

**1. 企業資料**

利星行有限公司註冊辦事處為香港皇后大道中18號新世界大廈第1期8樓。

年內本集團之主要業務如下：

- 汽車及零件貿易
- 重型機械貿易
- 地產發展及投資
- 一般貿易及服務
- 證券買賣及經紀服務
- 外匯買賣

**2. 新增及經修訂之會計實務準則之影響**

本集團首次採用下列由香港會計師公會發出之多項新增或經修訂之會計實務準則及有關的詮釋，以編製本年度財務報表：

- 會計實務準則第9條(修訂本)：「結算日後事項」
- 會計實務準則第14條(修訂本)：「租賃」
- 會計實務準則第18條(修訂本)：「收入」
- 會計實務準則第26條：「分類報告」
- 會計實務準則第28條：「撥備、或然負債及或然資產」
- 會計實務準則第29條：「無形資產」
- 會計實務準則第30條：「企業合併」
- 會計實務準則第31條：「資產減值」
- 會計實務準則第32條：「綜合財務報表及對附屬公司之投資之會計處理方法」
- 詮釋第十二項：「企業合併—其後對初步報告中公平值及商譽的調整」

**1. Corporate information**

The registered office of Lei Shing Hong Limited is located on 8th Floor, New World Tower I, 18 Queen's Road Central, Hong Kong.

During the year, the Group was involved in the following principal activities:

- trading of motor vehicles and spare parts
- trading of heavy equipment
- property development and investment
- general trading and services
- securities broking and trading
- trading of foreign exchange

**2. Impact of new and revised Statements of Standard Accounting Practice ("SSAPs")**

The following recently issued and revised SSAPs and related Interpretations 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"
- Interpretation 12: "Business combinations – subsequent adjustment of fair values and goodwill initially reported"

## 2. 新增及經修訂之會計實務準則之影響 (續)

- 詮釋第十三項：「商譽—以往在儲備中的商譽及負商譽持續會計要求」

上述之會計實務準則及詮釋訂立了新的會計計算方法和資料披露準則。這些準則及詮釋對本集團的會計政策及財務報表所披露數額之主要影響撮要如下：

會計實務準則第9條(修訂本)規定若干發生於結算日後的事項需要在財務報表中作出調整，若干事項毋須調整，但須作出披露。其對財務報表的主要影響是在結算日後宣佈及批准派發之建議末期股息，不能於結算日確認為負債，惟須於資產負債表之股本及儲備中的保留溢利撥出並分列披露。由於採用此項新的會計政策，上年度的報表已作出調整，詳情載於財務報表附註11。

會計實務準則第14條(修訂本)規定租賃公司與承租公司對財務和經營租約需採用的會計守則，以及所需披露的資料。根據會計實務準則的要求，有關之修訂可以追溯以前或於未來生效。修訂後的會計實務準則要求對以往於財務報表披露之金額並沒有重大影響，所以毋須為上年度作出調整。會計實務準則改變披露的準則，因此改變了營運租賃的披露資料，詳情在財務報表附註38詳載。

## 2. Impact of new and revised Statements of Standard Accounting Practice (“SSAPs”) (continued)

- Interpretation 13: “Goodwill – continuing requirements for goodwill and negative goodwill previously eliminated against/credited to reserves”

These SSAPs and Interpretations 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 and Interpretations are summarised as follows:

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 in the balance sheet. The prior year adjustment arising from the adoption of this new SSAP is detailed in note 11 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. Certain amendments have been made 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 has been 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 38 to the financial statements.

## 2. 新增及經修訂之會計實務準則之影響 (續)

會計實務準則第18條(修訂本)規定收入的確認，因上列會計實務準則第9條的修改而引致。在結算日後，附屬公司宣佈並批准的建議末期股息再不列入公司該年度的本身財務報表。會計實務準則第18條(修訂本)對這些財務報表沒有重要影響。

會計實務準則第26條規定列出分類報告項目的準則，要求管理層評估集團重大的風險或回報是否基於業務類別或地區分佈，以決定何者為主要類別資料呈報方式，另一種則作為次要類別資料呈報方式。是項準則的影響是披露重要的額外類別呈報資料，並載於財務報表附註41。

會計實務準則第28條規定撥備、或然負債及或然資產的確認準則及計算基礎，以及所需披露的資料。是項準則對財務報表的主要影響是，當貼現的效果重大時，須在結算日把撥備的現金值貼現。撥備須在資產負債表中呈報為單一項目，而在財務報表附註30中「撥備」已包含新的披露規定。

會計實務準則第29條規定無形資產的確認準則及計算基礎，以及所需要披露的資料。採納此準則對過往處理方式並沒有任何重大改變，而增加披露之要求亦沒有對財務報表帶來重大之影響。唯此準則要求資產減值虧損要與累計攤銷綜合計算，不能按過往方式，從資產成本中扣除。是項轉變並沒有影響財務表內無形資產之數額。

## 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. SSAP 18 (Revised) has no significant impact on these 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 41 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. The principal impact of this SSAP on these financial statements is the requirement to discount the amounts of provisions to their present value at the balance sheet date, where the effect of discounting is material. Provisions are now disclosed as a separate line item on the face of the balance sheet and note 30 to the financial statements “Provisions” has included the newly required disclosures.

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 intangible assets and the additional disclosures that it requires have not been significant for these financial statements. The SSAP does, however, require that impairment losses on intangible assets are aggregated with the accumulated amortisation, whereas previously they were deducted from the cost of the relevant asset. This disclosure reclassification has no effect on the net carrying amount of intangible asset in the balance sheet.

## 2. 新增及經修訂之會計實務準則之影響 (續)

會計實務準則第30條規定企業合併的會計處理，包括收購日的決定、決定收購所得資產及負債的公平值、收購所得的商譽及負商譽的處理。是項準則要求在綜合資產負債表的非流動資產部分披露商譽資料，並要求按其估計可使用年期，在綜合損益賬分期攤銷。採用是項準則並無引致上年度的調整，而有關詳情載於財務報表附註16。

會計實務準則第31條規定資產減值的確認及計算準則。是項準則要求應用於未來之時，而對財務報表紀錄數目沒有重大影響。

會計實務準則第32條規定編製和提呈綜合財務報表時需採用之會計處理和披露方法，對編製財務報表沒有重大的影響。

除了以上新增及經修訂之會計實務準則及有關詮釋外，以下會計實務準則亦作出若干小量的修訂，並於今年的財務報表中首次採用：

- 會計實務準則第10條：「聯營公司投資的會計處理」
- 會計實務準則第17條：「物業、機器與設備」
- 會計實務準則第21條：「合營企業權益的會計處理」

會計實務準則第10、17及21條對財務報表之編製沒有重大影響。

## 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 in the non-current assets section of the consolidated balance sheet. It requires that goodwill is amortised to the consolidated profit and loss account over its estimated useful life. The adoption of the SSAP has not resulted in a prior year adjustment. Further details of the Group’s goodwill are set out in note 16 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 has no significant impact on the amounts reported in these financial statements.

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

In addition to the above new and revised SSAPs and related Interpretations, certain minor revisions to the following SSAPs are effective for the first time for the current year’s financial statements:

- SSAP 10: “Accounting for investments in associates”
- SSAP 17: “Property, plant and equipment”
- SSAP 21: “Accounting for interests in joint ventures”

The revisions on SSAPs 10, 17 and 21 have no significant impact on the preparation of these financial statements.

### 3. 主要會計政策概要

#### 編製基準

此財務報表均按照香港會計實務準則、香港公認會計原則及香港公司條例之規定而編製。此財務報表乃根據歷史成本慣例編製，惟投資物業及若干證券投資，其價值會予以重新估值，詳情見下文闡述。

#### 綜合基準

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。年內收購之附屬公司業績乃自收購生效日期起始計算，而出售之附屬公司業績則結算至出售生效日期止。本集團內公司相互間之所有重大交易及結餘已於綜合報表對銷。

#### 附屬公司

除了共同控權合資企業，附屬公司為本公司直接或間接控制其半數以上投票權或已發行股本，或對董事會的組成有控制權。

本公司於附屬公司之權益以成本值扣除減值損失後入賬。

#### 合營企業

合營企業是集團與其他機構根據合約協議而成立之公司，共同負責一個經濟活動。合營企業以獨立個體經營，本集團與其他機構各有其權益。

### 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 requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for the periodic remeasurement of investment properties and certain 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 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, other than a jointly-controlled entity, in which the Company, directly or indirectly, controls more than half of its voting power or issued share capital, or controls the composition of its board of directors.

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

#### Joint venture companies

A joint venture company is a company set up by contractual arrangement, whereby the Group and other parties undertake an economic activity. The joint venture company operates as a separate entity in which the Group and other parties have an interest.



## 3. 主要會計政策概要 (續)

## 合營企業 (續)

企業之間的合營協議規定參與各方投入的資金、合營企業的經營期及在解散時變現資產的基準。合營企業所得盈餘及虧損，及剩餘資產的分配均按合資各方投入資金的比例或根據合營協議的條件予以均分。

合營企業可視為：

- (a) 附屬公司，如公司對合營企業有單方面的控制權；
- (b) 共同控權合資企業，如公司對合營企業沒有單方面的控制權，但有共同控制權；
- (c) 聯營公司，如公司對合營企業沒有單方面或共同控制權，但持有合營企業不少於20%的註冊股份，並對合營企業具重大影響力；或
- (d) 長期投資，如公司持有少於20%合營企業的註冊股份，對合營企業沒有共同控制權，且沒有重大影響力。

## 共同控權合資企業

共同控權合資企業是一間合營企業，由參與各方共同控制，沒有任何一方可以單方面進行經濟活動。

本集團所佔共同控權合資企業收購後之業績及儲備，分別列賬於綜合損益賬及綜合儲備內。本集團於共同控權合資企業之權益是按權益會計法計算，本集團所佔其資產淨值扣除減值損失，已列入綜合資產負債表。

## 3. Summary of significant accounting policies (continued)

## Joint venture companies (continued)

The joint venture agreement between the venturers stipulates the capital contributions of the joint venture parties, the duration of the joint venture and the basis on which the assets are to be realised upon its dissolution. The profits and losses from the joint venture company's operations and any distributions of surplus assets are shared by the venturers, either in proportion to their respective capital contributions, or in accordance with the terms of the joint venture agreement.

A joint venture company is treated as:

- (a) a subsidiary, if the Company has unilateral control over the joint venture company;
- (b) a jointly-controlled entity, if the Company does not have unilateral control, but has joint control over the joint venture company;
- (c) an associate, if the Company does not have unilateral or joint control, but holds generally not less than 20% of the joint venture company's registered capital and is in a position to exercise significant influence over the joint venture company; or
- (d) a long term investment, if the Company holds less than 20% of the joint venture company's registered capital and has neither joint control of, nor is in a position to exercise significant influence over, the joint venture company.

## Jointly-controlled entities

A jointly-controlled entity is a joint venture company which is subject to joint control, resulting in none of the participating parties having unilateral control over the economic activity of the jointly-controlled entity.

The Group's share of the post-acquisition results and reserves of the jointly-controlled entities is included in the consolidated profit and loss account and consolidated reserves, respectively. The Group's interest in the jointly-controlled entities are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses.

**3. 主要會計政策概要 (續)****聯營公司**

聯營公司指本集團持有其不少於20%權益投票權之長期投資，且對其有重大影響力，但不歸類為附屬公司或共同控權合資企業。

本集團所佔聯營公司收購後之業績及儲備，分別列賬於綜合損益賬及綜合儲備內。本集團於聯營公司之權益是按權益會計法計算，本集團所佔其資產淨值扣除減值損失，已列入綜合資產負債表內。因收購聯營公司而產生，但並未於儲備中撇銷之商譽，已計入本集團於聯營公司之權益內。

**商譽**

因收購附屬公司及聯營公司所產生之商譽，是指收購成本超逾在交易日所購買按公平值計算之資產及負債。

因收購所產生之商譽於綜合資產負債表上確認為資產，並以直線法按估計可使用年期二十年攤銷。若是聯營公司，任何未經攤銷之商譽列於其賬面值內，而不須在綜合資產負債表中獨立確認為資產。

**3. Summary of significant accounting policies (continued)****Associates**

An associate is a company, not being a subsidiary or a jointly-controlled entity, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's share of the post-acquisition results and reserves of associates is included in the consolidated profit and loss account and consolidated reserves, respectively. The Group's interests in associates are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses. Goodwill arising from the acquisition of associates, which was not previously eliminated against reserves at the time of acquisition, is included as part of the Group's interests in associates.

**Goodwill**

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

Goodwill arising on acquisition is recognised in the consolidated balance sheet as an asset and amortised on the straight-line basis over its estimated useful life of 20 years. In the case of associates, any unamortised goodwill is included in the carrying amount thereof, rather than as a separately identified asset in the consolidated balance sheet.

**3. 主要會計政策概要 (續)****商譽 (續)**

在以往的年度內，因收購所產生之商譽會在收購年度內從綜合儲備中撤銷，或由收購日起，分四十年每年作等額攤銷。本集團採用會計實務準則第30條之過渡措施，於二零零一年一月一日前收購所產生的商譽仍於儲備中撤銷。本集團選擇不追溯商譽的賬面值的差異，即在以往年度內累積攤銷，以及根據新會計政策以其可使用年期分期攤銷所引起的差異，而以剩餘的可使用年期進行攤銷。以後收購所產生的商譽會採用以上的新會計政策處理。

出售該等附屬公司或聯營公司所得的收益或虧損，會根據出售日的資產淨值計算，包括未經攤銷之商譽及有關儲備。於收購時從綜合儲備中撤銷之商譽會回撥及計入出售之收益或虧損中。

商譽的賬面值，包括於儲備中撤銷之商譽，每年會作出檢討，在有需要之情況下，賬面值將作出減值。曾作出減值之商譽，減值損失不能回撥，除非有關的減值損失是由預計不會再發生的個別特殊外圍事件引發，而其後發生之外圍事件扭轉了上述事件的影響。

**3. Summary of significant accounting policies (continued)****Goodwill (continued)**

In prior years, goodwill arising on acquisitions was either eliminated against consolidated reserves in the year of acquisition or amortised over a period of 40 years in equal annual instalments commencing from the date of acquisition. The Group has adopted the transitional provision of SSAP 30 that permits goodwill on acquisitions which occurred prior to 1 January 2001, to remain eliminated against consolidated reserves; and the Group has elected not to retroactively restate the carrying amount of goodwill for any difference between accumulated amortisation in prior years and that calculated under the new accounting policy but to amortise the carrying amount of the goodwill over its remaining useful life. Goodwill on subsequent acquisitions is treated according to the new accounting policy above.

