of staff housing

In 2001, the Company disposed of the last residential unit at Twin Bay Villas, Clearwater Bay Road, Sai Kung, New Territories (2000 : 11 units). These properties were originally acquired in 1970 as staff quarters.

### 5. 出售員工房屋溢利

二零零一年，本公司出售了最後一個位於新界西貢清水灣道勝景別墅之住宅單位(二零零零年為十一個)。此等物業原於一九七零年購入以作為員工住所。

## 6. Profit on sale of business to a jointly controlled company

The profit arose from the sale of the Company's wheel and brake business to Goodrich Aerospace Asia-Pacific Limited (GAAP).

## 7. Profit on sale of shares in jointly controlled companies

The profit on sale of shares in jointly controlled companies in 2000 represented the profits of HK\$25 million and HK\$21 million respectively from the sales of a 5% shareholding in Hong Kong Aero Engine Services Limited (HAESL) to SIA Engineering Company Limited and of the Company's entire shareholding in Bridgestone Aircraft Tire Company (Asia) Limited to Bridgestone Corporation.

## 8. Net finance income

(in HK\$ Million)

	2001	2000
Finance income	20.0	33.8
Interest on bank loans and overdrafts	(1.2)	(1.0)
Interest on long term loan not wholly repayable within five years	(9.4)	(9.6)
	<u>9.4</u>	<u>23.2</u>

## 9. Share of results of jointly controlled companies

(in HK\$ Million)

	2001	2000
(a) <i>Attributable pre-tax results from:</i>		
– Hong Kong Aero Engine Services Limited	127.7	81.4
– Taikoo (Xiamen) Aircraft Engineering Company Limited	78.7	66.1
– Other jointly controlled companies	15.8	15.5
	<u>222.2</u>	<u>163.0</u>
(b) <i>Less: Share of taxation thereon:</i>		
– Hong Kong Aero Engine Services Limited	(19.7)	(21.5)
– Taikoo (Xiamen) Aircraft Engineering Company Limited	(2.7)	(5.3)
– Other jointly controlled companies	(2.7)	(2.6)
	<u>(25.1)</u>	<u>(29.4)</u>
(c) <i>Attributable post-tax results from:</i>		
– Hong Kong Aero Engine Services Limited	108.0	59.9
– Taikoo (Xiamen) Aircraft Engineering Company Limited	76.0	60.8
– Other jointly controlled companies	13.1	12.9
	<u>197.1</u>	<u>133.6</u>

## 6. 出售業務予一家共控公司溢利

此溢利來自出售本公司之輪胎及掣動片業務予 Goodrich Aerospace Asia-Pacific Limited (GAAP)。

## 7. 出售共控公司股份溢利

二零零零年出售共控公司股份之溢利來自出售本公司於香港航空發動機維修服務有限公司百分之五權益予新航工程有限公司，及其於Bridgestone Aircraft Tire Company (Asia) Limited之全部權益予 Bridgestone Corporation，此等活動分別為本公司帶來溢利港幣二千五百萬元及港幣二千一百萬元。

## 8. 財務收入淨額

(港幣百萬元)

	2001	2000
財務收入	20.0	33.8
銀行借款及透支之利息	(1.2)	(1.0)
毋須於五年內全部清還之長期借款利息	(9.4)	(9.6)
	<u>9.4</u>	<u>23.2</u>

## 9. 應佔共控公司業績

(港幣百萬元)

	2001	2000
(a) <i>應佔除稅前業績來自:</i>		
– 香港航空發動機維修服務有限公司	127.7	81.4
– 廈門太古飛機工程有限公司	78.7	66.1
– 其他共控公司	15.8	15.5
	<u>222.2</u>	<u>163.0</u>
(b) <i>減: 其應佔稅項:</i>		
– 香港航空發動機維修服務有限公司	(19.7)	(21.5)
– 廈門太古飛機工程有限公司	(2.7)	(5.3)
– 其他共控公司	(2.7)	(2.6)
	<u>(25.1)</u>	<u>(29.4)</u>
(c) <i>應佔除稅後業績來自:</i>		
– 香港航空發動機維修服務有限公司	108.0	59.9
– 廈門太古飛機工程有限公司	76.0	60.8
– 其他共控公司	13.1	12.9
	<u>197.1</u>	<u>133.6</u>

**10. Taxation**

<i>(in HK\$ Million)</i>	Note 附註	2001	2000
<b>The taxation charge comprises:</b>			
The Company and its subsidiary company:			
Deferred tax	17(c)	<b>(12.0)</b>	5.3
Share of taxation attributable to jointly controlled companies		<b>(25.1)</b>	(29.4)
		<b>(37.1)</b>	(24.1)

No provision for Hong Kong profits tax has been made for the year as the Group's assessable profit is wholly absorbed by the tax losses brought forward. Overseas taxation is calculated at tax rates prevailing in the respective jurisdictions.

Provision has been made for all significant deferred taxation liabilities.

**11. Profit attributable to shareholders**

Of the profit attributable to shareholders, HK\$129 million (2000 : HK\$297 million) is dealt with in the accounts of the Company.

**12. Dividends**

<i>(in HK\$ Million)</i>	2001	2000
Interim, paid on 24th September 2001, of HK\$0.23 per share (2000 : HK\$0.23)	<b>38.4</b>	42.3
Final, proposed, of HK\$0.42 per share (2000 : HK\$0.38)	<b>69.9</b>	63.4
	<b>108.3</b>	105.7

A final dividend in respect of 2001 of HK\$0.42 (2000 : HK\$0.38) per share is proposed by the Board. The proposed dividend is not accounted for until it has been approved at the Annual General Meeting. The amount will be accounted for as an appropriation of the revenue reserve in the year ending 31st December 2002.

**13. Earnings per share**

Earnings per share are calculated by reference to the profit attributable to shareholders of HK\$312 million (2000 : HK\$400 million) and to the weighted average of 166,945,373 (2000 : 181,150,644) ordinary shares in issue.

