董事會

執行董事

王忠椏（*主席*）
王忠樞（*副主席*）
王忠秣（*副主席*）
陳子華
陳榮光

非執行董事

李家祥議員，O.B.E.，太平紳士
楊孫西博士，S.B.S.，太平紳士

BOARD OF DIRECTORS

Executive Directors

Wong Chung Ah, Johnny *(Chairman)*
Wong Chung Yin, Michael *(Vice Chairman)*
Wong Chung Mat, Benedict *(Vice Chairman)*
Chan Tsze Wah, Gabriel
Chan Wing Kwong, Paulus

Non-executive Directors

Dr. the Hon. Li Ka Cheung, Eric, O.B.E., J.P.
Dr. Yu Sun Say, S.B.S., J.P.

審核委員會

李家祥議員，O.B.E.，太平紳士（*主席*）
楊孫西博士，S.B.S.，太平紳士

AUDIT COMMITTEE

Dr. the Hon. Li Ka Cheung, Eric, O.B.E., J.P. *(Chairman)*
Dr. Yu Sun Say, S.B.S., J.P.

公司秘書

陳子華

COMPANY SECRETARY

Chan Tsze Wah, Gabriel

聯席核數師

德勤 • 關黃陳方會計師行
香港執業會計師

何錫麟會計師行
香港執業會計師

JOINT AUDITORS

Deloitte Touche Tohmatsu
Certified Public Accountants, Hong Kong

Ho and Ho & Company
Certified Public Accountants, Hong Kong

律師

羅文錦律師樓
羅夏信律師樓
Farrand, Cooper & Bruiniers

SOLICITORS

Lo and Lo
Stephenson Harwood & Lo
Farrand, Cooper & Bruiniers

來往銀行

渣打銀行
香港上海滙豐銀行有限公司
美國銀行

BANKERS

Standard Chartered Bank
The Hongkong and Shanghai Banking Corporation Limited
Bank of America, N.A.

註冊辦事處

Clarendon House
Church Street
Hamilton HM 11
Bermuda

REGISTERED OFFICE

Clarendon House
Church Street
Hamilton HM 11
Bermuda

總辦事處

香港九龍官塘
偉業街180A號
王氏工業中心

PRINCIPAL OFFICE

Wong's Industrial Centre
180A Wai Yip Street
Kwun Tong
Kowloon
Hong Kong

主要股份過戶登記處

Butterfield Corporate Services Limited
Rosebank Centre
11 Bermudiana Road
Pembroke
Bermuda

PRINCIPAL REGISTRARS

Butterfield Corporate Services Limited
Rosebank Centre
11 Bermudiana Road
Pembroke
Bermuda

香港股份過戶登記處

標準證券登記有限公司
香港中環干諾道中111號
永安中心5樓

REGISTRARS IN HONG KONG

Standard Registrars Limited
5/F., Wing On Centre
111 Connaught Road Central
Hong Kong

茲通告本公司謹訂於二零零二年五月三十一日(星期五)中午十二時正假座香港金鐘道八十八號太古廣場港麗酒店大堂低座彌敦及金威廳，舉行股東週年大會，藉以處理下列事項：

一、 省覽截至二零零一年十二月三十一日止年度之賬目與董事會及聯席核數師之報告書；

二、 宣派末期股息及特別末期股息；

三、 選舉董事並釐訂其酬金；

四、 委聘聯席核數師並釐訂其酬金；

五、 作為特別事項，考慮並酌情通過下列決議案為普通決議案：

「**動議**無條件全面授權本公司之董事發行、配發及處理本公司股本中之額外股份，以及就此作出或授予售股建議、協議及購股權，惟須受下列各項條件限制：

(甲) 該項授權之有效期間不得超逾有關期間，惟董事可於有關期間內作出或授予可能須於有關期間結束後才行使該等權力之售股建議、協議及購股權；

(乙) 除依照(i)配售新股，(ii)任何本公司發出之認股權證或其他可轉換本公司普通股份之證券之條款行使其認購或轉換股份之權力，及(iii)任何僱員購股權計劃或其他當時採行之類似安排所授予或發給本公司及／或其任何附屬公司之高級職員及／或僱員股份或認購本公司股份之權力等方式外，本公司之董事所配發或有條件或無條件同意配發之本公司股本面值總額(不論根據購股權或其他方式)，不得超過本決議案獲

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Nathan and Granville Room, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, 31st May, 2002 at 12:00 noon for the following purposes:

1. To receive and consider the accounts and the reports of the directors and joint auditors for the year ended 31st December, 2001;

2. To declare a final dividend and a special final dividend;

3. To elect directors and to fix their remuneration;

4. To appoint joint auditors and to fix their remuneration;

5. As special business, to consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

"**THAT** there be granted to the Directors an unconditional general mandate to issue, allot and deal with additional shares in the capital of the Company, and to make or grant offers, agreements and options in respect thereof, subject to the following conditions:

(A) such mandate shall not extend beyond the Relevant Period save that the Directors may during the Relevant Period make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

(B) the aggregate nominal amount of share capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors otherwise than pursuant to (i) a Rights Issue, (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company, or any securities which are convertible into ordinary shares of the Company, and (iii) any employee share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company, shall not exceed 20 per cent. of the aggregate

通過之日本公司已發行股本面值總額之20%；

nominal amount of the share capital of the Company in issue at the date of passing of this resolution;

(丙) 該項授權為授予董事因行使任何認股權證之認購權或行使本公司任何僱員購股權計劃之任何購股權而隨時配發及發行本公司股本中額外股份之授權以外之授權；及

(C) such mandate shall be additional to the authority given to the Directors at any time to allot and issue additional shares in the capital of the Company arising from the exercise of subscription rights under any warrants or the exercise of any options under any employee share option scheme of the Company; and

(丁) 就本決議案而言：

(D) for the purposes of this resolution:

「有關期間」指由本決議案通過之日至下列日期(以較早者為準)止之期間：

"Relevant Period" means the period from the date of passing of this resolution until whichever is the earlier of:

(i) 本公司下屆股東週年大會結束之日；或

(i) the conclusion of the next annual general meeting of the Company; or

(ii) 依照本公司之公司細則或百慕達適用之法例規定，本公司下屆股東週年大會須予召開之期限屆滿之日；或

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law of Bermuda to be held; or

(iii) 本公司股東於股東大會上通過普通決議案撤銷或修訂本決議案之日。

(iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

「配售新股」指董事於指定期間內，視情況而定，向於指定記錄日期名列本公司股東名冊及認股權證持有人名冊之股份及／或認股權證持有人，按彼等當時所持該等股份及／或認股權證數目之比例建議發售股份(惟董事認為必須或適宜時可就零碎股份或經考慮在香港或香港以外任何地區適用於本公司之法律之任何限制或責任或任何認可管制機構或任何證券交易所之規定後而取消若干股東在此方面之權利或作出其他安排)。」

"Rights Issue" means an offer of shares open for a period fixed by the Directors made to holders of the shares and/or warrants on, as the case may be, the Register of Members and the Register of Warrantholders of the Company on a fixed record date in proportion to their then holdings of such shares and/or warrants (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, or in any territory outside, Hong Kong)."

六、 作為特別事項，考慮並酌情通過下列決議案為普通決議案：

「**動議**無條件全面授權董事購回本公司股本中每股面值港幣0.10元之股份(「股份」)，以及全面及無條件批准由本公司董事行使本公司所有權力，在所有適用法例、規則及法令下購回股份，惟須受下列各項條件限制：

(甲) 該項授權之有效期間不得超逾有關期間；

(乙) 該項授權得賦予董事權力，以促使本公司按董事酌情決定之價格購回股份；

(丙) 本公司根據本決議案於有關期間購回之股份之面值總額，不得超過於本決議案獲通過之日之本公司已發行股本面值總額之10%；及

(丁) 就本決議案而言，「有關期間」指由本決議案通過之日至下列日期(以較早者為準)止之期間：

(i) 本公司下屆股東週年大會結束之日；或

(ii) 依照本公司之公司細則或百慕達適用之法例規定，本公司下屆股東週年大會須予召開之期限屆滿之日；或

(iii) 本公司股東於股東大會上通過普通決議案撤銷或修訂本決議案之日。」

6. As special business, to consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

"**THAT** there be granted to the Directors an unconditional general mandate to repurchase shares of HK$0.10 each in the capital of the Company ("Shares"), and that the exercise by the Directors of the Company of all powers of the Company to repurchase Shares subject to and in accordance with all applicable laws, rules and regulations be and is hereby generally and unconditionally approved, subject to the following conditions:

(A) such mandate shall not extend beyond the Relevant Period;

(B) such mandate shall authorise the Directors to procure the Company to repurchase Shares at such prices as the Directors may at their discretion determine;

(C) the aggregate nominal amount of the Shares to be repurchased by the Company pursuant to this resolution during the Relevant Period shall be no more than 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution; and

(D) for the purposes of this resolution, "Relevant Period" means the period from the date of passing of this resolution until whichever is the earlier of:

(i) the conclusion of the next annual general meeting of the Company; or

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law of Bermuda to be held; or

(iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting."

七、 作為特別事項，考慮並酌情通過下列決議案為普通決議案：

「**動議**待召開本大會之通告所載之第五項及第六項決議案獲通過後，將本公司根據第六項決議案購回之本公司股份面值總額，加於董事可能根據第五項決議案配發或有條件或無條件同意配發之本公司股份面值總額中。」

7. As special business, to consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

"**THAT**, conditional upon the passing of resolution nos. 5 and 6 set out in this notice, the aggregate nominal amount of the shares of the Company which are repurchased by the Company pursuant to and in accordance with resolution no. 6 shall be added to the aggregate nominal amount of the share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with resolution no. 5."

承董事會命
陳子華
公司秘書

By Order of the Board
CHAN TSZE WAH, GABRIEL
Company Secretary

香港，二零零二年四月九日

Hong Kong, 9th April, 2002

附註：

Notes:

一、 凡有權出席上述大會及於會上投票之股東均有權委任一位或多位代表出席，並於表決時代其投票。受委代表毋須為本公司之股東。

1. Any member entitled to attend and vote at the above meeting is entitled to appoint a proxy or proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.

二、 任何股份之聯名登記持有人方面，任何一名該等人士均可親自或委派代表於會上就所持股份投票，猶如彼乃唯一有權投票者，惟倘超過一名該等聯名持有人親自或委派代表出席會議，則只有出席會議而在股東名冊上排名首位之人士方可就有關股份投票。

2. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto but, if more than one such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the Register of Members in respect of such share shall alone be entitled to vote in respect thereof.

三、 代表委任表格及已簽署之授權書或其他授權文件（如有）及經公證人簽署證明之授權書或授權文件副本，必須於大會或其任何續會舉行前四十八小時送交香港九龍官塘偉業街180A王氏工業中心本公司之總辦事處。

3. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be deposited at the principal office of the Company at Wong's Industrial Centre, 180A Wai Yip Street, Kwun Tong, Kowloon, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting.

四、 本公司將由二零零二年五月二十七日（星期一）至二零零二年五月三十一日（星期五）止（包括首尾兩天），暫停辦理股份過戶登記手續。如欲獲派上述股息，務須於二零零二年五月二十四日（星期五）下午四時前，將所有過戶表格連同有關股票，一併送達香港中環干諾道中111號永安中心5樓本公司之股份過戶登記處標準證券登記有限公司辦理登記手續。

4. The Register of Members will be closed from Monday, 27th May, 2002 to Friday, 31st May, 2002, both days inclusive, during which period no transfer of shares will be effected. To qualify for the above dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's registrars, Standard Registrars Limited, 5th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong for registration not later than 4:00 p.m. on Friday, 24th May, 2002.

五、 股東宜細閱本年報之附錄，該附錄載有關於第六項及第七項決議案之若干重要資料。

5. Members are recommended to read the Appendix to this Annual Report which contains important information concerning resolution nos. 6 and 7.

