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概覽

GENERAL

本公司於百慕達註冊成立為獲豁免有限責任公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

本集團之主要業務為開發、製造、推廣及分銷電子產品，包括微型電腦、傳訊設備、寬頻通訊產品、互聯網應用器材及無線通訊、網絡設備及其他電子產品。

The principal activities of the Group are the development, manufacture, marketing and distribution of electronic products, including micro-computers, telecommunication equipment, broadband communication products, internet appliances and wireless communication, networking equipment and other electronic products.

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採納會計實務準則／會計政策變動

ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE/CHANGES IN ACCOUNTING POLICIES

本年度，本集團首次採納香港會計師公會發出之若干新訂及經修訂會計實務準則（「會計實務準則」）。採納此等會計實務準則導致須更改現金流量報表及股本變動表之呈列方式，但對本期或過往會計年度業績概無重大影響。因此，無須就過往會計年度作出調整。

In the current year, the Group has adopted, for the first time, a number of new and revised Statements of Standard Accounting Practice ("SSAPs") issued by the Hong Kong Society of Accountants. The adoption of these SSAPs has resulted in a change in the format of presentation of the cash flow statement and the statement of changes in equity but has had no material effect on the results for the current or prior accounting years. Accordingly, no prior year adjustment has been required.

### 外幣

會計實務準則第11號「外幣換算」已取消於年內結算日換算海外附屬公司／聯營公司收益表之選擇，此為本集團過往遵行之政策。彼等現時須以平均滙率換算。該等會計政策變動並無對現年或過往會計年度之業績產生重大影響。

### Foreign currencies

The revisions to SSAP 11 "Foreign Currency Translation" have eliminated the choice of translating the income statements of overseas subsidiaries/associates at the closing rate for the year, the policy previously followed by the Group. They are now required to be translated at an average rate. This change in accounting policy has not had any material effect on the results for the current or prior accounting years.

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採納會計實務準則／會計政策變動 (續)

ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE/CHANGES IN ACCOUNTING POLICIES (Continued)

現金流量報表

本年度，本集團採納會計實務準則第15號(經修訂)「現金流量報表」。根據會計實務準則第15號(經修訂)，現金流量分為三個類別—經營、投資及融資活動，而非過往之五個類別。過往分開呈列之利息及已收股息、利息支出及已付股息乃分別分類為投資及融資活動現金流量。由收入相關稅務而產生之現金流量分類為經營活動，除非可另行識別為投資或融資活動。此外，現金及現金等值項目呈列之金額，修改為不包括屬融資性質之銀行貸款及透支，重新界定現金及現金等值項目導致須重列現金流量表之比較金額。

Cash flow statements

In the current year, the Group has adopted SSAP 15 (Revised) "Cash Flow Statements". Under SSAP 15 (Revised), cash flows are classified under three headings - operating, investing and financing, rather than the previous five headings. Interest and dividends received, interest expense and dividends paid, which were previously presented under a separate heading, are classified as investing and financing cash flows respectively. Cash flows arising from taxes on income are classified as operating activities, unless they can be separately identified with investing or financing activities. In addition, the amounts presented for cash and cash equivalents have been amended to exclude bank loans and overdrafts that are financing in nature. The re-definition of cash and cash equivalents has resulted in a restatement of the comparative amounts shown in the cash flow statement.

僱員福利

本年度，本集團採納會計實務準則第34號「僱員福利」，該準則引入僱員福利之量度規則，包括退休福利計劃。由於本集團只參與界定供款退休金計劃，故採納會計實務準則第34號並無對財務報表造成任何重大影響。

Employee benefits

In the current year, the Group has adopted SSAP 34 "Employee Benefits" which introduces measurement rules for employee benefits including retirement benefit plans. Because the Group participates only in defined contribution retirement benefit scheme, the adoption of SSAP 34 has not had any material impact on the financial statements.

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主要會計政策

SIGNIFICANT ACCOUNTING POLICIES

本財務報表已按歷史成本慣例法(經重估若干物業及投資證券修訂後)編製。

The financial statements have been prepared under the historical cost convention as modified for the revaluation of certain properties and investments in securities.

本財務報表乃根據香港公認會計原則編製，所採納之主要政策載於下文：

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are set out below:

綜合基準

本綜合財務報表包括本公司及其附屬公司每年結算至十二月三十一日止之財務報表。

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st December each year.

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主要會計政策  
(續)

SIGNIFICANT ACCOUNTING POLICIES (Continued)

綜合基準(續)

本年度購入或出售附屬公司之業績，視乎情況按其收購生效日期起或迄至其出售生效日期止，而計入綜合收益表內。

所有集團內部之重大交易及結餘均於編製綜合賬時沖銷。

商譽

綜合時產生之商譽，指本集團之收購成本高於本集團在收購日於一間附屬公司或聯營公司權益之公平值之差額。

因二零零一年一月一日前之收購而產生之商譽繼續於儲備中持有，並於出售有關附屬公司或聯營公司時，或決定將商譽減值時於收益表中扣除。

因二零零一年一月一日後之收購而產生之商譽會撥充資本，及按其可使用年期以直線法攤銷。因收購聯營公司而產生之商譽包括於聯營公司之賬面值內。因收購附屬公司而產生之商譽於資產負債表中分開呈報。

出售一間附屬公司或聯營公司時，在計算出售所得之溢利或虧損時，要計入未攤銷商譽或先前自儲備撇銷或計入儲備之應佔商譽。

收入確認

貨品銷售乃於貨品付運及擁有權轉移時確認為收入。

利息收入按時間比例基準，參照未償還本金及適用之利率入賬。

經營租約之租金收入乃以直線法按有關租約之年期於收益表中確認。

Basis of consolidation (Continued)

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All significant intercompany transactions and balances within the Group have been eliminated on consolidation.

Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or an associate at the date of acquisition.

Goodwill arising on acquisitions prior to 1st January, 2001 continues to be held in reserves, and will be charged to the income statement at the time of disposal of the relevant subsidiary or associate or at such time as the goodwill is determined to be impaired.

Goodwill arising on acquisitions after 1st January, 2001 is capitalised and amortised on a straight-line basis over its useful economic life. Goodwill arising on the acquisition of an associate is included within the carrying amount of the associate. Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet.

On disposal of a subsidiary or an associate, the attributable amount of unamortised goodwill or goodwill previously eliminated against or credited to reserves is included in the determination of the profit or loss on disposal.

Revenue recognition

Sales of goods are recognised when goods are delivered and title has passed.

Interest income is accrued on a time basis by reference to the principal outstanding and at the interest rate applicable.

Rental income under operating leases is recognised in the income statement on a straight-line basis over the terms of the relevant lease.

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主要會計政策  
(續)

SIGNIFICANT ACCOUNTING POLICIES (Continued)

投資物業

投資物業乃因其具有投資潛力而持有之已落成物業，任何租金收入將按公平原則協商釐定。

投資物業乃按其根據由獨立估值師每年進行之估值所得之公開市值入賬。投資物業重估產生之任何重估增加或減少計入投資物業重估儲備內或自投資物業重估儲備中扣除，除非此項儲備之結餘不足以彌補重估減少則除外；在此情況下，重估減少超出投資物業重估儲備結餘之部份自收益表中扣除。倘減少在之前已在收益表中扣除，而其後出現重估增加，則該項增加會根據之前已扣除之減少撥入收益表內。

於出售一項投資物業時，該項物業應佔之投資物業重估儲備餘額轉入收益表。

投資物業並無計算折舊，惟有關租約之未屆滿年期為二十年或以下者除外。

物業、廠房及設備

物業、廠房及設備按成本值減累積折舊、攤銷及減值虧損(如有)列賬。

物業、廠房及設備乃按其估計可使用年期，以直線法計提折舊及攤銷，所採用之年率如下：

租賃土地	按有關租賃年期
樓宇	2.5% – 5%
廠房、機器及設備	15% – 20%
傢俬及裝置	15% – 20%
汽車	25%

出售或棄用物業、廠房及設備項目所產生之收益或虧損，指出售所得收入與資產賬面數額之差額，並計入收益表內。

Investment properties

Investment properties are completed properties which are held for their investment potential, any rental income being negotiated at arm's length.

