

# NOTES TO THE ACCOUNTS

## 賬目附註

### 1. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these accounts are set out below:

#### (a) BASIS OF PREPARATION

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

In the current year, the Group adopted the following Statements of Standard Accounting Practice (“SSAPs”) issued by the HKSA which are effective for accounting periods commencing on or after 1st January 2002:

|                   |   |                                      |
|-------------------|---|--------------------------------------|
| SSAP 1 (revised)  | : | Presentation of financial statements |
| 會計準則第1號(經修訂)      | : | 財務報表之呈列方式                            |
| SSAP 11 (revised) | : | Foreign currency translation         |
| 會計準則第11號(經修訂)     | : | 外幣換算                                 |
| SSAP 15 (revised) | : | Cash flow statements                 |
| 會計準則第15號(經修訂)     | : | 現金流量表                                |
| SSAP 34           | : | Employee benefits                    |
| 會計準則第34號          | : | 僱員福利                                 |

### 1. 主要會計政策

編製此等賬目時所用之主要會計政策載列如下：

#### (a) 編製基準

賬目乃根據歷史成本法按香港普遍採納之會計原則編製，並符合香港會計師公會（「香港會計師公會」）頒佈之會計準則。

本集團於本年度採納以下由香港會計師公會頒佈之會計實務準則（「會計準則」），適用於二零零二年一月一日或該日以後開始之會計期間：

# NOTES TO THE ACCOUNTS

## 賬目附註

### 1. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### (b) CONSOLIDATION

The consolidated accounts include the accounts of the Company and its subsidiaries made up to 31st December. The results of subsidiaries acquired or disposed of during the year are included in the consolidated profit and loss account 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 are eliminated on consolidation.

In the Company's balance sheet, the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

A subsidiary is an enterprise in which the Group has the power to govern their financial and operating policies so that the Group obtains benefits from these activities.

### 1. 主要會計政策 (續)

#### (b) 綜合賬目

綜合賬目已計入本公司及其附屬公司編製至十二月三十一日止之賬目。年內收購或出售之附屬公司之業績乃由收購生效當日起計或計至出售生效當日止(如適用)列入綜合損益賬內。

本集團內公司間之一切重大交易及結餘已於綜合賬目時對銷。

在本公司之資產負債表內，於附屬公司之投資按成本減減值虧損撥備列賬。本公司乃按已收及應收之股息將附屬公司之業績列賬。

附屬公司為本集團有權監管其財務及經營政策之企業，致使本集團可從該等業務中獲益。

# NOTES TO THE ACCOUNTS

## 賬目附註

### 1. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (c) FIXED ASSETS

##### (i) LEASEHOLD IMPROVEMENTS

Leasehold improvements are stated at cost less accumulated depreciation and accumulated impairment losses. Cost represents the purchase price of the asset and other costs incurred to bring the asset into its existing use.

Depreciation of leasehold improvements is calculated to write off their carrying amounts over the unexpired periods of the leases or their expected useful lives to the Group, whichever is shorter. The principal annual rates used for this purpose ranged from 20% to 30%.

##### (ii) OTHER TANGIBLE FIXED ASSETS

Other tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation on other tangible fixed assets is calculated to write off their cost on a straight-line basis over their expected useful lives to the Group. The principal annual rates used for this purpose ranged from 20% to 30%.

##### (iii) RESTORING COSTS

Major costs incurred in restoring fixed assets to their normal working condition are charged to the profit and loss account. Improvements are capitalised and depreciated over their expected useful lives to the Group.

### 1. 主要會計政策 (續)

#### (c) 固定資產

##### (i) 租賃物業裝修

租賃物業裝修按成本減累積折舊及累積減值虧損入賬。成本乃指資產之購買價及使其處於目前使用狀態所產生的其他成本。

計算租賃物業裝修折舊乃用以撇銷該等物業於尚餘租賃期限或其對本集團之估計可用年期限內(以較短者為準)之賬面值。為此採用之主要年率介乎20%-30%之間。

##### (ii) 其他有形固定資產

其他有形固定資產按成本減累積折舊及累積減值虧損入賬。以直線法為基準計算其他有形固定資產折舊乃用以撇銷該等資產於其對本集團之估計可用年期限內之成本。為此採用之主要年率介乎20%-30%之間。

##### (iii) 維修成本

維修固定資產以使其恢復正常使用狀態之主要成本乃於損益賬中支銷。裝修改良成本均資本化及按其對本集團之估計可用年期折舊。

# NOTES TO THE ACCOUNTS

## 賬目附註

### 1. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (c) FIXED ASSETS (continued)

##### (iv) IMPAIRMENT

At each balance sheet date, both internal and external sources of information are considered to assess whether there is any indication that fixed assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment losses are recognised in the profit and loss account.

##### (v) GAIN OR LOSS ON DISPOSAL OF FIXED ASSETS

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

#### (d) ASSETS UNDER OPERATING LEASES

Leases where substantially all the risks and rewards of ownership of assets remain with the leasing company are accounted for as operating leases. Payments made under operating leases net of any incentives received from the leasing company are charged to the profit and loss account on a straight-line basis over the lease periods.

#### (e) INVESTMENT

The Group's interest in club membership is shown as an investment and stated at cost less any provision for impairment losses.

### 1. 主要會計政策 (續)

#### (c) 固定資產 (續)

##### (iv) 減值

於每個結算日，內部及外界之資料來源均會用作評估是否有任何跡象顯示固定資產出現減值。如出現任何該等跡象，會估算資產之可收回款額，而在適當情況下，會確認減值虧損以將資產價值降至其可收回款額。有關減值虧損會在損益表確認。

##### (v) 出售固定資產之盈虧

出售固定資產之盈虧為有關資產之銷售所得款項淨額與其賬面值之間之差額，並於損益賬中確認。

#### (d) 經營租約之資產

凡資產擁有權之絕大部份回報及風險屬於出租公司所有之租約均計作經營租約。該等經營租約(扣減任何源自租賃公司之已收金額後)產生之租金按租期以直線法在損益賬中支銷。

#### (e) 投資

本集團於會所會籍之權益列為投資，並按成本減減值虧損撥備列賬。

# NOTES TO THE ACCOUNTS

## 賬目附註

### 1. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (f) TRADING SECURITIES

Trading securities are carried at fair value. At each balance sheet date, the net unrealised gains or losses arising from the changes in fair value of trading securities are recognised in the profit and loss account. Profits or losses on disposal of trading securities, representing the difference between the net sales proceeds and the carrying amounts, are recognised in the profit and loss account as they arise.

#### (g) INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost, calculated on the weight average method, comprises all costs of purchases and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

#### (h) ACCOUNTS RECEIVABLE

Provision is made against accounts receivable to the extent they are considered to be doubtful. Accounts receivable in the balance sheet are stated net of such provision.

#### (i) EMPLOYEE BENEFITS

(i) Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity or paternity leave are not recognised until the time of leave.