董事公佈本集團於截至二零零一年十二月三十一日止年度之業績如下：

The Directors announce that the results of the Group for the year ended 31st December, 2001 were as follows:-

業務業績 BUSINESS RESULTS

		截至十二月三十一日止年度 For the Year Ended 31st December,	
		2001	2000
		港幣千元	港幣千元
		HK$'000	HK$'000
營業額	Turnover		
持續經營業務	Continued operations	**2,221,624**	3,296,394
已終止業務	Discontinued operations	**—**	723,726
		2,221,624	4,020,120
利息收入	Interest income	**119,789**	90,280
其他收益	Other revenue	**17,335**	115,505
製成品及在製品存貨之變動	Changes in inventories of finished goods and work in progress	**(22,420)**	(47,486)
所使用之原料及消耗品	Raw materials and consumables used	**(1,778,483)**	(3,045,301)
員工成本	Staff costs	**(185,658)**	(261,065)
折舊及攤銷支出	Depreciation and amortisation expenses	**(72,599)**	(120,245)
重估投資物業之虧絀	Deficit on revaluation of investment properties	**(2,248)**	(21,515)
持有投資證券未實現之淨虧損	Net unrealised holding loss on investments in securities	**(2,291)**	(1,783)
出售投資證券收益	Gain on disposal of investments in securities	**213**	4,521
租賃物業減值	Impairment on leasehold properties	**(7,345)**	—
其他經營支出	Other operating expenses	**(170,335)**	(348,678)
經營溢利	Profit from operations	**117,582**	384,353
融資成本	Finance costs	**(34,580)**	(41,375)
應佔聯營公司業績	Share of results of associates	**1,466**	2,611
墊支予聯營公司款項之減值	Impairment of loan advanced to associates	**(44,884)**	(13,000)
出售已終止業務之溢利(附註一)	Profit on disposal of discontinued operations (Note 1)	**38,756**	783,762
一間附屬公司私有化之溢利(附註二)	Profit on privatisation of a subsidiary (Note 2)	**43,032**	—
除税前溢利	Profit before taxation	**121,372**	1,116,351
税項(附註三)	Taxation (Note 3)	**(9,838)**	(30,522)
除少數股東權益前溢利	Profit before minority interests	**111,534**	1,085,829
少數股東權益	Minority interests	**(21,500)**	(263,425)
本年度純利	Net profit for the year	**90,034**	822,404
股息	Dividends	**247,487**	93,598
每股盈利(附註四)	Earnings per share (Note 4)		
基本	Basic	**HK$0.19**	HK$1.78
攤薄	Diluted	**HK$0.19**	HK$1.76

業務業績－續

附註：

一. 本集團已於二零零零年八月十七日完成向一名獨立人士出售其印刷電路板業務(「出售」)。本公司從出售之應佔溢利經扣除少數股東權益港幣201,819,000元後之港幣581,943,000元於二零零零年入賬。二零零一年度之出售已終止業務溢利指就出售於二零零一年所收額外花紅款項及所作若干價格調整。

二. 一間附屬公司私有化之溢利指私有Wong's Circuits (Holdings) Ltd(於二零零一年十一月完成)所收購資產淨額與支付予公眾股東之款項及產生之支出之差額。

三. 香港利得稅乃就年內本集團各成員公司於香港之估計應課稅溢利按利率16%(二零零零年：16%)計算。海外附屬公司及聯營公司所得稅已按有關當地法例作撥備。遞延稅項已採用負債法按一切重大時差作撥備，預期不會於可見未來變現者則除外。

四. 每股基本及攤薄盈利乃根據股東應佔溢利港幣90,034,000元(二零零零年：港幣822,404,000元)及以下數額計算：

BUSINESS RESULTS - Continued

Notes:

1. The Group completed the sale of its printed circuit board business to an independent party ("Disposal") on 17th August, 2000. Profits attributable to the Company from the Disposal in the amount of HK$581,943,000 after deducting the minority interests of HK$201,819,000 were booked in 2000. Profit on disposal of discontinued operations represents an additional bonus payment received and some price adjustments booked in 2001 in relation to the Disposal.

2. Profit on privatisation of a subsidiary represents the excess of net assets acquired over the proceeds paid to public shareholders and expenses incurred in the privatisation of Wong's Circuits (Holdings) Ltd, which was completed in November, 2001.

3. Hong Kong Profits Tax has been provided for at 16% (2000:16%) on the estimated assessable profits for the year of each member of the Group in Hong Kong. Taxation on profits of overseas subsidiaries and associated companies has been provided in accordance with the relevant local laws. Deferred taxation has been provided, using the liability method, on all significant timing differences, other than those which are not expected to crystallize in the foreseeable future.

4. The calculation of the basic and diluted earnings per share is based on the profit attributable to shareholders of HK$90,034,000 (2000:HK$822,404,000) and the following data:

		2001	2000
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	**466,901,246**	462,238,413
對普通股造成之潛在攤薄影響：	Effect of dilutive potential ordinary shares:		
購股權	Options	**1,311,060**	4,127,404
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	**468,212,306**	466,365,817

股息

於二零零一年十月，本公司已支付中期股息每股3仙(二零零零年：8仙)。鑑於出售印刷電路板業務及於本年度成功將Wong's Circuits (Holdings) Ltd 私有化而於去年入賬之重大溢利，董事現建議於二零零二年六月十四日(星期五)派付末期股息共每股50仙(二零零零年：12仙)(包括末期股息每股5仙及特別末期股息每股45仙)予二零零二年五月三十一日(星期五)名列於股東名冊之股東。

DIVIDENDS

In October 2001, the Company paid an interim dividend of 3 cents per share (2000: 8 cents). In view of the substantial profits booked last year from the disposal of the printed circuit board business and the successful privatisation of Wong's Circuits (Holdings) Ltd this year, the Directors now recommend the payment of final dividend totalling 50 cents per share (2000: 12 cents) comprising a final dividend of 5 cents per share and a special final dividend of 45 cents per share on Friday, 14th June, 2002 to the shareholders on the Register of Members on Friday, 31st May, 2002.

業務回顧

由於本集團於二零零零年下半年出售印刷電路板業務，以及二零零一年全球經濟放緩影響本集團之其他業務，本集團之營業額及經營溢利分別較二零零零年下跌約44.7%及69.4%。倘僅就持續經營業務作出業績比較，本集團之營業額及經營溢利分別下跌32.6%及51.6%。

OEM電子產品裝配部(「OEM部門」)之營業額下跌33%，主要由於該部門一顧客轉讓流動電話之生產予此顧客、本集團及一間南京公司組成之合營企業(「南京合營企業」)而終止該部門生產流動電話，以及全球經濟放緩。邊際溢利亦由於銷售減少而下跌。年內，部門已實行削減經營成本措施。部門亦繼續致力建立實時資訊系統，以提升其業務過程自動化之程度及改善經營效率。

REVIEW OF BUSINESS ACTIVITIES

Due to the disposal of the printed circuit board business by the Group in the second half of 2000 and the slow-down of the global economy in 2001 which affected the Group's remaining businesses, the Group's turnover and profit from operations decreased by about 44.7% and 69.4% respectively compared to 2000. By comparing the results only in respect of the continued operations, the Group's turnover and profit from operations fell by 32.6% and 51.6% respectively.

The turnover of the OEM Electronics Products Assembly Division ("OEM Division") declined by 33% mainly due to the termination of the production of mobile phones by the customer in contemplation of the transfer of the production to a joint venture corporation in Nanjing formed by the customer, the Group and a Nanjing company (the "Nanjing JV"), and the slow-down in the global economy. The profit margin also declined because of a decrease in sales. During the year, measures have been implemented by the Division to reduce operating costs. The Division also continued its efforts to build a real time information system so as to enhance the level of automation in its business processes and to improve operational efficiency.

業務回顧－續

於二零零一年原產品開發及市場推廣部(「ODM部門」)已發展為寬頻ADSL調制解調器之能生存之供應商。已獲得多個主要顧客對產品之批准，而於年底，部門已開始獲得北美洲、中國、香港及歐洲之銷售訂單，且正與日本及拉丁美洲之若干潛在顧客進行業務磋商。已與若干供應商及顧客建立策略性聯盟，以較低成本發展表現較出色之新調制解調器，並以較短時間為大眾所接受，部門亦正繼續發展可上網電話，已屆完成之最後階段。該產品曾於美國及歐洲多個貿易展展出，且反應良好。部門已成功為其寬頻產品建立BroadMAX品牌確認。

於二零零一年全年，香港物業市場仍然疲弱。鑑於銷售率下跌及引致之利息支出增加，於回顧年度內，本集團因就其聯營公司承擔之兩項住宅發展作出額外撥備共港幣25,000,000元。此外，其中一項發展直至二零零一年年底已售單位所產生約港幣20,000,000元之虧損，已予入賬。上述合共約為港幣45,000,000元之額外撥備及虧損於業務業績一節作為「墊支予聯營公司款項之減值」顯示。

本集團於二零零一年十一月六日完成Wong's Circuits (Holdings) Ltd之私有化，產生之盈利約港幣43,000,000元已於二零零一年入賬。

REVIEW OF BUSINESS ACTIVITIES - Continued

In 2001, the Original Product Development and Marketing Division ("ODM Division") established itself as a viable supplier in the broadband ADSL modem business. Product approvals have been received from a number of major customers and, towards the end of the year, the Division started to receive sales orders from North America, China, Hong Kong and Europe while business negotiations are now being conducted with several potential customers in Japan and Latin America. Strategic alliances have been established with a number of suppliers and customers to develop new models with lower cost, better performance and a shorter time to market. The division also carried on its development of webphone, which is in the final stage of completion, and positive responses were received for the product which has been exhibited in several trade shows in the United States and Europe. The Division has also been successful in the establishment of a BroadMAX brand identity for its broadband products.

Throughout 2001, the property market in Hong Kong remained slugguish. In view of the slow rate of sale and the consequential increase in interest expense, during the year under review, the Group had made additional provisions in the total sum of HK$25 million against the two residential developments undertaken by its associated companies. In addition, for one of those developments, a loss of about HK$20 million has been booked for the units sold up to the end of 2001. The afore-mentioned additional provisions and loss in the total sum of approximately HK$45 million are shown in the Business Results Section as "impairment of loan advanced to associates".

The Group completed its privatisation of Wong's Circuits (Holdings) Ltd on 6th November, 2001 and the resulting gain of about HK$43 million was booked in 2001.

財務

於二零零一年十二月三十一日，本集團之現金存款超過其銀行借貸約港幣十四億元。於同日，本集團之負債總額(不包括少數股東權益、擬派股息及遞延稅項)約為本集團之股東資金總額約36.2%，而二零零零年十二月三十一日則為61.4%。

部分現金將用以償還未償還之銀行貸款，及董事將於適當時候決定剩餘之現金盈餘之應用方式。

本集團之材料及開支成本主要以美元或港元結算，而其銷售收益則主要以美元結算。其他貨幣開支一般會以期匯合約之方式對沖。

FINANCE

As at 31st December, 2001, the Group's cash deposits exceeded its bank borrowings by about HK$1.4 billion. As at the same date, the Group's total liabilities, excluding minority interests, proposed dividends and deferred taxation, amounted to approximately 36.2% of the Group's total shareholders' funds compared to 61.4% as at 31st December, 2000.

Part of the cash will be used to repay outstanding bank loans and the Directors will decide the way in which the remaining surplus cash will be applied in due course.

The Group's costs of materials and expenditures are mainly in U.S. dollars or Hong Kong dollars while its sales revenues are mainly in U.S. dollars. Expenditures in other currencies are normally hedged by means of forward exchange contracts.

資本結構

自二零零零年十二月三十一日以來，本集團之資本結構並無重大變動。

CAPITAL STRUCTURE

There has been no material change in the capital structure of the Group since 31st December, 2000.

僱員

於二零零一年十二月三十一日，本集團聘用約2,750名僱員，其中約1,800名受僱為工人。除提供年終花紅、醫療及人壽保險外，本集團亦會因應僱員之表現提供酌情花紅及購股權。本集團僱員之酬金政策及福利計劃會獲定期審議。

於二零零一年內，本集團就有關其業務之範疇向其僱員提供定期培訓。獲甄選之僱員獲得本集團津貼，參加外部培訓計劃。

EMPLOYEES

As at 31st December, 2001, the Group had approximately 2,750 employees, amongst whom approximately 1,800 were employed as workers. In addition to the provision of annual bonuses and medical and life insurances, discretionary bonuses and share options may also be made available to employees based on performance. The remuneration policy and packages of the Group's employees are reviewed on a regular basis.