On disposal of subsidiaries or associates, the gain or loss on disposal is calculated by reference to the net assets at the date of disposal, including the attributable amount of goodwill which remains unamortised and any relevant reserves, as appropriate. Any attributable goodwill previously eliminated against consolidated reserves at the time of acquisition is written back and included in the calculation of the gain or loss on disposal.

The carrying amount of goodwill, including goodwill remaining eliminated against consolidated reserves, is reviewed annually and written down for impairment when it is considered necessary. A previously recognised impairment loss for goodwill is not reversed unless the impairment loss was caused by a specific external event of an exceptional nature that was not expected to recur, and subsequent external events have occurred which have reversed the effect of that event.



**3. 主要會計政策概要 (續)****負商譽**

因收購附屬公司所產生之負商譽，是指收購成本低於在交易日所購買按公平值計算之資產及負債。

收購時所產生之負商譽在收購計劃中被確認與未來的虧損及支出相關時，並能準確計算，而未被確認為負債，此數額可於相關虧損及支出發生時於綜合損益賬中確認為收入。

收購時所產生之負商譽與未來的虧損及支出無關時，此數額可以按收購時須提折舊或攤銷之資產的餘下使用年期分期計入綜合損益賬。如數額超逾非貨幣性資產之公平值，此差額可立即確認為收入。

在以往年度內，因收購所產生之負商譽會在收購年度內列作資本儲備。本集團採用會計實務準則第30條之過渡措施，於二零零一年一月一日以前收購所得的負商譽仍記於資本儲備內。以後收購所得的負商譽會採用上述新會計政策處理。

於出售該等附屬公司時，所得的收益或虧損會根據出售日的資產淨值計算，包括未計入綜合損益賬之負商譽及有關儲備。任何於收購時已從儲備中撇銷之負商譽會回撥及計入出售之收益或虧損中。

**3. Summary of significant accounting policies (continued)****Negative goodwill**

Negative goodwill arising on the 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 acquisition plan and that can be measured reliably, but which do not represent identifiable liabilities as at the date of acquisition, that portion of negative goodwill is recognised as income in the consolidated profit and loss account when the future losses and expenses are recognised.

To the extent that negative goodwill does not relate to identifiable expected future losses and expenses as at the date of acquisition, negative goodwill is recognised in the consolidated profit and loss account on a systematic basis over the remaining average 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.

In prior years, negative goodwill arising on acquisitions was credited to the capital reserve in the year of acquisition. The Group has adopted the transitional provision of SSAP 30 that permits negative goodwill on acquisitions which occurred prior to 1 January 2001, to remain credited to the capital reserve. Negative goodwill on subsequent acquisitions is treated according to the new accounting policy above.

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 consolidated profit and loss account and any relevant reserves as appropriate. Any attributable negative goodwill previously credited to the capital reserve at the time of acquisition is written back and included in the calculation of the gain or loss on disposal.

## 3. 主要會計政策概要 (續)

## 資產減值

每次結算日均會對所有的資產作出評估，決定是否有減值跡象，或在以往年度已作減值的資產是否不再出現減值或其減值損失收窄。如出現該等跡象，需要對資產的可收回數額作出估計。資產的可收回數額是其使用值或淨售價，取兩者之較高價。

減值損失是指資產的賬面值超出其可收回數額。減值損失會計算在該年度之損益賬中。除非該資產已採用重估值，則減值損失會以重估資產值的有關會計政策計算。

減值損失一旦被確認，便不能轉回，除非用來估計資產可收回數額的基準有所改變。而轉回的數額不能高於已扣除折舊／攤銷或作出減值前的賬面淨值。

減值轉回後會計入該年度損益賬內，除非該資產已採用重估值，則減值轉回會以重估資產值的有關會計政策計算。

## 交易權

交易權指合資格於香港聯合交易所進行買賣之權利，按成本減累積攤銷及減值損失列賬。交易權成本之攤銷以直線法按估計可用年期十年撇銷。

## 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 in 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 in 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.

## Trading rights

Trading rights, representing the eligibility right to trade on the Hong Kong Stock Exchange, are stated at cost less accumulated amortisation and any impairment losses. Amortisation is calculated on the straight-line basis to write off the cost of the trading rights over its estimated useful life of ten years.

## 3. 主要會計政策概要 (續)

## 固定資產及折舊

除投資物業外，固定資產按成本減累積折舊及減值損失入賬。資產之成本包括其購入價及將該項資產處於現行運作狀況及地點以供所擬用途之直接成本。固定資產投入運作後之支出，如維修保養費用，一般於支出期間自損益賬扣除。倘有關支出明確顯示可提高該固定資產日後之經濟收益，該等支出將予以資本化，作為該資產之新增成本。

當出售或廢棄固定資產時，其收益或虧損會在損益賬中確認，款項為出售有關資產淨得款項與其賬面值之差額。

折舊以直線法按每項資產之估計可用年期撇銷其成本值，採用之主要年率如下：

在建工程	無
永久業權土地	無
永久業權樓宇	1.6%
長期租賃土地 及樓宇	按個別租約年期 或50年(以較短 者為準)計算
中期租賃土地 及樓宇	按個別租約 年期計算
租賃物業裝修	20%
傢俬、固定裝置 及設備	20%-33 <sup>1</sup> / <sub>3</sub> %
汽車	20%
遊艇	10%

## 3. Summary of significant accounting policies (continued)

## Fixed assets and depreciation

Fixed assets, other than investment properties, are stated at cost less accumulated depreciation and any impairment losses. 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.

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.

Depreciation is calculated on the straight-line basis to write off the cost of each asset over its estimated useful life. The principal annual rates used for this purpose are as follows:

Construction in progress	Nil
Freehold land	Nil
Freehold building	1.6%
Long term leasehold land and buildings	Over the terms of the individual leases or 50 years, whichever is shorter
Medium term leasehold land and buildings	Over the terms of the individual leases
Leasehold improvements	20%
Furniture, fixtures and equipment	20% - 33 <sup>1</sup> / <sub>3</sub> %
Motor vehicles	20%
Vessel	10%

## 3. 主要會計政策概要 (續)

## 在建工程

在建工程指在建之樓宇及辦公室，按成本值扣除減值損失，並不需要作折舊撥備列賬。成本包括建築期間發生之建築成本和其他有關支出。在建工程於工程完成後並備用時，將重新歸入適當類別之固定資產。

## 發展中物業

發展中物業包括土地成本、建築、融資及其他有關支出，倘物業已預售或部份已預售，則加上已按出售合約所收取金額之應佔溢利，並減除董事認為有必須為可預見損失而作出之撥備。

持有作發展用途之尚未興建或延期興建之發展中物業，按成本扣除減值損失後列賬。

## 出售發展中物業之溢利

倘發展中物業經已預售，估計之溢利總額按建築期分期入賬，以反映發展工程之進度。據此，就物業預售部份所確認之溢利乃參考物業之完成程度計算，惟只限於已收而不可退還之累進款項。當建築工程之最終完成日期及估計溢利已可合理地確定，溢利方可確認入賬。

## 3. Summary of significant accounting policies (continued)

## Construction in progress

Construction in progress represents buildings and offices under construction, which is stated at cost less any impairment losses, and not depreciated. Cost comprises the costs of construction and the other related expenses incurred during the period of construction. Construction in progress is reclassified to the appropriate category of fixed assets when it is completed and ready for use.

## Properties under development

Properties under development include the cost of land, construction, financing and other related expenses plus, in the case of pre-sold properties or portions thereof, any attributable profit received on the contracted sales less any provision for foreseeable losses deemed necessary by the directors.

Development properties where construction either has not yet commenced, or has been deferred are included as land held for development and are stated at cost less any impairment losses.

## Profit on sale of properties under development

When properties under development have been pre-sold, the total estimated profit is apportioned over the entire period of construction to reflect the progress of the development. On this basis, profit recognised on the pre-sold portion of the properties is calculated by reference to the stage of completion of the properties, limited to the extent of non-refundable progress payments received. No profit is recognised until the construction work has progressed to the stage where the eventual completion of the project, and the estimated profit thereon, can be determined with a reasonable degree of certainty.

**3. 主要會計政策概要 (續)****投資物業**

投資物業指有投資潛力，擬長期持有，建築及發展亦已完成之土地及樓宇權益。超過二十年租約期之投資物業，不作折舊，按每一財政年度終，專業估值所得之公開市值入賬。投資物業價值之變動於投資物業重估儲備中處理。若以組合基準計算，該儲備總額不足以彌補其減值，所超出之減值金額概於損益賬中扣除。其後之估值盈餘應自損益賬中撥回，但只限於對銷過往扣除的減值。

出售投資物業時，因過往估值而於投資物業重估儲備中處理之有關部份，概撥入損益賬內。

**長期投資**

長期投資指擬長期持有之上市或非上市證券，且為非買賣性質之投資。

上市證券乃根據其於結算日之市場報價，按個別投資之公平值列賬。非上市證券乃按個別投資之估計公平值列賬。

從證券公平值變動而產生之收益或虧損，於長期投資重估儲備中處理，直至證券已出售、收集或以其他方式處理，或已確定出現減值，已於長期投資重估儲備確認之累計收益或虧損連同其後所有之減值，於減值出現之有關期間在損益賬內扣除。倘導致減值之情況及事件不再出現，並有充分的證據顯示新的情況及事件在可預見之未來將持續，則以往扣減之減值數額及任何公平值之增加可計入損益賬，但以先前扣除之數額為限。

**3. Summary of significant accounting policies (continued)****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. 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.

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.

**Long term investments**

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

Listed securities are stated at their fair values on the basis of their quoted market prices at the balance sheet date on an individual investment basis. Unlisted securities are stated at their estimated fair values on an individual basis.

The gains or losses arising from changes in the fair values of a security are dealt with as movements in the long term investment revaluation reserve, until the security is sold, collected, or otherwise disposed of, or until the security is determined to be impaired, when the cumulative gain or loss derived from the security recognised in the long term investment revaluation reserve, together with the amount of any further impairment, is charged to the profit and loss account for the period in which the impairment arises. 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.

**3. 主要會計政策概要 (續)****短期投資**

短期投資指用作買賣之證券投資，以個別基準按資產負債表當日市值，以公平值入賬。因證券公平值變動而出現之升值或減值，於變動發生的期間計入損益賬或從損益賬扣除。

**存貨**

存貨乃以成本值及可變現淨值兩者中之較低者列示。汽車之成本值乃以單位成本基準釐定，而所有其他存貨之成本值則以加權平均數基準釐定。成本包括其購入價，及將存貨處於現行狀況及地點所產生之其他成本。可變現淨值以預計銷售價扣除預計銷售所需費用計算。

**應收賬款**

應收賬款以原發票金額減除呆壞賬撥備後列賬。當應收賬款有機會未能全數收回，才會作出上述之撥備。

**應收貸款之呆壞賬撥備**

當董事對應收貸款之收回有所懷疑，可作出撥備。列於財務報表之應收貸款已減除呆壞賬撥備。

**3. Summary of significant accounting policies (continued)****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 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 for the period in which they arise.

**Inventories**

Inventories are stated at the lower of cost and net realisable value. The cost of motor vehicles is determined on the unit cost basis. The cost of all other inventories is determined on the weighted average basis. Cost includes all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is based on estimated selling prices less any estimated costs necessary to make the sale.

**Trade receivables**

Trade receivables are recognised and carried at original invoice amount less provisions for doubtful debts. When there is no longer any realistic prospect of recovery, the outstanding amount is written off as incurred.

**Provision for doubtful loans**

Provision is made against loans as and when it is considered necessary by the directors. Loans are stated in the financial statements net of this provision.



## 3. 主要會計政策概要 (續)

## 遞延稅項

所有因重大時差而預期可引發之稅務責任，均依負債法計提遞延稅項準備。遞延稅項資產在合理確保可獲變現後始予確認入賬。

## 外幣

外幣交易以交易日之適用匯率換算。於結算日，以外幣結算之貨幣性資產及負債均以當日之適用匯率換算。匯兌差額均歸入損益賬內。

於綜合賬目時，海外附屬及聯營公司之財務報表以結算日之適用匯率換算為港元，所有因而產生之匯兌差額歸入外匯變動儲備內。

## 經營租約

資產所有權之全部利益及風險仍歸於租賃公司之租約，作為經營租約處理。當本集團為租賃公司，集團根據經營租約所租賃的資產包含在非流動資產內，而經營租約之可收回租金按租約年期以直線法計入損益賬中。當本集團為承租公司，經營租約之應付租金按租約年期以直線法自損益賬中扣除。

## 3. Summary of significant accounting policies (continued)

## 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.

## 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, jointly-controlled entities and associates 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.

## Operating leases

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. 主要會計政策概要 (續)****退休福利計劃**

集團繼續推行於職業退休計劃條例(第426章)下註冊之職業退休計劃，此計劃已根據強制性公積金計劃條例第5條批准豁免。有關供款以僱員基本薪金之某比率計算。當僱員離開此計劃，未能享有之權益將會作扣減僱主往後之供款。

根據強制性公積金計劃條例，本集團自二零零零年十二月起，為合資格的員工設立定額供款退休計劃。僱主根據僱員的有關入息作5%供款，全數權益將保留至僱員退休時取回。

上述計劃之供款數額於有關年度內在損益賬中扣除。此計劃之資產與本集團之資產分開持有，並由獨立專業基金經理管理。

**關連人仕**

關連人仕乃指其中一方能直接或間接控制另一方，或可對其財務及營運決策有重大之影響力。關連人仕亦包括受共同控制或重大影響之人仕。關連人仕可以是個人或法團實體。

**3. Summary of significant accounting policies (continued)****Retirement benefits schemes**

The Group continues to operate an occupational retirement scheme registered under the Occupational Retirement Schemes Ordinance (Cap. 426). This scheme has been granted exemption pursuant to Section 5 of the Mandatory Provident Fund Schemes Ordinance. Contributions are made based on a percentage of the employees' basic salaries. When an employee leaves the scheme, unvested benefits will be used to reduce the ongoing employer's contributions.

Since December 2000, the Group has operated a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Employer's contributions based on 5% of the employees' relevant income will be fully vested by the employees upon retirement.

Contributions from these schemes are charged to the profit and loss account as they become payable in accordance with the rules of the schemes. The assets of the schemes are held separately from those of the Group and managed by independent professional fund managers.