Investment properties are stated at their open market value, based on an annual valuation by independent valuers. Any revaluation increase or decrease arising on the revaluation of investment properties is credited or charged to the investment property revaluation reserve unless the balance on this reserve is insufficient to cover a revaluation decrease, in which case the excess of the revaluation decrease over the balance on the investment property revaluation reserve is charged to the income statement. Where a decrease has previously been charged to the income statement and a revaluation increase subsequently arises, this increase is credited to the income statement to the extent of the decrease previously charged.

On disposal of an investment property, the balance on the investment property revaluation reserve attributable to that property is transferred to the income statement.

No depreciation is provided on investment properties except where the unexpired terms of the relevant lease is 20 years or less.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation, amortisation and impairment losses, if any.

Depreciation and amortisation is provided to write off the cost of items of property, plant and equipment, over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold land	Over the terms of relevant lease
Buildings	2.5% – 5%
Plant, machinery and equipment	15% – 20%
Furniture and fixtures	15% – 20%
Motor vehicles	25%

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the income statement.

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主要會計政策  
(續)

SIGNIFICANT ACCOUNTING POLICIES (Continued)

於附屬公司之投資

附屬公司之投資乃按成本值減去任何已確認減值虧損而計入本公司之資產負債表。

Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less any identified impairment loss.

於聯營公司之權益

綜合收益表包括本集團應佔本年度聯營公司之收購後業績。綜合資產負債表中，於聯營公司之權益按本集團應佔聯營公司資產淨值減任何已確認減值虧損列賬。

Interests in associates

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of the associates less any identified impairment loss.

證券投資

證券投資以交易日為確認基準，並初步以成本計算。

Investments in securities

Investments in securities are recognised on a trade-date basis and are initially measured at cost.

投資(持至到期日債券除外)乃列作投資證券及其他投資。

Investments other than held-to-maturity debt securities are classified as investment securities and other investments.

投資證券乃指證券因一項指定長期策略性理由而持有，並於隨後之報告日按成本減去任何屬非暫時性之減值虧損計算。

Investment securities, which are securities held for an identified long-term strategic purpose, are measured at subsequent reporting dates at cost, as reduced by any impairment loss that is other than temporary.

其他投資項目乃按公平值計算，而未變現盈虧計入年內溢利淨額或虧損淨額。

Other investments are measured at fair value, with unrealised gains and losses included in net profit or loss for the year.

存貨

存貨乃按成本值或可變現淨值兩者較低者列賬。成本以加權平均法計算。

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

減值

本集團於每個結算日覆核其資產之賬面值，以釐定該等資產是否有減值虧損之任何顯示。倘估計資產之可收回款項低於其賬面值，該資產之賬面值將削減至其可收回金額。減值虧損即時確認為開支。

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as expense immediately.

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主要會計政策  
(續)

SIGNIFICANT ACCOUNTING POLICIES (Continued)

減值 (續)

倘減值虧損隨後逆轉，該資產之賬面值增加至重新估計之可收回金額，惟倘該資產並無於過去年度確認減值虧損，已增加之賬面值不高於應已釐定之賬面值。減值虧損之逆轉即時確認為收入。

經營租賃

經營租賃下之應付租金以直線法按有關租賃年期於收益表中扣除。

外幣

以外幣進行之交易首先按交易日之匯率或合同訂明結算匯率入賬。以外幣結算之貨幣資產及負債均按結算日之匯率重新折算。滙兌所產生之溢利及虧損計入有關年度之溢利或虧損淨額。

於綜合賬目時，本集團海外業務之資產及負債按結算日之匯率折算。收入及支出項目按年內之平均匯率折算。所引致之滙兌差額(如有)列作股本並撥入本集團滙兌儲備內處理，並於出售有關業務之年度內確認為收入或支出。

研究及開發支出

研究活動之支出於產生之年度確認為開支。

開發支出產生之內部一般無形資產僅於預定期可透過未來商業活動將收回清楚界定項目產生之開發成本時確認。因而產生之資產按其可使用年期以直線法攤銷。

倘並無內部一般無形資產可確認時，開發支出於產生之年度確認為開支。

Impairment (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Operating leases

Rentals payable under operating leases are charged to the income statement on a straight-line basis over the terms of the relevant leases.

Foreign currencies

Transactions in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions or at the contracted settlement rate. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates prevailing on the balance sheet date. Profits and losses arising on exchange are included in net profit or loss for the year.

On consolidation, the assets and liabilities of the Group's overseas operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the year. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised as income or expense in the year in which the operation is disposed of.

Research and development expenditure

Expenditure on research activities is recognised as an expense in the year in which it is incurred.

An internally-generated intangible asset arising from development expenditure is recognised only if it is anticipated that the development costs incurred on a clearly-defined project will be recovered through future commercial activity. The resultant asset is amortised on a straight-line basis over its useful life.

Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the year in which it is incurred.

3

主要會計政策  
(續)

SIGNIFICANT ACCOUNTING POLICIES (Continued)

退休福利費用

強制性公積金計劃供款於到期應付時列為開支處理。

Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme are charged as an expense as they fall due.

稅項

所徵收之稅項乃根據年度之業績，並就無須課稅或不獲豁免之項目作出調整後而釐定。時差乃就若干收入及開支項目於稅務上及財務報表計入不同會計期間而產生。時差所引致之稅務影響，乃使用負債法計算，於財務報表中確認為遞延稅項，惟僅限於能在可預見將來確定為負債或資產者。

Taxation

The charge for taxation is based on the results for the year as adjusted for items which are non-assessable or disallowed. Timing differences arise from the recognition for tax purposes of certain items of income and expense in a different accounting period from that in which they are recognised in the financial statements. The tax effect of the resulting timing differences, computed using the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or an asset will crystallise in the foreseeable future.

4

營業額

TURNOVER

營業額指本集團就售予外界客戶之貨品已收及應收之款額減退貨及折扣。

Turnover represents the amounts received and receivable for goods sold by the Group to outside customers, less returns and discounts.

5

業務及地區分類

BUSINESS AND GEOGRAPHICAL SEGMENTS

業務分類

就管理分類申報而言，本集團分為兩個經營部門—EMS\*電子產品及ODM\*\*電子產品。此等部門為本集團申報其基本分類資料之基礎。

Business segments

For management segment reporting purposes, the Group was organised into two operating divisions - EMS\* electronic products and ODM\*\* electronic products. These divisions are the basis on which the Group reports its primary segment information.

主要活動如下：

Principal activities are as follows:

EMS電子產品—為EMS顧客製造及分銷電子產品。

EMS electronic products – manufacture and distribution of electronic products for EMS customers.

ODM電子產品—為ODM顧客提供原產品開發及市場推廣。

ODM electronic products – original product development and marketing for ODM customers.

\* EMS指電子製造服務(前稱原設備製造商(「OEM」))

\* EMS denotes electronic manufacturing service (formerly known as original equipment manufacturer (“OEM”))

\*\* ODM指原產品開發及推廣

\*\* ODM denotes original product development and marketing

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業務及地區分類  
(續)

BUSINESS AND GEOGRAPHICAL SEGMENTS  
(Continued)

此等業務之分類資料呈列如下。

Segment information about these business is presented below.