During the year 2001, the Group ran regular training sessions for its employees on subjects relevant to the Group's businesses. Selected employees were subsidized by the Group to attend external training programmes.

前景

OEM部門預期其業務可能於二零零二年上半年仍然呆滯，但已察覺市場將於二零零二年下半年好轉之一些迹象。部門將繼續致力控制經營成本，以改善邊際溢利。其亦努力爭取獲得QS9000證書，以進一步加強其競爭力。部門將於中國蘇州興建新工廠，工廠將於二零零二年年底開始運作，為中國東部地區之顧客服務。就墨西哥墨西卡利之合營企業工廠而言，近期已訂立一項協議，據此，部門同意購入合營企業合夥人於工廠之權益，而部門計劃強化該工廠，以向吾等之顧客提供全球性製造策略。預期蘇州及墨西卡利之工廠將對部門二零零三年業績作出正面貢獻。

ODM部門預期ADSL調制解調器將於二零零二年下半年開始大批交付，而可上網電話將於二零零二年第二季推出。部門將致力界定其市場及與其主要之顧客及供應商建立強大之夥伴公司。長遠而言，部門亦以成為解決方案供應商為目標。

於二零零一年十二月三十一日，本集團持有大量現金，將得以於出現投資或商機時作出考慮。

本人謹此代表各董事衷心感謝本集團僱員對本集團之忠誠及投入。本人亦謹此感謝本集團客戶、供應商及業務夥伴一向以來對本集團之信心及支持。

王忠椏
主席
香港，二零零二年四月九日

PROSPECTS

The OEM Division expects that its business may remain slow in the first half of 2002 and perceives signs of market improvement in the second half of the year. The Division will continue its efforts to control operating costs in order to improve the profit margin. It is also pursuing QS9000 certification to further enhance its competitiveness. The Division will build a new factory in Suzhou, China which will commence operation by the end of 2002 to serve customers in Eastern China. As to the joint venture factory in Mexicali, Mexico, recently an agreement has been made whereby the Division agrees to buy out the joint venture partner's interest in the factory, and the Division plans to strengthen the factory with a view to providing global manufacturing strategy to our customers. Both the factories in Suzhou and Mexicali are expected to contribute positively to the results of the Division in 2003.

The ODM Division expects that volume delivery of ADSL modems will start in the second half of 2002 and that the webphone will be launched in the second quarter of 2002. The Division will focus its efforts in defining its market and building strong partnerships with its major customers and suppliers. It also aims to position itself as a solution provider in the long term future.

At 31st December, 2001, the Group held a substantial amount of cash and will be able to consider investment or business opportunities as and when they arise.

On behalf of the Directors, I would like to thank our employees for their loyalty and devotion to the Group. I would also like to thank our customers, suppliers and business partners for their continued confidence in and support for the Group.

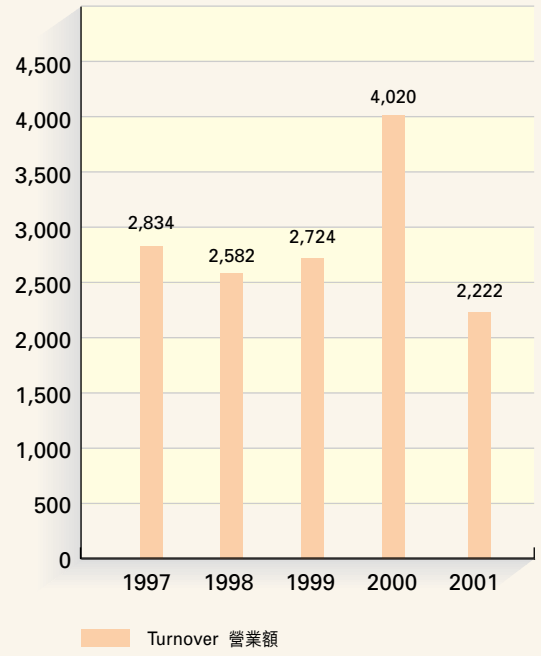
WONG CHUNG AH, JOHNNY
Chairman
Hong Kong, 9th April, 2002

		2001 港幣千元 HK$'000	2000 港幣千元 HK$'000	1999 港幣千元 HK$'000	1998 港幣千元 HK$'000	1997 港幣千元 HK$'000
業績	**Results**					
營業額	Turnover	**2,221,624**	4,020,120	2,724,132	2,582,347	2,834,440
經營溢利	Profit from operations	**117,582**	384,353	252,144	119,033	270,672
融資成本	Finance costs	**(34,580)**	(41,375)	(27,464)	(26,104)	(15,161)
應佔聯營公司業績	Share of results of associates	**1,466**	2,611	(130)	1,831	2,507
墊支予聯營公司款項之減值	Impairment of loan advanced to associates	**(44,884)**	(13,000)	—	—	—
出售已終止業務之溢利	Profit on disposal of discontinued operations	**38,756**	783,762	—	—	—
一間附屬公司私有化之溢利	Profit on privatisation of a subsidiary	**43,032**	—	—	—	—
除税前溢利	Profit before taxation	**121,372**	1,116,351	224,550	94,760	258,018
税項	Taxation	**(9,838)**	(30,522)	(27,262)	(14,289)	(36,695)
除少數股東權益前溢利	Profit before minority interests	**111,534**	1,085,829	197,288	80,471	221,323
少數股東權益	Minority interests	**(21,500)**	(263,425)	(44,707)	(36,303)	(48,743)
本年度純利	Net profit for the year	**90,034**	822,404	152,581	44,168	172,580
資產及負債	**Assets and liabilities**					
總資產	Total assets	**2,935,437**	3,982,614	2,939,269	2,452,202	2,568,048
總負債（*附註*）	Total liabilities *(Note)*	**782,257**	1,319,648	1,247,470	934,792	1,072,432
少數股東權益	Minority interests	**3,208**	519,710	272,101	240,866	225,387

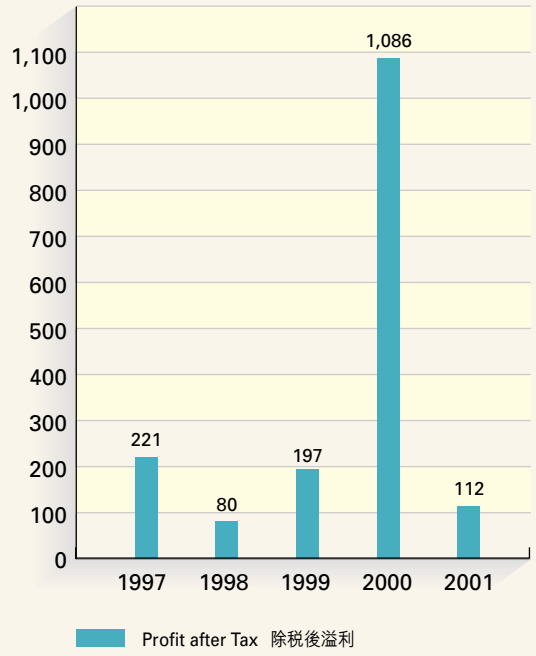
附註：由於採用會計實務準則第九號(經修訂)，所有年度之數據已作調整以反映會計政策變更。

Note: Figures for all periods have been adjusted to reflect the changes in accounting policy for the adoptions of SSAP 9 (Revised).

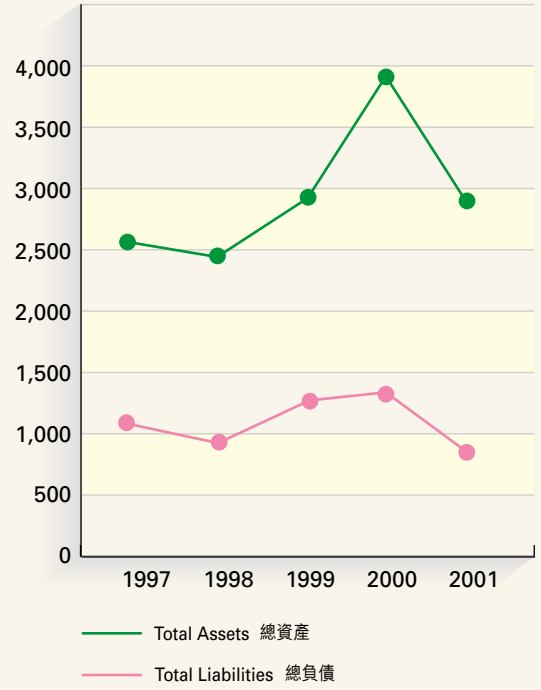
Turnover
營業額



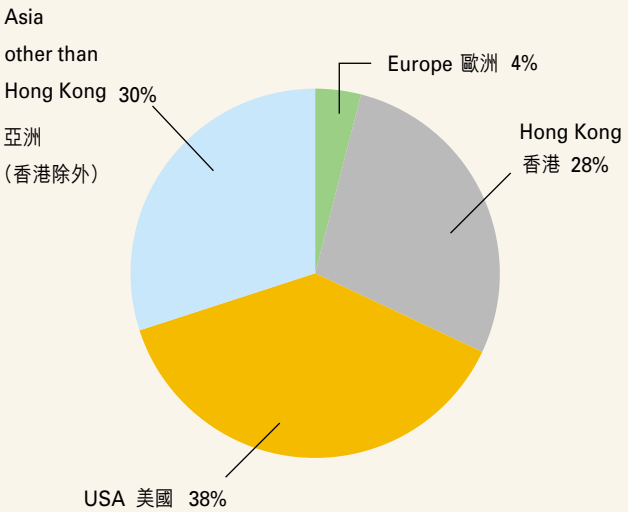
Profit after Tax
除税後溢利



Total Assets and Total Liabilities
總資產及總負債



Turnover by Geographical Area (Year 2001)
各業務地區之營業額（2001 年）



董事會同寅現提呈截至二零零一年十二月三十一日止年度之報告及已審核之財務報表，此等財務報表已於本報告日期召開之董事會會議上獲董事會批准。

The Directors present their report together with the audited financial statements for the year ended 31st December, 2001 which were approved by them at the board meeting held on the date of this report.

主要業務

本公司屬控股公司，其附屬公司之主要業務是為OEM客戶製造電子產品，包括微型電腦、傳訊設備及其他電子產品。

本集團之營業額及營業溢利主要來自為OEM客戶製造電子產品。

PRINCIPAL ACTIVITIES

The Company acts as a holding company. The principal activities of its subsidiaries are the manufacture of electronic products for original equipment manufacturer customers, including micro-computers, telecommunication equipment and other electronic products.

Substantially all of the Group's turnover and contribution to operating profit are derived from the manufacture of electronic products for original equipment manufacturer customers.

賬目

本集團本年度之溢利與現金流量，以及本公司與本集團於二零零一年十二月三十一日結算時之財務狀況刊於本年報第四十頁至九十一頁內。

ACCOUNTS

The profit and cash flows of the Group for the year and the state of affairs of the Company and the Group as at 31st December, 2001 are set out on pages 40 to 91 of this annual report.

分類資料

按主要業務及經營地區詳細分析之本集團營業額及經營溢利載於財務報表附註五。

SEGMENTAL INFORMATION

A detailed analysis of the Group's turnover and contribution to profit from operating activities by principal activity and geographical area of operations are set out in note 5 to the financial statements.