**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. 主要會計政策概要 (續)

## 現金等值項目

綜合現金流量表中之現金等值項目指短期及高流動性之投資，該等投資可隨時兌換成確知數額之現金，而購入時之到期日亦少於三個月，並扣除由借出日期起計三個月內須償還之銀行貸款。資產負債表中之現金等值項目指接近現金形式而沒有用途限制之資產。

## 撥備

當公司因過往事件而引發之法定或推定之責任，可能須在未來動用資源以承擔責任，而可就有關責任能作可靠估算時，便須確認撥備。

當貼現有重大的影響時，於結算日之撥備金額為預期完成有關責任的現金值。因時間而增加的貼現現金值，會計入損益賬內的財務費用。

本集團提供免費保用期予一些汽車客戶。有關之開支撥備是按銷售額及過往維修的經驗作出估計。

長期服務金撥備是根據僱員迄今之服務年期，減去預計可從本集團退休福利計劃中支付之任何數額後列賬。

## 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.

## 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 expenditures 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.

Provision for product warranties granted by the Group to its customers on certain of its motor vehicles is based on sales volume and past experience of the level of repairs.

Provision for long-service payments is recognised based on the employees' services to date, less any amount that would be expected to be met by the Group's retirement benefits schemes.

## 3. 主要會計政策概要 (續)

## 收入確認

當收入很可能為本集團帶來經濟利益並能作出可靠計算，方會按下列基準確認：

- (a) 貨品、物業及有價上市證券之銷售收入：當有關擁有權之主要風險及利益均已轉予買家，而本集團對該等已出售貨物、物業或有價證券，已沒有參與與擁有權有關之管理工作，亦無實質控制權，收入便可確認入賬；
- (b) 維修服務之收入：當該等收入所產生之成本以及完工所需之額外成本均能作出可靠計算，便可按服務完成程度確認入賬。服務之完成程度乃參照已產生之成本與將產生之總成本之比例而確定；
- (c) 租金收入：於租約期內，按時間比例確認入賬；
- (d) 利息收入：根據未償還之本金及適用之實際利率計算，並按時間比例確認入賬；
- (e) 股息：在確定股東有權收取款項後確認入賬；
- (f) 外匯買賣收入：於訂立有關合約之交易日入賬；
- (g) 證券買賣所得佣金及代理服務收入：按交易日確認入賬；及
- (h) 保險代理服務收入：當有關之保險費已需繳付，便可確認入賬。

## 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) from the sale of goods, properties and listed investments, 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, properties or listed investments sold;
- (b) from the rendering of repair services, based on the stage of completion of the transaction, provided that the costs incurred as well as the estimated costs to completion can be measured reliably. The stage of completion of a transaction associated with the rendering of services is established by reference to the costs incurred to date as compared to the total costs to be incurred under the transaction;
- (c) rental income, on a time proportion basis over the lease terms;
- (d) interest income, on a time proportion basis taking into account the principal outstanding and the effective rate of interest applicable;
- (e) dividends, when the shareholders' right to receive payment is established;
- (f) trading of foreign exchange, on the transaction date when the relevant contract is entered into;
- (g) commission and brokerage income from securities dealing, on a trade date basis; and
- (h) from the rendering of insurance brokerage services, when the related insurance premiums become payable.

## 3. 主要會計政策概要 (續)

**借貸成本**

有關收購、建造或生產合資格的資產(即需相當時間準備才可使用或出售的資產)而產生的借貸成本被視作資產的部分成本。借貸成本在資產可作使用或出售時停止資本化。以用於合資格資產之備用借貸,其臨時性投資收益,應從資本化之借貸成本中扣除。

**股息**

董事建議派發的末期股息,於資產負債表內股本及儲備中的保留溢利撥出並分列披露,直到在股東大會中獲得股東批准。當股東宣佈及批准股息以後,股息便確認為負債。

因為本公司之組織章程大綱及細則授予董事宣派中期股息之權力。中期股息可以同時建議及宣派,因此,中期股息於建議及宣派時隨即確認為負債。

在以往的年度內,本公司把在結算日後才宣派及批准的建議末期股息確認為資產負債表內的負債。由於採納了會計實務準則第9條(修訂本),股息的會計處理因而改變,本公司及本集團的上年度財務報表已作出調整,有關詳情載於財務報表附註11及34。

## 3. Summary of significant accounting policies (continued)

**Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised.

**Dividends**

Final dividend proposed by the directors is classified as a separate allocation of retained earnings within capital and reserves section in the balance sheet, until it has been approved by the shareholders in an annual general meeting. When the dividend has been declared and approved by the shareholders, it is recognised as a liability.

Interim dividend is simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividend. Consequently, interim dividend is recognised immediately as a liability when it is proposed and declared.

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 revised accounting treatment for dividend resulting from the adoption of SSAP 9 (Revised) has 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 and 34 to the financial statements.

## 4. 營業額，其他收入及收益

營業額指出售貨品及提供維修服務之發票淨值，出售物業之總收入，定期存款、有期貸款及孖展貸款之利息收入，上市證券之股息收入，外匯買賣收入，上市證券買賣淨收益，證券買賣佣金及代理服務收入及保險代理服務收入，但不包括集團公司間之交易。

本年度本集團業務所產生之營業額及收入如下：

(以千港元為單位)

**營業額**  
 貨品銷售  
 維修服務收入  
 出售物業之總收入  
 利息收入：  
     定期存款  
     有期貸款及孖展貸款  
 上市證券股息收入  
 外匯買賣收入  
 上市證券買賣淨收益  
 證券買賣佣金及代理  
     服務收入  
 保險代理服務收入

**其他收入及收益**

租金收入  
 其他利息收入  
 未平倉之外匯買賣  
     虧損撥備回撥  
 其他收入

## 4. Turnover, other revenue and gains

Turnover represents the net invoiced value of goods sold and repair services rendered, the gross proceeds arising from the sale of properties, interest income earned from time deposits, term loans and margin loans, dividend income from listed investments, foreign exchange trading income, net gains on dealing in listed investments, commission and brokerage income from securities dealing and insurance income, but excludes intra-group transactions.

The Group's turnover and revenue for the year arose from the following activities:

(In HK\$ thousands)

	2001	2000
<b>Turnover</b>		
Sales of goods	4,101,048	3,198,249
Rendering of repair services	146,747	119,760
Gross proceeds from sale of properties	–	8,462
Interest income from:		
Time deposits	6,491	15,381
Term loans and margin loans	25,155	23,600
Dividend income from		
listed investments	27,117	21,245
Foreign exchange trading income	57,983	32,226
Net gains on dealing in		
listed investments	21,914	123,553
Commission and brokerage income		
from securities dealing	4,774	14,094
Insurance income	656	545
	<b>4,391,885</b>	<b>3,557,115</b>
<b>Other revenue and gains</b>		
Gross rental income	10,495	10,365
Other interest income	16,969	27,160
Write back of provision		
for losses on open		
foreign exchange positions	34,345	54,285
Other income	17,261	14,545
	<b>79,070</b>	<b>106,355</b>
	<b>4,470,955</b>	<b>3,663,470</b>



## 5. 經營溢利

本集團經營溢利經扣除／(計入)：

(以千港元為單位)

出售存貨之成本	提供服務之成本	折舊	商譽攤銷*	交易權攤銷*	土地及樓宇 經營租約之 最低租金支出	呆壞賬撥備	應收貸款呆壞賬撥備	銷售緩慢存貨撥備	對短期投資重估之 未變現虧損	核數師酬金	產品保用撥備	長期服務金撥備	僱員成本(包括董事酬金(附註7))：	工資及薪金	公積金供款	減：沒收之公積金供款	公積金淨供款	外幣滙兌(收益)／虧損淨額	上市證券之股息收入	未平倉之外匯買賣虧損撥備回撥	租金收入淨額	出售固定資產之淨收益	利息收入
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## 5. Profit from operating activities

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

(In HK\$ thousands)

	2001	2000
Cost of inventories sold	3,577,875	2,811,159
Cost of services rendered	70,584	58,800
Depreciation	37,270	36,154
Amortisation of goodwill*	42,263	20,719
Amortisation of trading rights*	300	150
Minimum lease payments under operating leases for land and buildings	16,346	14,020
Provision for doubtful debts	6,554	21,286
Provision against loans receivable	20,000	30,000
Provision for slow-moving inventories	2,557	968
Unrealised losses on revaluation of short term investments	57,687	140,110
Auditors' remuneration	2,358	2,385
Provision for product warranties	15,459	6,956
Provision for long service payments	9,426	7,265
Staff costs (including directors' remuneration (note 7)):		
Wages and salaries	144,425	118,272
Pension contributions	6,185	3,948
Less: Forfeited contributions	(152)	(754)
Net pension contributions	6,033	3,194
	150,458	121,466
Foreign exchange (gains)/losses, net	(5,947)	574
Dividend income from listed investments	(27,117)	(21,245)
Write back of provision for losses on open foreign exchange positions	(34,345)	(54,285)
Rental income, net	(10,433)	(10,299)
Gain on disposal of fixed assets, net	(1,704)	(636)
Interest income	(48,615)	(66,141)

\* 年內的商譽及交易權的攤銷列於綜合損益賬中的「其他經營開支」。

\* The amortisation of goodwill and trading rights for the year is included in "Other operating expenses" on the face of the consolidated profit and loss account.

## 5. 經營溢利 (續)

於結算日，本集團沒收之公積金供款為35,833港元(二零零零年：9,000港元)，可供減低本集團未來之公積金供款。本年度沒收之公積金供款乃因僱員於年內退出職業退休計劃而產生。

## 5. Profit from operating activities (continued)

At the balance sheet date, forfeited contributions amounting to HK\$35,833 (2000: HK\$9,000) were available to reduce the Group's future pension contributions. The current year's forfeited contributions had arisen in respect of staff who left the occupational retirement scheme during the year.

## 6. 財務費用

## 6. Finance costs

(以千港元為單位)	(In HK\$ thousands)	Group 本集團	
		2001	2000
須於五年內悉數歸還之貸款利息：	Interest on borrowings wholly repayable within five years:		
銀行貸款	Bank loans	51,911	81,050
信託票據貸款	Trust receipt loans	39,436	43,107
銀行透支	Bank overdrafts	12,720	3,574
總利息	Total interest	104,067	127,731
減：利息資本化	Less: Interest capitalised	(178)	-
		103,889	127,731

## 7. 董事酬金

根據上市條例及公司條例161條，  
董事酬金披露如下：

## 7. Directors' remuneration

Directors' remuneration disclosed pursuant to the Listing Rules and  
Section 161 of the Companies Ordinance is as follows:

(以千港元為單位)	(In HK\$ thousands)	2001	Group 本集團 2000
袍金：	Fees:		
執行董事	Executive directors	-	-
獨立非執行董事	Independent non-executive directors	180	120
		180	120
執行董事：	Executive directors:		
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	9,840	6,161
公積金供款	Pension contributions	693	223
按表現派發之花紅	Performance related bonuses	2,580	1,160
		13,113	7,544
		13,293	7,664

按酬金分級，董事人數歸類如下：

The number of directors whose remuneration fell within the following  
bands is as follows:

(以港元為單位 In HK\$)	Number of directors 董事人數	
	2001	2000
Nil – \$1,000,000	3	2
\$1,000,001 – \$1,500,000	2	6
\$1,500,001 – \$2,000,000	1	-
\$2,000,001 – \$2,500,000	1	-
\$2,500,001 – \$3,000,000	1	-
\$3,500,001 – \$4,000,000	1	-

年內概無董事放棄或同意放棄酬金  
之安排。

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

**8. 五位最高薪酬之僱員**

年內五位最高薪酬之僱員包括兩位(二零零零年：一位)執行董事，其酬金詳情已披露於財務報表附註7。其餘三位(二零零零年：四位)最高薪酬之非董事僱員，其酬金詳情如下：

(以千港元為單位)	(In HK\$ thousands)	Group 本集團	
		2001	2000
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	6,111	6,881
公積金供款	Pension contributions	407	270
按表現派發之花紅	Performance related bonuses	1,655	1,004
		8,173	8,155

按酬金分級，最高薪酬之非董事僱員人數歸類如下：

(以港元為單位 In HK\$)	Number of employees 僱員人數	
	2001	2000
\$1,500,001 – \$2,000,000	–	3
\$2,000,001 – \$2,500,000	2	1
\$3,500,001 – \$4,000,000	1	–

**9. 稅項**

香港利得稅按年內在香港產生之估計應課稅溢利以16% (二零零零年：16%) 之稅率計提撥備。其他地區應課稅溢利之稅項根據本集團經營業務所在國家之現行法律、詮釋及常規，按其現行稅率計算。

**8. Five highest paid employees**

The five highest paid employees during the year included two (2000: one) executive directors, further details of whose remuneration are disclosed in note 7 to the financial statements. The details of the remuneration of the remaining three (2000: four) non-directors, highest paid employees are set out below:

(In HK\$ thousands)	Group 本集團	
	2001	2000
Salaries, allowances and benefits in kind	6,111	6,881
Pension contributions	407	270
Performance related bonuses	1,655	1,004
	8,173	8,155

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

	Number of employees 僱員人數	
	2001	2000
\$1,500,001 – \$2,000,000	–	3
\$2,000,001 – \$2,500,000	2	1
\$3,500,001 – \$4,000,000	1	–

**9. Tax**

Hong Kong profits tax has been provided at the rate of 16% (2000: 16%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

## 9. 稅項 (續)

## 9. Tax (continued)

(以千港元為單位)	(In HK\$ thousands)	Note 附註	2001	2000
本集團：	Group:			
香港	Hong Kong		3,155	2,746
其他地區	Elsewhere		80,585	53,737
以往年度撥備(多提)/不足	(Over)/under provision in prior years		(181)	5
遞延稅項	Deferred tax	32	(309)	(80)
			83,250	56,408
應佔聯營公司稅項：	Share of tax attributable to associates:			
香港	Hong Kong		142	120
其他地區	Elsewhere		34,910	49,516
			35,052	49,636
年內稅項支出	Tax charge for the year		118,302	106,044

## 10. 股東應佔溢利

截至二零零一年十二月三十一日止年度內，本公司財務報表內之股東應佔溢利達44,031,000港元(二零零零年：51,711,000港元)。

## 10. Net profit from ordinary activities attributable to shareholders

The net profit from ordinary activities attributable to shareholders for the year ended 31 December 2001 dealt with in the financial statements of the Company is HK\$44,031,000 (2000: HK\$51,711,000).