**10. 稅項**

(港幣百萬元)

**稅項支出包括：**

本公司及其附屬公司：

遞延稅項

應佔共控公司之稅項

因集團之應課稅溢利已完全為前期稅項虧損所抵銷，所以未有為本年度香港利得稅作出準備。海外稅項乃按各司法管轄區所採用之稅率計算。

已為所有重大遞延稅項負債作出準備。

**11. 股東應佔溢利**

股東應佔溢利中，已計算於本公司賬項內為港幣一億二千九百萬元（二零零零年為港幣二億九千七百萬元）。

**12. 股息**

(港幣百萬元)

於二零零一年九月二十四日已派發之中期股息，每股港幣0.23元（二零零零年為港幣0.23元）。

擬派末期股息每股港幣0.42元（二零零零年為港幣0.38元）。

董事局擬派之二零零一年度末期股息為每股港幣0.42元（二零零零年為港幣0.38元）。擬派股息待於股東週年大會上通過後始記入賬。數額將列為截至二零零二年十二月三十一日止年度之收益儲備提撥。

**13. 每股盈利**

每股盈利乃根據股東應佔溢利港幣三億一千二百萬元（二零零零年為港幣四億元）及已發行之加權平均股份數目166,945,373股（二零零零年為181,150,644股）普通股計算。

## 14. Fixed assets

## 14. 固定資產

(in HK\$ Million)	Group and Company 集團及公司							(港幣百萬元)
	Land held in Hong Kong – on medium term lease 在香港持有之土地 – 中期租約	Buildings 樓宇	Plant, machinery and tools 廠房、機器及工具	Motor vehicles 汽車	Equipment and furniture 設備及傢俬	Plant and buildings under construction 興建中廠房及樓宇	Total held by Group and Company 集團及公司擁有總額	
<b>Cost</b>								<b>原價</b>
At 31st December 2000	21.0	1,066.4	930.8	109.8	69.3	4.5	2,201.8	二零零零年十二月三十一日結算
Additions and transfers	–	–	22.9	10.1	5.6	(0.2)	38.4	增置及轉撥
Disposals	–	–	(26.6)	(6.5)	(10.0)	–	(43.1)	出售
At 31st December 2001	<b>21.0</b>	<b>1,066.4</b>	<b>927.1</b>	<b>113.4</b>	<b>64.9</b>	<b>4.3</b>	<b>2,197.1</b>	二零零一年十二月三十一日結算
<b>Depreciation</b>								<b>折舊</b>
At 31st December 2000	1.0	66.6	298.2	72.7	55.3	–	493.8	二零零零年十二月三十一日結算
Charge for the year	0.4	26.7	56.0	13.4	6.9	–	103.4	本年度折舊
Disposals	–	–	(20.7)	(6.4)	(8.7)	–	(35.8)	出售
At 31st December 2001	<b>1.4</b>	<b>93.3</b>	<b>333.5</b>	<b>79.7</b>	<b>53.5</b>	<b>–</b>	<b>561.4</b>	二零零一年十二月三十一日結算
<b>Net book value</b>								<b>賬面淨值</b>
At 31st December 2001	<b>19.6</b>	<b>973.1</b>	<b>593.6</b>	<b>33.7</b>	<b>11.4</b>	<b>4.3</b>	<b>1,635.7</b>	二零零一年十二月三十一日結算
At 31st December 2000	20.0	999.8	632.6	37.1	14.0	4.5	1,708.0	二零零零年十二月三十一日結算

## 15. Subsidiary company

## 15. 附屬公司

(in HK\$ Million)	Company 公司		(港幣百萬元)
	2001	2000	
Unlisted shares at cost	<b>0.3</b>	0.3	非上市原股值

The Company holds 60% of the 500,000 issued and paid ordinary shares of HK\$1.00 each in South China Aero Technology Limited (SCAT).

Principal activity of the subsidiary is set out on page 47.

本公司擁有其附屬公司華南航空技術有限公司已發行及已全繳每股面值港幣一元之五十萬股普通股中百分之六十股權。

附屬公司之主要業務列於第四十七頁。

**16. Jointly controlled companies**

(in HK\$ Million)	Group 集團		Company 公司	
	2001	2000	2001	2000
Unlisted shares at cost	<b>236.5</b>	205.6	<b>236.5</b>	205.6
Attributable post-acquisition profits	<b>413.0</b>	225.7	-	-
	<b>649.5</b>	431.3	<b>236.5</b>	205.6
Goodwill	<b>(29.5)</b>	(30.4)		
Share of net assets	<b>620.0</b>	400.9		
Loans due from jointly controlled companies	<b>249.6</b>	221.2	<b>249.6</b>	221.2
Loans due to jointly controlled companies	<b>(1.1)</b>	(1.1)	<b>(1.1)</b>	(1.1)
	<b>868.5</b>	621.0	<b>485.0</b>	425.7
Dividends received and receivable from jointly controlled companies			<b>9.8</b>	7.4

**16. 共控公司**

(港幣百萬元)

非上市原股值	
收購後應佔溢利	
商譽	
應佔資產淨值	
共控公司未還貸款	
未還共控公司借款	
已收及應收共控公司股息	

Loans due from jointly controlled companies included an amount of HK\$207 million (2000 : HK\$189 million) which was subordinated to the repayment of the bank loans of a jointly controlled company.

HK\$79 million or 36% of the Group's share of the pre-tax results of the jointly controlled companies (2000 : HK\$65 million or 40%) was contributed by companies operating in Mainland China while the remaining amounts were contributed by companies operating in Hong Kong.

In May 2001, the Company completed the purchase of a further 4.09% equity interest in Taikoo (Xiamen) Aircraft Engineering Company Limited, thereby increasing the Company's stake to 49.55%.

The principal jointly controlled companies are shown on page 47.