2002

		EMS 部門 EMS division 港幣千元 HK\$'000	ODM 部門 ODM division 港幣千元 HK\$'000	其他部門* Other divisions* 港幣千元 HK\$'000	撇銷 Eliminations 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
<b>收益</b>	<b>Revenue</b>					
外部銷售	External sales	1,725,346	40,521	42,885	-	1,808,752
分類之間銷售	Inter-segment sales	41,893	-	5,374	(47,267)	-
收益總額	Total revenue	1,767,239	40,521	48,259	(47,267)	1,808,752
<b>業績</b>	<b>Result</b>					
分類業績	Segment result	63,508	(32,097)	(7,858)		23,553
未分配企業開支	Unallocated corporate expenses					(5,255)
利息收入	Interest income	1,948	12	26,781		28,741
其他經營收入	Other operating income					16,584
經營溢利	Profit from operations					63,623
融資成本	Finance costs					(10,394)
出售聯營公司權益之虧損	Loss on disposal of interests in associates	-	-	(234)		(234)
應佔聯營公司業績	Share of results of associates	-	-	3,350		3,350
墊支予聯營公司貸款之準備	Allowance for loan advanced to associates	-	-	(12,500)		(12,500)
除稅前溢利	Profit before taxation					43,845
稅項	Taxation					(10,278)
除少數股東權益前之溢利	Profit before minority interests					33,567

\* 其他部門包括物業投資及貨品銷售(不包括EMS及ODM產品)。

\* Other divisions included property investment and sales of goods other than EMS and ODM products.

各業務類別間之交易按本公司董事釐定之估計市價列賬。

The transactions with inter-segment were carried out at the estimated market prices determined by the Company's directors.



**5 業務及地區分類 BUSINESS AND GEOGRAPHICAL SEGMENTS**  
 (續) (Continued)

2002 資產負債表		EMS		ODM	其他部門		未分配	綜合
		部門	部門	部門	其他部門			
		EMS	ODM	Other	Unallocated	Consolidated		
		division	division	divisions	港幣千元	港幣千元	港幣千元	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
<b>資產</b>	<b>Assets</b>							
分類資產	Segment assets	851,909	33,608	77,509	–	963,026		
於聯營公司之權益	Interests in associates	–	540	298,036	–	298,576		
其他企業資產	Other corporate assets	–	–	–	–	648,644		
已綜合資產總額	Consolidated total assets							1,910,246
<b>負債</b>	<b>Liabilities</b>							
分類負債	Segment liabilities	526,223	68,920	16,973	–	612,116		
其他企業負債	Other corporate liabilities	–	–	–	–	282,504		
已綜合負債總額	Consolidated total liabilities							894,620
<b>其他資料</b>	<b>Other information</b>							
資產增添	Capital additions	123,584	1,047	1,042	335	126,008		
折舊及攤銷開支	Depreciation and amortisation expenses	47,095	2,027	5,030	5,556	59,708		
租賃物業減值虧損	Impairment loss recognised in respect of leasehold properties	–	–	–	1,140	1,140		
墊支予聯營公司貸款之準備	Allowance for loan advanced to associates	–	–	12,500	–	12,500		
其他非現金開支	Other non-cash expenses	2,761	–	700	2,042	5,503		

5

業務及地區分類  
(續)

BUSINESS AND GEOGRAPHICAL SEGMENTS  
(Continued)

2001

		EMS 部門 EMS division 港幣千元 HK\$'000	ODM 部門 ODM division 港幣千元 HK\$'000	其他部門 Other divisions 港幣千元 HK\$'000	撇銷 Eliminations 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
<b>收益</b>	<b>Revenue</b>					
外部銷售	External sales	2,192,420	3,166	26,038	–	2,221,624
分類之間銷售	Inter-segment sales	573,205	2,813	26,531	(602,549)	–
收益總額	Total revenue	2,765,625	5,979	52,569	(602,549)	2,221,624
<b>業績</b>	<b>Result</b>					
分類業績	Segment result	45,532	(26,962)	(8,360)		10,210
未分配企業開支	Unallocated corporate expenses					(29,752)
利息收入	Interest income	2,789	29	116,971		119,789
其他經營收入	Other operating income					17,335
經營溢利	Profit from operations					117,582
融資成本	Finance costs					(34,580)
應佔聯營公司業績	Share of results of associates	–	–	1,466		1,466
墊支予聯營公司 貸款之準備	Allowance for loans advanced to associates	–	–	(44,884)		(44,884)
出售已終止業務 之溢利	Profit on disposal of discontinued operations					38,756
一間附屬公司私有化 之溢利	Profit on privatisation of a subsidiary					43,032
除稅前溢利	Profit before taxation					121,372
稅項	Taxation					(9,838)
除少數股東權益前 之溢利	Profit before minority interests					111,534

**5 業務及地區分類 BUSINESS AND GEOGRAPHICAL SEGMENTS**  
 (續) (Continued)

2001						
資產負債表		<b>Balance sheet</b>				
		EMS	ODM	其他部門	未分配	綜合
		EMS	ODM	Other	Unallocated	Consolidated
		division	division	divisions	港幣千元	港幣千元
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>資產</b>	<b>Assets</b>					
分類資產	Segment assets	779,027	14,502	83,144	-	876,673
於聯營公司之權益	Interests in associates	-	417	286,818	-	287,235
其他企業資產	Other corporate assets	-	-	-	-	1,771,529
已綜合資產總額	Consolidated total assets					2,935,437
<b>負債</b>	<b>Liabilities</b>					
分類負債	Segment liabilities	443,458	68,682	45,888	-	558,028
其他企業負債	Other corporate liabilities	-	-	-	-	224,229
已綜合負債總額	Consolidated total liabilities					782,257
<b>其他資料</b>	<b>Other information</b>					
資產增添	Capital additions	14,019	1,547	3,067	1,780	20,413
折舊及攤銷開支	Depreciation and amortisation expenses	58,798	1,895	6,160	5,746	72,599
租賃物業減值虧損	Impairment loss recognised in respect of leasehold properties	-	-	-	7,345	7,345
墊支予聯營公司貸款之準備	Allowance for loan advanced to associates	-	-	44,884	-	44,884
其他非現金開支	Other non-cash expenses	2,504	2	2,248	1,552	6,306

5 業務及地區分類 BUSINESS AND GEOGRAPHICAL SEGMENTS  
(續) (Continued)

地區資料

下表提供本集團按地區市場劃分之銷售分析(不考慮貨品或服務之原產地)：

Geographical segments

The following table provides an analysis of the Group's sales by geographical market, irrespective of the origin of the goods or services:

		地區市場之銷售收益	
		Sales revenue by geographical market	
		2002	2001
		港幣千元	港幣千元
		HK\$'000	HK\$'000
北美洲	North America		
— 美國及墨西哥	— USA and Mexico	<b>653,541</b>	845,652
亞洲(香港除外)	Asia other than Hong Kong	<b>337,490</b>	662,797
歐洲	Europe	<b>109,240</b>	92,699
香港	Hong Kong	<b>708,481</b>	620,476
		<b>1,808,752</b>	2,221,624

以下為按資產所在地區分析之分類資產賬面金額、添置物業、廠房及設備分析：

The following is an analysis of the carrying amount of segment assets and additions to property, plant and equipment, analysed by the geographical areas in which the assets are located:

		分類資產之賬面金額		添置物業、廠房及設備	
		Carrying amount of segment assets		Additions to property, plant and equipment	
		2002	2001	2002	2001
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
北美洲	North America				
— 美國及墨西哥	— USA and Mexico	<b>245,708</b>	127,224	<b>11,002</b>	1,794
中華人民共和國 (「中國」) (香港除外)	The People's Republic of China ("PRC") other than Hong Kong	<b>425,090</b>	347,285	<b>109,264</b>	12,502
亞洲(中國及 香港除外)	Asia other than PRC and Hong Kong	<b>467,927</b>	1,679,310	<b>97</b>	48
歐洲	Europe	<b>27,746</b>	9,287	<b>24</b>	—
香港	Hong Kong	<b>743,775</b>	772,331	<b>5,621</b>	6,069
		<b>1,910,246</b>	2,935,437	<b>126,008</b>	20,413

6	租賃物業減值虧損	IMPAIRMENT LOSS RECOGNISED IN RESPECT OF LEASEHOLD PROPERTIES
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減值虧損指本集團參考市值，將租賃物業之賬面金額減記至其估計可收回價值。

The impairment loss represents the Group's write down of the carrying amounts of leasehold properties to their estimated recoverable value by reference to the market value.