股息

董事會已宣派中期股息，現擬派發截至二零零一年十二月三十一日止年度之末期股息及特別末期股息如下：

DIVIDENDS

The Directors have declared an interim dividend and now recommend a final dividend and a special final dividend in respect of the year ended 31st December, 2001 as follows:

		港幣千元 HK$'000
已派發中期股息，每股為3仙	Interim dividend of 3 cents per share paid	14,000
擬派末期股息，每股為5仙	Proposed final dividend of 5 cents per share in issue	23,346
擬派特別末期股息，每股為45仙	Proposed special final dividend of 45 cents per share in issue	210,114
由於年報發表日期後行使購股權而支付之額外過往年度股息	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
		247,487

主要客戶及供應商

本集團最大供應商及客戶所佔採購及銷售百分率如下：

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of purchases and sales attributable to the Group's largest suppliers and customers are as follows:

		百分率 %
採購額	Purchases	
— 最大供應商	— the largest supplier	15.60
— 五大供應商合併計算	— five largest suppliers combined	25.59
銷售額	Sales	
— 最大客戶	— the largest customer	25.34
— 五大客戶合併計算	— five largest customers combined	66.14

各董事、其聯繫人士或股東(就董事所知擁有本公司股本5%以上)於本年度任何時間均無擁有上述供應商或客戶之權益。

No directors, their associates or shareholders (which to the knowledge of the Directors own more than 5% of the Company's share capital) were interested at any time during the year in the above suppliers or customers.

五年財務概要

本集團過去五年之業績、資產及負債撮列於第十五頁。

FIVE-YEAR FINANCIAL SUMMARY

The results, assets and liabilities of the Group for the last five years are summarised on page 15.

附屬公司及聯營公司詳情

主要附屬公司及聯營公司詳情分別刊載於財務報表附註十七及十八。

PARTICULARS OF SUBSIDIARIES AND ASSOCIATES

Particulars of the principal subsidiaries and associates are set out in notes 17 and 18 to the financial statements respectively.

股本

本年度股本變動情況刊載於財務報表附註二十六。

SHARE CAPITAL

Movements in share capital during the year are set out in note 26 to the financial statements.

儲備

本年度儲備之變動情況刊載於財務報表附註二十八。

RESERVES

Movements in reserves during the year are set out in note 28 to the financial statements.

優先權

本公司之公司細則或百慕達法例並無規定有關發行股份之優先權。

PRE-EMPTIVE RIGHTS

There are no pre-emptive rights upon the issue of shares which are imposed by the Company's Bye-laws or Bermuda law.

購買、出售或贖回本公司上市證券

於本年度內，本公司根據上次股東週年大會上批准之一般授權，透過香港聯合交易所有限公司購回股份，其詳情如下：

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year, the Company has repurchased shares through The Stock Exchange of Hong Kong Limited pursuant to the general mandates approved in the last annual general meeting, details of which are as follows:

購回月份 Month of repurchase	購回股份數目 Number of shares repurchased	每股購回價格 Repurchase price per share 最高 Highest 港幣 HK$	 最低 Lowest 港幣 HK$	已付總代價 （包括開支） Aggregate consideration paid (including expenses) 港幣 HK$
二零零一年八月 August 2001	600,000	2.900	2.775	1,710,475

購買、出售或贖回本公司上市證券 - 續

上述股份已在購回後註銷。購回旨在改善本公司之資產淨值及每股盈利使股東整體上得益。

除上列者外，於截至二零零一年十二月三十一日止年度內，本公司及其附屬公司概無購入、出售或贖回本公司任何上市證券。

物業、廠房及設備

本年度物業、廠房及設備之變動情況刊載於財務報表附註十六。

捐款

本集團於本年度之慈善及其他性質捐款總額為港幣153,000元。

董事

本年度及截至本年報刊發日期之本公司董事為：

執行董事

王忠桠（*主席*）
王忠樞（*副主席*）
王忠秣（*副主席*）
陳子華
陳榮光

非執行董事

李家祥議員，O.B.E.，太平紳士
楊孫西博士，S.B.S.，太平紳士
馮秉芬爵士，C.B.E.，太平紳士（*副主席*）
（於二零零一年一月三十一日辭任）

依照本公司之公司細則第一一二條規定，董事李家祥議員，O.B.E.，太平紳士及陳榮光先生將任期屆滿，輪值告退，並願意接受提選連任。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES - Continued

The above shares were cancelled upon repurchase. These repurchases were effected with a view to benefiting the shareholders as a whole by enhancing the net assets and the earnings per share of the Company.

Apart from the above, during the year ended 31st December, 2001, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment during the year are set out in note 16 to the financial statements.

DONATIONS

Donations made by the Group for charitable and other purposes during the year amounted to HK$153,000.

DIRECTORS

The Directors of the Company during the year and up to the date of this report are:

Executive Directors

Wong Chung Ah, Johnny *(Chairman)*
Wong Chung Yin, Michael *(Vice Chairman)*
Wong Chung Mat, Benedict *(Vice Chairman)*
Chan Tsze Wah, Gabriel
Chan Wing Kwong, Paulus

Non-executive Directors

Dr. the Hon. Li Ka Cheung, Eric, O.B.E., J.P.
Dr. Yu Sun Say, S.B.S., J.P.
The Hon. Sir Kenneth Ping-Fan Fung, C.B.E., J.P. *(Vice Chairman)*
(Resigned on 31st January, 2001)

In accordance with Bye-law 112 of the Company's Bye-laws, Dr. the Hon. Li Ka Cheung, Eric, O.B.E., J.P. and Mr. Chan Wing Kwong, Paulus shall retire by rotation and, being eligible, offer themselves for re-election.

董事及高級管理人員個人資料

執行董事

王忠椏，現年66歲，自一九九零年六月起出任本公司董事。現為本公司之主席。彼亦為本公司之主要股東王華湘父子有限公司之董事。彼於一九七六年加入本集團之前曾任職於香港大學化學系逾10年。彼負責本集團整體方針及策略之籌劃。王先生是王忠梃先生及王忠秣先生之兄。

王忠梃，現年53歲，自一九九零年六月出任本公司董事。彼於一九七零年加入本集團，亦為王華湘父子有限公司之董事。彼於電子業累積逾30年經驗，現負責本集團日後進行之投資及產品多元化計劃。王先生是王忠椏先生之弟及王忠秣先生之兄。

王忠秣，現年50歲，自一九九零年六月出任本公司董事。彼於一九七六年加入本集團，現為王氏電子有限公司(「王氏電子」)之行政總裁，亦為王華湘父子有限公司之董事。彼取得俄亥俄州立大學之營運研究碩士學位，於電子業累積逾26年經驗。王先生現負責本集團之OEM及ODM製造業務。王先生是王忠椏先生及王忠梃先生之弟。

陳子華，現年53歲，自一九九零年六月出任本公司董事。彼於一九八五年加入本集團，現為本集團之財務總監。彼為英國特許會計師公會之資深會員，取得香港大學之社會科學學士學位。在加入本集團之前，彼曾任職於一間大型國際會計師行約10年。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Wong Chung Ah, Johnny, aged 66, has been a Director of the Company since June 1990. He is now the Chairman of the Company. He is also a Director of W. S. Wong & Sons Company Limited, which is a substantial shareholder of the Company. He worked for the Department of Chemistry at the University of Hong Kong for more than 10 years before joining the Group in 1976. He is responsible for the overall policy and strategy planning of the Group. Mr. Wong is the brother of Mr. Wong Chung Yin, Michael and Mr. Wong Chung Mat, Benedict.

Wong Chung Yin, Michael, aged 53, has been a Director of the Company since June 1990. He joined the Group in 1970 and is also a Director of W. S. Wong & Sons Company Limited. He has over 30 years' experience in the electronics industry and is responsible for the Group's future investment and product diversification. Mr. Wong is the brother of Mr. Wong Chung Ah, Johnny and Mr. Wong Chung Mat, Benedict.

Wong Chung Mat, Benedict, aged 50, has been a Director of the Company since June 1990. He joined the Group in 1976 and is the President and CEO of Wong's Electronics Co., Limited ("WEC"). He is also a Director of W. S. Wong & Sons Company Limited. He obtained a Master of Science Degree in Operations Research from Ohio State University and has over 26 years' experience in the electronics industry. Mr. Wong is responsible for the Group's manufacturing operations for OEM and ODM customers. Mr. Wong is the brother of Mr. Wong Chung Ah, Johnny and Mr. Wong Chung Yin, Michael.

Chan Tsze Wah, Gabriel, aged 53, has been a Director of the Company since June 1990. He joined the Group in 1985 and is the Group's Financial Controller. He is a fellow member of the Chartered Association of Certified Accountants. He obtained a Bachelor degree in Social Sciences from the University of Hong Kong. Before joining the Group, he had approximately 10 years' experience with a major international firm of accountants.

董事及高級管理人員個人資料－續

執行董事－續

陳榮光，現年57歲，於一九九零年加入本集團，自一九九零年七月出任本公司董事。彼為Wong-CMAC Mexico, S.A. de C.V.（「WCMAC」）之主席。彼曾任香港政府工業署之首席顧問，主要負責向美國推介香港電子業投資。彼為特許工程師，取得香港大學之電機工程理學士學位。

非執行董事

李家祥議員，現年48歲，LLD，DSocSc，B.A. (Econ) Hon.，FHKSA，FCA，FCIS，Hon. HKAT，OBE，太平紳士，自一九九九年四月加入本公司為獨立非執行董事。李先生為李湯陳會計師事務所高級合夥人，執業會計師，並為數碼通電訊集團有限公司、九龍巴士控股有限公司、中國航空技術國際控股有限公司、上海實業醫藥科技（集團）有限公司及恒生銀行有限公司之獨立非執行董事。李先生為香港立法會議員，並任立法會政府帳目委員會主席。彼亦為香港會計師公會前會長。

楊孫西博士，S.B.S.，太平紳士，現年63歲，自一九九九年十月加入本公司為獨立非執行董事。彼為香江國際集團主席，亦為多間製造及投資公司之董事，彼曾任香港特別行政區籌備委員會委員及香港事務顧問。現任中國政協全國委員會委員、香港中華總商會常務會董及香港中華廠商聯合會財務委員會主席。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT - Continued

Executive Directors - Continued

Chan Wing Kwong, Paulus, aged 57, joined the Group in 1990 and has been a Director of the Company since July 1990. He is the Chairman of Wong-CMAC Mexico, S.A. de C.V. ("WCMAC"). He was a Principal Consultant to the Industry Department of the Hong Kong Government and was primarily responsible for promoting industrial investment in the electronics sector in Hong Kong from the United States of America. He is a Chartered Engineer and obtained a Bachelor of Science degree in Electrical Engineering from the University of Hong Kong.

Non-executive Directors

Dr. the Hon. Li Ka Cheung, Eric, aged 48, LLD, DSocSc, B.A. (Econ) Hon., FHKSA, FCA, FCIS, Hon. HKAT, OBE, JP, joined the Company as an Independent Non-executive Director in April 1999. Mr. Li is the senior partner of Li, Tang, Chen & Co., Certified Public Accountants and an Independent Non-executive Director of SmarTone Telecommunications Holdings Limited; The Kowloon Motor Bus Holdings Limited; CATIC International Holdings Limited; SIIC Medical Science and Technology (Group) Limited and Hang Seng Bank Limited. Mr. Li is a member of the Legislative Council of Hong Kong and serves as chairman of its Public Accounts Committee. He was also a past president of the Hong Kong Society of Accountants.

Dr. Yu Sun Say, S.B.S., J.P., aged 63, joined the Company as an Independent Non-executive Director in October 1999. He is the Managing Director of the H.K.I. Group of Companies and a director of a number of manufacturing and investment companies. He served as a member of the Preparatory Committee for the Hong Kong Special Administrative Region and as a Hong Kong Affairs Adviser. He is currently a member of the National Committee of the Chinese People's Political Consultative Conference, a member of the Standing Committee of the Chinese General Chamber of Commerce and Chairman of the Finance Standing Committee of the Chinese Manufacturers' Association of Hong Kong.