共控公司未還貸款其中港幣二億零七百萬元(二零零零年為港幣一億八千九百萬元)之償還次序在一共控公司償還銀行貸款之後。

集團應佔共控公司除稅前業績其中港幣七千九百萬元或百分之三十六(二零零零年為港幣六千五百萬元或百分之四十)來自於中國內地營運的公司，餘下的來自於香港營運的公司。

於二零零一年五月，本公司完成進一步收購廈門太古飛機工程有限公司百分之四點零九的權益，從而令本公司之股權增至百分之四十九點五五。

主要共控公司列於第四十七頁。

## 16. Jointly controlled companies (cont'd)

The financial results of the material jointly controlled companies, Hong Kong Aero Engine Services Limited (HAESL) and Taikoo (Xiamen) Aircraft Engineering Company Limited (TAECO) at 31st December are as follows:

(in HK\$ Million)	HAESL 香港航空發動機維修服務公司		TAECO 廈門太古飛機工程公司		(港幣百萬元)
	2001	2000	2001	2000	
Turnover	<b>3,279.2</b>	2,503.3	<b>591.2</b>	596.4	營業總額
Operating profit	<b>327.4</b>	238.9	<b>173.6</b>	167.9	營業溢利
Net finance (charges)/income	<b>(43.6)</b>	(60.2)	<b>1.4</b>	(9.0)	財務(支出)/收入淨額
Share of results of associates	<b>-</b>	-	<b>(14.6)</b>	0.4	應佔聯屬公司業績
Profit before taxation	<b>283.8</b>	178.7	<b>160.4</b>	159.3	除稅前溢利
Taxation	<b>(43.7)</b>	(47.2)	<b>(6.0)</b>	(12.2)	稅項
Profit attributable to shareholders	<b>240.1</b>	131.5	<b>154.4</b>	147.1	股東應佔溢利
Funds employed:					資金運用：
Long-term assets	<b>771.6</b>	782.0	<b>746.8</b>	722.3	長期資產
Current assets	<b>1,450.3</b>	939.7	<b>178.0</b>	137.2	流動資產
	<b>2,221.9</b>	1,721.7	<b>924.8</b>	859.5	
Less : current liabilities	<b>1,019.5</b>	765.9	<b>105.1</b>	154.2	減：流動負債
	<b>1,202.4</b>	955.8	<b>819.7</b>	705.3	
Financed by:					資本來源：
Shareholders' funds and loans	<b>980.2</b>	698.7	<b>805.1</b>	650.7	股東資金及借款
Long-term liabilities	<b>222.2</b>	257.1	<b>14.6</b>	54.6	長期負債
	<b>1,202.4</b>	955.8	<b>819.7</b>	705.3	
Group's weighted average % shareholding in the year	<b>45.0%</b>	46.1%	<b>47.9%</b>	43.7%	集團於本年度之加權平均權益百分率
Group's share of profit attributable to shareholders	<b>108.0</b>	59.9	<b>76.0</b>	60.8	集團應佔股東溢利
Group's share of funds employed at 31st December	<b>441.2</b>	314.6	<b>395.9</b>	289.7	集團應佔資金運用

## 16. 共控公司 (續)

主要共控公司香港航空發動機維修服務有限公司(香港航空發動機維修服務公司)及廈門太古飛機工程有限公司(廈門太古飛機工程公司)於十二月三十一日之財務業績如下：

**17. Deferred items****(a) Promissory note**

The promissory note from a third party, the final repayment date of which is in 2004, and which is irrevocable and interest-free, represents the balance of an instalment payment receivable from the sale of aircraft spare parts. The current portion of the promissory note is included under debtors and prepayments in current assets.

**(b) Interest receivable**

The loan due from HAESL, which is included under investment in jointly controlled companies in note 16, is interest bearing and is expected to be received after 31st December 2002.

**(c) Deferred taxation**

(in HK\$ Million)	Group and Company 集團及公司	
	2001	2000
At 1st January	<b>46.3</b>	51.6
Transfer from/(to) profit and loss account		
– Current year charge	<b>2.8</b>	1.6
– Offset of tax losses	<b>9.2</b>	(6.9)
At 31st December	<b>58.3</b>	46.3
Provided in accounts in respect of:		
Accelerated depreciation allowances	<b>147.2</b>	147.4
Offset of tax losses	<b>(88.6)</b>	(97.8)
Other timing differences	<b>(0.3)</b>	(3.3)
	<b>58.3</b>	46.3

Provision has been made for all significant deferred taxation liabilities.

**18. Stocks and work in progress**

Stocks and work in progress are stated at the lower of cost, calculated on a weighted average basis, and net realisable value. The carrying amount of stocks and work in progress at year end carried at net realisable value is HK\$52 million (2000 : HK\$52 million) and HK\$55 million (2000 : HK\$40 million) respectively. The remaining balance is carried at cost.

**17. 遞延項目****(a) 期票**

該項來自第三者，最後償還日期定於二零零四年之不可撤回及免息期票乃指來自出售飛機零件之應收分期付款結餘。期票之現有部分已納入流動資產賬之應收及預付賬內。

**(b) 應收利息**

列載於附註16在共控公司的投資項之香港航空發動機維修服務公司未還貸款須付利息，並預計於二零零二年十二月三十一日後收回。

**(c) 遞延稅項**

(港幣百萬元)

一月一日結算  
撥自/(撥往)損益賬  
– 本年度支出  
– 抵銷稅項虧損  
十二月三十一日結算

在賬目中提撥以下項目：

加速折舊免稅額  
抵銷稅項虧損  
其他時間差別

已為所有重大遞延稅項負債作出準備。

**18. 存貨及未完工程**

存貨及未完工程按以加權平均基準計算之成本與可變現淨值兩者中之較低者入賬。於本年底結算，以可變現淨值估值之存貨及未完工程賬面值分別為港幣五千二百萬元(二零零零年為港幣五千二百萬元)及港幣五千五百萬元(二零零零年為港幣四千萬元)。餘下結餘以成本入賬。

## 19. Debtors and creditors

The credit terms given to the customers vary and are generally based on the financial strengths of individual customers. Credit evaluations of debtors are performed periodically to minimise any credit risk associated with receivables.

As at 31st December 2001, 65% of debtors (82% as at 31st December 2000) and 93% of creditors (99% as at 31st December 2000) were aged under six months.