## 11. 股息

## 11. Dividend

(以千港元為單位)	(In HK\$ thousands)	Company 本公司	
		2001	2000
建議派發普通股末期股息每股3港仙 (二零零零年：3港仙)	Proposed final – HK 3 cents (2000: HK 3 cents) per ordinary share	28,535	28,535

此項建議須待各股東於股東週年大會通過決議，才獲生效。

於本年度內，本集團採用修訂後的會計實務準則第9條「結算日後事項」，有關詳情載於財務報表附註2。為了遵守經修訂的會計實務準則，我們將上年度之數額作出調整，把截至二零零零年十二月三十一日止年度確認為流動負債的建議末期股息28,535,000港元，重新分類為資產負債表內股本及儲備部分的建議末期股息儲備賬。因此，減低了本集團和本公司的流動負債，而於二零零零年十二月三十一日呈報的儲備增加了28,535,000港元。

這項會計政策的改變影響了本年度於二零零一年十二月三十一日的建議末期股息28,535,000港元，其已包含在當日資產負債表內股本及儲備部分的建議末期股息儲備賬，而在以往年度，它是被確認為結算日的流動負債。

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", as detailed in note 2 to the financial statements. 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\$28,535,000, 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 in the balance sheet. The result of this has reduced both the Group's and the Company's current liabilities and increased the reserves previously reported as at 31 December 2000, by HK\$28,535,000.

The effect of this change in accounting policy as at 31 December 2001, is that the current year's proposed final dividend of HK\$28,535,000 has been included in the proposed final dividend reserve account within the capital and reserves section in the balance sheet at that date, whereas in previous years it would have been recognised as a current liability at the balance sheet date.



## 12. 每股盈利

每股基本及攤薄盈利之計算乃根據：

盈利

用作計算每股基本及攤薄盈利之股東應佔溢利

股份

用作計算每股基本盈利之本年度已發行普通股股數

普通股加權平均股數：

設定年度內無代價發行所有未被行使的認股權證

用作計算每股攤薄盈利的普通股加權平均股數

截至二零零零年十二月三十一日止年度內，由於本公司尚未行使之購股權行使價高於普通股之平均市場價格，所以並無計算每股攤薄盈利。

## 12. Earnings per share

The calculations of basic and diluted earnings per share are based on:

Earnings	2001 HK\$ 港元	2000 HK\$ 港元
Net profit attributable to shareholders used in the basic and diluted earnings per share calculations	170,433,000	148,100,000

Shares	Number of shares 股份數目	
	2001	2000
Number of ordinary shares in issue during the year used in basic earnings per share calculation	951,165,000	951,165,000
Weighted average number of ordinary shares: Assumed issued at no consideration on deemed exercise of all warrants outstanding during the year	4,126,879	—
Weighted average number of ordinary shares used in diluted earnings per share calculation	955,291,879	N/A

Diluted earnings per share for the year ended 31 December 2000 had not been calculated as the exercise prices of the Company's outstanding share options were higher than the average market price of the ordinary shares during the year.

## 13. 固定資產

## 13. Fixed assets

## 本集團

## Group

		Construction in progress	Land and buildings	Leasehold improve- ments	Furniture, fixtures and equipment	Motor vehicles	Vessel	Total
(以千港元為單位)	(In HK\$ thousands)	在建工程	土地及 樓宇	租賃物業 裝修	傢俬、 固定裝置 及設備	汽車	遊艇	合計
成本值：	Cost:							
於二零零一年一月一日	At 1 January 2001	1,002	608,609	23,437	118,654	55,054	1,850	808,606
匯兌調整	Exchange adjustments	3	(11,856)	(350)	(2,169)	(1,028)	-	(15,400)
添置	Additions	15,933	8,064	3,203	12,815	26,171	-	66,186
出售	Disposals	(166)	(1,423)	-	(866)	(10,396)	-	(12,851)
於二零零一年十二月三十一日	At 31 December 2001	16,772	603,394	26,290	128,434	69,801	1,850	846,541
累積折舊：	Accumulated depreciation:							
於二零零一年一月一日	At 1 January 2001	-	59,708	13,009	72,222	34,170	632	179,741
匯兌調整	Exchange adjustments	-	(2,221)	(375)	(2,040)	(1,206)	-	(5,842)
年內撥備	Provided during the year	-	13,559	2,437	13,912	7,177	185	37,270
出售	Disposals	-	(597)	-	(542)	(3,432)	-	(4,571)
於二零零一年十二月三十一日	At 31 December 2001	-	70,449	15,071	83,552	36,709	817	206,598
賬面淨值：	Net book value:							
於二零零一年十二月三十一日	At 31 December 2001	16,772	532,945	11,219	44,882	33,092	1,033	639,943
於二零零零年十二月三十一日	At 31 December 2000	1,002	548,901	10,428	46,432	20,884	1,218	628,865

本集團持有之上述土地及樓宇，按租約性質及地區分列如下：

The Group's land and buildings included above are analysed as follows:

		Hong Kong 香港	Elsewhere 其他地區	Total 合計
(以千港元為單位)	(In HK\$ thousands)			
永久業權	Freehold	-	253,722	253,722
長期租約	Long term leases	9,135	15,256	24,391
中期租約	Medium term leases	-	247,098	247,098
短期租約	Short term leases	-	7,734	7,734
於二零零一年十二月三十一日之賬面淨值	Net book value at 31 December 2001	9,135	523,810	532,945

## 13. 固定資產 (續)

## 13. Fixed assets (continued)

## 本公司

## Company

(以千港元為單位)	(In HK\$ thousands)	Leasehold land and building 租賃土地 及樓宇	Leasehold improvements 租賃物業 裝修	Furniture, fixtures and equipment 傢俬、固定 裝置及設備	Motor vehicles 汽車	Vessel 遊艇	Total 合計
成本值：	Cost:						
於二零零一年一月一日	At 1 January 2001	10,500	4,020	4,717	8,795	1,850	29,882
轉賬	Transfers	-	(3,881)	(4,705)	-	-	(8,586)
於二零零一年十二月三十一日	At 31 December 2001	10,500	139	12	8,795	1,850	21,296
累積折舊：	Accumulated depreciation:						
於二零零一年一月一日	At 1 January 2001	1,155	3,614	3,926	7,881	632	17,208
年內撥備	Provided during the year	210	25	-	503	185	923
轉賬	Transfers	-	(3,549)	(3,914)	-	-	(7,463)
於二零零一年十二月三十一日	At 31 December 2001	1,365	90	12	8,384	817	10,668
賬面淨值：	Net book value:						
於二零零一年十二月三十一日	At 31 December 2001	9,135	49	-	411	1,033	10,628
於二零零零年十二月三十一日	At 31 December 2000	9,345	406	791	914	1,218	12,674

本公司之土地及樓宇位於香港，並按長期租約持有。

The Company's land and building is situated in Hong Kong and is held under a long term lease.

## 14. 發展中物業

## 14. Properties under development

(以千港元為單位)	(In HK\$ thousands)	2001	Group 本集團 2000
於一月一日	At 1 January	1,596,068	1,118,860
滙兌調整	Exchange adjustments	2,329	3,403
添置，按成本值	Additions, at cost	110,154	69,709
收購附屬公司	Acquisitions of subsidiaries	-	404,096
於十二月三十一日	At 31 December	1,708,551	1,596,068

本年內約178,000港元的財務費用(二零零零年：無)予以資本化。

Finance cost of approximately HK\$178,000 (2000: Nil) was capitalised during the year.

發展中物業之詳情如下：

Details of the properties under development are as follows:

地點	Location	Group interest 本集團權益	Site area 土地面積	Gross floor area 總建築面積	Stage of completion 完成階段	Expected completion date 預計完成日期
中華人民共和國 北京朝陽區 花家地望京新城 A3住宅小區	Wang Jing New City, A3 Residential Area, Hua Jia Di, Chaoyang District, Beijing, People's Republic of China	67%	134,000m <sup>2</sup> 平方米	400,000m <sup>2</sup> 平方米	Under development 興建階段	Phase I 2002 第一期 二零零二年
中華人民共和國 廈門湖濱東路 中祥大廈	China Honest Plaza, Hu Bin Dong Road, Xiamen, People's Republic of China	93%	15,045m <sup>2</sup> 平方米	120,360m <sup>2</sup> 平方米	Land bank 土地儲備	-
中華人民共和國 上海虹橋鎮 吳中路26號地塊	Lot No. 26, Wu Zhong Road, Hong Qiao Town, Shanghai, People's Republic of China	100%	96,317m <sup>2</sup> 平方米	105,949m <sup>2</sup> 平方米	Land bank 土地儲備	-
中華人民共和國 上海延安西路1319號	1319, Yan An Xi Road, Shanghai, People's Republic of China	95%	14,880m <sup>2</sup> 平方米	78,000m <sup>2</sup> 平方米	Land bank 土地儲備	-
中華人民共和國 上海靜安區成都路 7號地塊	Lot No.7, Cheng Du Road, Jing An District, Shanghai, People's Republic of China	95%	7,358m <sup>2</sup> 平方米	44,148m <sup>2</sup> 平方米	Land bank 土地儲備	-

## 15. 投資物業

## 15. Investment properties

(以千港元為單位)	(In HK\$ thousands)	2001	Group 本集團	2000
於一月一日	At 1 January	69,691		70,445
滙兌調整	Exchange adjustments	(806)		(754)
於十二月三十一日	At 31 December	68,885		69,691

  

(以千港元為單位)	(In HK\$ thousands)	2001	Company 本公司	2000
於年初及年終結餘	Balance at beginning and end of year	2,091		2,091

投資物業按中期租約持有，其他詳情如下：

The investment properties are held under medium term leases. Other details are as follows:

地點	Location	Group interest 本集團權益	Gross floor area 總建築面積	Existing use 現時用途
中華人民共和國廣東汕頭龍湖區 金砂東路 中信商住樓703A及B室	Unit 703A-B, 7th Floor, Citic Building, Jin Sha Road East, Long Hu District, Shantou, Guangdong, People's Republic of China	100%	432.7m <sup>2</sup> 平方米	Offices 辦公室
中華人民共和國廣東廣州天河區 天河北路 廣州國際貿易中心12樓 1201-06室及24樓全層與 第二層地庫之36,37,38,39,40及41號停車位	Rooms 1201-06 on 12th Floor and whole of 24th Floor and car parking space nos.36, 37, 38, 39, 40 and 41 in Basement 2, Guangzhou International Trading Centre, No.1, Lin He Road West, Tianhe District, Guangzhou, Guangdong, People's Republic of China	100%	2,956.2m <sup>2</sup> 平方米	Offices 辦公室
中華人民共和國上海 遵義南路88號 協泰中心16樓與 51及52號停車位	16th Floor and car parking space nos. 51 & 52 on 2nd Tower Basement, Shartex Plaza, 88 Zun Yi Nan Road, Shanghai, People's Republic of China	100%	954.0m <sup>2</sup> 平方米	Offices 辦公室

**15. 投資物業 (續)**

於二零零一年十二月三十一日，本集團之投資物業由一獨立專業認可測量師，Chung, Chan & Associates，按當時用途之公開市場價值重估，該價值與賬面值並無重大差異。投資物業現以經營租約租予第三者，有關詳情載於財務報表附註38。

**16. 商譽**

本集團採用新的會計實務準則第30條，有關詳情載於財務報表附註2。因收購附屬公司所產生的商譽，於綜合資產負債表列作資產，變動如下：

**本集團**

(以千港元為單位)

## 成本值：

於二零零一年一月一日  
匯兌調整

於二零零一年十二月三十一日

## 累積攤銷：

於二零零一年一月一日  
匯兌調整  
年內撥備

於二零零一年十二月三十一日

## 賬面淨值：

於二零零一年十二月三十一日  
於二零零零年十二月三十一日

**15. Investment properties (continued)**

At 31 December 2001, the Group's investment properties were revalued on an open market, existing use basis by Chung, Chan & Associates, an independent professional qualified valuer, at values which were not significantly different from their carrying amounts. The investment properties are leased to third parties under operating leases, further details of which are included in note 38 to the financial statements.

**16. Goodwill**

SSAP 30 was adopted during the year, as detailed in note 2 to the financial statements. The amounts of the goodwill capitalised as assets in the consolidated balance sheet, arising from the acquisitions of subsidiaries, are as follows:

**Group**

(In HK\$ thousands)

## Cost:

At 1 January 2001 635,214  
Exchange adjustments (39,321)

At 31 December 2001 595,893

## Accumulated amortisation:

At 1 January 2001 46,220  
Exchange adjustments (2,861)  
Provided during the year 32,356

At 31 December 2001 75,715

## Net book value:

At 31 December 2001 520,178  
At 31 December 2000 588,994

**16. 商譽 (續)**

如財務報表附註3所載，本集團採用過渡措施處理會計實務準則第30條，容許在二零零一年一月一日前收購所得的商譽及負商譽保持從儲備中繼續撇銷。列作資產之商譽按剩餘可使用年期攤銷。

於二零零一年一月一日及十二月三十一日，因收購附屬公司所產生的商譽及負商譽，保留在綜合儲備內的數額分別為3,082,000港元及12,743,000港元。該等商譽數額以成本值列賬。

**17. 於附屬公司之權益**

(以千港元為單位)

非上市股份，按成本值  
附屬公司欠款  
欠附屬公司款項

減：減值撥備

主要附屬公司之詳情列載於財務報表附註42。

**16. Goodwill (continued)**

As detailed in note 3 to the financial statements, the Group has adopted the transitional provisions of SSAP 30 that permits goodwill and negative goodwill on acquisitions which occurred prior to 1 January 2001, to remain eliminated against consolidated reserves; and for goodwill which was previously capitalised is amortised over its remaining useful life.

The amounts of goodwill and negative goodwill remaining in consolidated reserves, arising from the acquisitions of subsidiaries, are HK\$3,082,000 and HK\$12,743,000, respectively, as at 1 January and 31 December 2001. These amounts of goodwill are stated at cost.

**17. Interests in subsidiaries**

(In HK\$ thousands)

Unlisted shares, at cost  
Due from subsidiaries  
Due to subsidiaries

Less: Provisions for impairment

Company  
本公司  
2001 2000

3,366,673	3,361,673
1,913,945	1,907,288
(587,174)	(479,508)
4,693,444	4,789,453
(206,100)	(178,100)
4,487,344	4,611,353

Details of the principal subsidiaries are set out in note 42 to the financial statements.



