

Management Discussions and Analyses

管理討論及分析

於二零零一年十二月三十一日，本集團資產總額達港幣2,935,437,000元，較去年減少港幣1,047,177,000元。資產總額減少分類如下：

The Group's total assets as at 31st December, 2001 amounted to HK\$2,935,437,000, which is HK\$1,047,177,000 lower than that of last year. The breakdown of the decrease in total assets is as below:

		港幣千元 HK\$'000
物業、廠房及設備	Property, plant and equipment	64,090
投資物業	Investment properties	2,248
於聯營公司之權益	Interests in associates	97,228
證券投資	Investments in securities	2,291
存貨	Inventories	272,685
貿易及其他應收賬款	Trade and other receivables	294,454
訂金及預付款項	Deposits and prepayments	14,160
銀行存款、現金及銀行結餘	Bank deposits, cash and bank balances	300,021
		1,047,177

物業、廠房及設備減少主要由於入賬折舊。

The decrease in property, plant and equipment was mainly caused by the depreciation charge booked.

投資物業減少指轉換若干投資物業之賬面值市值之估值調整。

The decrease in investment properties represents valuation adjustments to convert the carrying values of certain investment properties to market valuations.

聯營公司權益減少主要指一間聯營公司償還墊款共約港幣72,000,000元、就出售半山住宅發展單位之入賬虧損共約港幣20,000,000元及本集團透過其聯營公司進行之兩項住宅項目額外撥備共港幣25,000,000元。

The decrease in interests in associates mainly represents repayments of advances received from an associated company in the total sum of about HK\$72 million, losses in the sum of about HK\$20 million booked in relation to the sale of units of the residential development in the Mid-Levels and additional provisions in the total sum of HK\$25 million made for the two residential projects undertaken by the Group via its associated companies.

證券投資減少乃由於將賬面成本減記至市值。

The decrease in investments in securities is resulted from the writing down of carrying cost to market value.

存貨大幅減少乃營業額下跌及改善存貨控制之成果。

The considerable decrease in inventories is the outcome of a substantial decrease in turnover as well as improvements in inventory control.

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貿易及其他應收賬款減少乃由於營業額大幅下跌所致。

The decrease in trade and other receivables is caused by the substantial decrease in turnover.

訂金及預付款項減少主要由於可收回海外消費稅及於中國之一間工廠之預付租金減少。

The decrease in deposits and prepayments is mainly due to decreases in overseas consumption tax recoverable and prepaid rent for a factory in the P.R.C.

銀行存款、現金及銀行結餘減少主要由於向 Wong's Circuits (Holdings) Ltd (「WCH」) 少數股東支付共62,780,000美元(相等於港幣489,684,000元)以將WCH私有化。

The decrease in bank deposits, cash and bank balances is mainly due to payments made to the minority shareholders of Wong's Circuits (Holdings) Ltd ("WCH") in the total sum of US\$62,780,000 (equivalent to HK\$489,684,000) to privatise WCH.