## 20. Share capital

	Company	
	No. of shares 股份數目	HK\$M 港幣百萬元
<b>Authorised:</b>		
Ordinary shares of HK\$1.00 each At 31st December 2000 and 2001	<b>210,000,000</b>	<b>210.0</b>
<b>Issued and fully paid:</b>		
Ordinary shares of HK\$1.00 each At 31st December 1999	185,089,750	185.1
Shares repurchased and cancelled At 31st December 2000	(18,106,300)	(18.1)
Shares repurchased and cancelled At 31st December 2001	(532,000)	(0.5)
	<b>166,451,450</b>	<b>166.5</b>

During the year under review, the Company repurchased 532,000 (2000 : 18,106,300) of its own shares on the Hong Kong Stock Exchange (in 2000, 16 million of the shares were repurchased off-market) at an aggregate consideration of HK\$6 million (2000 : HK\$272 million).

All the shares repurchased were subsequently cancelled. An amount equal to the nominal value of the shares cancelled was transferred from the revenue reserve to the capital redemption reserve as disclosed in note 21.

## 19. 應收及應付賬項

給予顧客的信貨條件各不相同，一般視乎個別顧客的財務實力而定。本公司定期對債務人作信用評估，以盡量減低與應收款項有關的信貨風險。

二零零一年十二月三十一日結算，百分之六十五應收賬項(二零零零年十二月三十一日結算為百分之八十二)及百分之九十三應付賬項(二零零零年十二月三十一日結算為百分之九十九)之賬齡均低於六個月。

## 20. 股本

### 法定股本：

每股面值港幣1.00元普通股  
二零零零年及二零零一年十二月三十一日結算

### 發行及繳足股本：

每股面值港幣1.00元普通股  
一九九九年十二月三十一日結算  
購回及註銷股份  
二零零零年十二月三十一日結算  
購回及註銷股份  
二零零一年十二月三十一日結算

在本年度內，本公司在香港聯合交易所總代價港幣六百萬元(二零零零年為港幣二億七千二百萬元)購回共532,000股股份(二零零零年為18,106,300股，在場外購回其中16,000,000股)。

所有購回之股份隨即被註銷。誠如附註21所披露，一筆相等於已註銷股份面值之款項已由收益儲備撥入資本贖回儲備。



## 21. Reserves

(in HK\$ Million)	Revenue reserve 收益儲備	Capital redemption reserve 資本贖回 儲備	Total 總額
<b>Group</b>			
At 31st December 1999, as previously reported	2,262.9	0.1	2,263.0
Change in accounting policy to proposed dividend	<u>55.5</u>	<u>–</u>	<u>55.5</u>
At 31st December 1999, as restated (Note 2(n))	2,318.4	0.1	2,318.5
Profit attributable to shareholders	400.4	–	400.4
Goodwill on acquisition of jointly controlled company	(26.0)	–	(26.0)
Repurchase of own shares			
– premium paid on repurchase	(253.4)	–	(253.4)
– transfer between reserves	(18.1)	18.1	–
1999 final dividend paid	(55.5)	–	(55.5)
2000 interim dividend paid	<u>(42.3)</u>	<u>–</u>	<u>(42.3)</u>
At 31st December 2000	<u>2,323.5</u>	<u>18.2</u>	<u>2,341.7</u>
The Company	2,090.5	18.2	2,108.7
Subsidiary company	7.3	–	7.3
Jointly controlled companies	<u>225.7</u>	<u>–</u>	<u>225.7</u>
	<u>2,323.5</u>	<u>18.2</u>	<u>2,341.7</u>
<b>At 31st December 2000,</b>			
as previously reported	2,260.1	18.2	2,278.3
Change in accounting policy to proposed dividend	<u>63.4</u>	<u>–</u>	<u>63.4</u>
At 31st December 2000, as restated (Note 2(n))	2,323.5	18.2	2,341.7
Profit attributable to shareholders	312.2	–	312.2
Repurchase of own shares			
– premium paid on repurchase	(5.9)	–	(5.9)
– transfer between reserves	(0.5)	0.5	–
2000 final dividend paid	(63.4)	–	(63.4)
2001 interim dividend paid	<u>(38.4)</u>	<u>–</u>	<u>(38.4)</u>
At 31st December 2001	<u>2,527.5</u>	<u>18.7</u>	<u>2,546.2</u>
The Company	2,107.0	18.7	2,125.7
Subsidiary company	7.5	–	7.5
Jointly controlled companies	<u>413.0</u>	<u>–</u>	<u>413.0</u>
	<u>2,527.5</u>	<u>18.7</u>	<u>2,546.2</u>

## 21. 儲備

(港幣百萬元)	
<b>集團</b>	
一九九九年十二月三十一日結算，如之前報告	
會計政策對擬派股息之改變	
一九九九年十二月三十一日結算，如附註2(n)重列	
股東應佔溢利	
收購共控公司之商譽值	
購回本公司股份	
– 購回溢價	
– 儲備轉撥	
已付一九九九年末期股息	
已付二零零零年中期股息	
二零零零年十二月三十一日結算	
本公司	
附屬公司	
共控公司	
二零零零年十二月三十一日結算，如之前報告	
會計政策對擬派股息之改變	
二零零零年十二月三十一日結算，如附註2(n)重列	
股東應佔溢利	
購回本公司股份	
– 購回溢價	
– 儲備轉撥	
已付二零零零年末期股息	
已付二零零一年中期股息	
二零零一年十二月三十一日結算	
本公司	
附屬公司	
共控公司	

## 21. Reserves (cont'd)

(in HK\$ Million)	Revenue reserve 收益儲備	Capital redemption reserve 資本贖回 儲備	Total 總額
<b>Company</b>			
At 31st December 1999, as previously reported	2,137.6	0.1	2,137.7
Change in accounting policy to proposed dividend	55.5	-	55.5
At 31st December 1999, as restated (Note 2(n))	2,193.1	0.1	2,193.2
Profit attributable to shareholders	297.1	-	297.1
Repurchase of own shares			
– premium paid on repurchase	(253.4)	-	(253.4)
– transfer between reserves	(18.1)	18.1	-
1999 final dividend paid	(55.5)	-	(55.5)
2000 interim dividend paid	(42.3)	-	(42.3)
At 31st December 2000	<u>2,120.9</u>	<u>18.2</u>	<u>2,139.1</u>
At 31st December 2000, as previously reported	2,057.5	18.2	2,075.7
Change in accounting policy to proposed dividend	63.4	-	63.4
At 31st December 2000, as restated (Note 2(n))	2,120.9	18.2	2,139.1
Profit attributable to shareholders	129.4	-	129.4
Repurchase of own shares			
– premium paid on repurchase	(5.9)	-	(5.9)
– transfer between reserves	(0.5)	0.5	-
2000 final dividend paid	(63.4)	-	(63.4)
2001 interim dividend paid	(38.4)	-	(38.4)
At 31st December 2001	<u>2,142.1</u>	<u>18.7</u>	<u>2,160.8</u>

Distributable reserves of the Company at 31st December 2001, calculated under section 79B of the Hong Kong Companies Ordinance, amounted to HK\$2,142 million (2000 : HK\$2,121 million).