### 1. 主要會計政策 (續)

#### (f) 買賣證券

買賣證券乃按公平值列賬。在各結算日，因買賣證券之公平值變動而產生可變現盈虧淨值將在損益賬中確認。出售貿易證券之盈虧乃指銷售淨額與賬面值之差額，並於產生時確認於損益賬內。

#### (g) 存貨

存貨按成本與可變現淨值兩者中之較低者列賬。成本包括購買之所有成本及使存貨達致目前之地點及條件之其他成本，乃按加權平均法計算。可變現淨值則按預期銷售所得款項減預計銷售支出釐定。

#### (h) 應收賬項

對認為屬呆賬之應收賬項均提撥準備。資產負債表內之應收賬項已扣除該等準備。

#### (i) 僱員福利

(i) 僱員可享有之年假及長期服務假期在彼等放假時確認。截至結算日本公司就僱員提供服務而享有年假及長期服務假期之估計負債而提撥準備。

僱員在放病假、產假或配偶分娩假時，此等假期方獲確認。

# NOTES TO THE ACCOUNTS

## 賬目附註

### 1. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (i) EMPLOYEE BENEFITS (continued)

- (ii) Bonus plans  
Provision for bonus plans due wholly within twelve months after balance sheet date are recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

- (iii) Pensions obligations  
Following the adoption of the Mandatory Provident Fund (“MPF”) Scheme in December 2000, all staff of the Group employed in Hong Kong joined the MPF Scheme. Under this scheme, employees and the Group are required to make contributions to the scheme calculated at 5% of the individual employee’s monthly basic salaries, subject to a cap of HK\$1,000. The Group’s contributions to this scheme were expensed as incurred. The assets of the scheme were held separately from those of the Group in independently administered funds.

### 1. 主要會計政策 (續)

#### (i) 僱員福利 (續)

- (ii) 花紅計劃  
倘本集團因僱員所提供之服務而擁有現時之法定或推定責任，並可靠地估計須履行該責任，則在結算日後須於十二個月內償還之花紅計劃撥備將確認為一項負債。

- (iii) 支付退休金之責任  
在二零零零年十二月採納強制性公積金(「強積金」)後，本集團在香港之所有員工已參與強積金計劃。根據此計劃，僱員及本集團均須向計劃作出供款，該筆供款乃按個別僱員每月基本薪金5%計算，上限為1,000港元。本集團向此計劃作出之供款將列入開支，而此計劃之資產與本集團之資產分別持有，並由獨立管理之基金另行持有。

# NOTES TO THE ACCOUNTS

## 賬目附註

### 1. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (j) DEFERRED TAXATION

Deferred taxation is accounted for at the current taxation rate in respect of timing difference between profit as computed for taxation purposes and profit as stated in the accounts to the extent that a liability or an asset is expected to be payable or recoverable in the foreseeable future.

#### (k) TRANSLATION OF FOREIGN CURRENCIES

Transactions in foreign currencies are translated at exchange rates ruling at the transaction dates. Monetary assets and liabilities expressed in foreign currencies at the balance sheet date are translated at rates of exchange ruling at the balance sheet date. All exchange differences are dealt with in the profit and loss account.

#### (l) REVENUE RECOGNITION

Revenue from the sale of goods, at invoiced value net of sale discounts and returns, is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when cash is received for retail sales and when the goods are delivered to customers and title has passed for credit sales.

Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

Dividend income is recognised when the right to receive payment is established.

Rental income from sub-letting is recognised on an accrual basis.

#### (m) BORROWING COSTS

Borrowing costs are charged to the profit and loss account in the year in which they are incurred.

### 1. 主要會計政策 (續)

#### (j) 遞延稅項

就應課稅溢利與賬目所載溢利兩者間之時差，若預期屬將於可見將來支付或收回之負債或資產，即按現行稅率計算遞延稅項。

#### (k) 外幣換算

外幣交易乃按交易當日之匯率換算。於結算日以外幣計算之貨幣性資產及負債按結算日之匯率換算。上述情況所產生之所有匯兌差額於損益賬內處理。

#### (l) 收益確認

貨品銷售之收益(扣除銷售折扣及退貨之發票淨值)，乃於擁有權之風險及回報轉移時予以確認，就零售而言，通常指收到現金之時，就賒銷而言，通常指將貨品交付客戶及所有權被轉移之時。

利息收入乃根據尚欠本金及適用利率按時間比例基準確認。

股息收入在有權收取有關款項時確認。

分租之租金收入乃按應計基準確認。

#### (m) 借貸成本

借貸成本在彼等產生之年度內列入損益賬內。

# NOTES TO THE ACCOUNTS

## 賬目附註

### 2. TURNOVER, REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in the trading of construction materials, mainly water pipes and fittings. The results of operations by principal activities are summarised as follows:

|  | 2002<br>二零零二年<br>HK\$'000<br>千港元 | 2001<br>二零零一年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
| Turnover<br>營業額                              |                                  |                                  |
| Sales of water pipes and fittings<br>銷售喉管及管件 | 392,115                          | 476,905                          |
| Sub-letting of warehouse<br>貨倉分租             | 1,475                            | 2,208                            |
|  | <b>393,590</b>                   | <b>479,113</b>                   |
| Other revenues<br>其他收益                       |                                  |                                  |
| Interest income<br>利息收入                      | 715                              | 1,565                            |
| Dividend income<br>股息收入                      | 124                              | —                                |
|  | <b>839</b>                       | <b>1,565</b>                     |
| Total revenue<br>收益合計                        | <b>394,429</b>                   | <b>480,678</b>                   |

Business segment information is not required as the revenue, results and assets of the wholesale business represent more than 90% of the total revenue, results and assets of the Group respectively.

Geographical segment information is not shown as over 90% of the Group's turnover and operating profit are derived from Hong Kong.

### 2. 營業額、收益及分類資料

本集團主要從事建材(主要為喉管及管件)之貿易。按主要業務劃分之經營業績概要如下：

|         | 2002<br>二零零二年<br>HK\$'000<br>千港元 | 2001<br>二零零一年<br>HK\$'000<br>千港元 |
|---------|----------------------------------|----------------------------------|
| 營業額     |                                  |                                  |
| 銷售喉管及管件 | 392,115                          | 476,905                          |
| 貨倉分租    | 1,475                            | 2,208                            |
|         | <b>393,590</b>                   | <b>479,113</b>                   |
| 其他收益    |                                  |                                  |
| 利息收入    | 715                              | 1,565                            |
| 股息收入    | 124                              | —                                |
|         | <b>839</b>                       | <b>1,565</b>                     |
| 收益合計    | <b>394,429</b>                   | <b>480,678</b>                   |