## 18. 於共同控權合資企業之權益

## 18. Interest in a jointly-controlled entity

<i>(以千港元為單位)</i>	<i>(In HK\$ thousands)</i>	2001	Group 本集團 2000
所佔資產淨值	Share of net assets	193,847	–

共同控權合資企業之詳情如下：

Particulars of the jointly-controlled entity is as follows:

Name 名稱	Business structure 業務架構	Place of incorporation and operations 註冊及經營地點	Percentage of equity attributable to the Group 本集團應佔 權益百分比		Principal activity 主要業務
			2001	2000	
DaimlerChrysler Taiwan Limited 台灣戴姆勒克萊斯勒 股份有限公司	Corporate 企業	Taiwan 台灣	34.7	–	Trading of motor vehicles 汽車貿易

## 19. 於聯營公司之權益

## 19. Interests in associates

<i>(以千港元為單位)</i>	<i>(In HK\$ thousands)</i>	2001	Group 本集團 2000
未計商譽前之所佔資產淨值	Share of net assets other than goodwill	1,294,047	1,368,316
於年終未攤銷商譽	Unamortised goodwill as at year end	156,869	177,782
聯營公司欠款	Due from associates	1,450,916	1,546,098
欠聯營公司款項	Due to associates	892	3,442
		(29,865)	(26,046)
		1,421,943	1,523,494

主要聯營公司之詳情列載於財務報表附註43。

Details of the principal associates are set out in note 43 to the financial statements.

## 19. 於聯營公司之權益 (續)

下列為主要聯營集團中華賓士汽車股份有限公司及其附屬公司若干財務資料之摘要：

(以千港元為單位)

**業績**

營業額

股東應佔溢利

本集團應佔之除稅前溢利

**資產與負債**

固定資產

其他長期資產

流動資產

流動負債

長期負債

少數股東權益

資產淨值

本集團應佔資產淨值

或然負債

## 19. Interests in associates (continued)

The following is a condensed summary of certain additional financial information for the two years ended 31 December 2001, in respect of the major associate group, Capital Motors Inc. and its subsidiaries:

(In HK\$ thousands)

**Results**

Turnover

Net profit attributable to shareholders

The Group's share of profit  
before tax for the year**Assets and liabilities**

Fixed assets

Other long term assets

Current assets

Current liabilities

Long term liabilities

Minority interests

Net assets

Share of net assets attributable  
to the Group**Contingent liabilities**

2001

2000

3,098,551

4,128,592

268,560

389,338

127,771

185,181

3,722,561

3,913,820

453,800

310,784

1,510,553

1,913,519

(1,839,982)

(2,021,459)

(267,696)

(297,828)

(58,380)

(54,486)

3,520,856

3,764,350

1,228,779

1,313,758

22,628

40,269

## 20. 無形資產

## 20. Intangible asset

本集團	Group	Trading rights 交易權
(以千港元為單位)	(In HK\$ thousands)	
成本值：	Cost:	
於二零零一年一月一日及 十二月三十一日	At 1 January 2001 and 31 December 2001	3,000
累積攤銷：	Accumulated amortisation:	
於二零零一年一月一日	At 1 January 2001	150
年內撥備	Provided during the year	300
於二零零一年十二月三十一日	At 31 December 2001	450
賬面淨值：	Net book value:	
於二零零一年十二月三十一日	At 31 December 2001	2,550
於二零零零年十二月三十一日	At 31 December 2000	2,850

## 21. 長期投資

## 21. Long term investments

(以千港元為單位)	(In HK\$ thousands)	Group 本集團		Company 本公司	
		2001	2000	2001	2000
海外非上市 證券投資， 按公平值	Overseas unlisted equity investments, at fair value	1,892	1,886	–	–
可轉讓會所 會籍債券	Transferable club membership debentures	6,325	6,118	1,820	1,820
法定存款	Statutory deposits	1,972	1,729	–	–
		10,189	9,733	1,820	1,820

## 22. 短期投資

## 22. Short term investments

(以千港元為單位)	(In HK\$ thousands)	Group 本集團	
		2001	2000
上市證券投資，	Listed equity investments,		
按市值：	at market value:		
香港	Hong Kong	88,423	100,248
海外	Overseas	435,248	519,954
		<b>523,671</b>	<b>620,202</b>

## 23. 存貨

## 23. Inventories

(以千港元為單位)	(In HK\$ thousands)	Group 本集團	
		2001	2000
汽車及零件	Motor vehicles and spare parts	410,068	271,374
機械及零件	Machinery and spare parts	35,576	46,794
		<b>445,644</b>	<b>318,168</b>

## 24. 應收賬款

本集團給予大部份客戶三十至六十日信貸期，由於不同業務形式，小部份客戶給予九十至一百五十日信貸期。本集團力求嚴格監控其未收之應收賬款，除設有信貸控制，高層管理人員定期檢討過期未付之賬項，務求減低信貸風險。

## 24. Trade receivables

The Group has granted credit to substantially all its debtors ranging from 30-60 days. Due to certain trade patterns, a minority of debtors have been given a credit period of 90-150 days. The Group seeks to maintain strict control over its outstanding receivables and has credit control to minimise credit risk. Overdue balances are reviewed regularly by senior management.

## 24. 應收賬款 (續)

於結算日，根據到期付款日之應收賬款賬齡分析如下：

(以千港元為單位)	(In HK\$ thousands)	Group 本集團	
		2001	2000
未到期	Current	212,683	317,924
零至三個月	0 – 3 months	100,997	28,930
四至六個月	4 – 6 months	16,501	8,151
七至十二個月	7 – 12 months	6,412	816
逾一年	Over 1 year	11,973	68,031
		348,566	423,852
撥備	Provisions	(36,107)	(74,601)
淨額	Total net of provisions	312,459	349,251

## 25. 其他應收款項

## 25. Other receivables

(以千港元為單位)	(In HK\$ thousands)	Group 本集團		Company 本公司	
		2001	2000	2001	2000
預繳款項及按金	Prepayments and deposits	101,677	83,520	513	2,506
應退稅項	Tax recoverable	–	3,884	–	3,884
		101,677	87,404	513	6,390

## 26. 現金及現金等值項目與抵押定期存款

(以千港元為單位)

		Group 本集團		Company 本公司	
	(In HK\$ thousands)	2001	2000	2001	2000
現金及銀行結餘	Cash and bank balances	268,811	176,927	3	71
定期存款	Time deposits	917,132	863,033	27,053	27,502
		1,185,943	1,039,960	27,056	27,573
減：抵押定期存款	Less: Pledged time deposits				
用於短期銀行借貸	Pledged for short term bank loans	(693,157)	(688,230)	-	-
用於授予獨立第三者之銀行備用信貸	Pledged for banking facilities granted to independent third parties	(25,623)	(23,398)	-	-
		(718,780)	(711,628)	-	-
現金及現金等值	Cash and cash equivalents	467,163	328,332	27,056	27,573

## 27. 應付賬款及票據

於結算日，根據到期付款日應付賬款及票據之賬齡分析如下：

## 27. Trade and bills payables

The aged analysis of trade and bills payables as at the balance sheet date, based on payment due date, was as follows:

		Group 本集團	
(以千港元為單位)	(In HK\$ thousands)	2001	2000
未到期	Current	284,842	378,361
零至三個月	0 - 3 months	-	2,021
		284,842	380,382



## 28. 其他應付賬款及應計費用

## 28. Other payables and accruals

(以千港元為單位)	(In HK\$ thousands)	Group 本集團		Company 本公司	
		2001	2000	2001	2000
應計費用	Accruals	89,801	59,523	7,298	19,403
已收按金	Deposits received	88,850	20,597	26	-
其他應付賬款	Other payables	34,196	72,783	-	-
		212,847	152,903	7,324	19,403

## 29. 附息銀行貸款及其他免息貸款

## 29. Interest-bearing bank borrowings and other non interest-bearing borrowing

(以千港元為單位)	(In HK\$ thousands)	Notes 附註	Group 本集團		Company 本公司	
			2001	2000	2001	2000
銀行透支－	Bank overdrafts－					
無抵押	unsecured	31	106,852	-	65,198	-
於一年內償還銀行貸款	Current portion of bank loans	31	822,986	1,068,157	16,753	236,756
信託票據貸款	Trust receipt loans	31	650,623	600,905	-	-
其他貸款－	Other loan－					
無抵押	unsecured	31	139,721	-	139,721	-
			1,720,182	1,669,062	221,672	236,756

## 30. 撥備

本集團

(以千港元為單位)

於二零零一年一月一日

年內撥備

年內使用數額

予保險公司之存款

匯兌調整

於二零零一年十二月三十一日

集團提供免費保用期予一些汽車客戶。撥備數額是基於銷售額和過往維修程度的經驗估計而來的。估計的基準會不斷地檢討，如有需要便作出修正。

長期服務金撥備是根據僱員迄今之服務年期，減去預計可從本集團退休福利計劃中已支付之數額。

## 30. Provisions

Group

(In HK\$ thousands)

At 1 January 2001

Provided during the year

Amounts utilised during the year

Deposits with an insurance company

Exchange adjustments

At 31 December 2001

	Product warranties 產品保用	Long service payments 長期服務金	Total 合計
於二零零一年一月一日	13,819	21,372	35,191
年內撥備	15,459	9,426	24,885
年內使用數額	(5,341)	(922)	(6,263)
予保險公司之存款	-	(15,615)	(15,615)
匯兌調整	(432)	(607)	(1,039)
於二零零一年十二月三十一日	23,505	13,654	37,159

The Group provides warranties to its customers on certain of its motor vehicles within the free warranty period. The amount of the provision for the warranties is estimated based on sales volumes and past experience of the level of repairs. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

Provision for long service payments is recognised based on the employees' services to date, less any amount that would be expected to be met by the Group's retirement benefit schemes.

## 31. 附息銀行貸款及其他免息貸款

## 31. Interest-bearing bank borrowings and other non interest-bearing borrowing

(以千港元為單位)	(In HK\$ thousands)	Group 本集團		Company 本公司	
		2001	2000	2001	2000
銀行透支— 無抵押	Bank overdrafts – Unsecured	106,852	–	65,198	–
銀行貸款：	Bank loans:				
有抵押	Secured	561,051	602,374	–	–
無抵押	Unsecured	1,184,534	1,064,518	500,777	672,495
		1,745,585	1,666,892	500,777	672,495
其他貸款— 無抵押	Other loan— Unsecured	139,721	260,715	139,721	260,715
信託票據貸款	Trust receipt loans	650,623	600,905	–	–
		2,642,781	2,528,512	705,696	933,210

## 31. 附息銀行貸款及其他免息貸款 (續)

## 31. Interest-bearing bank borrowings and other non interest-bearing borrowing (continued)

(以千港元為單位)	(In HK\$ thousands)	Group 本集團		Company 本公司	
		2001	2000	2001	2000
一年內或按要求 償還之銀行透支	Bank overdrafts repayable within one year or on demand	106,852	–	65,198	–
償還銀行貸款：	Bank loans repayable:				
一年內或按要求	Within one year or on demand	822,986	1,068,157	16,753	236,756
第二年	In the second year	310,503	290,153	105,845	225,158
第三至第五年 (首尾兩年包括在內)	In the third to fifth years, inclusive	612,096	308,582	378,179	210,581
		1,745,585	1,666,892	500,777	672,495
償還之其他貸款：	Other loan repayable:				
按要求	On demand	139,721	–	139,721	–
超逾一年	Beyond one year	–	260,715	–	260,715
		139,721	260,715	139,721	260,715
一年內償還 之信託票據貸款	Trust receipt loans repayable within one year	650,623	600,905	–	–
		2,642,781	2,528,512	705,696	933,210
歸類為流動負債之部份 – 附註29	Portion classified as current liabilities – note 29	(1,720,182)	(1,669,062)	(221,672)	(236,756)
長期部份 – 無抵押	Long term portion – unsecured	922,599	859,450	484,024	696,454

## 31. 附息銀行貸款及其他免息貸款 (續)

- (a) 於二零零一年十二月三十一日，本集團之短期銀行貸款561,051,000港元(二零零零年：602,374,000港元)以銀行外幣存款693,157,000港元(二零零零年：688,230,000港元)作為固定抵押擔保。
- (b) 於二零零一年十二月三十一日，本集團及本公司其他貸款由一位主要股東墊支。該筆貸款並無抵押，免息及按要求償還。

## 31. Interest-bearing bank borrowings and other non interest-bearing borrowing (continued)

- (a) At 31 December 2001, the Group's short term bank loans amounting to HK\$561,051,000 (2000: HK\$602,374,000) were secured by fixed charges on foreign currency bank deposits of HK\$693,157,000 (2000: HK\$688,230,000).
- (b) At 31 December 2001, the Group and the Company's other loan had been advanced by a major shareholder. This loan is unsecured, interest-free and repayable on demand.

## 32. 遞延稅項

## 32. Deferred tax

(以千港元為單位)	(In HK\$ thousands)	Note 附註	Group 本集團	
			2001	2000
於一月一日	At 1 January		314	399
滙兌調整	Exchange adjustments		(5)	(5)
年內撥回	Credit for the year	9	(309)	(80)
於十二月三十一日	At 31 December		-	314

本集團遞延稅項撥備之主要組成部份及尚未於本財務報表內撥備之金額如下：

The principal components of the Group's provision for deferred tax, and the amounts not provided for in these financial statements, are as follows:

(以千港元為單位)	(In HK\$ thousands)	Provided 撥備		Not provided 尚未撥備	
		2001	2000	2001	2000
加速折舊免稅額	Accelerated capital allowances	-	314	1,527	2,155
可供減免未來稅項之虧損	Tax losses available for future relief	-	-	(23,311)	(14,657)
		-	314	(21,784)	(12,502)

**32. 遞延稅項 (續)**

由於董事認為任何未來稅項減免之利益，在合理範圍內確定無疑之前，不予確認乃審慎之舉，故此本公司及其若干附屬公司以往之虧損，並沒有在資產負債表內列作資產。

除尚未就未來稅項減免之利益作出撥備外，於結算日，本公司並無其他未撥備之重大遞延稅項 (二零零零年：無)。

由於本集團投資物業的價值重估並不構成時差，因此並無計算重估該等物業價值而可能引起之遞延稅項負債。

在可見將來，因不預期有重大之稅務負債，本公司並未就海外公司保留溢利匯款作出稅項撥備。

**33. 股本**

股份

(以千港元為單位)

法定股本

2,000,000,000股

(2000：1,200,000,000股)

每股面值1港元之普通股

已發行及繳足股份：

951,165,000股

每股面值1港元之普通股

根據本公司於二零零一年五月二十八日所通過的普通決議案，新增800,000,000股每股1港元之股份，本公司之法定股本由1,200,000,000港元增至2,000,000,000港元，新增之股份與所有現有已發行股份在各方面均享有同等權益。

**32. Deferred tax (continued)**

The benefit of any future tax relief, which arises from losses previously incurred by the Company and certain of its subsidiaries, has not been included as an asset in the balance sheet because the directors consider it prudent not to recognise the benefit until it is assured beyond reasonable doubt.