董事及高級管理人員個人資料－續

高級管理階層

溫民強，現年50歲，於一九八八年加入本集團，現為王氏電子之執行副總裁。彼持有香港大學之機械工程學士學位，於電子製造業累積逾26年經驗。溫先生全盤負責王氏電子之若干客戶，以及管理王氏電子之製造運作及管理資訊系統。

韓克勤，現年51歲，於一九八二年加入本集團，現為王氏電子之高級副總裁。彼為英國特許銀行學會會士(ACIB)，並持有澳門東亞大學之工商管理碩士學位。韓先生全盤負責王氏電子之若干客戶。

周冰玲，現年55歲，於一九九五年加入本集團，為王氏電子之高級副總裁。彼取得香港浸會學院之土木工程文憑、香港理工學院之生產工程高級文憑及澳門東亞大學之工商管理碩士學位。彼於電子製造業累積逾30年經驗，負責王氏電子之新銷售及推廣活動。

李廣發，現年52歲，於二零零一年加入本集團，現為BroadMax Technologies, Inc.之執行副總裁。彼於一九七三年畢業於香港大學，取得科學學士一級榮譽學位；及取得英國伯明罕大學工程生產及管理科學碩士學位。於加入本集團前，彼於美國一間大型企業擔任多個管理層職位逾20年。

何鑑滔，現年51歲，於二零零一年加入本集團，現為BroadMax Technology Limited（「BTL」）之高級副總裁。彼於一九七五年取得奧斯丁University of Texas 電機工程理學士學位及於一九七六年取得紐約Polytechnic Institute 電機工程學碩士學位。彼於開發及市場推廣電子產品方面累積逾25年經驗，負責管理BTL於寬頻、互聯網及無線通訊產品之開發及市場推廣。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT - Continued

Senior Management

Wan Man Keung, aged 50, joined the Group in 1988 and is an Executive Vice President of WEC. He obtained a Bachelor degree in Mechanical Engineering from the University of Hong Kong and has over 26 years' experience in the electronics manufacturing industry. Mr. Wan has the overall responsibility for serving a portfolio of customers at WEC and for managing the manufacturing operations and management information system of WEC.

Hon Hak Kan, Lawrence, aged 51, joined the Group in 1982 and is a Senior Vice President of WEC. He is an Associate of the Chartered Institute of Bankers (ACIB). He holds a Master degree in Business Administration from the University of East-Asia, Macau. Mr. Hon has the overall responsibility for serving a portfolio of customers at WEC.

Chow Bing Ling, aged 55, joined the Group in 1995 and is a Senior Vice President of WEC. She obtained a Civil Engineering diploma from the Hong Kong Baptist College, a Production Engineering higher diploma from the Hong Kong Polytechnic and a Master degree in Business Administration from the University of East-Asia, Macau. She has over 30 years' experience in the electronics manufacturing industry and is responsible for the new sales and marketing of WEC.

Li Kwong Fat, aged 52, joined the Group in 2001 and is an Executive Vice President of BroadMax Technologies, Inc.. He graduated from the University of Hong Kong with a First Class Honours degree, B.Sc, in 1973; and obtained a Master of Science degree in Engineering Production and Management from Birmingham University, U.K.. Before joining the Group, he held various managerial positions in a major corporation in the United States for over 20 years.

Ho Kam To, aged 51, joined the Group in 2001 and is a Senior Vice President of BroadMax Technology Limited ("BTL"). He obtained a BSEE degree from the University of Texas at Austin in 1975 and a MSEE degree from the Polytechnic Institute of New York in 1976. He has over 25 years' experience in developing and marketing of electronic products and is responsible for the management of BTL to develop and market products in broadband, internet and wireless communications.

董事及高級管理人員個人資料－續

高級管理階層－續

Elaine Tang Lee，現年48歲，於二零零二年再次加入本集團。彼曾為WISRS (Malaysia) Sdn Bhd之總經理，現為WCMAC之董事總經理。彼負責WCMAC於墨西哥之製造設施之整體管理。彼畢業於加州San Jose State University取得會計學士學位。彼曾出任美國及亞洲企業之高級管理層職位。

譚靜安，現年52歲，於一九八六年加入本集團，現為Wong's International (USA) Corporation(「WIU」)之總裁。彼主要負責將本集團之產品向OEM客戶作海外市場拓展及銷售工作。彼於一九七二年於俄亥俄州大學取得電機工程理學士學位後，再赴Ann Arbor之密芝根大學深造，於一九七四年獲電機工程學碩士學位。畢業後，譚先生在加入本集團前，曾於美國一家大型公司任職約12年。

James Robert Mitchell，現年54歲，於一九八三年加入本集團。彼現為WIU之銷售副總裁，負責美國OEM銷售。彼畢業於Mount San Antonio College。畢業後，彼於加入本集團前於美國大型企業工作約14年。

Brian Richard Hayward，現年57歲，於二零零零年加入本集團，現為Wong's International (Europe) Limited之銷售總監。彼取得Brent Engineering College之電機工程文憑(城市及社會)。彼於電子業累積逾35年經驗，包括於一間大型美國企業之成份製造工作19年(彼於該企業出任北歐之銷售總監)及於一間英國企業(涉及歐洲分銷)工作10年。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT - Continued

Senior Management - Continued

Elaine Tang Lee, aged 48, rejoined the Group in 2002. She was formerly a General Manager of WISRS (Malaysia) Sdn Bhd. She is now the Managing Director of WCMAC. She is responsible for the overall management of the manufacturing facilities of WCMAC in Mexico. She graduated from San Jose State University in California with a BS in Accounting. She had held senior management positions in corporations in the United States and Asia.

Tan Chang On, Lawrence, aged 52, joined the Group in 1986 and is the President of Wong's International (USA) Corporation ("WIU"). He is mainly responsible for the Group's overseas marketing and sales of products to OEM customers. He graduated from Ohio University with a BSEE in 1972 and then went to University of Michigan at Ann Arbor and got his MSEE in 1974. After graduation, he joined a major corporation in the United States for about 12 years before joining the Group.

James Robert Mitchell, aged 54, joined the Group in 1983. He presently is the Vice President of Sales for WIU and is responsible for OEM sales in the United States. He graduated from Mount San Antonio College. After graduation, he worked for major corporations in the United States for about 14 years before joining the Group.

Brian Richard Hayward, aged 57, joined the Group in 2000 and is the Sales Director of Wong's International (Europe) Limited. He obtained an Electrical Engineering diploma (City and Guilds) from Brent Engineering College. He has over 35 years' experience in the electronics industry including 19 years in components manufacturing with a large American corporation where he was the Sales Director for Northern Europe, and 10 years with a British company involved with European distribution.

董事權益

於二零零一年十二月三十一日，根據本公司按證券(披露權益)條例第二十九條予以保存之登記冊之記錄，或根據上市公司董事進行證券交易之標準守則已向本公司及香港聯合交易所有限公司作出之通知，各董事及彼等之聯繫人士於本公司之已發行股本中擁有之權益如下：

DIRECTORS' INTERESTS

As at 31st December, 2001, the interests of the Directors and of their associates in the issued share capital of the Company as recorded in the register kept by the Company pursuant to Section 29 of the Securities (Disclosure of Interests) Ordinance or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

		實益擁有之股份數目 Number of shares beneficially owned				
		個人權益 Personal	家族權益 Family	公司權益 Corporate	其他權益 Other	總數 Total
王忠椏	Wong Chung Ah, Johnny	1,000,000	1,235,000	—	38,458,487(甲 i) (a)	40,693,487
李家祥議員，O.B.E.，太平紳士	Dr. the Hon. Li Ka Cheung, Eric, O.B.E., J.P.	—	—	—	—	—
楊孫西博士，S.B.S.，太平紳士	Dr. Yu Sun Say, S.B.S., J.P.	—	—	—	—	—
王忠樞	Wong Chung Yin, Michael	1,000,000	435,500	—	30,993,960(甲 ii)及(乙) (a)&(b)	32,429,460
王忠秣	Wong Chung Mat, Benedict	1,000,000	—	—	29,458,487(甲 iii) (a)	30,458,487
陳子華	Chan Tsze Wah, Gabriel	2,337,500	—	—	—	2,337,500
陳榮光	Chan Wing Kwong, Paulus	1,800,000	—	—	—	1,800,000

附註：

(甲) Batsford Limited以若干全權信託基金之信託人身份擁有如下之股份之權益：

(i) 38,458,487股股份，此乃根據一項為王忠椏家族權益而設之全權信託之條款而擁有；

(ii) 800,000股股份，此乃根據一項為王忠樞家族權益而設之全權信託之條款而擁有；及

(iii) 29,458,487股股份，此乃根據一項為王忠秣家族權益而設之全權信託之條款而擁有。

(乙) Levy Pacific Limited及Pacific Way Limited分別為17,584,960股及12,609,000股股份之擁有人，各自最終由王忠樞家族權益而設之全權信託所擁有。

Notes:

(a) Batsford Limited, in its capacity as trustee of certain discretionary trusts, was interested in shares as follows:

(i) 38,458,487 shares upon the terms of a discretionary trust established for the benefit of the family of Wong Chung Ah, Johnny;

(ii) 800,000 shares upon the terms of a discretionary trust established for the benefit of the family of Wong Chung Yin, Michael; and

(iii) 29,458,487 shares upon the terms of a discretionary trust established for the benefit of the family of Wong Chung Mat, Benedict.

(b) Levy Pacific Limited and Pacific Way Limited were the holders of 17,584,960 shares and 12,609,000 shares, respectively, each ultimately owned by a discretionary trust established for the benefit of the family of Wong Chung Yin, Michael.

主要股東

於二零零一年十二月三十一日，根據本公司按證券(披露權益)條例第十六(一)條予以保存之登記冊之記錄，擁有本公司之已發行股本10%或以上權益之人士(並非本公司之董事或主要行政人員)如下：

SUBSTANTIAL SHAREHOLDERS

As at 31st December, 2001, the interest of persons (not being a Director or the chief executive of the Company) having an interest in 10% or more of the issued share capital of the Company as recorded in the register kept by the Company pursuant to Section 16(1) of the Securities (Disclosure of Interests) Ordinance was as follows:

		實益擁有之股份數目 Number of shares beneficially owned
王華湘父子有限公司 (一間由王氏家族控制之公司)	W. S. Wong & Sons Company Limited (a company controlled by the Wong family)	131,085,865

購股權

甲. 下表披露本公司於年初及年終之尚未行使購股權。

SHARE OPTIONS

A. The following table discloses the Company's share options outstanding at the beginning and end of the year.

		購股權類別 Option type	年初尚未行使 Outstanding at the beginning of the year	年終尚未行使 Outstanding at the end of the year
董事、行政總裁或主要股東或彼等各自之聯繫人士	Directors, chief executive or substantial shareholders or their respective associates	—	—	—
獲授多於個人限額之購股權之參與者	Participant with options granted in excess of individual limit	—	—	—
根據僱傭條例所指之「持續合約」之僱傭合約工作之僱員	Employees working under employment contracts that are regarded as "continuous contracts" for the purposes of the Employment Ordinance	系列甲(附註一) Series A(note 1)	550,000	—
		系列乙(附註一) Series B(note 1)	3,652,000	—
		系列丙(附註一) Series C(note 1)	70,000	—
貨品或服務之供應商	Suppliers of goods or services		—	—
所有其他參與者	All other participants		—	—
			4,272,000	—

購股權－續

年內，本公司董事或行政總裁或任何彼等之配偶或十八歲以下之子女概無(i)獲授認購本公司股份之任何權利或購股權或(ii)行使任何該權利。

附註：

一. 該等購股權乃根據舊計劃(定義見僱員購股權計劃概要)授出，而各個系列購股權之詳情如下：

SHARE OPTIONS - Continued

During the year, none of the Directors or chief executive of the Company or any of their spouses or children under the age of 18 (i) were granted any rights or options to subscribe for shares of the Company or (ii) had exercised any such right.