由於批發業務之收益、業績及資產佔本集團之總收益、業績及資產之90%以上，故毋須呈列業務分部資料。

由於本集團逾90%之營業額及經營溢利均源自香港，故未有呈列地區分部資料。



# NOTES TO THE ACCOUNTS

## 賬目附註

### 3. OPERATING PROFIT

### 3. 經營溢利

|   | 2002<br>二零零二年<br>HK\$'000<br>千港元 | 2001<br>二零零一年<br>HK\$'000<br>千港元 |
|---|----------------------------------|----------------------------------|
| Operating profit is stated after crediting and charging the following:<br>經營溢利已計入及扣除下列部份： |                                  |                                  |
| Crediting<br>計入   |                                  |                                  |
| Insurance compensation<br>保險賠償  | 1,100                            | —                                |
| Net exchange gains<br>匯兌收益淨額  | 1,059                            | 2,058                            |
| Gains on disposal of fixed assets<br>出售固定資產之收益淨額  | 370                              | 8                                |
| Charging<br>扣除  |                                  |                                  |
| Auditors' remuneration<br>核數師酬金   | 472                              | 420                              |
| Depreciation<br>折舊  | 2,603                            | 2,757                            |
| Staff costs (including directors' remuneration) (note 8)<br>員工成本(包括董事酬金)(附註8)             | 43,518                           | 46,534                           |
| Write-off of bad debts<br>壞賬撇銷  | 112                              | 50                               |
| Operating lease on land and buildings<br>土地及樓宇經營租約  | 13,193                           | 13,732                           |
| Bad debt provision<br>壞賬撥備  | 2,673                            | 2,022                            |
| Realised loss on disposal of trading securities<br>出售買賣證券之已變現虧損                           | 133                              | —                                |
| Unrealised loss on trading securities<br>買賣證券之未變現虧損                                       | 759                              | —                                |
| Stock loss of fire accident (note 23)<br>火警涉及之存貨損失(附註23)                                  | 18,384                           | —                                |

# NOTES TO THE ACCOUNTS

## 賬目附註

### 4. FINANCE COSTS

Interest on bank loans  
銀行貸款利息

Others  
其他

1,444

2

1,446

### 4. 財務費用

2002  
二零零二年  
HK\$'000  
千港元

2001  
二零零一年  
HK\$'000  
千港元

3,507

3

3,510

### 5. TAXATION

Hong Kong profits tax has been provided at the rate of 16% (2001: 16%) on the estimated assessable profit for the year.

Hong Kong profits tax  
香港利得稅

Over provisions in previous years  
以往年度之超額撥備

3,953

(196)

3,757

### 5. 稅項

香港利得稅乃就年內之估計應課稅溢利按 16% (二零零一年：16%) 之稅率提撥準備。

2002  
二零零二年  
HK\$'000  
千港元

2001  
二零零一年  
HK\$'000  
千港元

8,700

(121)

8,579

### 6. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The profit attributable to shareholders is dealt with in the accounts of the Company to the extent of HK\$1,220,000 (2001: HK\$34,431,000).

### 6. 股東應佔溢利

在本公司賬目內處理之股東應佔溢利為 1,220,000 港元 (二零零一年：34,431,000 港元)。

# NOTES TO THE ACCOUNTS

## 賬目附註

### 7. DIVIDENDS

### 7. 股息

|   | 2002<br>二零零二年<br>HK\$'000<br>千港元 | 2001<br>二零零一年<br>HK\$'000<br>千港元 |
|---|----------------------------------|----------------------------------|
| Interim, paid, of HK\$0.015 (2001: HK\$0.04) per ordinary share<br>已派中期股息每股普通股0.015港元(二零零一年: 0.04港元)  | 3,628                            | 9,600                            |
| Final, proposed, of HK\$0.02 (2001: HK\$0.04) per ordinary shares<br>擬派末期股息每股普通股0.02港元(二零零一年: 0.04港元) | 4,837                            | 9,600                            |

At a meeting held on 10th April 2003, the Directors recommended a final dividend of HK\$0.02 per ordinary share. This proposed dividend is not reflected as a dividend payable in these accounts, but will be reflected as an appropriation of retained earnings for the year ending 31st December 2003.

在二零零三年四月十日舉行之大會上，董事建議派付末期股息每股普通股0.02港元。有關之擬派股息並未在賬目內反映為應派股息，惟將會反映為截至二零零三年十二月三十一日止年度之保留盈利分派部份。

### 8. STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

### 8. 員工成本(包括董事酬金)

|   | 2002<br>二零零二年<br>HK\$'000<br>千港元 | 2001<br>二零零一年<br>HK\$'000<br>千港元 |
|---|----------------------------------|----------------------------------|
| Wages and salaries<br>工資及薪金                               | 41,553                           | 44,524                           |
| Termination benefits<br>終止僱用福利                            | 806                              | 720                              |
| Pension costs – Mandatory Provident Fund<br>退休金成本 – 強制性積金 | 1,159                            | 1,290                            |
|   | <b>43,518</b>                    | <b>46,534</b>                    |

# NOTES TO THE ACCOUNTS

## 賬目附註

### 9. DIRECTORS' EMOLUMENTS

- (a) The aggregate amounts of emoluments paid and payable to the directors of the Company during the year are as follows:

|   | 2002<br>二零零二年<br>HK\$'000<br>千港元 | 2001<br>二零零一年<br>HK\$'000<br>千港元 |
|---|----------------------------------|----------------------------------|
| Basic salaries, other allowances and benefits in kind<br>基本薪金、其他津貼及實物福利 | 8,260                            | 8,676                            |
| Performance/discretionary bonus<br>表現／酌情花紅                              | 4,775                            | 2,097                            |
| Commission<br>佣金  | 1,614                            | 2,029                            |
| Retirement scheme contribution<br>退休計劃供款                                | 72                               | 72                               |
|   | <b>14,721</b>                    | <b>12,874</b>                    |

The emoluments of the directors fell within the following bands:

|   | 2002<br>二零零二年 | 2001<br>二零零一年 |
|---|---------------|---------------|
| Emoluments bands<br>酬金組別                                  |               |               |
| Nil to HK\$1,000,000<br>零至1,000,000港元                     | 3             | 4             |
| HK\$1,000,001 to HK\$1,500,000<br>1,000,001港元至1,500,000港元 | —             | —             |
| HK\$1,500,001 to HK\$2,000,000<br>1,500,001港元至2,000,000港元 | —             | 1             |
| HK\$2,000,001 to HK\$2,500,000<br>2,000,001港元至2,500,000港元 | 1             | 3             |
| Over HK\$2,500,000<br>2,500,000港元以上                       | 4             | 1             |
|   | <b>8</b>      | <b>9</b>      |

### 9. 董事之酬金

- (a) 年內向本公司董事已付及應付予之酬金總額如下：

|   | 2002<br>二零零二年<br>HK\$'000<br>千港元 | 2001<br>二零零一年<br>HK\$'000<br>千港元 |
|---|----------------------------------|----------------------------------|
| Basic salaries, other allowances and benefits in kind<br>基本薪金、其他津貼及實物福利 | 8,260                            | 8,676                            |
| Performance/discretionary bonus<br>表現／酌情花紅                              | 4,775                            | 2,097                            |
| Commission<br>佣金  | 1,614                            | 2,029                            |
| Retirement scheme contribution<br>退休計劃供款                                | 72                               | 72                               |
|   | <b>14,721</b>                    | <b>12,874</b>                    |

董事酬金介乎以下組別：

|   | 2002<br>二零零二年 | 2001<br>二零零一年 |
|---|---------------|---------------|
| Emoluments bands<br>酬金組別                                  |               |               |
| Nil to HK\$1,000,000<br>零至1,000,000港元                     | 3             | 4             |
| HK\$1,000,001 to HK\$1,500,000<br>1,000,001港元至1,500,000港元 | —             | —             |
| HK\$1,500,001 to HK\$2,000,000<br>1,500,001港元至2,000,000港元 | —             | 1             |
| HK\$2,000,001 to HK\$2,500,000<br>2,000,001港元至2,500,000港元 | 1             | 3             |
| Over HK\$2,500,000<br>2,500,000港元以上                       | 4             | 1             |
|   | <b>8</b>      | <b>9</b>      |

# NOTES TO THE ACCOUNTS

## 賬目附註

### 9. DIRECTORS' EMOLUMENTS (continued)

Emoluments paid to independent non-executive directors amounted to HK\$240,000 (2001: HK\$350,000).