Except for the unprovided benefit of any future tax relief, the Company had no other significant unprovided deferred tax as at the balance sheet date (2000: Nil).

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

No provision has been made for taxes which would arise on the remittance to Hong Kong of retained profits of overseas companies as it is not anticipated in this respect that any material tax liability will arise in the near future.

**33. Share capital**

Shares

(In HK\$ thousands)

2001

2000

Authorised:

2,000,000,000 (2000:

1,200,000,000)

ordinary shares of HK\$1 each

2,000,000

1,200,000

Issued and fully paid:

951,165,000 ordinary shares

of HK\$1 each

951,165

951,165

Pursuant to an ordinary resolution passed on 28 May 2001, the authorised share capital of the Company was increased from HK\$1,200,000,000 to HK\$2,000,000,000 by the creation of 800,000,000 additional shares of HK\$1 each, ranking pari passu in all respects with the existing share capital of the Company.



## 33. 股本 (續)

**購股權**

本公司設有購股權計劃(「該計劃」)，有關詳情載於第39頁之董事會報告「購股權計劃」內。

年度開始時，該計劃有9,039,000份購股權尚未行使，持有人可於一九九九年八月二日至二零零八年二月二十三日任何期間認購本公司股份認購價格為5.89港元及6.00港元(可予調整)。年內有行使價每股6.00港元共58,000份購股權逾期失效。

於結算日，公司在該計劃下有尚未行使8,981,000份購股權，可於一九九九年八月二日至二零零八年二月二十三日行使購股權，而行使價為價5.89港元及6.00港元。若該等尚未行使之購股權獲悉數行使，根據本公司現時之股本結構，將導致發行8,981,000股每股面值1港元之額外普通股，未計有關股份發行開支前之所得款項為53,261,750港元。

**認股權證**

年內，本公司透過配售方式，向於二零零一年五月二十八日名列於股東名冊上的股東，每5股獲發一份認股權證基準，配發190,233,000份認股權證，每份認股權證認購價為0.5港元，認股權證持有人可於二零零一年六月十九日至二零零六年六月十九日期間隨時以初步行使價每股3港元(可予調整)，以現金繳足認購每股面值1港元之普通股。

年內，沒有認股權證被行使。於結算日，本公司有尚未行使190,233,000份認股權證。若該等尚未行使之認股權證獲悉數行使，根據本公司現時之股本結構，將導致發行190,233,000股每股面值1港元之額外股份。

## 33. Share capital (continued)

**Share options**

The Company operates a share option scheme (the "Scheme"), further details of which are set out under the heading "Share option scheme" in the Report of the Directors on page 39.

At the beginning of the year, there were 9,039,000 options outstanding under the Scheme, which entitled the holders to subscribe for shares of the Company at any time during periods ranging from 2 August 1999 to 23 February 2008. The subscription prices payable upon the exercise of these options range from HK\$5.89 and HK\$6.00, subject to adjustment. 58,000 share options with an exercise price of HK\$6.00 lapsed during the year.

At the balance sheet date, the Company had 8,981,000 share options outstanding under the Scheme, with exercisable periods ranging from 2 August 1999 to 23 February 2008 and exercise prices ranging from HK\$5.89 to HK\$6.00. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 8,981,000 additional ordinary shares of HK\$1 each for aggregate proceeds of HK\$53,261,750 before the related share issue expenses.

**Warrants**

During the year, a rights issue of warrants at an initial subscription price of HK\$0.5 per warrant was made in the proportion of one warrant for every five shares held by members on the register of members on 28 May 2001, resulting in 190,233,000 warrants being issued. Each warrant entitles the holder thereof to subscribe for one ordinary share of HK\$1 at an initial exercise price of HK\$3 per share, payable in cash and subject to adjustment, at any time from 19 June 2001 to 19 June 2006.

During the year, no warrant was exercised. At the balance sheet date, the Company had 190,233,000 warrants outstanding. The exercise in full of such warrants would, under the present capital structure of the Company, result in the issue of 190,233,000 additional shares of HK\$1 each.

## 34. 儲備

## 34. Reserves

		Share premium account 股份 溢價賬	Capital reserve 資本 儲備	Investment property revaluation reserve 投資物業 重估儲備	Long term investment revaluation reserve 長期投資 重估儲備	Warrant subscription reserve 認股權證 認購儲備	Reserve funds* 儲備基金*	Exchange fluctuation reserve 外匯 變動儲備	Retained profits 保留溢利	Total 合計
(以千港元為單位)	(In HK\$ thousands)									
<b>本集團</b>	<b>Group</b>									
於二零零零年一月一日	At 1 January 2000	2,459,512	-	15,060	2,108	-	9,030	(87,488)	319,504	2,717,726
匯兌調整	Exchange adjustments	-	-	-	-	-	-	(106,474)	-	(106,474)
應佔聯營公司之 一般儲備	Share of general reserves of associates	-	-	-	-	-	927	-	-	927
重估盈餘	Surplus on revaluation	-	-	-	1,824	-	-	-	-	1,824
轉至損益賬 溢價賬	Transfer to profit and loss account	-	-	-	(3,932)	-	-	-	-	(3,932)
重新歸類 #	Reclassifications #	-	12,743	(12,743)	-	-	-	-	-	-
年內純利 (重列)	Net profit for the year (as restated)	-	-	-	-	-	-	-	148,100	148,100
建議二零零零年之 末期股息	Proposed final 2000 dividend	-	-	-	-	-	-	-	(28,535)	(28,535)
從保留溢利轉入	Transfer from retained profits	-	-	-	-	-	1,576	-	(1,576)	-
於二零零零年 十二月三十一日及 二零零一年一月一日	At 31 December 2000 and 1 January 2001	2,459,512	12,743	2,317	-	-	11,533	(193,962)	437,493	2,729,636
匯兌調整	Exchange adjustments	-	-	-	-	-	-	(124,968)	-	(124,968)
發行認股權證	Rights issue of warrants	-	-	-	-	95,117	-	-	-	95,117
發行認股權證開支	Warrants issue expenses	-	-	-	-	(3,469)	-	-	-	(3,469)
年內純利	Net profit for the year	-	-	-	-	-	-	-	170,433	170,433
建議二零零一年之 末期股息	Proposed final 2001 dividend	-	-	-	-	-	-	-	(28,535)	(28,535)
從保留溢利轉入	Transfer from retained profits	-	-	-	-	-	4,682	-	(4,682)	-
於二零零一年 十二月三十一日	At 31 December 2001	2,459,512	12,743	2,317	-	91,648	16,215	(318,930)	574,709	2,838,214

34. 儲備 (續)

\* 根據中外合資企業及韓國註冊成立公司之有關法規，本集團於中華人民共和國及大韓民國之聯營公司及附屬公司的部份溢利已撥往儲備基金。

# 於一九九八年十二月三十一日年度內進行收購一間附屬公司，於收購日，重申若干土地及樓宇公平值之盈餘12,743,000港元，現已重新歸類為資本儲備。

由收購附屬公司而產生的若干商譽及負商譽數額，分別於保留溢利中撤銷及列入資本儲備，並已於財務報表附註16解釋。

34. Reserves (continued)

\* Pursuant to the respective laws and regulations for Sino-foreign joint venture enterprises and Korean incorporated companies, a portion of the profit of associates and subsidiaries of the Group in the People's Republic of China and Republic of Korea has been transferred to reserve funds.

# A surplus of HK\$12,743,000 arising on the restatement to fair value at the date of acquisition of certain land and buildings of an acquired subsidiary, which took place in the year ended 31 December 1998, has been reclassified to the Group's capital reserve.

Certain amounts of goodwill and negative goodwill arising on the acquisitions of subsidiaries remain eliminated against retained profits and credited to the capital reserve, as explained in note 16 to the financial statements.

(以千港元為單位)	(In HK\$ thousands)	2001	Group 本集團 2000
由下列公司保留之溢利／(虧損)：	Profits/(losses)retained by:		
本公司及附屬公司	The Company and subsidiaries	570,348	380,912
共同控權合資企業	A jointly-controlled entity	(4,066)	-
聯營公司	Associates	36,962	56,581
		<b>603,244</b>	<b>437,493</b>

## 34. 儲備 (續)

## 34. Reserves (continued)

(以千港元為單位)	(In HK\$ thousands)	Share premium account 股份溢價賬	Warrant subscription reserve 認股權證 認購儲備	Retained profits 保留溢利	Total 合計
<b>本公司</b>	<b>Company</b>				
於二零零零年一月一日	At 1 January 2000	2,459,512	-	246,900	2,706,412
年內純利 (重列)	Net profit for the year (as restated)	-	-	51,711	51,711
建議二零零零年之末期股息	Proposed final 2000 dividend	-	-	(28,535)	(28,535)
於二零零零年十二月三十一日 及二零零一年一月一日	At 31 December 2000 and 1 January 2001	2,459,512	-	270,076	2,729,588
發行認股權證	Rights issue of warrants	-	95,117	-	95,117
發行認股權證開支	Warrants issue expenses	-	(3,469)	-	(3,469)
年內純利	Net profit for the year	-		44,031	44,031
建議二零零一年之末期股息	Proposed final 2001 dividend	-	-	(28,535)	(28,535)
於二零零一年十二月三十一日	At 31 December 2001	2,459,512	91,648	285,572	2,836,732

## 35. 綜合現金流量表附註

## 35. Notes to the consolidated cash flow statement

(a) 經營溢利與來自經營業務產生  
之現金流入淨額對賬表(a) Reconciliation of profit from operating activities to net cash  
inflow from operating activities

(以千港元為單位)

(In HK\$ thousands)

2001

2000

			(Restated) (重列)
經營溢利	Profit from operating activities	300,575	211,320
折舊	Depreciation	37,270	36,154
商譽攤銷	Amortisation of goodwill	42,263	20,719
交易權攤銷	Amortisation of trading rights	300	150
呆壞賬撥備	Provision for doubtful debts	6,554	21,286
應收貸款呆壞賬撥備	Provision against loans receivable	20,000	30,000
銷售緩慢存貨撥備	Provision for slow-moving inventories	2,557	968
對短期投資重估之未變現虧損	Unrealised losses on revaluation of short term investments	57,687	140,110
產品保用及長期服務金撥備	Provision for product warranties and long service payments, net	3,007	13,697
上市證券之股息收入	Dividend income from listed investments	(27,117)	(21,245)
未平倉之外匯買賣 虧損撥備回撥	Write back of provision for losses on open foreign exchange positions	(34,345)	(54,285)
租金收入淨額	Rental income, net	(10,433)	(10,299)
出售固定資產之淨收益	Gain on disposal of fixed assets, net	(1,704)	(636)
利息收入	Interest income	(48,615)	(66,141)
長期投資重估儲備撥回	Release of long term investment revaluation reserve	-	(2,108)
短期投資之減少	Decrease in short term investments	38,844	35,808
存貨之增加	Increase in inventories	(130,033)	(62,655)
應收賬款及其他應收款項減少	Decrease in trade receivables and other receivables	12,081	38,782
應收貸款增加	Increase in loans receivable	(66,348)	(187,371)
代證券客戶持有之現金(增加)/減少	(Increase)/decrease in cash held on behalf of securities clients	(1,884)	4,120
應付賬款及票據、其他應付賬款 及應計費用之減少	Decrease in trade and bills payables, and other payables and accruals	(43,919)	(34,129)
於發出時期限超過三個月 之信託票據貸款之增加	Increase in trust receipt loans with a maturity at inception of more than three months	49,718	110,045
經營業務產生之現金流入淨額	Net cash inflow from operating activities	206,458	224,290

## 35. 綜合現金流量表附註 (續)

## (b) 上年度收購附屬公司

(以千港元為單位)

收購資產淨值
固定資產
發展中物業
應收賬款、預付款項及按金
現金及銀行結餘
應付賬款、應計費用及已收按金
欠關連公司款項
少數股東權益

## 付款方式：

已付現金
轉讓－附屬公司之貸款
收回應收賬款
應付現金

年內收購附屬公司之現金及現金等值項目流出淨額之分析如下：

(以千港元為單位)

已付現金
所收購之現金及銀行結餘
有關收購附屬公司之現金及現金等值流出淨額

## 35. Notes to the consolidated cash flow statement (continued)

## (b) Acquisitions of subsidiaries during the prior year

(In HK\$ thousands)

Net assets acquired:	2000
Fixed assets	164
Property under development	404,096
Accounts receivable, prepayments and deposits	121
Cash and bank balances	3,105
Accounts payable, accruals and deposits received	(10)
Due to related companies	(229,484)
Minority interests	29,351

## Satisfied by:

Cash paid	269,278
Assignment of loan due by a subsidiary	(229,484)
Settlement of trade receivables	137,190
Cash payable	30,359

The analysis of the net outflow of cash and cash equivalents in respect of the acquisitions of the subsidiaries during the year ended 31 December 2000 were as follows:

(In HK\$ thousands)

Cash paid	(269,278)
Cash and bank balances acquired	3,105
Net outflow of cash and cash equivalents in respect of the acquisitions of subsidiaries	(266,173)



## 35. 綜合現金流量表附註 (續) 35. Notes to the consolidated cash flow statement (continued)

## (c) 年內融資變動之分析

## (c) Analysis of changes in financing during the year

(以千港元為單位)	(In HK\$ thousands)	Warrant subscription reserve 認股權證 認購儲備	Short term bank loans and other loan 短期銀行 貸款及 其他貸款	Minority interests 少數 股東權益	Long term bank loans and other loan 長期銀行 貸款及 其他貸款
於二零零零年一月一日	At 1 January 2000	-	1,071,975	230,212	957,161
匯兌調整	Exchange adjustments	-	-	(3,643)	863
因投資附屬公司而增加之 少數股東權益	Additions to minority interests in investments in subsidiaries	-	-	10,738	-
年內應佔溢利	Share of profits for the year	-	-	16,928	-
收購附屬公司	On acquisitions of subsidiaries	-	-	(29,351)	-
未平倉之 外匯買賣虧損 撥備回撥	Write back of provision for losses on trading and open foreign exchange positions	-	(57,632)	-	-
償還予少數股東	Repayment to minority interests	-	-	(1,308)	-
重新歸類	Reclassifications	-	402,149	-	(402,149)
償還短期銀行貸款及其他貸款	Repayment of short term bank loans and other loan	-	(406,190)	-	-
新增銀行貸款及其他貸款	New bank loans and other loan	-	57,855	-	303,575
於二零零零年十二月三十一日 及二零零一年一月一日	At 31 December 2000 and 1 January 2001	-	1,068,157	223,576	859,450
匯兌調整	Exchange adjustments	-	(26)	(3,125)	(56)
發行認股權證	Rights issue of warrants	95,117	-	-	-
發行認股權證開支	Warrants issue expenses	(3,469)	-	-	-
因投資附屬公司而增加之 少數股東權益	Additions to minority interests in investments in subsidiaries	-	-	104,562	-
年內應佔溢利	Share of profits for the year	-	-	41,730	-
購入附屬公司的餘下權益	Purchase of remaining interest in a subsidiary	-	-	(8,323)	-
附屬公司清算	Liquidation of a subsidiary	-	-	(499)	-
未平倉之 外匯買賣虧損 撥備回撥	Write back of provision for losses on trading and open foreign exchange positions	-	(45,441)	-	-
償還予少數股東	Repayment to minority interests	-	-	(1,410)	-
重新歸類	Reclassifications	-	368,832	-	(368,832)
償還短期銀行貸款及其他貸款	Repayment of short term bank loans and other loan	-	(523,706)	-	-
新增銀行貸款及其他貸款	New bank loans and other loan	-	94,891	-	432,037
於二零零一年十二月三十一日	At 31 December 2001	91,648	962,707	356,511	922,599