7	經營溢利	PROFIT FROM OPERATIONS
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		2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
經營溢利已扣除：	Profit from operations has been arrived at after charging:		
核數師酬金	Auditors' remuneration	1,075	1,127
董事酬金(附註甲至丙)	Directors' emoluments (notes a to c)		
袍金	Fees	390	390
強制性公積金供款	Contributions to Mandatory Provident Fund	74	36
管理薪酬	Management remuneration		
基本薪金、房屋津貼及實物利益(不包括購股權之利益)	Basic salaries, housing allowances and benefits in kind but excluding benefit from share options	9,017	8,641
酌情花紅	Discretionary bonus	1,178	20,906
		<b>10,659</b>	29,973
滙兌虧損	Exchange loss	911	-
出售投資物業之虧損	Loss on disposal of investment properties	386	-
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	4,417	1,767
租用樓宇之營業租約租金	Operating lease charges on rented premises	7,469	3,265
研究及開發開支	Research and development expenditure	1,934	1,763
及已計入：	and after crediting:		
滙兌收益	Exchange gain	-	4,737
證券投資減值虧損回撥	Reversal of impairment loss on investments in securities	167	-
租金收入總額	Gross rental income	1,724	9,208
減：支出	Less: outgoings	(872)	(751)
租金收入淨額	Net rental income	<b>852</b>	8,457

7

經營溢利(續)

PROFIT FROM OPERATIONS (Continued)

附註：

Notes:

(甲) 董事酬金之分佈如下：

(a) Directors' emoluments were within the following ranges:

分佈 港幣	港幣	Range		董事人數 No. of directors	
		HK\$	HK\$	2002	2001
無	— 1,000,000	Nil	— 1,000,000	3	3
	1,000,001 — 1,500,000		1,000,001 — 1,500,000	—	—
	1,500,001 — 2,000,000		1,500,001 — 2,000,000	—	—
	2,000,001 — 2,500,000		2,000,001 — 2,500,000	2	—
	2,500,001 — 3,000,000		2,500,001 — 3,000,000	2	—
	3,000,001 — 3,500,000		3,000,001 — 3,500,000	—	—
	3,500,001 — 4,000,000		3,500,001 — 4,000,000	—	—
	4,000,001 — 4,500,000		4,000,001 — 4,500,000	—	2
	4,500,001 — 5,000,000		4,500,001 — 5,000,000	—	—
	5,000,001 — 5,500,000		5,000,001 — 5,500,000	—	—
	5,500,001 — 6,000,000		5,500,001 — 6,000,000	—	1
	6,000,001 — 6,500,000		6,000,001 — 6,500,000	—	—
	6,500,001 — 7,000,000		6,500,001 — 7,000,000	—	—
	7,000,001 — 7,500,000		7,000,001 — 7,500,000	—	—
	7,500,001 — 8,000,000		7,500,001 — 8,000,000	—	2
				<b>7</b>	<b>8</b>

(乙) 上述披露之款項包括支付予獨立非執行董事之董事袍金港幣140,000元(二零零一年：港幣140,000元)。本公司於該兩年概無支付或須支付其他酬金予獨立非執行董事。

(b) The amounts disclosed above include directors' fees of HK\$140,000 (2001: HK\$140,000) paid to independent non-executive directors. No other emolument was paid or is payable to the independent non-executive directors for both years.

(丙) 本集團五位最高薪酬僱員中，四位(二零零一年：五位)為本公司執行董事，其酬金已於上文披露，餘下一位僱員之酬金如下：

(c) Of the five highest paid individuals in the Group, four (2001: five) were executive directors of the Company whose emoluments are included in disclosure as above. The emoluments of the remaining individual were as follows:

	2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
薪金及其他福利	1,677	—
與表現掛鉤之獎勵	561	—
強制性公積金供款	12	—
	<b>2,250</b>	—

8

融資成本

FINANCE COSTS

	2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
須於五年內悉數償還之銀行 貸款及透支之利息	10,394	34,580

9	<b>墊支予聯營公司 貸款之準備</b>	<b>ALLOWANCE FOR LOAN ADVANCED TO ASSOCIATES</b>
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鑑於香港物業市道呆滯及持續下滑，董事重新評定墊支予從物業發展之聯營公司之貸款可收回之金額。在計及現行及預期市況後，董事確認減值虧損約港幣12,500,000元（二零零一年：港幣44,884,000元）。

Due to sluggish and continuous decline in property market in Hong Kong, the directors have reassessed the recoverable amount of the loan advanced to associates which are engaged in property development. The directors, having taken into account the current and expected market condition, recognised an impairment loss of approximately HK\$12,500,000 (2001: HK\$44,884,000).

10	<b>出售已終止業務 之溢利</b>	<b>PROFIT ON DISPOSAL OF DISCONTINUED OPERATIONS</b>
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截至二零零一年十二月三十一日止年度港幣38,756,000元款項主要指就出售製造印刷電路板業務而於二零零零年八月收取之額外銷售所得款項。收回該筆款項視乎是否達成若干條件而定，而該等條件已於該年內達成。該項交易並無產生任何稅項。

The amount of HK\$38,756,000 for the year ended 31st December, 2001 mainly represented the receipt of additional sales proceeds from disposal of the business of manufacturing printed circuit boards in August 2000. The collection of this amount depended on fulfilment of certain conditions which were satisfied during that year. No tax charge arose from the transaction.

11	<b>一間附屬公司私 有化之溢利</b>	<b>PROFIT ON PRIVATISATION OF A SUBSIDIARY</b>
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本集團於二零零一年十一月從獨立股東收購一間於新加坡上市之附屬公司額外25.75%權益，代價總額為港幣503,029,000元，包括港幣489,684,000元及有關支出港幣13,345,000元。此項收購導致該附屬公司私有化，私有化產生之溢利約為港幣43,032,000元。

In November 2001, the Group acquired an additional 25.75% interest in a subsidiary listed in Singapore from independent shareholders for total consideration of HK\$503,029,000, comprising consideration of HK\$489,684,000 and related expenses amounted to HK\$13,345,000. This acquisition resulted in the privatisation of this subsidiary and the profit arising on privatisation amounted to approximately HK\$43,032,000.

12	稅項	TAXATION	2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
稅項包括：		The charge comprises:		
利得稅		Profits Tax		
香港		Hong Kong	7,316	7,170
其他海外地區		Other jurisdictions	377	2,176
			<b>7,693</b>	9,346
遞延稅項(附註25)		Deferred taxation (note 25)		
已扣除折舊與折舊免稅額 之差額		Difference between depreciation charged and depreciation allowances	2,280	(310)
稅務虧損		Taxation loss	(125)	679
			<b>2,155</b>	369
應佔聯營公司稅項		Share of taxation of associates	430	123
			<b>10,278</b>	9,838

香港利得稅按稅率16%(二零零一年:16%)就本年度之估計應課稅溢利計算。於其他海外地區產生之稅項根據有關海外地區之稅率計算。

Hong Kong Profits Tax is calculated at 16% (2001: 16%) on the estimated assessable profits for the year. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.



13 股息		DIVIDENDS	
		2002	2001
		港幣千元	港幣千元
		HK\$'000	HK\$'000
普通股：	Ordinary shares:		
已付中期股息每股港幣0.01元 (二零零一年：港幣0.03元)	Interim dividend paid – HK\$0.01 (2001: HK\$0.03) per share	4,669	14,000
已付特別中期股息每股港幣2.00元 (二零零一年：無)	Special interim dividend paid – HK\$2.00 (2001: Nil) per share	933,844	–
擬派末期股息每股港幣0.02元 (二零零一年：港幣0.05元)	Proposed final dividend – HK\$0.02 (2001: HK\$0.05) per share	9,339	23,346
擬派特別末期股息每股港幣0.88元 (二零零一年：港幣0.45元)	Proposed special final dividend – HK\$0.88 (2001: HK\$0.45) per share	410,892	210,114
於年報發表日後行使 購股權而支付之額外 往年度股息	Additional prior year's dividend paid as a result of exercise of share options subsequent to the date of issue of the annual report	–	27
		<b>1,358,744</b>	<b>247,487</b>

末期股息及特別末期股息每股分別港幣0.02元及港幣0.88元(二零零一年：分別為港幣0.05元及港幣0.45元)由董事建議派付，惟須待股東於股東大會上批准。

The final dividend and special final dividend of HK\$0.02 and HK\$0.88 respectively (2001: HK\$0.05 and HK\$0.45 respectively) per share have been proposed by the directors and are subject to approval by the shareholders in general meeting.