- (b) The five individuals whose emoluments were the highest in the Group during the year are the directors of the Company. Details of their emoluments are reflected in the analysis presented above.
- (c) During the year, no directors waived any emoluments and no emoluments had been paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.
- (d) On 16th March 2001, the Company granted 7,158,000 options to directors of the Company under Share Options Scheme. All of these options were cancelled during the year.

### 10. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's profit attributable to shareholders of HK\$21,091,000 (2001: HK\$43,789,000) and the weighted average of 241,123,063 (2001: 240,000,000) shares in issue during the year.

The weighted average number of shares used in the calculation of diluted earnings per share is based on the weighted average of 241,123,063 (2001: 240,000,000) shares in issue during the year plus the weighted average of 2,120,790 (2001: 3,410,652) shares deemed to be issued at no consideration as if all the Company's outstanding share options had been exercised.

### 9. 董事之酬金 (續)

付予獨立非執行董事之酬金達240,000港元(二零零一年: 350,000港元)。

- (b) 年內本集團五位最高薪人士均為本公司董事。其酬金詳情反映於上述分析。
- (c) 年內並無董事放棄任何酬金，而本集團並無向董事支付酬金作為加入本集團或加入時之獎勵或作為離職補償。
- (d) 於二零零一年三月十六日，本公司根據購股權計劃向本公司董事授出7,158,000份購股權。在年內所有該等購股權已註銷。

### 10. 每股盈利

每股基本盈利乃按本集團之股東應佔溢利21,091,000港元(二零零一年: 43,789,000港元)及年內已發行股份之加權平均股數241,123,063股(二零零一年: 240,000,000股)計算。

計算每股攤薄盈利所用之加權平均股數乃以年內已發行股份之加權平均數241,123,063股(二零零一年: 240,000,000股)另加上本公司未行使之購股權已獲行使之情況下視作將會免代價發行之加權平均股數2,120,790股(二零零一年: 3,410,652股)為基準。

# NOTES TO THE ACCOUNTS

## 賬目附註

### 11. FIXED ASSETS

### 11. 固定資產

|                                 | Leasehold<br>improvements | Office<br>furniture,<br>fixtures and<br>fittings | Office<br>equipment | Machinery<br>and<br>equipment | Computer<br>equipment | Motor<br>vehicles | Total    |
|---------------------------------|---------------------------|--|---------------------|-------------------------------|-----------------------|-------------------|----------|
|                                 | 租賃物業<br>裝修                | 傢俬、裝置<br>及設備                                     | 文儀設備                | 機械及<br>設備                     | 電腦設備                  | 汽車                | 合計       |
|                                 | HK\$'000                  | HK\$'000   | HK\$'000            | HK\$'000                      | HK\$'000              | HK\$'000          | HK\$'000 |
|                                 | 千港元                       | 千港元  | 千港元                 | 千港元                           | 千港元                   | 千港元               | 千港元      |
| <b>Cost</b>                     |                           |  |                     |                               |                       |                   |          |
| <b>成本</b>                       |                           |  |                     |                               |                       |                   |          |
| At 1st January 2002             |                           |  |                     |                               |                       |                   |          |
| 二零零二年一月一日                       | 3,128                     | 516  | 65                  | 1,606                         | 4,437                 | 12,711            | 22,463   |
| Additions                       |                           |  |                     |                               |                       |                   |          |
| 添置                              | -                         | -  | -                   | 248                           | -                     | 1,678             | 1,926    |
| Disposals                       |                           |  |                     |                               |                       |                   |          |
| 出售                              | -                         | -  | -                   | -                             | -                     | (1,488)           | (1,488)  |
| At 31st December 2002           |                           |  |                     |                               |                       |                   |          |
| 二零零二年十二月三十一日                    | 3,128                     | 516  | 65                  | 1,854                         | 4,437                 | 12,901            | 22,901   |
| <b>Accumulated depreciation</b> |                           |  |                     |                               |                       |                   |          |
| <b>累積折舊</b>                     |                           |  |                     |                               |                       |                   |          |
| At 1st January 2002             |                           |  |                     |                               |                       |                   |          |
| 二零零二年一月一日                       | 2,070                     | 489  | 54                  | 1,450                         | 4,296                 | 10,803            | 19,162   |
| Charge for the year             |                           |  |                     |                               |                       |                   |          |
| 本年度計提                           | 626                       | 17   | 8                   | 96                            | 47                    | 1,809             | 2,603    |
| Disposals                       |                           |  |                     |                               |                       |                   |          |
| 出售                              | -                         | -  | -                   | -                             | -                     | (1,477)           | (1,477)  |
| At 31st December 2002           |                           |  |                     |                               |                       |                   |          |
| 二零零二年十二月三十一日                    | 2,696                     | 506  | 62                  | 1,546                         | 4,343                 | 11,135            | 20,288   |
| <b>Net book value</b>           |                           |  |                     |                               |                       |                   |          |
| <b>賬面淨值</b>                     |                           |  |                     |                               |                       |                   |          |
| At 31st December 2002           |                           |  |                     |                               |                       |                   |          |
| 二零零二年十二月三十一日                    | 432                       | 10   | 3                   | 308                           | 94                    | 1,766             | 2,613    |
| At 31st December 2001           |                           |  |                     |                               |                       |                   |          |
| 二零零一年十二月三十一日                    | 1,058                     | 27   | 11                  | 156                           | 141                   | 1,908             | 3,301    |

# NOTES TO THE ACCOUNTS

## 賬目附註

### 12. INVESTMENTS IN SUBSIDIARIES

### 12. 於附屬公司之投資

|                                      | 2002<br>二零零二年<br>HK\$'000<br>千港元 | 2001<br>二零零一年<br>HK\$'000<br>千港元 |
|--------------------------------------|----------------------------------|----------------------------------|
| Unlisted shares, at cost<br>非上市股份成本值 | 86,938                           | 86,938                           |
| Due from subsidiaries<br>附屬公司欠款      | 66,976                           | 78,258                           |
|                                      | <b>153,914</b>                   | <b>165,196</b>                   |

The amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

附屬公司欠款並無抵押，且屬免息及無固定還款期。

Particulars of the subsidiaries are as follows:

附屬公司之詳情如下：

| Company<br>公司                                 | Place of incorporation<br>註冊成立地點  | Issued and fully paid-up share capital<br>已發行及繳足股本   | Percentage of attributable equity<br>應佔股權百分比 | Principal activities<br>主要業務  |
|---|-----------------------------------|--|--|---|
| <i>Held directly:</i><br>直接持有：                |                                   |  |  |   |
| World Trade Bun Kee (BVI) Ltd.                | British Virgin Islands<br>英屬維爾京群島 | Ordinary<br>US\$10,000<br>10,000美元<br>普通股  | 100%   | Investment holding<br>投資控股  |
| <i>Held indirectly:</i><br>間接持有：              |                                   |  |  |   |
| Bun Kee (International) Limited<br>彬記(國際)有限公司 | Hong Kong<br>香港                   | Non-voting deferred shares<br>HK\$3,000,000<br>Ordinary shares<br>HK\$100<br>3,000,000港元<br>無投票權遞延股份<br>100港元<br>普通股 | 100%   | Trading of construction materials, mainly pipes and fittings<br>買賣建築材料，主要為喉管及管件 |

# NOTES TO THE ACCOUNTS

## 賬目附註

### 12. INVESTMENTS IN SUBSIDIARIES (continued)

### 12. 於附屬公司之投資 (續)

| Company  | Place of incorporation | Issued and fully paid-up share capital<br>已發行及繳足股本 | Percentage of attributable equity<br>應佔股權百分比 | Principal activities<br>主要業務  |
|--|------------------------|--|--|---|
| Hamerwind Building Materials Company Limited<br>時風建材有限公司   | Hong Kong<br>香港        | Ordinary shares<br>HK\$80,000<br>80,000港元<br>普通股   | 100%   | Provision of warehousing and goods handling services<br>提供倉貯及理貨服務                 |
| Hing's Godown & Transportation Company Limited<br>興發貨倉有限公司 | Hong Kong<br>香港        | Ordinary shares<br>HK\$100,000<br>100,000港元<br>普通股 | 100%   | Provision of warehousing services<br>提供倉貯服務                                       |
| National Link Investments Limited<br>紀嚴國際有限公司              | Hong Kong<br>香港        | Ordinary shares<br>HK\$600,000<br>600,000港元<br>普通股 | 100%   | Provision of agency services and investment holding<br>提供代理服務及投資控股                |
| Patterson Engineering Company Limited<br>德誠行工程有限公司         | Hong Kong<br>香港        | Ordinary shares<br>HK\$100,000<br>100,000港元<br>普通股 | 100%   | Trading of construction materials and provision of agency services<br>買賣建材及提供代理服務 |

All subsidiaries carry out their business operations in Hong Kong.

所有附屬公司均在香港營業。



# NOTES TO THE ACCOUNTS

## 賬目附註

### 13. INVENTORIES

Merchandises  
商品

2002  
二零零二年  
HK\$'000  
千港元

2001  
二零零一年  
HK\$'000  
千港元

126,256

113,008

At 31st December 2002, provision for slow-moving inventories amounted to HK\$4,513,000 (2001 HK\$6,236,000).

於二零零二年十二月三十一日，滯銷存貨之撥備為4,513,000港元（二零零一年：6,236,000港元）。

### 14. TRADE RECEIVABLES

Details of the ageing analysis are as follows:

Current to 30 days  
即期至30天  
31 days to 60 days  
31天至60天  
61 days to 90 days  
61天至90天  
91 days to 120 days  
91天至120天  
Over 120 days  
超過120天

2002  
二零零二年  
HK\$'000  
千港元

2001  
二零零一年  
HK\$'000  
千港元

26,219

35,508

27,383

40,687

15,933

24,270

7,705

8,646

10,615

4,415

87,855

113,526

Less: provision  
減：撥備

(4,695)

(2,022)

83,160

111,504

Customers are generally granted with credit terms of 30 days to 120 days.

客戶通常可獲30至120天之信用期。

### 15. TRADING SECURITIES

Market value of equity securities listed in Hong Kong  
在香港上市之權益證券之市價

4,958

—

### 13. 存貨

### 14. 應收貨款

賬齡分析之詳情如下：

### 15. 買賣證券

# NOTES TO THE ACCOUNTS

## 賬目附註

### 16. TRADE PAYABLES

Details of the ageing analysis are as follows:

|                               | 2002<br>二零零二年<br>HK\$'000<br>千港元 | 2001<br>二零零一年<br>HK\$'000<br>千港元 |
|-------------------------------|----------------------------------|----------------------------------|
| Current to 30 days<br>即期至30天  | 3,064                            | 3,320                            |
| 31 days to 60 days<br>31天至60天 | 1,819                            | 2,579                            |
| 61 days to 90 days<br>61天至90天 | 105                              | 9                                |
| Over 90 days<br>90天以上         | 10                               | 142                              |
|                               | <b>4,998</b>                     | <b>6,050</b>                     |

### 16. 應付貨款

賬齡分析之詳情如下：

### 17. SHARE CAPITAL

(a) SHARE CAPITAL

### 17. 股本

(a) 股本

|  | No. of Shares<br>股份數目<br>'000<br>千股 | Authorised<br>ordinary shares of HK\$0.10 each<br>每股面值0.10港元之<br>法定普通股<br>HK\$'000<br>千港元 |
|--|-------------------------------------|---|
| At 1st January 2001, 31st December 2001 and 2002<br>於二零零一年一月一日、二零零一年<br>十二月三十一日及二零零二年十二月三十一日 | 500,000                             | 50,000  |

# NOTES TO THE ACCOUNTS

## 賬目附註

### 17. SHARE CAPITAL (continued)

#### (a) SHARE CAPITAL (continued)

At 1st January 2001 and 31st December 2001  
於二零零一年一月一日及二零零一年十二月三十一日

Issue of shares under the share option scheme (note (b)(iv))  
根據購股權計劃發行股份 (附註(b)(iv))

At 31st December 2002  
於二零零二年十二月三十一日

#### (b) SHARE OPTIONS

(i) Under the terms of the share option scheme (the "Scheme") adopted by the Company on 27th November 2000, the directors of the Company are authorised at their absolute discretion, to invite any full-time employee of the Company or any of its subsidiaries, including any executive director of the Company or any such subsidiary, to take up options to subscribe for shares in the Company. The Subscription price will be determined by the directors, but shall not be less than the higher of 80% of the average of the closing price of the shares on the Stock Exchange for the five trading days immediately preceding the date of the offer of the share options. A consideration of HK\$10 is payable on acceptance of the grant of an option. The maximum number of shares in respect of which options may be granted under the Scheme may not exceed 10% of the issued share capital of the Company from time to time which has been duly allotted and issued. The Scheme became effective for a period of ten years commencing upon the listing of the Company's shares on the Stock Exchange.