**36. 或然負債**

於結算日，本集團之附有追索權之貼現票據及作出銀行擔保以代替支付按金之或然負債分別為124,161,000港元(二零零零年：港元92,749,000元)及14,262,000港元(二零零零年：3,861,000港元)。

於結算日，本公司就授予附屬公司及一間聯營公司之一般銀行可備用信貸而向銀行作出擔保之或然負債為3,309,546,000港元(二零零零年：2,076,411,000港元)。

**37. 抵押資產**

以本集團資產用作抵押之銀行貸款，詳情見於財務報表附註31。

一間附屬公司以抵押定期存款約25,623,000港元(二零零零年：23,398,000港元)，用作保證獨立第三者之銀行可備用信貸。

**38. 經營租約之安排**

**(a) 作為租賃公司**

本集團根據經營租約把其投資物業(見財務報表附註15)出租，租約期為一至五年，租約條款一般包括，租戶繳交按金，並基於市場情況，可定期調整租金。

**36. Contingent liabilities**

At the balance sheet date, the Group had contingent liabilities in respect of bills discounted with recourse and bank guarantees given in lieu of deposit payments, amounting to HK\$124,161,000 (2000: HK\$92,749,000) and HK\$14,262,000 (2000: HK\$3,861,000), respectively.

At the balance sheet date, the Company had contingent liabilities relating to guarantees given to banks to secure general banking facilities granted to subsidiaries and an associate amounting to HK\$3,309,546,000 (2000: HK\$2,076,411,000).

**37. Pledge of assets**

Details of the Group's bank borrowings secured by assets of the Group are included in note 31 to the financial statements.

A subsidiary has pledged time deposits of approximately HK\$25,623,000 (2000: HK\$23,398,000) to secure banking facilities granted to independent third parties.

**38. Operating lease arrangements**

**(a) As lessor**

The Group leases its investment properties (note 15 to the financial statements) under operating lease arrangements, with leases negotiated for terms ranging from 1 to 5 years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

## 38. 經營租約之安排 (續)

## (a) 作為租賃公司 (續)

於二零零一年十二月三十一日，根據與租戶之不可撤銷之經營租約，本集團未來最少應收之租金如下：

(以千港元為單位)	(In HK\$ thousands)	Group 本集團	
		2001	2000
一年內	Within one year	7,870	3,934
第二至第五年 (首尾兩年包括在內)	In the second to fifth years, inclusive	4,808	4,590
		<b>12,678</b>	<b>8,524</b>

## (b) 作為承租公司

本集團部份辦公室物業是以經營租約租用，租約期為一至五年。

於二零零一年十二月三十一日，根據不可撤銷之經營租約，本集團及本公司未來最少須付之租金如下：

## 38. Operating lease arrangements (continued)

## (a) As lessor (continued)

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

## (b) As lessee

The Group leases certain of its office properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from 1 to 5 years.

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

(以千港元為單位)	(In HK\$ thousands)	Group 本集團		Company 本公司	
		2001	2000	2001	2000
一年內	Within one year	12,215	(Restated) (重列) 7,212	5,770	3,476
第二至第五年 (首尾兩年包括在內)	In the second to fifth years, inclusive	4,923	1,572	3,194	–
		<b>17,138</b>	<b>8,784</b>	<b>8,964</b>	<b>3,476</b>

## 38. 經營租約之安排 (續)

年內採用的會計實務準則第14條(修訂本)要求經營租約的租賃公司，根據不可撤銷之經營租約，披露未來最少應收之經營租金，其詳情載於上述(a)項中，這些資料以往是毋須披露的。會計實務準則第14條(修訂本)同時要求經營租約的承租公司披露未來最少應付之經營租金，而不是以往要求的下一年度應付租金。因此，上年度的比較數額已根據本年度的提呈方式重新列賬，載於上述(b)項。

## 39. 承擔

除上述38(b)經營租約之承擔外，於結算日，本集團及本公司有以下的承擔：

## (a) 資本承擔

(以千港元為單位)

已訂約：  
發展中物業  
租賃物業裝修  
傢俬、固定裝置  
及設備

## (b) 其他承擔

(以千港元為單位)

遠期外匯合約

## 38. Operating lease arrangements (continued)

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

## 39. Commitments

In addition to the operating lease commitments detailed in note 38(b) above, the Group and the Company had the following commitments at the balance sheet date:

## (a) Capital commitments

(In HK\$ thousands)

Contracted for:  
Properties under development  
Leasehold improvements  
Furniture, fixtures and  
equipment

## (b) Other commitments

(In HK\$ thousands)

Forward foreign exchange contracts

Group  
本集團  
2001 2000

737,370	536,158
7,896	-
294	-
<b>745,560</b>	<b>536,158</b>

Group  
本集團  
2001 2000

485,770	93,910
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**40. 關連人仕交易**

年內本集團有以下關連人仕交易：

(以千港元為單位)

利息收入

本集團一間提供金融服務之全資附屬公司，按一般正常之商業條件，提供貸款予一位公司董事之關連人仕。於二零零一年十二月三十一日，關連人仕尚欠本集團24,758,000港元(二零零零年：24,952,000港元)。根據上市條例，此交易亦構成關連交易。

**41. 分類資料**

會計實務準則第26條於今年採用，其詳情載於財務報表附註2內。分類資料以兩種方式呈報：(i)業務分類作首要呈報方式；及(ii)地區分類作次要呈報方式。

**40. Related party transactions**

The Group had the following transactions with related parties during the year:

(In HK\$ thousands)

Interest income

A wholly owned subsidiary of the Group which is involved in financial services business provided advances to related parties of a director of the Company in the ordinary and normal course of business of that subsidiary on commercial terms. At 31 December 2001, the amounts due from related parties amounted to HK\$24,758,000 (2000: HK\$24,952,000). These transactions also constituted connected transactions as defined in the Listing Rules.

**41. Segment information**

SSAP 26 was adopted during the year, as detailed in note 2 to the financial statements. Segment information is presented by way of two segment formats: (i) on a primary segment reporting basis, by business segment; and (ii) on a secondary segment reporting basis, by geographical segment.

**41. 分類資料 (續)**

本集團所經營的業務根據其經營性質及提供的產品及服務，分門管理，架構獨立。本集團的每一項業務分類代表一個策略業務單位，提供服務和產品，所受風險和回報均與其他業務分類不同。業務分類的詳情撮要如下：

- (a) 汽車及零件貿易業務分類，在中華人民共和國（「中國」）的華北及華東地區和韓國分銷平治房車及提供售後服務；
- (b) 重型機械貿易業務分類，在中國華東地區分銷卡特彼勒重型機械及有關的售後服務；
- (c) 物業發展及投資業務分類，進行物業發展及為本集團在中國的物業項目提供房地產管理；
- (d) 一般貿易及服務業務分類，買賣熱帶及溫帶地區的木材、木材製成品、磁磚、肥料及手錶零件；
- (e) 證券買賣及經紀服務業務分類，在香港及海外進行股票買賣，及提供證券經紀服務；
- (f) 外匯買賣業務分類，進行外匯投資；及
- (g) 其他業務分類包括本集團金融服務，以及企業收入和支出項目。

在決定本集團的地區分類時，有關分類的收入及業績是基於顧客的區域，而有關分類的資產是基於資產所處的區域。

分類之間的銷售及轉讓是以市價售予第三者的售價作交易基準。

**41. Segment information (continued)**

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other business segments. Summary details of the business segments are as follows:

- (a) the trading of motor vehicles and spare parts segment engages in the distribution of Mercedes Benz passenger cars and the related after-sales services in the Northern and Eastern regions of the People's Republic of China (the "PRC") and Korea;
- (b) the trading of heavy equipment segment handles the distribution of Caterpillar heavy equipment and the related after-sales services in the Eastern region of the PRC;
- (c) the property development and investment segment engages in property development and real estate management of the Group's property portfolio in the PRC;
- (d) the general trading and services segment engages in the trading of tropical and temperate timbers, manufactured wood products, ceramic tiles, fertilizers and watch components;
- (e) the securities broking and trading segment engages in the provision of securities broking services and the trading in listed equity investments in Hong Kong and overseas;
- (f) the trading of foreign exchange segment engages in foreign exchange investments; and
- (g) the others segment comprises the Group's financial services together with corporate income and expense items.

In determining the Group's geographical segments, revenues and results are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

41. 分類資料 (續)

(a) 業務分類

以下是本集團以業務分類的收益、溢利／(虧損)、資產、負債及支出的資料：

41. Segment information (continued)

(a) Business segments

The following tables present revenue, profit/(loss) and certain asset, liability and expenditure information for the Group's business segments.

本集團 (以千港元為單位)	Group (In HK\$ thousands)	Trading of motor vehicles and spare parts 汽車及零件貿易		Trading of heavy equipment 重型機械貿易		Property development and investment 物業發展及投資	
		2001	2000	2001	2000	2001	2000
分類收益：	Segment revenue:						
銷售予客戶	Sales to external customers	2,533,919	1,588,573	737,924	486,355	-	8,462
集團業務之間的銷售	Intersegment sales	-	-	-	-	-	1,541
集團業務之間收入	Intersegment revenue	-	-	-	-	979	-
其他收入	Other revenue	12,240	14,556	8,898	4,970	1,746	1,006
總數	Total	2,546,159	1,603,129	746,822	491,325	2,725	11,009
分類業績	Segment results	186,553	94,449	24,372	14,200	(5,573)	(5,203)
利息及股息收入及未分配收益	Interest and dividend income and unallocated gains						
經營溢利	Profit from operating activities						
財務費用	Finance costs						
應佔溢利減虧損：	Share of profits less losses of:						
共同控權合資企業	A jointly-controlled entity	(4,066)	-	-	-	-	-
聯營公司	Associates	135,794	186,257	-	-	-	-
除稅前溢利	Profit before tax						
稅項	Tax						
未計少數股東權益前溢利	Profit before minority interests						
少數股東權益	Minority interests						
股東應佔溢利	Net profit from ordinary activities attributable to shareholders						
於分類資產	Segment assets	2,115,994	1,841,627	146,751	186,812	1,794,724	1,640,644
於共同控權合資企業之權益	Interest in a jointly-controlled entity	193,847	-	-	-	-	-
於聯營公司之權益	Interests in associates	1,420,251	1,524,343	-	-	-	-
未分配資產	Unallocated assets						
總資產	Total assets						
分類負債	Segment liabilities	608,602	439,009	54,083	84,906	31,790	38,171
未分配負債	Unallocated liabilities						
總負債	Total liabilities						
其他分類資料：	Other segment information:						
折舊	Depreciation	27,938	26,388	6,448	5,715	1,077	884
攤銷	Amortisation	42,263	20,719	-	-	-	-
其他非現金費用	Other non-cash expenses	22,134	12,564	5,399	2,409	-	-
資本支出	Capital expenditure	49,890	41,740	5,973	1,651	9,710	1,328

General trading and services 一般貿易及服務		Securities broking and trading 證券買賣及經紀服務		Trading of foreign exchange 外匯買賣		Others 其他		Eliminations 撇銷		Consolidated 綜合	
2001	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000
975,952	1,243,081	57,959	168,125	57,983	32,226	28,148	30,293	-	-	4,391,885	3,557,115
1,024,813	191,192	-	-	-	-	-	-	(1,024,813)	(192,733)	-	-
4,695	-	-	-	-	-	-	-	(5,674)	-	-	-
11,553	24,068	411	448	34,345	54,285	1,688	228	-	-	70,881	99,561
2,017,013	1,458,341	58,370	168,573	92,328	86,511	29,836	30,521	(1,030,487)	(192,733)	4,462,766	3,656,676
40,255	54,575	(14,593)	(2,938)	81,203	78,387	(15,208)	(28,944)	(4,623)	-	292,386	204,526
										8,189	6,794
										300,575 (103,889)	211,320 (127,731)
-	-	-	-	-	-	-	-	-	-	(4,066)	-
(1,663)	1,802	-	-	-	-	3,714	(576)	-	-	137,845	187,483
										330,465 (118,302)	271,072 (106,044)
										212,163 (41,730)	165,028 (16,928)
										170,433	148,100
423,774	315,349	538,236	610,068	693,158	688,231	361,446	342,111	(294,034)	(105,413)	5,780,049	5,519,429
-	-	-	-	-	-	-	-	-	-	193,847	-
(22,914)	(17,854)	-	-	-	-	24,606	17,005	-	-	1,421,943	1,523,494
										-	3,884
										7,395,839	7,046,807
81,634	62,266	28,293	26,556	561,050	602,375	24,352	22,929	(294,094)	(105,448)	1,095,710	1,170,764
										2,125,704	1,943,131
										3,221,414	3,113,895
37	232	80	207	-	-	1,690	2,728	-	-	37,270	36,154
-	-	300	150	-	-	-	-	-	-	42,563	20,869
-	-	57,687	140,110	-	-	26,463	51,502	-	-	111,683	206,585
26	-	93	99	-	-	494	1,490	-	-	66,186	46,308



41. 分類資料 (續)