14 每股盈利		EARNINGS PER SHARE	
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每股基本及攤薄盈利乃根據本集團之本年度純利港幣33,774,000元(二零零一年：港幣90,034,000元)及以下數據計算：

The calculation of the basic and diluted earnings per share is based on the Group's net profit for the year of HK\$33,774,000 (2001: HK\$90,034,000) and the following data:

		2002	2001
計算每股基本盈利 之普通股加權平均數	Weighted average number of ordinary shares for the purposes of basic earnings per share	466,921,794	466,901,246
對普通股造成之潛在攤薄影響： 購股權	Effect of dilutive potential ordinary shares: Options	–	1,311,060
計算每股攤薄盈利 之普通股加權平均數	Weighted average number of ordinary shares for the purposes of diluted earnings per share	466,921,794	468,212,306

15

投資物業

INVESTMENT PROPERTIES

港幣千元  
HK\$'000

本集團	The Group	
於二零零二年一月一日	At 1st January, 2002	22,620
重列為租賃土地及樓宇	Reclassification to leasehold land and buildings	(4,160)
出售	Disposals	(4,880)
重估值減少	Revaluation decrease	(700)
於二零零二年十二月三十一日	At 31st December, 2002	12,880

投資物業由獨立專業估值師第一太平戴維斯(香港)有限公司於二零零二年十二月三十一日按公開市值為基準進行重估。此項估值產生之重估值減少為港幣700,000元(二零零一年：港幣2,248,000元)，已於收益表中扣除。

The investment properties were revalued at 31st December, 2002 on an open market value basis by FPD Savills (Hong Kong) Limited, an independent professional valuer. This valuation gave rise to a revaluation decrease of HK\$700,000 (2001: HK\$2,248,000) which has been charged to the income statement.

本集團所有投資物業均以營業租賃方式出租。

All the Group's investment properties are rented out under operating leases.

有關投資物業乃位於香港，並以中期租約持有。

The investment properties are situated in Hong Kong and are held under medium-term leases.

16

物業、廠房  
及設備

PROPERTY, PLANT AND EQUIPMENT

		在香港 以中期 租約持有之 土地及樓宇	在中國 以中期 租約持有之 土地及樓宇	廠房、 機器及設備	傢俬及 裝置	汽車	總額	
		Long-term leasehold land and buildings in Hong Kong 港幣千元 HK\$'000	Medium- term leasehold land and buildings in Hong Kong 港幣千元 HK\$'000	Medium- term leasehold land and buildings in PRC 港幣千元 HK\$'000	Plant, machinery and equipment 港幣千元 HK\$'000	Furniture and fixtures 港幣千元 HK\$'000	Motor vehicles 港幣千元 HK\$'000	Total 港幣千元 HK\$'000
<b>本集團</b>	<b>The Group</b>							
<b>成本值</b>	<b>Cost</b>							
於二零零二年一月一日	At 1st January, 2002	2,806	217,017	10,608	515,489	132,586	8,110	886,616
增添	Additions	-	-	12,939	107,921	4,482	666	126,008
重列自投資 物業	Reclassification from investment properties	-	4,160	-	-	-	-	4,160
出售/ 撇銷	Disposals/written off	(2,806)	-	-	(33,164)	(363)	(946)	(37,279)
外匯調整	Exchange adjustment	-	-	-	-	51	-	51
於二零零二年 十二月三十一日	<b>At 31st December, 2002</b>	-	<b>221,177</b>	<b>23,547</b>	<b>590,246</b>	<b>136,756</b>	<b>7,830</b>	<b>979,556</b>
<b>累積折舊、攤銷 及減值虧損</b>	<b>Accumulated depreciation, amortisation and impairment loss</b>							
於二零零二年一月一日	At 1st January, 2002	215	53,506	3,839	380,634	95,106	4,836	538,136
本年度折舊及攤銷	Charge for the year	-	4,556	165	50,254	3,342	1,391	59,708
減值虧損	Impairment loss	-	1,140	-	-	-	-	1,140
出售/ 撇銷之 對銷	Eliminated on disposals/ written off	(215)	-	-	(17,143)	(203)	(576)	(18,137)
外匯調整	Exchange adjustment	-	-	-	-	28	-	28
於二零零二年 十二月三十一日	<b>At 31st December, 2002</b>	-	<b>59,202</b>	<b>4,004</b>	<b>413,745</b>	<b>98,273</b>	<b>5,651</b>	<b>580,875</b>
<b>賬面淨值</b>	<b>Net book values</b>							
於二零零二年 十二月三十一日	<b>At 31st December, 2002</b>	-	<b>161,975</b>	<b>19,543</b>	<b>176,501</b>	<b>38,483</b>	<b>2,179</b>	<b>398,681</b>
於二零零一年十二月三十一日	At 31st December, 2001	2,591	163,511	6,769	134,855	37,480	3,274	348,480

16	物業、廠房及設備 (續)	PROPERTY, PLANT AND EQUIPMENT (Continued)
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按估值列賬之物業轉撥自投資物業，其於轉撥日之公平價值作為物業、廠房及設備之設定成本值處理。

The properties carrying at valuation were transferred from investment properties and their fair value at the date of transfer is treated as deemed cost in property, plant and equipment.

傢俬及裝置  
Furniture  
and fixtures  
港幣千元  
HK\$'000

本公司 成本值	The Company Cost	
於二零零二年一月一日 及二零零二年十二月三十一日	At 1st January, 2002 and 31st December, 2002	86
<b>累積折舊</b>	<b>Accumulated depreciation</b>	
於二零零二年一月一日 及二零零二年十二月三十一日	At 1st January, 2002 and 31st December, 2002	86
<b>賬面淨值</b>	<b>Net book values</b>	
於二零零二年十二月三十一日 及二零零一年十二月三十一日	At 31st December, 2002 and 31st December, 2001	-

17	於附屬公司之權益	INTERESTS IN SUBSIDIARIES
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		本公司 The Company	
		2002	2001
		港幣千元 HK\$'000	港幣千元 HK\$'000
非上市股份，成本值	Unlisted shares, at cost		
— 香港以外	— Other than Hong Kong	619,928	619,928
— 香港	— Hong Kong	1	1
		<b>619,929</b>	619,929
附屬公司之欠款	Amounts due from subsidiaries	<b>1,474,384</b>	363,244
		<b>2,094,313</b>	983,173

附屬公司之欠款為無抵押及免息。董事認為，並無任何部分須於一年內償還，因此將欠款歸類入非流動資產。

The amounts due from subsidiaries are unsecured and interest-free. In the opinion of directors, no part will be repayable within one year and accordingly, the amounts are grouped as non-current assets.