### 17. 股本 (續)

#### (a) 股本 (續)

Issued and Fully paid  
ordinary shares of HK\$0.10 each  
每股面值0.10港元之已發行及  
已繳足普通股

| No. of Shares<br>股份數目<br>'000<br>千股 | HK\$'000<br>千港元 |
|-------------------------------------|-----------------|
|-------------------------------------|-----------------|

|         |        |
|---------|--------|
| 240,000 | 24,000 |
| 1,854   | 185    |

|         |        |
|---------|--------|
| 241,854 | 24,185 |
|---------|--------|

#### (b) 購股權

(i) 根據本公司於二零零零年十一月二十七日採納之購股權計劃 (「該計劃」) 之條款，本公司董事獲授權全權酌情邀請本公司或其任何附屬公司之任何全職僱員 (包括本公司或其任何該等附屬公司之任何執行董事) 接納可認購本公司股份之購股權。認購價將由董事釐定，惟不得低於股份於購股權授出日期前五個交易日在聯交所之平均收市價之80% (以較高者為準)。接納授出之購股權時，承授人須支付10港元之代價。根據該計劃授出之購股權涉及之股份數目，最多以已正式配發及發行之本公司不時已發行股本10%之面額為限。該計劃由本公司股份在聯交所上市起計十年內有效。

# NOTES TO THE ACCOUNTS

## 賬目附註

### 17. SHARE CAPITAL (continued)

#### (b) SHARE OPTIONS (continued)

- (ii) On 16th March 2001, a total of 10,028,000 options with an exercise price of HK\$0.96 per share were granted under the Scheme which are exercisable over a period of four years commencing on 19th March 2002. The market value per share before the date of grant of options was HK\$1.13. During the year, 1,774,000 options were exercised and the remaining 8,254,000 options were cancelled.
- (iii) On 24th May 2001, a total of 1,226,000 options with an exercise price of HK\$0.98 per share were granted under the Scheme which are exercisable over a period of four years commencing on 1st July 2002. The market value per share before the date of grant of options was HK\$1.36. As at 31st December 2001, 90,000 options were cancelled. During the year, 80,000 options were exercised and the remaining 1,056,000 options were cancelled.

The details of share options exercised during the year was as follows:

|   | 2002<br>二零零二年<br>HK\$'000<br>千港元 | 2001<br>二零零一年<br>HK\$'000<br>千港元 |
|---|----------------------------------|----------------------------------|
| Ordinary share capital – at par<br>普通股股本 – 按面值                    | 185                              | —                                |
| Share premium<br>股份溢價   | 1,587                            | —                                |
| Proceeds<br>所得款項  | 1,772                            | —                                |
| Fair value of shares issued at exercise date of<br>於行使日期已發行股份之公平值 |                                  |                                  |
| 19th April 2002<br>二零零二年四月十九日                                     | 935                              | —                                |
| 30th May 2002<br>二零零二年五月三十日                                       | 2,411                            | —                                |
| 8th August 2002<br>二零零二年八月八日                                      | 146                              | —                                |

### 17. 股本 (續)

#### (b) 購股權 (續)

- (ii) 於二零零一年三月十六日，根據該計劃授出每股行使價為0.96港元之購股權共10,028,000份，有關購股權由二零零二年三月十九日起計四年內可予行使。於購股權授出日期以前，每股市價為1.13港元。1,774,000份購股權已於年內行使，而其餘之8,254,000份購股權則已註銷。
- (iii) 於二零零一年五月二十四日，根據該計劃授出每股行使價為0.98港元之購股權共1,226,000份，有關購股權由二零零二年七月一日起計四年內可予行使。於購股權授出日期以前，每股市價為1.36港元。於二零零一年十二月三十一日，90,000份購股權已註銷。80,000份購股權已於年內行使。而其餘之1,056,000份購股權則已註銷。

在年度內已行使購股權之詳情如下：

# NOTES TO THE ACCOUNTS

## 賬目附註

### 17. SHARE CAPITAL (continued)

#### (b) SHARE OPTIONS (continued)

(iv) Movements of share options are as follows:

| Date of grant<br>授出日期          | Exercise period<br>行使期間                                     | Subscription price<br>認購價 | Beginning of year<br>年初 | Granted during the year<br>於年內授出 | Exercised during the year<br>於年內行使 | Cancelled during the year<br>於年內註銷 | End of year<br>年終 |
|--------------------------------|---|---------------------------|-------------------------|----------------------------------|------------------------------------|------------------------------------|-------------------|
| <i>Directors</i><br>董事         |   |                           |                         |                                  |                                    |                                    |                   |
| 16th March 2001<br>二零零一年三月十六日  | 19th March 2002 to 18th March 2006<br>二零零二年三月十九日至二零零六年三月十八日 | 0.96                      | 7,158,000               | -                                | -                                  | (7,158,000)                        | -                 |
| <i>Other employees</i><br>其他僱員 |   |                           |                         |                                  |                                    |                                    |                   |
| 16th March 2001<br>二零零一年三月十六日  | 19th March 2002 to 18th March 2006<br>二零零二年三月十九日至二零零六年三月十八日 | 0.96                      | 2,870,000               | -                                | (1,774,000)                        | (1,096,000)                        | -                 |
| 29th May 2001<br>二零零一年五月二十九日   | 1st July 2002 to 30th June 2006<br>二零零二年七月一日至二零零六年六月三十日     | 0.98                      | 1,136,000               | -                                | (80,000)                           | (1,056,000)                        | -                 |
|                                |   |                           | 11,164,000              | -                                | (1,854,000)                        | (9,310,000)                        | -                 |

### 17. 股本 (續)

#### (b) 購股權 (續)

(iv) 購股權變動詳情如下：

# NOTES TO THE ACCOUNTS

## 賬目附註

### 18. RESERVES

#### (a) GROUP

### 18. 儲備

#### (a) 本集團

|   | Share<br>premium<br>股份溢價 | Capital<br>reserve<br>資本儲備 | Merger<br>reserve<br>(note (b)(i))<br>合併儲備<br>(附註(b)(i)) | Retained<br>profits<br>保留溢利 | Total<br>合計     |
|---|--------------------------|----------------------------|--|-----------------------------|-----------------|
|   | HK\$'000<br>千港元          | HK\$'000<br>千港元            | HK\$'000<br>千港元  | HK\$'000<br>千港元             | HK\$'000<br>千港元 |
| At 1st January 2001<br>二零零一年一月一日  | 27,758                   | 34,115                     | 3,700  | 62,776                      | 128,349         |
| Profit attributable to shareholders<br>股東應佔溢利   | —                        | —                          | —  | 43,789                      | 43,789          |
| Interim dividend paid (note 7)<br>已派中期股息 (附註7)  | —                        | —                          | —  | (9,600)                     | (9,600)         |
| At 31st December 2001<br>二零零一年十二月三十一日   | 27,758                   | 34,115                     | 3,700  | 96,965                      | 162,538         |
| Proposed final dividend (note 7)<br>擬派末期股息 (附註7)  | —                        | —                          | —  | (9,600)                     | (9,600)         |
|   | 27,758                   | 34,115                     | 3,700  | 87,365                      | 152,938         |
| At 1st January 2002<br>二零零二年一月一日  | 27,758                   | 34,115                     | 3,700  | 96,965                      | 162,538         |
| Shares issued under share option<br>scheme<br>根據購股權計劃發行股份   | 1,587                    | —                          | —  | —                           | 1,587           |
| Profit attributable to shareholders<br>股東應佔溢利   | —                        | —                          | —  | 21,091                      | 21,091          |
| Dividends paid (note 7)<br>已派股息 (附註7)   |                          |                            |  |                             |                 |
| 2001 proposed<br>二零零一年擬派股息  | —                        | —                          | —  | (9,600)                     | (9,600)         |
| Dividend on shares issued upon<br>the exercise of share options<br>after declaration of<br>2001 final dividend<br>在宣派二零零一年末期股息後<br>因行使購股權而發行股份之<br>股息 | —                        | —                          | —  | (71)                        | (71)            |
| 2002 interim dividend<br>二零零二年中期股息  | —                        | —                          | —  | (3,628)                     | (3,628)         |
| At 31st December 2002<br>二零零二年十二月三十一日   | 29,345                   | 34,115                     | 3,700  | 104,757                     | 171,917         |
| Proposed final dividend (note 7)<br>擬派末期股息 (附註7)  | —                        | —                          | —  | (4,837)                     | (4,837)         |
|   | 29,345                   | 34,115                     | 3,700  | 99,920                      | 167,080         |