The revenue reserve includes HK\$69.9 million (2000 : HK\$63.4 million) representing final dividend for the year under review (note 12).

## 21. 儲備 (續)

(港幣百萬元)
<b>公司</b>
一九九九年十二月三十一日結算，如之前報告
會計政策對擬派股息之改變
一九九九年十二月三十一日結算，如附註2(n)重列
股東應佔溢利
購回本公司股份
– 購回溢價
– 儲備轉撥
已付一九九九年末期股息
已付二零零零年中期股息
二零零零年十二月三十一日結算
二零零零年十二月三十一日結算，如之前報告
會計政策對擬派股息之改變
二零零零年十二月三十一日結算，如附註2(n)重列
股東應佔溢利
購回本公司股份
– 購回溢價
– 儲備轉撥
已付二零零零年末期股息
已付二零零一年中期股息
二零零一年十二月三十一日結算

根據香港公司條例第七十九(B)條計算，本公司於二零零一年十二月三十一日可分配之儲備為港幣二十一億四千二百萬元(二零零零年為港幣二十一億二千一百萬元)。

收益儲備包括本年度末期股息(附註12)港幣六千九百九十萬元(二零零零年為港幣六千三百四十萬元)。

**22. Long term loan**

(in HK\$ Million)	Group and Company 集團及公司	
	2001	2000
Outstanding at 1st January	<b>113.4</b>	116.2
Repayment during the year	<b>(3.0)</b>	(2.8)
Balance at 31st December	<b>110.4</b>	113.4
Maturity profile:		
Repayable within one year	<b>3.3</b>	3.0
Repayable between one and two years	<b>3.6</b>	3.3
Repayable between two and five years	<b>12.7</b>	11.7
Repayable after five years	<b>90.8</b>	95.4
	<b>110.4</b>	113.4
Amount due within one year included under current liabilities	<b>(3.3)</b>	(3.0)
	<b>107.1</b>	110.4

The loan is provided by Troon Limited, a subsidiary of Cathay Pacific Airways Limited, to the Company for the construction of storage areas for aircraft spares within the Company's facilities. The loan is unsecured and repayable over 40 semi-annual instalments from December 1998 to June 2018. It bears an interest rate of 8.35% per annum subject to review on the 10th anniversary. During the year, the interest incurred was HK\$9 million (2000 : HK\$10 million). The loan arrangement constitutes a transaction with a related party as defined in SSAP 20 "Related party disclosures".

**23. Notes to the consolidated cash flow statement**

(in HK\$ Million)	2001	2000
(a) Reconciliation of operating profit to net cash inflow from operating activities		
Operating profit	<b>117.8</b>	238.6
Depreciation	<b>103.4</b>	105.6
Negative goodwill arising on acquisition of additional interest in a jointly controlled company	<b>(0.9)</b>	-
Gain on disposal of fixed assets and staff quarters	<b>(1.6)</b>	(64.8)
Profit on sale of business to a jointly controlled company	<b>(6.8)</b>	-
Profit on sale of shares in jointly controlled companies	-	(46.4)
(Increase)/decrease in promissory note	<b>(0.9)</b>	7.7
Increase in stocks and work in progress	<b>(25.8)</b>	(67.5)
Decrease/(increase) in debtors and prepayments	<b>40.8</b>	(25.9)
Increase in creditors and accruals	<b>41.8</b>	42.1
Net cash inflow from operating activities	<b>267.8</b>	189.4

**22. 長期借款**

(in HK\$ Million)	Group and Company 集團及公司		(港幣百萬元)
	2001	2000	
Outstanding at 1st January	<b>113.4</b>	116.2	於一月一日未償還
Repayment during the year	<b>(3.0)</b>	(2.8)	於本年內償還
Balance at 31st December	<b>110.4</b>	113.4	十二月三十一日結算
Maturity profile:			還款期限：
Repayable within one year	<b>3.3</b>	3.0	於一年內償還
Repayable between one and two years	<b>3.6</b>	3.3	於一年至兩年內償還
Repayable between two and five years	<b>12.7</b>	11.7	於兩年至五年內償還
Repayable after five years	<b>90.8</b>	95.4	於五年後償還
	<b>110.4</b>	113.4	
Amount due within one year included under current liabilities	<b>(3.3)</b>	(3.0)	列入流動負債項下須於一年內償還款項
	<b>107.1</b>	110.4	

該項借款由國泰航空有限公司之附屬公司Troon Limited提供予本公司，以在本公司的設施內興建飛機零件儲存庫。該項借款並無抵押，由一九九八年十二月至二零一八年六月分四十個半年期償還。年利率為百分之八點三五，於屆滿十年時作出檢討。在本年內應付利息為港幣九百萬元(二零零零年為港幣一千萬元)。根據會計實務準則第二十號「有關連人士披露」界定，該項借款安排構成一項與一名有關連人士之交易。