Note:

1. These options were granted under the Old Scheme (as defined in the "Summary of the Employee Share Option Schemes") and details of the various series of options are as follows:

購股權類別 Option type		授出日期 Date of grant	歸屬期 Vesting period	行使期限 Exercise period	行使價 Exercise price
系列甲	Series A	1/8/1997	1/8/1997-31/7/1998	1/8/1998-31/7/2001	2.430
系列乙	Series B	4/12/1997	4/12/1997-3/12/1998	4/12/1998-3/12/2001	1.544
系列丙	Series C	11/2/1998	11/2/1998-10/2/1999	11/2/1999-10/2/2002	1.351

乙. 截至二零零一年十二月三十一日止年度內並無授出購股權。

B. No options were granted during the year ended 31st December, 2001.

丙. 於截至二零零一年十二月三十一日止年度內行使之購股權詳情如下：

C. Details of the options exercised during the year ended 31st December, 2001 are as follows:

已行使購股權數目 No. of options exercised	行使價 Exercise price 港幣 HK$	緊接購股權獲行使前股份加權平均收市價 Weighted average closing price of the shares immediately before the dates on which the options were exercised 港幣 HK$
1,172,000 系列乙 Series B	1.544	2.866

購股權－續

丁. 於截至二零零一年十二月三十一日止年度內註銷之購股權詳情如下：

SHARE OPTIONS - Continued

D. Details of the options cancelled during the year ended 31st December, 2001 are as follows:

已註銷購股權數目 No. of options cancelled	已註銷購股權之行使價 Exercise price of the cancelled option 港幣 HK$
70,000 系列丙 Series C	1.351

戊. 550,000份系列甲購股權及2,480,000份系列乙購股權於截至二零零一年十二月三十一日止年度內失效。

E. 550,000 Series A options and 2,480,000 Series B options lapsed during the year ended 31st December, 2001.

僱員購股權計劃概要

根據上市規則，分別披露於一九九零年七月三十日（「舊計劃」）及二零零零年七月三十日（「新計劃」）生效之僱員購股權計劃（「計劃」）概要如下：

SUMMARY OF THE EMPLOYEE SHARE OPTION SCHEMES

Summary of the Employee Share Option Schemes (the "Schemes") which came into effect on 30th July, 1990 (the "Old Scheme") and 30th July, 2000 (the "New Scheme"), respectively, disclosed in accordance with the Listing Rules is as follows:

		舊計劃 Old Scheme	新計劃 New Scheme
1.	計劃之目的 Purpose of the Schemes	作為給予僱員之獎勵 As incentive to employees	與舊計劃相同 Same as Old Scheme
2.	計劃之參與者 Participants of the Schemes	合資格僱員（包括本公司或任何附屬公司之任何執行董事及任何全職僱員） Eligible employees including any executive director and any full-time employee of the Company or any subsidiary	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） 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 a subsidiary
3.	可根據計劃發行之股份總數，以及於二零零二年四月十七日（即本年報付印前之最後實際可行日期）所佔已發行股本之百分比 Total number of shares available for issue under the Schemes and % of the issued capital that it represents as at 17th April, 2002, being the latest practicable date prior to the printing of this Annual Report	舊計劃已於二零零零年七月二十九日到期 The Old Scheme expired on 29th July, 2000	46,692,179 股股份（10%） 46,692,179 shares (10%)

僱員購股權計劃概要－續

SUMMARY OF THE EMPLOYEE SHARE OPTION SCHEMES - Continued

		舊計劃 Old Scheme	新計劃 New Scheme
4.	各參與者根據計劃之最高權益 Maximum entitlement of each participant under the Schemes	根據舊計劃不時股份總數5%（包括任何已發行股份或行使購股權或就可能授出購股權將發行之股份） 5% of the aggregate number of the shares subject to the Old Scheme (including any shares issued or which would be issued on exercise of options or in respect of which options may be granted) from time to time	當時已發行或可根據新計劃發行之股份總數10% 10% of the aggregate number of the shares for the time being issued or issuable under the New Scheme
5.	可根據購股權認購股份之期間 The period within which the shares must be taken up under an option	由授出有關購股權之日期首個週年當日起（包括當日）直至授出日期五週年（不包括當日），受限於舊計劃所載有關提前行使及／或終止之條文 Commencing on and including the date of the first anniversary of the date of grant of the relevant options up to and excluding the fifth anniversary of the date of grant subject to the provisions for early exercise and/or termination contained in the Old Scheme	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 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

僱員購股權計劃概要－續

SUMMARY OF THE EMPLOYEE SHARE OPTION SCHEMES - Continued

		舊計劃 Old Scheme	新計劃 New Scheme
6.	購股權可獲行使前須持有之最短期限（如有） The minimum period, if any, for which an option must be held before it can be exercised	由該購股權之授出日期至緊接其首週年當日 From the date of grant of such options up to the day immediately before the first anniversary thereof	不可於授出日期後一年內行使購股權 No option shall be exercisable earlier than one year after its date of grant
7.	申請或接納購股權須支付之款項（如有），及須或可能須於期間內付款或催繳股款或必須償還就此作出之貸款 The amount, if any, payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purpose must be repaid	為接納獲授之購股權，須於作出授予購股權之要約日期起計28日（或董事酌情釐定之其他日子）內支付港幣10元予本公司，作為獲授購股權之代價 To accept the offer of the grant of an option, HK$10 as consideration for the grant of an option must be paid to the Company within a period of 28 days (or otherwise at the Directors' discretion) from the date upon which an offer of the grant of an option is made	與舊計劃相同 Same as Old Scheme

僱員購股權計劃概要－續

SUMMARY OF THE EMPLOYEE SHARE OPTION SCHEMES - Continued

		舊計劃 Old Scheme	新計劃 New Scheme
8.	釐定行使價之基準 The basis of determining the exercise price	行使價由董事釐定，不少於下列各項中最大者： The exercise price is determined by the Directors being not less than the greater of: （甲）每股賬面金額；及 (a) the nominal amount per share; and （乙）緊接授出購股權要約日期前五個交易日，股份於香港聯合交易所有限公司之平均收市價80% (b) 80% of the average of the closing price of a share on The Stock Exchange of Hong Kong Limited for the five trading days immediately preceding the date of offer of a grant of an option	見附註一 See note 1
9.	計劃之剩餘年期 The remaining life of the Schemes	舊計劃已於二零零零年七月二十九日到期 The Old Scheme expired on 29th July, 2000	新計劃將於二零一零年七月三十日營業時間結束時到期 The New Scheme will expire at the close of business on 30th July, 2010

僱員購股權計劃概要 — 續

附註：

一. 香港聯合交易所有限公司(「聯交所」)已修訂聯交所證券上市規則第十七章有關購股權之規定，由二零零一年九月一日起生效。由於該等修訂，釐定新計劃之行使價之基準已改變，而行使價須最少為下列各項之最高者：

(i) 股份於授出日期(必須為營業日)於聯交所每日報價表之收市價；及

(ii) 股份於緊接授出日期前五個營業日於聯交所每日報價表之平均收市價。

SUMMARY OF THE EMPLOYEE SHARE OPTION SCHEMES - Continued

Note:

1. The Stock Exchange of Hong Kong Limited (the "Stock Exchange") has amended the requirements for share option schemes under Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange with effect from 1st September, 2001. Due to such amendments, the basis of determining the exercise price under the New Scheme was changed and the exercise price must be at least the higher of:

(i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; and

(ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant.

認購股份或債券之安排

除僱員購股權計劃外，本公司或其任何附屬公司於本年度內並無訂立其他安排使本公司董事可藉購買本公司或其他公司之股份或債券而獲益。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Apart from the employee share option scheme, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

關連人士交易

倘財務報表附註三十一內所述任何交易構成屬重大性質之關連交易，本公司則已遵守根據香港聯合交易所有限公司證券上市規則第十四章之有關規定。

RELATED PARTY TRANSACTIONS

Where any transaction mentioned in note 31 to the financial statements constitutes a connected transaction of a material nature, the requirements of Chapter 14 of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited have been complied with.

董事享有權益之合約

於年底或年內任何時間，各董事並未在任何與本公司或其任何附屬公司所訂立關乎本集團業務之重大合約中取得任何直接或間接利益。

DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director had, whether directly or indirectly, a material interest subsisted at the end of the year or at any time during the year.

董事服務合約

擬於應屆股東週年大會上提選連任之董事，並無與本公司或其附屬公司訂立任何倘本公司或其附屬公司不支付補償費用(法定補償除外)則不得於一年內終止之服務合約。

SERVICE CONTRACTS OF DIRECTORS

There is no service contract, which is not determinable by the Company or its subsidiaries within one year without payment of compensation (other than statutory compensation), with any Director proposed for re-election at the forthcoming annual general meeting.

集團借貸及利息資本化

於一年內償還或按通知償還之銀行貸款及透支刊載於財務報表附註二十四內，至於可在超過一年償還之銀行貸款及其他借款則刊載於財務報表附註二十四內。於年內，本集團並無將利息撥作為成本。

GROUP BORROWINGS AND INTEREST CAPITALISED

Bank loans and overdrafts repayable within one year or on demand are set out in note 24 to the financial statements. Bank loans and other borrowings repayable within a period of more than one year are set out in note 24 to the financial statements. No interest was capitalised by the Group during the year.

最佳應用守則

董事認為，本公司於截至二零零一年十二月三十一日止年度內已遵守香港聯合交易所有限公司證券上市規則附錄十四，惟非執行董事之任期並非以固定年期委任，但根據本公司之公司細則，彼等均須在股東週年大會上輪席告退及重選連任。

CODE OF BEST PRACTICE

In the opinion of the Directors, during the year ended 31st December, 2001, the Company has complied with Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, except that Non-executive Directors are not appointed for a specific term but are subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws of the Company.

審核委員會

審核委員會已與管理層檢討本集團所採納之會計原則及慣例，並討論核數、內部控制及財務申報事宜。

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters.

聯席核數師

聯席核數師德勤•關黃陳方會計師行及何錫麟會計師行任滿告退，備聘再任。

JOINT AUDITORS

The joint auditors, Messrs. Deloitte Touche Tohmatsu and Messrs. Ho and Ho & Company, retire and, being eligible, offer themselves for re-appointment.

承董事會命

On behalf of the Board

王忠桷
主席

WONG CHUNG AH, JOHNNY
Chairman

香港，二零零二年四月九日

Hong Kong, 9th April, 2002

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

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

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

物業、廠房及設備減少主要由於入賬折舊。

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

投資物業減少指轉換若干投資物業之賬面值市值之估值調整。

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

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

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

證券投資減少乃由於將賬面成本減記至市值。

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

存貨大幅減少乃營業額下跌及改善存貨控制之成果。

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

貿易及其他應收賬款減少乃由於營業額大幅下跌所致。	The decrease in trade and other receivables is caused by the substantial decrease in turnover.
訂金及預付款項減少主要由於可收回海外消費稅及於中國之一間工廠之預付租金減少。	The decrease in deposits and prepayments is mainly due to decreases in overseas consumption tax recoverable and prepaid rent for a factory in the P.R.C.
銀行存款、現金及銀行結餘減少主要由於向Wong's Circuits (Holdings) Ltd（「WCH」）少數股東支付共62,780,000美元（相等於港幣489,684,000元）以將WCH私有化。	The decrease in bank deposits, cash and bank balances is mainly due to payments made to the minority shareholders of Wong's Circuits (Holdings) Ltd ("WCH") in the total sum of US$62,780,000 (equivalent to HK$489,684,000) to privatise WCH.