# NOTES TO THE ACCOUNTS

## 賬目附註

### 18. RESERVES (continued)

#### (b) COMPANY

|   | Contributed<br>surplus<br>(note ii)<br>繳入盈餘<br>(附註ii)<br>HK\$'000<br>千港元 | Share<br>premium<br>股份溢價<br>HK\$'000<br>千港元 | Retained<br>profits<br>保留溢利<br>HK\$'000<br>千港元 | Total<br>合計<br>HK\$'000<br>千港元 |
|---|--|---|--|--------------------------------|
| At 1st January 2001<br>二零零一年一月一日  | 86,759   | 27,758                                      | 49   | 114,566                        |
| Profit attributable to shareholders<br>股東應佔溢利   | —  | —   | 34,431   | 34,431                         |
| Interim dividend paid (note 7)<br>已派中期股息 (附註7)  | —  | —   | (9,600)  | (9,600)                        |
| At 31st December 2001<br>二零零一年十二月三十一日   | 86,759   | 27,758                                      | 24,880   | 139,397                        |
| Proposed final dividend (note 7)<br>擬派末期股息 (附註7)  | —  | —   | (9,600)  | (9,600)                        |
|   | 86,759   | 27,758                                      | 15,280   | 129,797                        |
| At 1st January 2002<br>二零零二年一月一日  | 86,759   | 27,758                                      | 24,880   | 139,397                        |
| Shares issued under share option scheme<br>根據購股權計劃發行股份  | —  | 1,587                                       | —  | 1,587                          |
| Profit attributable to shareholders<br>股東應佔溢利   | —  | —   | 1,220  | 1,220                          |
| Dividends paid (note 7)<br>已派股息 (附註7)   |  |   |  |                                |
| 2001 proposed<br>二零零一年擬派股息  | —  | —   | (9,600)  | (9,600)                        |
| Dividend on shares issued upon<br>the exercise of share options<br>after declaration<br>of 2001 final dividend<br>在宣派二零零一年末期股息後<br>因行使購股權而發行股份之<br>股息 | —  | —   | (71)   | (71)                           |
| 2002 interim dividend<br>二零零二年中期股息  | —  | —   | (3,628)  | (3,628)                        |
| At 31st December 2002<br>二零零二年十二月三十一日   | 86,759   | 29,345                                      | 12,801   | 128,905                        |
| Proposed final dividend (note 7)<br>擬派末期股息 (附註7)  | —  | —   | (4,837)  | (4,837)                        |
|   | 86,759   | 29,345                                      | 7,964  | 124,068                        |

### 18. 儲備 (續)

#### (b) 本公司

# NOTES TO THE ACCOUNTS

## 賬目附註

### 18. RESERVES (continued)

#### (b) COMPANY (continued)

- (i) The merger reserve of the Group arising from the group reconstruction is determined by the difference between the nominal value of shares of the subsidiaries acquired pursuant to the group reconstruction and the nominal value of the Company's shares deemed to have been issued.
- (ii) The contributed surplus of the Company represents the difference between the nominal value of the shares issued by the Company in exchange for all the issued ordinary shares of World Trade (BVI) and the value of net assets of the underlying subsidiaries acquired by the Company on 22nd November 2000. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is distributable to the shareholders, subject to a solvency test. At the group level, the contributed surplus is reclassified into its component of reserves of the underlying subsidiaries.
- (iii) At 31st December 2002, reserves of the Company available for distribution, including the contributed surplus, amounted to HK\$99,560,000 (2001: HK\$111,639,000).

### 18. 儲備 (續)

#### (b) 本公司 (續)

- (i) 因集團重組而帶來之本集團合併儲備，乃按集團重組購入之附屬公司股份面值與視作已發行之本公司股份面值間之差額而釐定。
- (ii) 本公司之繳入盈餘乃指本公司為換取World Trade (BVI)全部已發行普通股而發行之股份面值與本公司所收購有關附屬公司於二零零零年十一月二十二日之資產淨值兩者間之差額。根據百慕達一九八一年公司法(經修訂)，繳入盈餘在符合有關無力償還債務之測試之情況下，可供分派予股東。在集團之賬目上，繳入盈餘重新分類為各有關附屬公司之儲備組成部分。
- (iii) 於二零零二年十二月三十一日，可作為分派之本公司儲備(包括繳入盈餘)達99,560,000港元(二零零一年：111,639,000港元)。



# NOTES TO THE ACCOUNTS

## 賬目附註

### 19. DEFERRED TAXATION

There were no significant deferred taxation assets/liabilities at 31st December 2002. The potential deferred taxation (assets)/liabilities not provided for in the accounts are analysed as follows:

### 19. 遞延稅項

於二零零二年十二月三十一日，並無重大遞延稅項資產／負債。未在賬目作出撥備之潛在遞延稅項（資產）／負債分析如下：

|  | 2002            | 2001            |
|--|-----------------|-----------------|
|  | 二零零二年           | 二零零一年           |
|  | <i>HK\$'000</i> | <i>HK\$'000</i> |
|  | 千港元             | 千港元             |
| Accelerated depreciation allowances    |                 |                 |
| 加速折舊免稅額                                | (130)           | (15)            |
| Other timing differences               |                 |                 |
| 其他時差                                   | 60              | 46              |
| Deferred taxation (assets)/liabilities |                 |                 |
| 遞延稅項(資產)／負債                            | (70)            | 31              |

# NOTES TO THE ACCOUNTS

## 賬目附註

### 20. CONSOLIDATED CASH FLOW STATEMENT

Reconciliation of profit before taxation to net cash inflow generated from operations:

### 20. 綜合現金流量表

除稅前溢利與經營活動產生之現金流入淨額之對賬：

|  | 2002<br>二零零二年<br>HK\$'000<br>千港元 | 2001<br>二零零一年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
| Profit before taxation<br>除稅前溢利  | 24,848                           | 52,368                           |
| Depreciation<br>折舊   | 2,603                            | 2,757                            |
| Dividend income from trading securities<br>源自買賣證券之股息收入                     | (124)                            | —                                |
| Interest expenses<br>利息支出  | 1,446                            | 3,510                            |
| Interest income<br>利息收入  | (715)                            | (1,565)                          |
| Gain on sale of fixed assets<br>出售固定資產之收益                                  | (370)                            | (8)                              |
| Unrealised loss on trading securities<br>買賣證券之未變現虧損                        | 759                              | —                                |
| <b>Operating profit before changes in working capital<br/>營運資金變動前之經營溢利</b> | <b>28,447</b>                    | <b>57,062</b>                    |
| Decrease in loans to officers<br>職員貸款減少                                    | —                                | 2                                |
| (Increase)/decrease in inventories<br>存貨(增加)/減少                            | (13,248)                         | 608                              |
| Decrease/(increase) in trade and other receivables<br>貿易及其他應收貨款減少/(增加)     | 22,643                           | (6,606)                          |
| Decrease in trade and other payables<br>貿易及其他應付貨款減少                        | (3,602)                          | (1,297)                          |
| <b>Net cash inflow generated from operations<br/>經營業務之現金流入淨額</b>           | <b>34,240</b>                    | <b>49,769</b>                    |

# NOTES TO THE ACCOUNTS

## 賬目附註

### 21. OPERATING LEASES

At 31st December 2002, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings as follows:

|   | 2002<br>二零零二年<br>HK\$'000<br>千港元 | 2001<br>二零零一年<br>HK\$'000<br>千港元 |
|---|----------------------------------|----------------------------------|
| Not later than one year<br>一年內                                      | 9,137                            | 11,341                           |
| Later than one year and not later than five years<br>第二至第五年(包括首尾兩年) | 14,447                           | 342                              |
|   | <b>23,584</b>                    | <b>11,683</b>                    |

### 22. CONTINGENT LIABILITIES

Indemnities in respect of shipping guarantees given by banks  
就銀行提供之船務擔保所作賠償保證

|  | 2002<br>二零零二年<br>HK\$'000<br>千港元 | 2001<br>二零零一年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
|  | 1,126                            | 4,349                            |

### 23. CONTINGENT ASSETS

In November 2002, a fire broke out in one of the Group's warehouses and stocks with a total book value of approximately HK\$18,384,000 were damaged. The Group has made an insurance claim of HK\$16 million for loss of stock of goods covered under its insurance policy and the claim is currently being processed by the insurer, Asia Insurance Co., Ltd.. The Group has appointed a Loss Adjuster to negotiate with the insurer and based on the advice of the Loss Adjuster, the Directors consider it is probable that the loss will be recovered.

### 21. 經營租約

於二零零二年十二月三十一日，本集團根據土地及樓宇不可撤銷經營租約之日後最低租金總額如下：

|   | 2002<br>二零零二年<br>HK\$'000<br>千港元 | 2001<br>二零零一年<br>HK\$'000<br>千港元 |
|---|----------------------------------|----------------------------------|
| Not later than one year<br>一年內                                      | 9,137                            | 11,341                           |
| Later than one year and not later than five years<br>第二至第五年(包括首尾兩年) | 14,447                           | 342                              |
|   | <b>23,584</b>                    | <b>11,683</b>                    |

### 22. 或然負債

|  | 2002<br>二零零二年<br>HK\$'000<br>千港元 | 2001<br>二零零一年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
|  | 1,126                            | 4,349                            |

### 23. 或然資產

於二零零二年十一月，本集團其中一個貨倉發生火警，而賬面總值約18,384,000港元之存貨損毀。本集團就其保單可為損毀存貨作出賠償而申請16,000,000港元之保險賠償，目前有關賠償事宜正由承保人亞洲保險有限公司處理。本集團已委任公證行與承保人磋商，而根據公證行之建議，董事認為預期將可取得該項保險賠償。

# NOTES TO THE ACCOUNTS

## 賬目附註

### 24. PENDING LITIGATION

Bun Kee (International) Limited was cited as a defendant in an action brought by a customer. The Group has filed a statement of defence. The sum included in the claim amounted to approximately HK\$645,000 plus other related costs. No further action has been taken by the customer since November 1999. The directors are of the opinion that the Group is unlikely to suffer any losses from the claim and no provision is considered necessary.

### 25. RELATED PARTY TRANSACTIONS

During the year, the Group had the following significant transactions with related parties:

Recurring transactions

Rental expenses paid to:  
租賃開支支付予：

Bun Kee (H.K.) Limited

彬記(香港)有限公司

Bun Kee (China) Limited

彬記(中國)有限公司

Powerful Agents Limited

(i) These companies are beneficially owned and controlled by certain directors of the Company. Rentals were paid to these companies for leasing office premises, retail outlets and warehouses of the Group.

(ii) Rental agreements were entered into between the Group and Bun Kee (H.K.) Limited, Bun Kee (China) Limited and Powerful Agents Limited under which these properties were rented to the Group based on market rates as determined by a firm of independent property valuers.

Apart from the above, there were no other material related party transactions entered into by the Group during the year.

### 24. 待決訴訟

彬記(國際)有限公司被傳訊為一客戶提出之訴訟之被告。本集團已呈遞答辯書。索賠之款項約為645,000港元另加其他相關費用。自一九九九年十一月起，該客戶並無採取進一步行動。董事認為本集團不會因該索賠蒙受任何損失，故並無需要作出撥備。

### 25. 關連人士交易

於年內，本集團與關連人士曾進行下列重大交易：

經常交易

| Note | 2002<br>二零零二年<br>HK\$'000<br>千港元 | 2001<br>二零零一年<br>HK\$'000<br>千港元 |
|------|----------------------------------|----------------------------------|
| 附註   |                                  |                                  |

(i) 4,507 4,800

(i) 1,467 1,500

(i) 5,410 5,760

(i) 該等公司由本公司若干董事實益擁有及控制。為租賃本集團之辦公室、零售店及貨倉，本公司向該等公司支付租金。

(ii) 本集團與彬記(香港)有限公司、彬記(中國)有限公司及Powerful Agents Limited訂立租約，有關物業按獨立物業估值師行釐定之市場租金租予本集團。

除上文所述外，本集團於年內並無進行其他重大關連人士交易。

# NOTES TO THE ACCOUNTS

## 賬目附註

### 26. BANKING FACILITIES

The Group had aggregate banking facilities of approximately HK\$199,625,000 as at 31st December 2002 (2001: HK\$184,855,000) for overdrafts, term loans and other trade finance facilities. Banking facilities utilised as at 31st December 2002 amounted to approximately HK\$72,472,000 (2001: HK\$64,815,000).

### 27. ULTIMATE HOLDING COMPANY

The Directors regard On Top Industrial Limited, a company incorporated in the British Virgin Islands, as being the ultimate holding company.

### 28. APPROVAL OF ACCOUNTS

The accounts were approved by the board of directors on 10th April 2003.

### 26. 銀行融資

於二零零二年十二月三十一日，本集團之銀行融資共約199,625,000港元(二零零一年：184,855,000港元)，其中包括透支、定期貸款及其他貿易融資。於二零零二年十二月三十一日，已動用之銀行融資約達72,472,000港元(二零零一年：64,815,000港元)。

### 27. 最終控股公司

董事視於英屬維爾京群島註冊成立之公司－On Top Industrial Limited為最終控股公司。

### 28. 賬目批核

董事會已於二零零三年四月十日批核賬目。