**23. 綜合現金流量表附註**

(in HK\$ Million)	2001	2000	(港幣百萬元)
(a) Reconciliation of operating profit to net cash inflow from operating activities			(a) 營業溢利與營業現金流入淨額對賬
Operating profit	<b>117.8</b>	238.6	營業溢利
Depreciation	<b>103.4</b>	105.6	折舊
Negative goodwill arising on acquisition of additional interest in a jointly controlled company	<b>(0.9)</b>	-	收購一家共控公司額外權益產生之負商譽值
Gain on disposal of fixed assets and staff quarters	<b>(1.6)</b>	(64.8)	出售固定資產及員工住所收益
Profit on sale of business to a jointly controlled company	<b>(6.8)</b>	-	出售業務予一家共控公司溢利
Profit on sale of shares in jointly controlled companies	-	(46.4)	出售共控公司股份溢利
(Increase)/decrease in promissory note	<b>(0.9)</b>	7.7	期票(增加)/減少
Increase in stocks and work in progress	<b>(25.8)</b>	(67.5)	存貨及未完工程增加
Decrease/(increase) in debtors and prepayments	<b>40.8</b>	(25.9)	應收及預付賬項減少/(增加)
Increase in creditors and accruals	<b>41.8</b>	42.1	應付及應計賬項增加
Net cash inflow from operating activities	<b>267.8</b>	189.4	營業現金流入淨額

### 23. Notes to the consolidated cash flow statement (cont'd)

(in HK\$ Million)	Long-term loan 長期借款	Minority interest 少數 股東權益	Total 總額
<b>(b) Analysis of changes in financing</b>			
At 31st December 1999	116.2	4.8	121.0
Repayment of term loan	(2.8)	–	(2.8)
Minority interests' share of profit	–	0.3	0.3
At 31st December 2000	113.4	5.1	118.5
Repayment of term loan	(3.0)	–	(3.0)
Minority interests' share of profit	–	0.1	0.1
At 31st December 2001	<b>110.4</b>	<b>5.2</b>	<b>115.6</b>

### 23. 綜合現金流量表附註 (續)

(港幣百萬元)	
<b>(b) 融資變動分析</b>	
一九九九年十二月三十一日結算	
償還長期借款	
少數股東權益之應佔溢利	
二零零零年十二月三十一日結算	
償還長期借款	
少數股東權益之應佔溢利	
二零零一年十二月三十一日結算	

(in HK\$ Million)

	2001	2000
<b>(c) Analysis of changes in cash and cash equivalents</b>		
At start of the year	7.6	89.3
Increase/(decrease) in cash and cash equivalents	105.4	(81.7)
At end of the year	<b>113.0</b>	7.6
<b>(d) Analysis of changes in net liquid funds</b>		
At start of the year	18.5	103.0
Increase/(decrease) in net liquid funds	107.0	(84.5)
At end of the year	<b>125.5</b>	18.5
<b>(e) Analysis of net liquid funds at end of the year</b>		
Cash and cash equivalents		
– Deposits and bank balances	113.0	7.6
Deposits maturing after three months	12.5	10.9
	<b>125.5</b>	18.5

(港幣百萬元)

<b>(c) 現金及現金等價物變動分析</b>	
本年度開始	
現金及現金等價物增加/(減少)	
本年底結算	
<b>(d) 流動資金淨額變動分析</b>	
本年度開始	
流動資金淨額增加/(減少)	
本年底結算	
<b>(e) 本年底結算之流動資金淨額分析</b>	
現金及現金等價物	
– 存款及銀行結存	
逾三個月定期存款	

**24. Capital commitments**

(in HK\$ Million)	Group and Company 集團及公司	
	2001	2000
Contracted for but not provided in the accounts	<b>26.7</b>	39.2
Authorised by directors but not contracted for	<b>25.5</b>	19.1
The Group's share of capital commitments of jointly controlled companies not included above:		
Contracted for but not provided in the accounts	<b>67.8</b>	51.6
Authorised by directors but not contracted for	<b>119.2</b>	26.3

The above commitments include an additional investment in Shandong TAECO Aircraft Engineering Company Limited to assist with the financing to construct a second hangar.

**25. Lease commitments**

(in HK\$ Million)	Group and Company 集團及公司	
	2001	2000
At 31st December 2001, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:		
<i>Land and buildings:</i>		
Leases expiring:		
– Within one year	<b>57.0</b>	55.5
– After one year but within five years	<b>225.1</b>	220.7
– After five years	<b>645.0</b>	685.1
	<b>927.1</b>	961.3

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

*Land and buildings:*

Leases expiring:

- Within one year
- After one year but within five years
- After five years

**24. 資本性承擔**

(港幣百萬元)

經訂約但未在賬項中作準備  
經董事局批准但未訂約

上述不包括本集團應佔共控公司之資本性  
承擔如下：

經訂約但未在賬項中作準備  
經董事局批准但未訂約

上述承擔包括於山東太古飛機工程有限公司增加之投資，以協助籌資興建第二個機庫。

**25. 租賃承擔**

(港幣百萬元)

二零零一年十二月三十一日結算，集團未來於不可撤銷營業租賃項之最低租賃支出總額如下：

*土地及樓宇：*

租約期滿時間：

- 一年內
- 一年後五年內
- 五年後

## 26. Retirement benefits

Staff employed by the Company before 1st December 2000 were offered a choice between Hong Kong's Mandatory Provident Fund (MPF) and the defined benefit retirement schemes. Since 1st December 2000, all new staff employed have been enrolled in the MPF. The contributions charged to the profit and loss account in respect of the above schemes were as follows:

(in HK\$ Million)	2001	2000
Local Staff Retirement Benefits Scheme	30.0	–
Expatriate Staff Retirement Benefits Scheme	–	–
MPF Scheme	2.2	0.1
	<u>32.2</u>	<u>0.1</u>

### (a) Defined benefits retirement schemes

The Hong Kong Aircraft Engineering Company Local Staff Retirement Benefits Scheme provides resignation and retirement benefits to its members, who are employed locally, upon their cessation of service with the Company. The Company meets the full cost of all benefits due by the Scheme to members, who are not required to contribute to the Scheme.

Staff employed on expatriate terms are eligible to join another scheme, the Hong Kong Aircraft Engineering Company Staff Retirement Benefits Scheme. Both members and the Company contribute to the Scheme.