17

於附屬公司  
之權益 (續)

INTERESTS IN SUBSIDIARIES (Continued)

於二零零二年十二月三十一日主要附屬公司 Details of the principal subsidiaries as at 31st December, 2002 are as follows:  
司之詳情如下：

公司名稱 Name of company	已發行普通 股本面值 Nominal value of issued ordinary share capital	所持股權 百分比 Percentage of equity held		註冊成立/ 營業地點 Place of incorporation/ operation	主要業務 Principal activities
		直接 Directly	間接 Indirectly		
		%	%		
邦緯有限公司 Bondwise Limited	港幣2元 HK\$2	—	100	香港 Hong Kong	投資控股 Investment holding
BroadMax Technologies, Inc.	10,000美元 US\$10,000	—	100	美國 United States of America	設計及推廣寬頻及 互聯網應用器材產品 Design and marketing of broadband and internet appliances products
BroadMax Technology Limited	港幣100,000元 HK\$100,000	—	100	香港 Hong Kong	設計及推廣寬頻及 互聯網應用器材產品 Design and marketing of broadband and internet appliances products
Catel (B.V.I.) Limited	港幣110元 HK\$110	100	—	英屬處女群島 British Virgin Islands	投資控股 Investment holding
Luckyweal Company Limited	港幣2元 HK\$2	—	100	香港 Hong Kong	物業投資 Property investment
時順工業有限公司 Season Industries Limited	港幣1,000,000元 HK\$1,000,000	—	100	香港 Hong Kong	製造塑膠注模 Plastic injection mould cases manufacture
Siu Wai Industrial Limited	港幣2元 HK\$2	—	100	香港/中國 Hong Kong/ PRC	製造電子產品 Electronic products manufacture
Wapdon Company Limited	港幣2元 HK\$2	—	100	香港 Hong Kong	投資控股 Investment holding

17

於附屬公司  
之權益 (續)

INTERESTS IN SUBSIDIARIES (Continued)

公司名稱 Name of company	已發行普通 股本面值 Nominal value of issued ordinary share capital	所持股權 百分比 Percentage of equity held		註冊成立/ 營業地點 Place of incorporation/ operation	主要業務 Principal activities
		直接 Directly	間接 Indirectly		
		%	%		
Welco Technologies Mexico, S.A. de. C.V. (前稱 formerly known as Wong – CMAC Mexico, S.A. de C.V.)	50,000墨西哥比索 \$50,000 Mexican pesos	–	100	墨西哥 Mexico	製造電子產品 Electronic products manufacture
華高科技(蘇州)有限公司 Welco Technology (Suzhou) Limited	3,000,000美元 US\$3,000,000	–	100	中國 PRC	製造電子產品 Electronic products manufacture
Wong's Circuits (Holdings) Pte Ltd. (前稱 formerly known as Wong's Circuits (Holdings) Ltd.)	坡幣 83,500,000元 S\$83,500,000	–	100	新加坡 Singapore	投資控股 Investment holding
王氏電子有限公司 Wong's Electronics Co., Limited	港幣 1,000,000元 HK\$1,000,000	–	100	香港 Hong Kong	製造電子產品 Electronic products manufacture
王氏工業(集團)有限公司 Wong's Industrial (Holdings) Limited	港幣 500元 HK\$500	–	100	香港 Hong Kong	投資控股 Investment holding
Wong's International Japan, Inc.	20,000,000日圓 JPY20,000,000	100	–	日本 Japan	銷售及市場拓展 Sales and marketing
Wong's International (USA) Corporation	10,000美元 US\$10,000	–	100	美國 United States of America	市場拓展 Marketing

董事認為，完整載列有關附屬公司之詳情將過份冗長，因此上表僅載列主要對本集團業績或資產淨值有重要影響之附屬公司詳情。

In the opinion of the directors, a complete list of the particulars of subsidiaries will be of excessive length and therefore the above list contains only the particulars of those subsidiaries which principally affect the results or net assets of the Group.

附屬公司於年結時概無發行任何債務證券。

None of the subsidiaries had issued any debt securities at the end of the year.

18

於聯營公司之  
權益

INTERESTS IN ASSOCIATES

		本集團 The Group	
		2002	2001
		港幣千元	港幣千元
		HK\$'000	HK\$'000
應佔資產淨值	Share of net assets	37,418	24,887
減除準備後應收聯營公司款項	Amounts due from associates, less allowance	261,158	262,348
		<b>298,576</b>	287,235

聯營公司之欠款為無抵押。董事認為，並無任何部分欠款須於一年內償還，因此將欠款歸類入非流動資產。

The amounts due from associates are unsecured. In the opinion of the directors, no part of the amounts will be repayable within one year and accordingly, the amounts are grouped as non-current assets.

一間聯營公司之欠款餘額港幣108,320,000元(二零零一年：港幣74,755,000元)乃按商業息率計算利息。並無向其他聯營公司之欠款餘額收取利息。

Interest was charged at the commercial rate on the outstanding balance due from an associate amounting to HK\$108,320,000 (2001: HK\$74,755,000). No interest was charged on the remaining outstanding balances due from other associates.

於二零零二年十二月三十一日，本集團於下列主要聯營公司擁有權益：

As at 31st December, 2002, the Group had interests in the following principal associates:

公司名稱 Name of company	業務 架構形式 Form of business structure	註冊成立/ 營業地點 Place of incorporation/ operation	所持 股份類別 Class of shares held	所持實際 股權百分比 Effective percentage of equity held	主要業務 Principal activities
				%	
Ming Dragon Limited*	註冊成立 Incorporated	香港 Hong Kong	普通 Ordinary	42.5	物業投資 Property investment
王氏地產發展有限公司 Wong's Properties Limited	註冊成立 Incorporated	香港 Hong Kong	普通 Ordinary	50.0	物業投資 Property investment
南京普天王芝通信有限公司* Nanjing Postel Wong Zhi Telecommunications Co. Ltd.*	註冊成立 Incorporated	中國 PRC	普通 Ordinary	33.0	開發、生產及分銷 CDMA手機 Development, manufacture and distribution of CDMA handphone

\* 由其他核數師審核之公司

\* Company audited by other auditors

18

於聯營公司之  
權益 (續)

INTERESTS IN ASSOCIATES (Continued)

董事認為，完整載列有關聯營公司之詳情將過份冗長，因此上表僅載列主要對本集團業績或資產淨值有重要影響之聯營公司詳情。

In the opinion of the directors, a complete list of the particulars of associates will be of excessive length and therefore the above list contains only the particulars of those associates which principally affect the results or net assets of the Group.

19

證券投資

INVESTMENTS IN SECURITIES

		證券投資		其他投資		總額	
		Investment securities		Other investments		Total	
		2002	2001	2002	2001	2002	2001
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>本集團</b>	<b>The Group</b>						
股本證券：	Equity securities:						
於香港以外地區上市	Listed outside Hong Kong	383	216	-	-	383	216
於香港上市	Listed in Hong Kong	-	-	7,053	6,210	7,053	6,210
		<b>383</b>	216	<b>7,053</b>	6,210	<b>7,436</b>	6,426
上市證券市值	Market value of listed securities						
於香港以外地區	Outside Hong Kong	383	216	-	-	383	216
於香港	In Hong Kong	-	-	7,053	6,210	7,053	6,210
為申報而分析 之賬面金額：	Carrying amount analysed for reporting purposes as:						
流動	Current	-	-	7,053	6,210	7,053	6,210
非流動	Non-current	383	216	-	-	383	216
		<b>383</b>	216	<b>7,053</b>	6,210	<b>7,436</b>	6,426



19 證券投資(續) INVESTMENTS IN SECURITIES (Continued)

		其他投資 Other investments	
		2002	2001
		港幣千元 HK\$'000	港幣千元 HK\$'000
本公司	<b>The Company</b>		
股本證券：	Equity securities:		
於香港上市之市值	Listed in Hong Kong at market value	<b>7,053</b>	6,210

20 存貨 INVENTORIES

		本集團 The Group	
		2002	2001
		港幣千元 HK\$'000	港幣千元 HK\$'000
按成本值：	At cost:		
原料	Raw materials	<b>145,017</b>	144,330
在製品	Work in progress	<b>17,471</b>	16,040
製成品	Finished goods	<b>55,299</b>	35,341
		<b>217,787</b>	195,711

21 應收一間有關連公司款項 AMOUNT DUE FROM A RELATED COMPANY

**本集團**

應收瑞花電路(香港)有限公司(前稱「王氏電路(香港)有限公司」)(王忠楛先生為該公司董事)之款項為無抵押、免息及無固定還款期。

**The Group**

The amount is due from Eastern Pacific Circuits (HK) Limited (formerly known as "Wong's Circuits (HK) Limited") in which Mr. Wong Chung Ah, Johnny is a director. It is unsecured, interest-free and has no fixed terms of repayment.