(b) 地區分類

以下是本集團以地區分類的收益、溢利、資產及支出的資料：

41. Segment information (continued)

(b) Geographical segments

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

本集團 (以千港元為單位)	Group (In HK\$ thousands)	People's Republic of China		Other Asian countries		Eliminations		Consolidated			
		Hong Kong		Mainland China							
		香港	內地	中華人民共和國		其他亞洲國家		撤銷		綜合	
		2001	2000	2001	2000	2001	2000	2001	2000		
分類收益：	Segment revenue:										
銷售予客戶	Sales to external customers	1,196,571	1,188,039	2,069,151	1,416,958	1,126,163	952,118	-	-	4,391,885	3,557,115
分類業績	Segment results	19,469	31,457	113,513	52,269	164,027	120,800	(4,623)	-	292,386	204,526
其他分類資料：	Other segment information:										
分類資產	Segment assets	991,026	651,788	2,806,921	2,529,949	2,276,136	2,443,105	(294,034)	(105,413)	5,780,049	5,519,429
資本支出	Capital expenditure	2,270	1,674	45,119	22,870	18,797	21,764	-	-	66,186	46,308

42. 附屬公司

42. Subsidiaries

Name 名稱	Business structure 業務結構	Place of incorporation/ registration and operations 註冊成立/ 登記及經營 地點	Nominal value of issued ordinary share capital/ registered capital 已發行普通 股本面值/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
				2001	2000	
Lei Shing Hong Automobile Limited # 利星行汽車有限公司 #	Corporate 企業	Hong Kong 香港	HK\$ 港元 2,200,000,000	100	100	Investment holding 投資控股
Eastern Star Automobile Limited 東星汽車有限公司	Corporate 企業	Hong Kong 香港	HK\$ 港元 10,000	100	100	Trading of motor vehicles 汽車貿易

## 42. 附屬公司 (續)

## 42. Subsidiaries (continued)

Name 名稱	Business structure 業務結構	Place of incorporation/ registration and operations 註冊成立/ 登記及經營 地點	Nominal value of issued ordinary share capital/ registered capital 已發行普通 股本面值/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
				2001	2000	
Shanghai Eastern Star Automobile Trading Company Limited 上海東之星汽車貿易 有限公司	WFOE † 外商獨資企業	PRC 中國	US\$ 美元 4,460,000	100	100	Trading of motor vehicles 汽車貿易
Shanghai Star Automobile Service Company Limited 上海利星汽車維修 有限公司	Sino-foreign co-operative enterprise 中外合作企業	PRC 中國	US\$ 美元 1,800,000	100	100	Motor vehicle repairs and maintenance 汽車維修
Xiamen Airport Star Automobile Repair Centre Limited * 廈門空港航星汽車維修服務 有限公司 *	Sino-foreign co-operative enterprise 中外合作企業	PRC 中國	RMB 人民幣 12,500,000	60	60	Motor vehicle repairs and maintenance 汽車維修
Pasture Developments Limited	Corporate 企業	British Virgin Islands @ 英屬維爾京 群島 @	US\$ 美元 100	100	100	Investment holding 投資控股
Glory Sheen Investment Limited 榮興投資有限公司	Corporate 企業	Hong Kong 香港	HK\$ 港元 10,000	100	100	Investment holding 投資控股
Big Dragon Limited	Corporate 企業	British Virgin Islands @ 英屬維爾京 群島 @	HK\$ 港元 10,000	100	100	Investment holding 投資控股
Han Sung Motor Company Limited 韓星自動車 株式會社	Corporate 企業	Republic of Korea 大韓民國	WON 韓圓 7,550,000,000	97	97	Investment holding and trading of motor vehicles 投資控股及 汽車貿易

## 42. 附屬公司 (續)

## 42. Subsidiaries (continued)

Name 名稱	Business structure 業務結構	Place of incorporation/ registration and operations 註冊成立/ 登記及經營 地點	Nominal value of issued ordinary share capital/ registered capital 已發行普通 股本面值/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
				2001	2000	
Asia Pacific Star Limited	Corporate 企業	British Virgin Islands @ 英屬維爾京 群島 @	US\$ 美元 1	100	100	Investment holding 投資控股
Beijing Star Automobile Service Company Limited * 北京平治汽車服務 有限公司 *	Sino-foreign joint venture enterprise 中外合資企業	PRC 中國	US\$ 美元 10,000,000	60	60	Motor vehicle repairs and maintenance 汽車維修
Jinan Star Automobile Repair and Service Company Limited * 濟南之星汽車維修 服務有限公司 *	Sino-foreign joint venture enterprise 中外合資企業	PRC 中國	US\$ 美元 5,000,000	60	60	Motor vehicle repairs and maintenance 汽車維修
Dalian Star Automobile Service Company Limited * 大連中星汽車 服務有限公司 *	Sino-foreign joint venture enterprise 中外合資企業	PRC 中國	US\$ 美元 5,000,000	51	51	Motor vehicle repairs and maintenance 汽車維修
Qingdao Star Automobile Service Company Limited * 青島之星汽車 服務有限公司 *	Sino-foreign joint venture enterprise 中外合資企業	PRC 中國	US\$ 美元 1,650,000	60	60	Motor vehicle repairs and maintenance 汽車維修
Northern Star Automobile (Hong Kong) Limited 北星汽車(香港)有限公司	Corporate 企業	Hong Kong 香港	HK\$ 港元 1,000	56	56	Trading of motor vehicles 汽車貿易
Northern Star (Tianjin) Automobile Limited * 北星(天津) 汽車有限公司 *	Sino-foreign joint venture enterprise 中外合資企業	PRC 中國	US\$ 美元 30,000,000	56	56	Trading of motor vehicles 汽車貿易

## 42. 附屬公司 (續)

## 42. Subsidiaries (continued)

Name 名稱	Business structure 業務結構	Place of incorporation/ registration and operations 註冊成立/ 登記及經營 地點	Nominal value of issued ordinary share capital/ registered capital 已發行普通 股本面值/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
				2001	2000	
Kalstar (S) Pte. Limited *#	Corporate 企業	Singapore 新加坡	S\$ 星加坡元 7,000,000	100	100	Trading of vehicle spare parts 汽車零件 貿易
Lei Shing Hong Machinery Limited #	Corporate 企業	Hong Kong 香港	HK\$ 港元 100,000,000	100	100	Investment holding and trading of heavy machinery 投資控股 及重型機械貿易
Lei Shing Hong Machinery (Kunshan) Company Limited 利星行機械(昆山)有限公司	WFOE † 外商獨資企業	PRC 中國	US\$ 美元 6,000,000	100	100	Trading of heavy machinery 重型機械 貿易
Lei Shing Hong Machinery (Shanghai) Company Limited 利星行機械(上海)有限公司	WFOE † 外商獨資企業	PRC 中國	US\$ 美元 500,000	100	100	Trading of heavy machinery 重型機械 貿易
Bonview Developments Limited	Corporate 企業	British Virgin Islands @ 英屬維爾京 群島 @	US\$ 美元 1	100	100	Investment holding 投資控股
Xiamen China Honest Property Development Limited * 廈門中祥房地產 開發有限公司 *	WFOE † 外商獨資企業	PRC 中國	US\$ 美元 5,000,000	100	100	Property development 物業發展

## 42. 附屬公司 (續)

## 42. Subsidiaries (continued)

Name	Business structure	Place of incorporation/ registration and operations 註冊成立/ 登記及經營 地點	Nominal value of issued ordinary share capital/ registered capital 已發行普通 股本面值/ 註冊股本	Percentage of equity attributable to the Company		Principal activities
				本公司應佔 權益百分比 2001	2000	
名稱	業務結構					主要業務
China Honest Limited 中祥有限公司	Corporate 企業	Hong Kong 香港	HK\$ 港元 10,000,000	100	100	Investment holding 投資控股
Shanghai Hong Xin Real Estate Development Company Limited * 上海宏興房地產 發展有限公司 *	WFOE † 外商獨資企業	PRC 中國	US\$ 美元 16,700,000	100	100	Property development 物業發展
Lei Shing Hong Properties Limited # 利星行地產有限公司 #	Corporate 企業	Hong Kong 香港	HK\$ 港元 1,000,000,000	100	100	Investment holding 投資控股
Lei Shing Hong Properties (China) Limited 利星行地產(中國)有限公司	Corporate 企業	Hong Kong 香港	HK\$ 港元 10,000	100	100	Investment holding 投資控股
Beijing Bao Xing Property Company Limited * 北京寶星置業有限公司 *	Sino-foreign joint venture enterprise 中外合資企業	PRC 中國	US\$ 美元 12,000,000	67	67	Property development 地產發展
Lei Sing Property Development (Shanghai) Limited * 利成房地產發展(上海)有限公司 *	Sino-foreign joint venture enterprise 中外合資企業	PRC 中國	US\$ 美元 20,000,000	95	95	Property development 地產發展
Lei Shing Hong Trading Limited # 利星行貿易有限公司 #	Corporate 企業	Hong Kong 香港	HK\$ 港元 10,000,000	100	100	General trading 一般貿易

## 42. 附屬公司 (續)

## 42. Subsidiaries (continued)

Name 名稱	Business structure 業務結構	Place of incorporation/ registration and operations 註冊成立/ 登記及經營 地點	Nominal value of issued ordinary share capital/ registered capital 已發行普通 股本面值/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
				2001	2000	
Lei Shing Hong Wood Products Limited 利星行木業有限公司	Corporate 企業	British Virgin Islands @ 英屬維爾京 群島 @	US\$ 美元 2,000,000	100	60	General trading 一般貿易
Lei Shing Hong Wood Products (Shanghai) Company Limited 利星行木業(上海)有限公司	WFOE† 外商獨資企業	PRC 中國	US\$ 美元 1,000,000	100	60	General trading 一般貿易
Lei Shing Hong Capital Limited # 利星行融資有限公司 #	Corporate 企業	Hong Kong 香港	HK\$ 港元 10,000	100	100	Financial services 金融服務
Lei Shing Hong Investment Limited 利星行投資有限公司	Corporate 企業	Hong Kong 香港	HK\$ 港元 10,000	100	100	Share trading and investment 股份買賣及投資
Lei Shing Hong Securities Limited 利星行證券有限公司	Corporate 企業	Hong Kong 香港	HK\$ 港元 100,000,000	100	100	Securities dealing 證券買賣
Forrader Corporation	Corporate 企業	British Virgin Islands @ 英屬維爾京 群島 @	US\$ 美元 1	100	100	Share trading and investment 股份買賣 及投資

## 42. 附屬公司 (續)

## 42. Subsidiaries (continued)

Name 名稱	Business structure 業務結構	Place of incorporation/ registration and operations 註冊成立/ 登記及經營 地點	Nominal value of issued ordinary share capital/ registered capital 已發行普通 股本面值/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
				2001	2000	
Forever Top Investments Limited	Corporate 企業	British Virgin Islands @ 英屬維爾京 群島 @	US\$ 美元 1	100	100	Share trading and investment 股份買賣 及投資
Jetime Investments Limited	Corporate 企業	British Virgin Islands @ 英屬維爾京 群島 @	US\$ 美元 1	100	100	Share trading and investment 股份買賣 及投資
Lei Shing Hong Insurance Services Limited 利星行保險服務有限公司	Corporate 企業	Hong Kong 香港	HK\$ 港元 100,000	100	100	Insurance brokerage 保險代理
Lei Shing Hong Finance Limited 利星行財務有限公司	Corporate 企業	Hong Kong 香港	HK\$ 港元 40,000,000	100	100	Financial services 金融服務
Lei Shing Hong Credit Limited 利星行信貸有限公司	Corporate 企業	Hong Kong 香港	HK\$ 港元 10,000	100	100	Financial services 金融服務

\* — 由安永會計師事務所以外之執業會計師審核

# — 由本公司直接持有

@ — 香港乃該等公司的主要經營地點

\* — Audited by public accountants other than Ernst & Young

# — Directly held by the Company

@ — The principal place of operations of these entities is Hong Kong

† — Wholly foreign-owned enterprise

以上概要列出本公司之主要附屬公司。董事認為該等公司對年內業績構成重大影響或構成本集團資產淨值之重要部份。董事認為，如將其他附屬公司之詳情一併列出，會導致該等資料過份冗長。

The above summary lists the principal subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

## 43. 聯營公司

本集團主要聯營公司之詳情如下：

## 43. Associates

Particulars of the Group's principal associates are as follows:

Name 名稱	Business structure 業務結構	Place of incorporation/ registration and operations 註冊成立/ 登記及經營地點	Percentage of equity attributable to the Group 本集團應佔 權益百分比		Principal activities 主要業務
			2001	2000	
Capital Motors Inc. 中華賓士汽車股份有限公司	Corporate 企業	Taiwan 台灣	34.9	34.9	Trading of motor vehicles 汽車貿易
Tung Shin Auto Leasing Company 東興小客車租賃(股)公司	Corporate 企業	Taiwan 台灣	21	21	Leasing of automobiles 汽車租賃
Tung Yang Leasing Company Limited 東洋租賃(股)公司	Corporate 企業	Taiwan 台灣	21	21	Leasing of automobiles 汽車租賃
Karcher Limited 高潔有限公司	Corporate 企業	Hong Kong 香港	49	49	Distribution of cleaning equipment 分銷清潔設備
Shanghai Ben Chi Automobile Limited (note) 上海奔馳有限公司(附註)	Sino-foreign joint venture enterprise 中外合資企業	PRC 中國	55	55	Trading of motor vehicles 汽車貿易
Shanghai Dong Chi Automobile Service Company Limited (note) 上海東馳汽車維修服務 有限公司(附註)	Sino-foreign joint venture enterprise 中外合資企業	PRC 中國	55	55	Trading of motor vehicles 汽車貿易
DaimlerChrysler Services China Limited (formerly debis Financial Services China Limited) 奔馳財務中國有限公司	Corporate 企業	Hong Kong 香港	20	20	Financial services 金融服務



**43. 聯營公司 (續)**

附註：由於董事認為本集團並無對該等聯營公司之董事會行使控制權，故本集團於該等公司之權益並未列為附屬公司權益。

以上概要列出本集團之主要聯營公司。董事認為該等公司對年內業績構成重大影響或構成本集團資產淨值之重要部份。董事認為，如將其他聯營公司之詳情一併列出，會導致該等資料過份冗長。

**44. 比較數額**

由於本年度採用了一些新增及修訂的會計實務準則，為了符合新的準則，財務報表附註2已因應準則的要求，對上年度某些項目及結餘已重新歸類，以切合本年度的提呈方式用作比較用途。

**45. 財務報表之批准**

財務報表已於二零零二年四月十八日獲董事會批准，授予刊印。

**43. Associates (continued)**

Note: The interests in these companies have not been accounted for as subsidiaries because the directors consider that the Group does not exercise control over the joint ventures' boards of directors.

The above table lists the associates of the Group which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

**44. 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 comparative amounts have been reclassified to conform with the current year's presentation.

**45. Approval of the financial statements**

The financial statements were approved and authorised for issue by the board of directors on 18 April 2002.