The two Schemes are defined benefit plans. The latest available actuarial valuation was undertaken as at 1st January 2001 by Watson Wyatt, an independent firm of actuaries, using the attained age method. The valuation reported that the asset market valuation as a percentage of the present value of past service liabilities was 121% for the Local Staff Scheme and 189% for the Expatriate Staff Scheme, assuming a long-term average investment return of 1% higher than the average salary escalation rate. Watson Wyatt has recommended that the Company's contribution should be HK\$30 million for the Local Staff Scheme and nil for the Expatriate Staff Scheme during 2001, which has been charged to the profit and loss account.

### (b) MPF scheme

Where staff have joined the MPF, the Company and staff are required to contribute 5% of the employees' relevant income (capped at HK\$1,000 per month for each staff member's contribution).

## 26. 退休福利

於二零零零年十二月一日前獲本公司聘用之僱員，可選擇參加香港的強制性公積金(強積金)計劃或界定退休福利計劃。自二零零零年十二月一日起，所有新聘用的僱員已加入強積金計劃。上述計劃記入損益賬中之供款如下：

(港幣百萬元)	2001	2000
本地僱員退休福利計劃	30.0	–
海外僱用職員退休福利計劃	–	–
強積金計劃	2.2	0.1
	<u>32.2</u>	<u>0.1</u>

### (a) 界定退休福利計劃

香港飛機工程有限公司之本地僱員退休福利計劃，為其在本地僱用之員工離職時提供退休福利。公司承擔職員根據該計劃所享有之一切福利之全部費用，職員毋須向該計劃供款。

按海外僱傭條款僱用之職員則可參加另一項計劃，即香港飛機工程有限公司職員退休福利計劃。職員及公司均須向該計劃供款。

該兩項計劃均屬界定退休福利計劃。該等計劃於二零零一年一月一日之最新可得精算估值已由一間獨立之精算公司Watson Wyatt按已達工齡法計算。其報告指出，假定投資之長期平均回報較薪金之平均增幅高百分之一，本地僱員及海外僱用職員退休福利計劃之資產市值與過往服務應計福利承擔之現值比率分別為百分之一百二十一及百分之一百八十九，Watson Wyatt已建議本公司於二零零一年對本地僱員退休福利計劃之供款應為港幣三千萬元，並無須為海外僱用職員退休福利計劃作出任何供款，此等供款已記入損益賬內。

### (b) 強積金計劃

僱員如參加強積金計劃，則本公司及職員均須向該計劃供款，供款額為僱員有關收入百分之五(每一僱員成員供款額之上限為每月港幣一千元)。

## 27. Related party transactions

The Group has a number of transactions with its related parties. All trading transactions are conducted on normal commercial terms in the ordinary and usual course of business. The aggregated transactions and balances which are material to the Group and which have not been disclosed elsewhere in the annual report are summarised below:

(in HK\$ Million)	Note 附註	Jointly controlled companies 共控公司		Other related parties 其他有關連人士		Total 總計		(港幣百萬元)
		2001	2000	2001	2000	2001	2000	
Revenue from provision of services	a	<b>193.0</b>	154.0	<b>918.6</b>	818.9	<b>1,111.6</b>	972.9	提供服務所得之收入
Purchase of services	b	<b>5.6</b>	7.1	<b>10.9</b>	9.2	<b>16.5</b>	16.3	購買服務
Debtors at 31st December	c			<b>114.8</b>	92.4			十二月三十一日結算應收賬項
Creditors at 31st December	c			<b>7.4</b>	15.3			十二月三十一日結算應付賬項

Note:

a. Revenue from the provision of services to jointly controlled companies comprised mainly services to HAESL and TAECO. Services provided to HAESL included engine component repairs charged at normal commercial rates and the provision of certain administrative services charged at cost based on the agreement with Rolls-Royce plc concerning the formation of HAESL. Services provided to TAECO related principally to charges at commercial rates covering the stationing of a working team of 150 people on average in TAECO and management services. Services provided to other jointly controlled companies included component and other operational support charged at normal commercial rates.

Revenue from the provision of services to other related parties comprised maintenance charges for the Cathay Pacific Airways fleet, the Dragonair and Air Hong Kong fleets as well as logistic support and storage charges for Cathay Pacific Airways.

b. Purchases of services from jointly controlled companies comprised mainly overhaul charges for work carried out on aircraft components by HAESL.

Purchases of services from other related parties comprised mainly a services fee payable to John Swire & Sons Limited of HK\$3 million (2000 : HK\$4 million) and reimbursement, at cost, of expenses incurred of HK\$8 million (2000 : HK\$5 million).

c. The outstanding amounts at 31st December 2001 due from/to other related parties are contained respectively in "debtors and prepayments" and "creditors and accruals" in the consolidated and company balance sheet.

With the exception of the services fee payable to John Swire & Sons Limited as described in note b, none of the above related party transactions constitute a disclosable connected transaction as defined in the Listing Rules.

## 28. Subsequent event

In January 2002, the Company announced the discontinuation of the contract staff housing loan scheme. Instead, the Company has arranged for a bank to provide housing loans to staff at a preferential interest rate. This will result in staff housing loans of approximately HK\$170 million, included under current assets, being repaid to the Company during 2002.

## 27. 有關連人士交易

本集團有若干有關連人士交易。所有交易均按照一般商業條件以及在正常業務程序下進行。本集團之重大及未有在此年報其他章節披露之上述交易總值及年終結餘摘要如下：

附註:

a. 向共控公司提供服務所得之收入主要包括為香港航空發動機維修服務公司及廈門太古飛機工程公司提供之服務。為香港航空發動機維修服務公司提供之服務包括按一般商業價格收費之發動機部件修理，及根據與勞斯萊斯公司就成立香港航空發動機維修服務公司所訂之協議按成本收費提供之若干行政服務。為廈門太古飛機工程公司提供之服務主要為在廈門太古飛機工程公司派駐一個平均一百五十人的工作小組按商業價格收取之費用及管理服務費。向其他共控公司提供之服務包括按一般商業價格收費之部件及其他運作支援。