22 貿易及其他應收賬款 TRADE AND OTHER RECEIVABLES

本集團平均給予其貿易顧客60日之賒賬期。 The Group allows an average credit period of 60 days to its trade customers.

以下為應收貿易賬款於申報日期之賬齡分析： The following is an aged analysis of trade receivables at the reporting date:

		本集團 The Group	
		2002	2001
		港幣千元 HK\$'000	港幣千元 HK\$'000
應收貿易賬款	Trade receivables		
0至60日	0-60 days	<b>295,324</b>	207,708
61至90日	61-90 days	<b>3,313</b>	4,249
超過90日	Over 90 days	<b>2,756</b>	1,039
		<b>301,393</b>	212,996
其他應收賬款	Other receivables	<b>32,539</b>	73,534
		<b>333,932</b>	286,530

23 貿易及其他應付賬款 TRADE AND OTHER PAYABLES

以下為貿易應付賬款於申報日期之賬齡分析： The following is an aged analysis of trade payables at the reporting date:

		本集團 The Group	
		2002	2001
		港幣千元 HK\$'000	港幣千元 HK\$'000
應付貿易賬款	Trade payables		
0至60日	0-60 days	<b>348,284</b>	200,134
61至90日	61-90 days	<b>1,490</b>	10,494
超過90日	Over 90 days	<b>74,613</b>	54,349
		<b>424,387</b>	264,977
其他應付賬款	Other payables	<b>84,834</b>	147,208
		<b>509,221</b>	412,185

24 銀行貸款 BANK LOANS

		本集團 The Group	
		2002	2001
		港幣千元 HK\$'000	港幣千元 HK\$'000
有抵押銀行貸款償還期：	Secured bank loans repayable within a period of:		
– 一年	– one year	14,147	14,147
– 超過一年但不足五年	– more than one year but within five years	11,892	36,039
		<b>26,039</b>	50,186
減：列於流動負債下須於一年內償還之金額	Less: Amounts due within one year shown under current liabilities	(14,147)	(14,147)
須於一年後償還之金額	Amount due after one year	<b>11,892</b>	36,039

25 遞延稅項 DEFERRED TAXATION

		本集團 The Group	
		2002	2001
		港幣千元 HK\$'000	港幣千元 HK\$'000
於年初之結餘	Balance at beginning of the year	3,241	2,872
年內變動(附註12)	Movement during the year (note 12)	2,155	369
於年底之結餘	Balance at end of the year	<b>5,396</b>	3,241
主要源自：	Mainly arising from:		
加速折舊免稅額	Accelerated depreciation allowances	<b>5,396</b>	3,241

於年結日並無重大未撥備遞延稅項。

At the balance sheet date, there was no significant unprovided deferred taxation.

26

股本

SHARE CAPITAL

		股份數目	股本
		Number	Share capital
		of shares	港幣千元
			HK\$'000
每股面值港幣0.10元之普通股	Ordinary shares of HK\$0.10 each		
法定股本：	Authorised:		
於二零零二年一月一日及 二零零二年十二月三十一日	At 1st January, 2002 and 31st December, 2002	700,000,000	70,000
已發行及繳足股本：	Issued and fully paid:		
於二零零一年一月一日	At 1st January, 2001	466,349,794	46,635
因行使僱員購股權而發行	Issued on exercise of employee share options	1,172,000	117
截至二零零一年十二月三十一日 止年度內購回	Repurchased during the year ended 31st December, 2001	(600,000)	(60)
於二零零一年十二月三十一日及 二零零二年十二月三十一日	At 31st December, 2001 and 31st December, 2002	466,921,794	46,692

年內，本公司及其任何附屬公司概無購入、出售或贖回本公司任何上市證券。

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

27 儲備 RESERVES

		資本 贖回儲備						
		股本溢價	Capital	實繳盈餘	股息儲備	滾存溢利	總額	
		Share	redemption	Contributed	Dividend	Retained	Total	
		premium	reserve	surplus	reserve	profits	Total	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
<b>本公司</b>	<b>The Company</b>							
於二零零一年一月一日	At 1st January, 2001	148,821	285	522,566	56,045	24,611	752,328	
行使購股權	Exercise of share options	1,693	-	-	-	-	1,693	
購回股份之溢價	Premium on repurchase of shares	(1,650)	-	-	-	-	(1,650)	
於購回股份時轉撥	Transfer upon repurchase of shares	-	60	-	-	(60)	-	
年內純利	Net profit for the year	-	-	-	-	248,651	248,651	
撥出之股息(附註13)	Dividends set aside (note 13)	-	-	-	247,487	(247,487)	-	
已付股息	Dividends paid							
- 二零零零年末期股息	- for 2000 final dividend	-	-	-	(56,045)	-	(56,045)	
- 二零零一年中期股息 及撥備不足	- for 2001 interim dividend and under-provision	-	-	-	(14,027)	-	(14,027)	
於二零零一年 十二月三十一日	At 31st December, 2001	148,864	345	522,566	233,460	25,715	930,950	
年內純利	Net profit for the year	-	-	-	-	1,408,194	1,408,194	
撥出之股息(附註13)	Dividends set aside (note 13)	-	-	-	1,358,744	(1,358,744)	-	
已付股息	Dividends paid							
- 二零零一年末期股息	- for 2001 final dividend	-	-	-	(233,460)	-	(233,460)	
- 二零零二年中期股息	- for 2002 interim dividend	-	-	-	(938,513)	-	(938,513)	
於二零零二年 十二月三十一日	<b>At 31st December, 2002</b>	<b>148,864</b>	<b>345</b>	<b>522,566</b>	<b>420,231</b>	<b>75,165</b>	<b>1,167,171</b>	

27

儲備 (續)

RESERVES (Continued)

本公司於結算日可供分派予股東之儲備(按百慕達公司法及本公司之公司細則所規定計算)為港幣1,017,962,000元(二零零一年:港幣781,741,000元)。此外本公司之股本溢價可以繳足紅股方式派發。

The reserves of the Company available for distribution to the shareholders, as calculated under the Companies Act of Bermuda and the Bye-laws of the Company, as at the balance sheet date amounted to HK\$1,017,962,000 (2001: HK\$781,741,000). In addition, the Company's share premium may be distributed in the form of fully-paid bonus shares.

本公司之實繳盈餘指本公司所收購附屬公司之有關淨資產之賬面值與本集團於一九九零年進行集團重組之時因收購事項而發行之本公司股份之面值兩者間之差額。

The contributed surplus of the Company represents the difference between the book values of the underlying net assets of the subsidiaries acquired by the Company, and the nominal value of the Company's shares issued for the acquisition at the time of the Group reorganisation in 1990.

28

資產抵押

PLEDGE OF ASSETS

#### 本集團

於結算日,本集團將其賬面淨值總額分別約港幣167,000,000元(二零零一年:港幣156,000,000元)及港幣250,000,000元(二零零一年:港幣246,000,000元)之位於香港之若干土地及樓宇、廠房、機械及設備,和一間聯營公司之權益作抵押,為本集團及一間聯營公司分別取得約港幣801,000,000元(二零零一年:港幣628,000,000元)及港幣52,000,000元(二零零一年:港幣41,000,000元)之銀行融資。

#### The Group

At the balance sheet date, certain of the Group's land and buildings, plant, machinery and equipment in Hong Kong, and interest in an associate with an aggregate net book value of approximately HK\$167 million and HK\$250 million (2001: HK\$156 million and HK\$246 million) respectively were pledged to secure banking facilities granted to the Group and an associate to the extent of approximately HK\$801 million (2001: HK\$628 million) and HK\$52 million (2001: HK\$41 million) respectively.

29

承擔及或然負債 COMMITMENTS AND CONTINGENT LIABILITIES

於結算日本集團沒有在財務報表內撥備之  
承擔及或然負債如下：

At the balance sheet date, the Group had following commitments and contingent  
liabilities, so far as not provided for in the financial statements, in respect of:

		本集團 The Group		本公司 The Company	
		2002	2001	2002	2001
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
(甲) 購置物業、 廠房及設備 之資本承擔：	(a) Capital commitments contracted for in respect of acquisition of property, plant and equipment:				
– 已訂約但 未於財務報表撥備	– contracted for but not provided in the financial statements	19,205	167	–	–
– 已授權但未訂約	– authorised but not contracted for	2,539	1,809	–	–
		<b>21,744</b>	1,976	–	–
(乙) 根據不可撤銷之 土地及樓宇經營 租賃所須履行之 日後最低租金款項 承擔於下列年期屆滿：	(b) Operating lease commitments for future minimum lease payments under non-cancellable operating leases in respect of land and buildings which fall due as follows:				
一年內	Within one year	5,069	7,169	–	–
第二至第五年 (包括首尾兩年)	In the second to fifth year inclusive	175	21,948	–	–
五年後	Over five years	–	7,637	–	–
		<b>5,244</b>	36,754	–	–

29 承擔及或然負債 (續) COMMITMENTS AND CONTINGENT LIABILITIES (Continued)

		本集團 The Group		本公司 The Company	
		2002	2001	2002	2001
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
(丙) 與租客訂約	(c) Future minimum lease payments				
之日後最低租金款項：	contracted with tenants:				
一年內	Within one year	575	575	-	-
第二至第五年	In the second to				
(包括首尾兩年)	fifth year inclusive	408	1,007	-	-
		983	1,582	-	-
(丁) 或然負債	(d) Contingent liabilities:				
就向以下公司授出	Guarantees given to banks				
之貸款及	in respect of loans and				
銀行融資	banking facilities				
向銀行作出之	granted to the				
擔保：	extent of:				
- 附屬公司	- subsidiaries	-	-	1,119,000	1,044,000
- 一間聯營公司	- an associate	51,500	51,500	51,500	51,500
		51,500	51,500	1,170,500	1,095,500

30 關連人士交易 RELATED PARTY TRANSACTIONS

(甲) 於本年內，本集團與其聯營公司進行以下交易： (a) During the year, the Group entered into the following transactions with its associates:

		附註	2002	2001
		Notes	港幣千元	港幣千元
			HK\$'000	HK\$'000
已收利息收入	Interest income received	(i) & (ii)	6,513	6,382
按賬面淨值出售廠房、 機器及設備	Sales of plant, machinery and equipment at net book value		12,877	-



30 關連人士交易 (續) RELATED PARTY TRANSACTIONS (Continued)

附註：

- (i) 一間聯營公司之欠款餘額港幣108,320,000元(二零零一年：港幣74,755,000元)乃按商業息率計算利息。並無向其他聯營公司之欠款餘額收取利息。
- (ii) 聯營公司欠款是無抵押及毋須於一年內償還。

Notes:

- (i) Interest was charged at the commercial rate on the outstanding balance due from an associate amounting to HK\$108,320,000 (2001: HK\$74,755,000). No interest was charged on the remaining outstanding balances due from other associates.
- (ii) The amounts owed by associates were unsecured and no part will be repayable within one year.

		2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
於年終聯營公司欠款，減準備	Amount owed by associates, less allowance at end of the year	<b>261,158</b>	262,348

- (乙) 本公司向銀行提供公司擔保及本集團以聯營公司之投資作抵押，為其取得若干銀行融資。

聯營公司之投資作抵押及本公司發出之公司擔保之詳情分別載於財務報表附註28及29。

- (b) The Company provided a corporate guarantee and the Group pledged its investment in an associate in favour of a bank to secure certain banking facilities granted thereto.

Details of the pledge of investment in an associate and the corporate guarantee issued by the Company are disclosed in notes 28 and 29 to the financial statements respectively.

- (丙) 本集團與其有關連公司訂立下列交易。交易以本公司董事釐定之估計市價進行。

- (c) The Group has entered into the following transactions with its related companies. The transactions were carried out at estimated market prices determined by the Company's directors.

		2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
交易性質	Nature of transactions		
購入貨品	Purchase of goods	<b>16,785</b>	22,258
已付管理費	Paid management fee	-	161
已收佣金收入	Received commission income	<b>787</b>	837
已收市場推廣服務收入	Received marketing service income	-	1,404
已收租金收入	Received rental income	<b>590</b>	245

31

僱員購股權計劃

EMPLOYEE SHARE OPTION SCHEME

本公司之僱員購股權計劃(「該計劃」)乃於二零零零年七月三十日生效，主要作為給予合資格僱員(包括本公司或任何附屬公司之任何執行董事，以及為向本公司或附屬公司提供全職或大部分全職服務而僱用之本公司或任何附屬公司之任何高級行政人員、主任或僱員)之獎勵，該計劃將於二零零一年七月三十日營業時間結束時到期。

購股權可於董事就該購股權授出條款所指定之期間行使，惟不得早於授出日期起計1年或遲於授出日期起計10年。購股權不可於授出日期後一年內行使。

於本年度內行使及失效之購股權或於二零零二年十二月三十一日尚未行使之購股權詳情如下：

The Company's Employee Share Option Scheme (the "Scheme") came into effect on 30th July, 2000 for the primary purpose of providing incentives to eligible employees, including any executive director of the Company or any subsidiary, and any senior executive, officer or employee of the Company or any subsidiary employed to render full-time or substantially full-time service to the Company or any subsidiary. The Scheme will expire at the close of business on 30th July, 2010.

An option may be exercised as specified by the Directors in relation to such option in its terms of grant which shall not be earlier than one year after its date of grant, nor be more than 10 years from its date of grant. No option shall be exercisable earlier than one year after its date of grant.

Particulars of the share options exercised and lapsed during the year or outstanding as at 31st December, 2002 were as follows:

		可發行股份數目 Number of shares issuable
於二零零一年一月一日結餘	Balance at 1st January, 2001	4,272,000
於年內行使	Exercised during the year	(1,172,000)
於年內失效	Lapsed during the year	(3,030,000)
於年內註銷	Cancelled during the year	(70,000)
於二零零一年十二月三十一日及 二零零二年十二月三十一日結餘	Balance at 31st December, 2001 and 31st December, 2002	—

年內並無授出購股權。

No share options were granted during the year.

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退休福利計劃

RETIREMENT BENEFITS PLANS

本集團為香港所有合資格僱員設立強制性公積金計劃(「該計劃」)。該計劃之資產與本集團之資產分開持有，以基金方式由受託人管理。本集團按每月港幣1,000元或有關薪酬成本5%之較低者向該計劃供款。

The Group operates a Mandatory Provident Fund Scheme (the "Scheme") for all qualifying employees in Hong Kong. The assets of the Schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes the lower of HK\$1,000 per month or 5% of relevant payroll costs to the Scheme.

中國附屬公司之僱員為中國政府設立之退休福利計劃之成員。

The employees of the subsidiaries in the PRC are members of retirement benefits schemes operated by the PRC government.

有關中國附屬公司須按現有僱員月薪之7%至12%向中國之國家退休計劃供款，以為該項福利提供資金。根據有關政府法規，僱員可享有按退休時之基本薪金及服務年期計算之退休金。中國政府負責退休員工之退休金。

The relevant PRC subsidiaries are required to make contributions to the state retirement schemes in the PRC based on 7% to 12% of the monthly salaries of their current employees to fund the benefits. The employees are entitled to retirement pension calculated with reference to their basic salaries on retirement and their length of service in accordance with the relevant government regulations. The PRC government is responsible for the pension liability to the retired staff.

列入收益表處理之總成本港幣2,662,000元(二零零一年：港幣1,957,000元)，為本集團就本會計年度向該等計劃應付之供款。

The total cost charged to the income statement of HK\$2,662,000 (2001: HK\$1,957,000) represents contributions payable to the schemes by the Group in respect of the current accounting year.