向其他有關連人士提供服務所得之收入包括向國泰航空機隊、港龍航空及華民航空機隊收取之維修費及向國泰航空收取之後勤支援及儲存開支。

b. 自共控公司購買之服務主要包括向香港航空發動機維修服務公司支付之飛機部件大修費用。

自其他有關連人士購買之服務主要為向英國太古集團有限公司支付港幣三百萬元(二零零零年為港幣四百萬元)之服務費，及按成本代之費用港幣八百萬元(二零零零年為港幣五百萬元)。

c. 於二零零一年十二月三十一日結算應收/應付其他有關連人士賬項分別列載於「綜合資產負債表」及「公司資產負債表」之「應收及預付賬項」及「應付及應計賬項」內。

除於附註b所述向英國太古集團有限公司支付之服務費外，上述有關連人士交易並不構成上市規則所界定之須予披露關連交易。

## 28. 期後事項

本公司於二零零二年一月宣佈中止合約僱員房屋貸款計劃。公司已安排銀行為員工提供優惠利率房屋貸款作替代。為此，二零零二年間將有大約港幣一億七千萬(已列載於流動資產)之僱員房屋貸款償還本公司。

# Principal subsidiary and jointly controlled companies

at 31st December 2001

# 主要附屬公司和共控公司

二零零一年十二月三十一日結算

	Place of incorporation and operation 註冊成立及經營地點	Principal activities 主要業務	Owned directly 直接擁有	Owned by jointly controlled companies 共控公司擁有	Attributable to the Group 集團佔有
<b>Subsidiary company:</b>					
附屬公司：					
South China Aero Technology Limited 華南航空技術有限公司	Hong Kong 香港	Aviation products trading 航空產品貿易	60%	–	60%
<b>Jointly controlled companies:</b>					
共控公司：					
GE Engine Services (Xiamen) Company Limited 通用電氣發動機服務(廈門)有限公司	Xiamen 廈門	Aircraft engine overhaul services 飛機發動機大修服務	–	20%	9.9%
Goodrich Aerospace Asia-Pacific Limited (formerly named BFGoodrich Aerospace Asia-Pacific Limited) (前稱 BFGoodrich Aerospace Asia-Pacific Limited)	Hong Kong 香港	Carbon brake machining and wheel hub overhaul 碳質掣動片切削及輪載大修	49%	–	49%
Honeywell TAEKO Aerospace (Xiamen) Company Limited 廈門霍尼韋爾太古宇航有限公司	Xiamen 廈門	Aircraft hydraulic, pneumatic, avionic component and other aviation equipment repairs 飛機液壓、氣壓、航電部件及其他航空設備修理服務	25%	10%	30%
Hong Kong Aero Engine Services Limited 香港航空發動機維修服務有限公司	Hong Kong 香港	Commercial aero engine overhaul 商用飛機發動機大修	45%	–	45%
In-Services Asia Limited	Hong Kong 香港	Aircraft components trading and repair services 飛機部件貿易及修理服務	35%	–	35%
Shandong TAEKO Aircraft Engineering Company Limited 山東太古飛機工程有限公司	Shandong 山東	Heavy maintenance services for B737 aircraft B737型飛機大型維修服務	20%	10%	25%
Singapore Aero Engine Services Pte. Limited 新加坡航空發動機維修服務有限公司	Singapore 新加坡	Trent engine overhaul services 特倫特發動機大修服務	–	20%	9%
Taikoo (Xiamen) Aircraft Engineering Company Limited 廈門太古飛機工程有限公司	Xiamen 廈門	Aircraft heavy maintenance 飛機大規模維修服務	49.6%	–	49.6%
TRW TAEKO Aeronautical Systems (Xiamen) Company Limited 廈門天合太古宇航有限公司	Xiamen 廈門	Aircraft fuel control, flight control and electrical component repairs 飛機燃油控制儀、航空控制儀及電器部件修理	–	35%	17.3%

Principal subsidiary and jointly controlled companies are those which, in the opinion of the Directors, materially affect the result or assets of the Group.

董事局認為主要附屬公司及共控公司指對集團之業績及資產有重要影響之公司。



# Auditors' report

## Auditors' report to the shareholders of Hong Kong Aircraft Engineering Company Limited (Incorporated in Hong Kong with limited liability)

We have audited the accounts on pages 24 to 47 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

### Respective responsibilities of directors and auditors

The Hong Kong Companies Ordinance requires the directors to prepare accounts which give a true and fair view. In preparing accounts which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

### Basis of opinion

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the Company's and the Group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the accounts are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts. We believe that our audit provides a reasonable basis for our opinion.

### Opinion

In our opinion, the accounts give a true and fair view of the state of affairs of the Company and the Group as at 31st December 2001 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

## PricewaterhouseCoopers

*Certified Public Accountants*

*Hong Kong, 5th March 2002*

# 核數師報告書

## 致香港飛機工程有限公司 (於香港註冊成立之有限公司) 全體股東

本核數師已完成審核第二十四頁至四十七頁之賬目，該等賬目乃按照香港普遍採納之會計原則編製。

### 董事及核數師各自之責任

香港公司條例規定董事須編製真實兼公平之賬目。在編製該等真實兼公平之賬目時，董事必須採用適當之會計政策，並且貫徹應用該等會計政策。

本核數師之責任是根據審核之結果，對該等賬目作出獨立意見，並向股東報告。

### 意見之基礎

本核數師已按照香港會計師公會所頒佈之核數準則進行審核工作。審核範圍包括以抽查方式查核與賬目所載數額及披露事項有關之憑證，亦包括評審董事於編製賬目時所作之重大估計和判斷，所採用之會計政策是否適合 貴公司與 貴集團之具體情況，及有否貫徹應用並足夠披露該等會計政策。

本核數師在策劃和進行審核工作時，均以取得所有本核數師認為必需之資料及解釋為目標，以便獲得充分憑證，就該等賬目是否存有重大錯誤陳述，作出合理之確定。在作出意見時，本核數師亦已評估該等賬目所載之資料在整體上是否足夠。本核數師相信我們之審核工作已為下列意見提供合理之基礎。

### 意見

本核數師認為，上述之賬目足以真實兼公平地顯示 貴公司與 貴集團於二零零一年十二月三十一日結算時之財務狀況，及 貴集團截至該日止年度之溢利及現金流量，並按照香港公司條例妥為編製。

## 羅兵咸永道會計師事務所

*香港執業會計師*

*香港，二零零二年三月五日*



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