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致WONG'S INTERNATIONAL (HOLDINGS) LIMITED各股東

(於百慕達註冊成立之有限公司)

本聯席核數師已將刊於第四十頁至第九十一頁內根據香港公認會計原則編製之財務報表審核完竣。

董事及聯席核數師各自之責任

貴公司董事須負責編製真實而公正之財務報表。在編製該等財務報表時，董事必須貫徹選擇及採用合適之會計政策。

本聯席核數師之責任是根據審核工作之結果，對該等財務報表作出獨立意見，並將此意見向股東報告。

意見基準

本聯席核數師乃按照香港會計師公會所發出之核數準則進行是次審核工作。審核工作範圍包括以抽查方式審查與財務報表內所載各數額及披露事項有關之憑證，並包括評估董事於編製該等財務報表時所作出之各項重大估計及判斷，及衡量究竟其所釐定之會計政策是否適合 貴公司及 貴集團之情況，以及有否貫徹地被運用及充份地予以披露。

TO THE MEMBERS OF WONG'S INTERNATIONAL (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

We have audited the financial statements on pages 40 to 91 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND JOINT AUDITORS

The Company's directors are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

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

BASIS OF OPINION

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

意見基準－續

本聯席核數師計劃及進行審核工作，均以取得一切認為必需之資料及解釋為目標，使能為本聯席核數師提供充份之憑證，就該等財務報表是否存有重要之錯誤陳述，作合理之確定。於作出核數意見時，本聯席核數師亦衡量該等財務報表內所載之資料在整體上是否足夠，本聯席核數師相信所作之審核工作已為核數意見建立合理之基礎。

BASIS OF OPINION - Continued

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

意見

本聯席核數師認為上述財務報表足以真實而公正地顯示　貴公司及　貴集團於二零零一年十二月三十一日結算時之財務狀況，及截至該日止年度　貴集團之溢利及現金流量，並根據香港公司條例之披露規定而妥善編製。

OPINION

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

德勤•關黃陳方會計師行　**何錫麟會計師行**
執業會計師　*執業會計師*

DELOITTE TOUCHE TOHMATSU　**HO AND HO & COMPANY**
Certified Public Accountants　*Certified Public Accountants*

香港，二零零二年四月九日

Hong Kong, 9th April, 2002

Consolidated Income Statement
綜合收益表

截至二零零一年十二月三十一日止年度
For the year ended 31st December, 2001

		附註 NOTE	2001 港幣千元 HK$'000	2000 港幣千元 HK$'000
營業額	**Turnover**	*4*	**2,221,624**	4,020,120
利息收入	Interest income		**119,789**	90,280
其他收益	Other revenue		**17,335**	115,505
製成品及在製品存貨之變動	Changes in inventories of finished goods and work in progress		**(22,420)**	(47,486)
所使用之原料及消耗品	Raw materials and consumables used		**(1,778,483)**	(3,045,301)
員工成本	Staff costs		**(185,658)**	(261,065)
折舊及攤銷支出	Depreciation and amortisation expenses		**(72,599)**	(120,245)
重估投資物業之虧絀	Deficit on revaluation of investment properties		**(2,248)**	(21,515)
持有投資證券未實現之淨虧損	Net unrealised holding loss on investments in securities		**(2,291)**	(1,783)
出售投資證券收益	Gain on disposal of investments in securities		**213**	4,521
租賃物業減值	Impairment on leasehold properties	*6*	**(7,345)**	—
其他經營支出	Other operating expenses		**(170,335)**	(348,678)
經營溢利	**Profit from operations**	*7*	**117,582**	384,353
融資成本	Finance costs	*8*	**(34,580)**	(41,375)
應佔聯營公司業績	Share of results of associates		**1,466**	2,611
墊支予聯營公司款項之減值	Impairment of loan advanced to associates	*9*	**(44,884)**	(13,000)
出售已終止業務之溢利	Profit on disposal of discontinued operations	*10*	**38,756**	783,762
一間附屬公司私有化之溢利	Profit on privatisation of a subsidiary	*11*	**43,032**	—
除稅前溢利	**Profit before taxation**		**121,372**	1,116,351
稅項	Taxation	*12*	**(9,838)**	(30,522)
除少數股東權益前溢利	**Profit before minority interests**		**111,534**	1,085,829
少數股東權益	Minority interests		**(21,500)**	(263,425)
本年度純利	**Net profit for the year**		**90,034**	822,404
股息	Dividends	*13*	**247,487**	93,598
每股盈利	**Earnings per share**	*14*		
基本	Basic		**HK$0.19**	HK$1.78
攤薄	Diluted		**HK$0.19**	HK$1.76

於二零零一年十二月三十一日
At 31st December, 2001

		附註 NOTE	2001 港幣千元 HK$'000	2000 港幣千元 HK$'000
非流動資產	**Non-current assets**			
投資物業	Investment properties	15	**22,620**	24,868
物業、廠房及設備	Property, plant and equipment	16	**348,480**	412,570
於聯營公司之權益	Interests in associates	18	**287,235**	384,463
證券投資	Investments in securities	19	**216**	1,440
			658,551	823,341
流動資產	**Current assets**			
存貨	Inventories	20	**195,711**	468,396
應收一間有關連公司款項	Amount due from a related company	21	**8,408**	3,655
貿易及其他應收賬款	Trade and other receivables	22	**286,530**	585,737
訂金及預付款項	Deposits and prepayments		**14,571**	28,731
證券投資	Investments in securities	19	**6,210**	7,277
銀行存款、現金及銀行結餘	Bank deposits, cash and bank balances		**1,765,456**	2,065,477
			2,276,886	3,159,273
流動負債	**Current liabilities**			
貿易及其他應付賬款	Trade and other payables	23	**412,185**	708,166
應付稅項	Tax payable		**328**	7,718
有抵押銀行貸款之即期部份	Current portion of secured bank loans	24	**14,147**	7,647
信託收據貸款 — 有抵押	Trust receipts loans — secured		**97,620**	290,937
銀行貸款及透支	Bank loans and overdrafts			
— 有抵押	— secured		**178,456**	193,110
— 無抵押	— unsecured		**40,241**	83,637
			742,977	1,291,215
流動資產淨值	Net current assets		**1,533,909**	1,868,058
資產總額減流動負債	**Total assets less current liabilities**		**2,192,460**	2,691,399

Consolidated Balance Sheet
綜合資產負債表

於二零零一年十二月三十一日
At 31st December, 2001

		附註 NOTE	**2001 港幣千元 HK$'000**	2000 港幣千元 HK$'000
非流動負債	**Non-current liabilities**			
有抵押銀行貸款	Secured bank loans	*24*	**36,039**	25,561
遞延稅項	Deferred taxation	*25*	**3,241**	2,872
			39,280	28,433
少數股東權益	**Minority interests**		**3,208**	519,710
			2,149,972	2,143,256
資本及儲備	**Capital and reserves**			
股本	Share capital	*26*	**46,692**	46,635
儲備	Reserves	*28*	**2,103,280**	2,096,621
			2,149,972	2,143,256

載於第四十至九十一頁之財務報表已於二零零二年四月九日獲董事會批准，並由下列董事代表簽署：

The financial statements on pages 40 to 91 were approved and authorised for issue by the Board of Directors on 9th April, 2002 and are signed on its behalf by:

王忠桠
主席

WONG CHUNG AH, JOHNNY
Chairman

王忠樞
副主席

WONG CHUNG YIN, MICHAEL
Vice Chairman

於二零零一年十二月三十一日
At 31st December, 2001

		附註 NOTE	2001 港幣千元 HK$'000	2000 港幣千元 HK$'000
非流動資產	**Non-current assets**			
物業、廠房及設備	Property, plant and equipment	*16*	**—**	1,175
於附屬公司之權益	Interests in subsidiaries	*17*	**983,173**	792,520
			983,173	793,695
流動資產	**Current assets**			
訂金及預付款項	Deposits and prepayments		**145**	145
可收回稅項	Tax recoverable		**237**	237
證券投資	Investments in securities	*19*	**6,210**	7,277
銀行存款、現金及銀行結餘	Bank deposits, cash and bank balances		**1,339**	1,304
			7,931	8,963
流動負債	**Current liabilities**			
應付附屬公司款項	Amounts due to subsidiaries		**2,527**	2,458
貿易及其他應付賬款	Trade and other payables		**935**	1,237
短期銀行貸款 — 無抵押	Short term bank loan — unsecured		**10,000**	—
			13,462	3,695
流動(負債)資產淨額	**Net current (liabilities) assets**		**(5,531)**	5,268
			977,642	798,963
資本及儲備	**Capital and reserves**			
股本	Share capital	*26*	**46,692**	46,635
儲備	Reserves	*28*	**930,950**	752,328
			977,642	798,963

王忠桠 **WONG CHUNG AH, JOHNNY**
主席 *Chairman*

王忠樞 **WONG CHUNG YIN, MICHAEL**
副主席 *Vice Chairman*

Consolidated Statement of Recognised Gains and Losses
綜合確認盈虧表

截至二零零一年十二月三十一日止年度
For the year ended 31st December, 2001

		2001 港幣千元 HK$'000	2000 港幣千元 HK$'000
折算海外業務時產生及並未於收益表確認之滙兑差額	Exchange differences arising on translation of overseas operations not recognised in income statement	**(13,346)**	(44,831)
本年度純利	Net profit for the year	**90,034**	822,404
已確認淨盈利總額	Total net recognised gains	**76,688**	777,573
因會計政策改變之影響產生之去年調整 — 於二零零零年一月一日股息儲備增加	Prior year adjustment arising from the effect of change in accounting policies — increase in dividend reserve at 1st January, 2000	**—**	27,541

截至二零零一年十二月三十一日止年度
For the year ended 31st December, 2001

		2001 港幣千元 HK$'000	2000 港幣千元 HK$'000
來自經營業務之現金流入淨額 *(附註甲)*	**Net cash inflow from operating activities** *(note a)*	**175,831**	281,466
投資回報及融資費用	**Returns on investments and servicing of finance**		
已收利息	Interest received	**119,789**	90,280
已付股息	Dividends paid	**(70,072)**	(65,094)
已付利息	Interest paid	**(34,580)**	(41,375)
已付附屬公司少數股東股息	Dividends paid to minority shareholders of subsidiaries	**—**	(6,589)
投資回報及融資費用之現金流入(流出)淨額	**Net cash inflow (outflow) from returns on investments and servicing of finance**	**15,137**	(22,778)
稅項	**Taxation**		
已付香港利得稅	Hong Kong Profits Tax paid	**(9,495)**	(10,102)
已付海外稅款	Tax paid in other jurisdictions	**(7,241)**	(5,127)
退回稅項	Tax refunded	**—**	8,259
稅項之現金流出淨額	**Net cash outflow from taxation**	**(16,736)**	(6,970)
投資活動	**Investing activities**		
墊支自(予)聯營公司款項淨額	Net advances from (to) associates	**67,605**	(48,598)
出售附屬公司所得款項(減除已出售現金及現金等值項目淨額) *(附註乙)*	Proceeds from disposal of subsidiaries (net of cash and cash equivalents disposed of) *(note b)*	**38,756**	1,373,208
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	**2,906**	5,341
出售證券投資所得款項	Proceeds from disposal of investments in securities	**213**	11,310
購買一間附屬公司之額外權益	Purchase of additional interests in a subsidiary	**(503,029)**	—
購入物業、廠房及設備	Purchase of property, plant and equipment	**(20,413)**	(145,486)
於聯營公司權益之增加	Increase in interests in associates	**(13,918)**	(2,644)
投資活動之現金(流出)流入淨額	**Net cash (outflow) inflow from investing activities**	**(427,880)**	1,193,131
融資前之現金(流出)流入淨額	**Net cash (outflow) inflow before financing**	**(253,648)**	1,444,849

截至二零零一年十二月三十一日止年度
For the year ended 31st December, 2001

		2001 港幣千元 HK$'000	2000 港幣千元 HK$'000
融資 *(附註丙)*	**Financing** *(note c)*		
籌集新造銀行貸款	New bank loans raised	**29,500**	33,208
附屬公司少數股東之資本貢獻	Capital contribution from minority shareholders of subsidiaries	**2,385**	9,290
發行股份後收取之現金	Issue of shares for cash	**1,810**	13,629
償還銀行貸款	Repayment of bank loans	**(12,522)**	(3,869)
購回股份付款	Payment on repurchase of shares	**(1,710)**	(2,550)
償還融資租約承擔	Repayment of obligations under finance leases	**—**	(1,631)
融資之現金流入淨額	**Net cash inflow from financing**	**19,463**	48,077
現金及現金等值項目(減少)增加	(Decrease) increase in cash and cash equivalents	**(234,185)**	1,492,926
年初之現金及現金等值項目	Cash and cash equivalents at beginning of year	**1,788,730**	348,173
滙率變動之影響	Effect of changes in exchange rate	**(7,786)**	(52,369)
年終之現金及現金等值項目	Cash and cash equivalents at end of year	**1,546,759**	1,788,730
現金及現金等值項目結存分析	**Analysis of the balances of cash and cash equivalents**		
銀行存款、現金及銀行結存	Bank deposits, cash and bank balances	**1,765,456**	2,065,477
銀行貸款及透支	Bank loans and overdrafts	**(218,697)**	(276,747)
		1,546,759	1,788,730

附註： Notes:

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

		2001 港幣千元 HK$'000	2000 港幣千元 HK$'000
除稅前溢利	Profit before taxation	**121,372**	1,116,351
應佔聯營公司業績	Share of results of associates	**(1,466)**	(2,611)
折舊及攤銷支出	Depreciation and amortisation expenses	**72,599**	120,245
出售已終止業務之溢利	Profit on disposal of discontinued operations	**(38,756)**	(783,762)
一間附屬公司私有化之溢利	Profit on privatisation of a subsidiary	**(43,032)**	—
利息支出	Interest expenses	**34,580**	41,375
利息收入	Interest income	**(119,789)**	(90,280)
重估投資物業之虧絀	Deficit on revaluation of investment properties	**2,248**	21,515
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	**1,767**	2,191
出售投資證券收益	Gain on disposal of investments in securities	**(213)**	(4,521)
租賃物業減值	Impairment on leasehold properties	**7,345**	—
持有投資證券未實現之淨虧損	Net unrealised holding loss on investments in securities	**2,291**	1,783
呆壞賬撥備	Allowance against bad and doubtful debts	**—**	5,606
墊支予聯營公司款項之減值	Impairment of loan advanced to associates	**44,884**	13,000
存貨減少(增加)	Decrease (increase) in inventories	**272,685**	(128,797)
應收一間有關連公司款項增加	Increase in amount due from a related company	**(8,408)**	(3,655)
貿易及其他應收賬款減少(增加)	Decrease (increase) in trade and other receivables	**302,862**	(196,643)
訂金及預付款項減少	Decrease in deposits and prepayments	**14,160**	14,398
投資證券增加	Increase in investments in securities	**—**	(9,060)
貿易及其他應付賬款(減少)增加	(Decrease) increase in trade and other payables	**(295,981)**	129,223
信託收據貸款(減少)增加	(Decrease) increase in trust receipts loans	**(193,317)**	35,108
經營業務現金流入淨額	Net cash inflow from operating activities	**175,831**	281,466

附註：－續 *Notes:* - Continued

(乙) 出售附屬公司 (b) Disposal of subsidiaries

		2001 港幣千元 HK$'000	2000 港幣千元 HK$'000
物業、廠房及設備	Property, plant and equipment	—	514,638
存貨	Inventories	—	87,074
貿易及其他應收賬款	Trade and other receivables	—	220,639
銀行存款、現金及銀行結餘	Bank deposits, cash and bank balances	—	70,626
貿易及其他應付賬款	Trade and other payables	—	(165,786)
應付稅項	Tax payable	—	(25,067)
遞延稅項	Deferred taxation	—	(23,535)
少數股東權益	Minority interests	—	(18,517)
		—	660,072
出售所得收益*(附註十)*	Gain on disposal *(note 10)*	**38,756**	783,762
總代價	Total consideration	**38,756**	1,443,834
支付方式：	Satisfied by:		
現金及現金等值項目	Cash and cash equivalents	**38,756**	1,443,834
出售產生之現金流入淨額	Net cash inflow arising on disposal		
現金代價	Cash consideration	**38,756**	1,443,834
已出售銀行存款、現金及銀行結餘	Bank deposits, cash and bank balances disposed of	—	(70,626)
		38,756	1,373,208

出售附屬公司對本集團去年業績之影響於附註十披露。

The impact of the disposed subsidiaries on the Group's results in the prior year is disclosed in note 10.

截至二零零零年十二月三十一日止年度，該等附屬公司對本集團之經營現金流量淨額作出港幣186,000,000元貢獻，就投資及融資服務支付港幣35,000,000元，就投資業務支付稅項負債港幣2,000,000元及貢獻港幣31,000,000元及就融資業務支付港幣486,000,000元。

For the year ended 31st December, 2000, these disposed subsidiaries contributed HK$186 million to the Group's net operating cash flow, paid HK$35 million in respect of the net returns on investment and servicing of finance, paid tax liabilities of HK$2 million and contributed HK$31 million in respect of investing activities and paid HK$486 million in respect of financing activities.

附註：－續 *Notes:* - Continued

（丙） 年內融資變動分析 (c) Analysis of changes in financing during the year

		股本及股份溢價 Share capital and share premium 港幣千元 HK$'000	銀行貸款 Bank loans 港幣千元 HK$'000	融資租約承擔 Obligations under finance leases 港幣千元 HK$'000	少數股東權益 Minority interests 港幣千元 HK$'000
於二零零零年一月一日	At 1st January, 2000	184,377	3,869	1,631	272,101
融資之現金流入	Cash inflow from financing	13,629	33,208	—	9,290
融資之現金流出	Cash outflow from financing	(2,550)	(3,869)	(1,631)	—
少數股東應佔溢利	Minority interests' share of profits	—	—	—	263,425
已付附屬公司少數股東之股息	Dividends paid to minority shareholders of subsidiaries	—	—	—	(6,589)
出售附屬公司	Disposal of subsidiaries	—	—	—	(18,517)
於二零零零年十二月三十一日及二零零一年一月一日	At 31st December, 2000 and 1st January, 2001	195,456	33,208	—	519,710
融資之現金流入	Cash inflow from financing	1,810	29,500	—	2,385
融資之現金流出	Cash outflow from financing	(1,710)	(12,522)	—	—
少數股東應佔溢利	Minority interests' share of profits	—	—	—	21,500
購買一間附屬公司之額外權益	Purchase of additional interests in a subsidiary	—	—	—	(546,061)
滙率調整	Exchange rate realignment	—	—	—	5,674
於二零零一年十二月三十一日	**At 31st December, 2001**	**195,556**	**50,186**	**—**	**3,208**

一、概覽

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。

本集團之主要業務為生產電子產品包括微型電腦、傳訊設備以供應原設備製造商(「OEM」)之客戶，以及發展及市場推廣原產品(「ODM」)顧客，包括寬頻通訊產品、互聯網應用器材及無線通訊、網絡設備及其他電子產品。

1. GENERAL

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").

The principal activities of the Group are the manufacture of electronic products for original equipment manufacturer ("OEM") customers, including micro-computers, telecommunication equipment and original product development and marketing ("ODM") customers, including broadband communication products, internet appliances and wireless communication, networking equipment and other electronic products.

二、採納會計實務準則

本年度，本集團首次採納香港會計師公會發出下列經修訂及新訂會計實務準則(「會計實務準則」)：

會計實務準則第九號(經修訂)	結算日後事項
會計實務準則第十四號(經修訂)	租賃
會計實務準則第二十六號	分類申報
會計實務準則第二十八號	撥備、或然負債及或然資產
會計實務準則第三十號	業務合併
會計實務準則第三十一號	資產減值

2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE

In the current year, the Group has adopted, for the first time, the following revised and new Statements of Standard Accounting Practice ("SSAPs") issued by the Hong Kong Society of Accountants:

SSAP 9 (Revised)	Events after the balance sheet date
SSAP 14 (Revised)	Leases
SSAP 26	Segment reporting
SSAP 28	Provisions, contingent liabilities and contingent assets
SSAP 30	Business combinations
SSAP 31	Impairment of assets

二、採納會計實務準則－續

採納該等會計實務準則引致本集團會計政策有多項改變。經修訂之會計政策載於附註三。此外，新增及經修訂之會計實務準則引致額外及經修訂披露規定，而該等規定已於財務報表中採納。去年之比較金額已經重列，以達致一致之呈報。

採納新增及經修訂會計實務準則引致本集團會計政策之下列改變，影響本年度或去年申報之款項。

(i) 根據會計實務準則第九號(經修訂)「結算日後事項」，於結算日後擬派或宣派之股息並非確認為結算日之負債，惟會於財務報表附註中披露。此項會計政策變動已作出追溯性調整，引致去年調整(見附註二十八)。

(ii) 會計實務準則第十四號(經修訂)「租賃」對融資及經營租賃會計法之基準引入若干修訂。採納會計實務準則第十四號(經修訂)並不對本會計期間或上一個會計期間之業績構成任何重大影響，因此毋須作出去年調整。披露附註之比較數字已根據會計實務準則第十四號(經修訂)重列。

2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE - Continued

Adoption of these SSAPs had led to a number of changes in the Group's accounting policies. The revised accounting policies are set out in note 3. In addition, the new and revised SSAPs have introduced additional and revised disclosure requirements which have been adopted in these financial statements. Comparative amounts of the prior year have been restated in order to achieve a consistent presentation.

The adoption of the new and revised SSAPs has resulted in the following changes to the Group's accounting policies that have affected the amounts reported for the current or prior year.

(i) In accordance with SSAP 9 (Revised) "Events after the Balance Sheet Date", dividends proposed or declared after the balance sheet date are not recognised as a liability at the balance sheet date, but are disclosed in the notes to the financial statements. This change in accounting policy has been adjusted retrospectively, resulting in a prior year adjustment (see note 28).

(ii) SSAP 14 (Revised) "Leases" has introduced some amendments to the basis of accounting for finance and operating leases. The adoption of SSAP 14 (Revised) has not had any material effect on the results for the current or prior accounting period and, accordingly, no prior year adjustment has been required. The comparative figures on the disclosure note have been restated in accordance with SSAP 14 (Revised).

二、採納會計實務準則 – 續

(iii) 本集團已於本期間改變確認可申報分類資料之基準，以符合會計實務準則第二十六號「分類申報」之規定。截至二零零零年十二月三十一日止年度之分類披露資料已修訂，以按一致之基準呈報。

(iv) 會計實務準則第三十一號「資產減值」已就本集團金融資產及投資物業以外之資產確認減值虧損引入正式準則。儘管本集團過去年度皆遵守減值虧損之指定會計實務準則規定，惟引入會計實務準則第三十一號規定重估若干資產、物業、廠房及設備，以及於聯營公司之權益之可收回款項，引致於二零零一年十二月三十一日，確認額外租賃物業減值虧損及墊支予聯營公司之款項分別為港幣7,345,000元及港幣44,884,000元。該等額外減值虧損已於本年度悉數確認。

2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE - Continued

(iii) In the current period, the Group has changed the basis of identification of reportable segments to that required by SSAP 26 "Segment Reporting". Segment disclosures for the year ended 31st December, 2000 have been amended so that they are presented on a consistent basis.

(iv) SSAP 31 "Impairment of Assets" has introduced a formal framework for the recognition of impairment losses in respect of the Group's assets other than financial assets and investment properties. Although in prior years the Group complied with the requirements of specific SSAPs in respect of impairment losses, the introduction of SSAP 31 has required a re-estimation of the recoverable amount of certain assets, property, plant and equipment and interests in associates resulting in the identification of additional impairment losses on leasehold properties and loan advanced to associates at 31st December, 2001 amounting to HK$7,345,000 and HK$44,884,000 respectively. These additional impairment losses have been recognised in full in the current year.

三、主要會計政策

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。

3. SIGNIFICANT ACCOUNTING POLICIES

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

三、主要會計政策－續

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：

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。

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。

所有集團內部公司間之重大交易及結餘均於編製綜合賬時冲銷。

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附屬公司、聯營公司或共同控制實體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、聯營公司或共同控制實體時，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。因收購聯營公司或共同控制實體而產生之商譽包括於聯營公司或共同控制實體之賬面值內。因收購附屬公司而產生之商譽於資產負債表中分開呈報。

3. SIGNIFICANT ACCOUNTING POLICIES - Continued

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:

Basis of consolidation

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

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 between group enterprises are 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, associate or jointly controlled entity 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, associate or jointly controlled entity, 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 or jointly controlled entity is included within the carrying amount of the associate or jointly controlled entity. Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet.

三、主要會計政策－續

商譽－續

出售一間附屬公司、聯營公司或共同控制實體時，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。

負商譽

負商譽指本集團佔該附屬公司、聯營公司或共同控制實體在被收購當日之可確定資產及負債公平價值權益與收購成本之差額。

於二零零一年一月一日前收購時產生之負商譽繼續在儲備內持有，並會於有關附屬公司、聯營公司或共同控制實體出售當時撥入收益表。

於二零零一年一月一日之後收購時產生之負商譽作資產扣減呈列，並根據導致產生有關結餘之情況分析調撥往收益表。

倘負商譽乃因收購日期之預計虧損或支出而產生，則按有關虧損或支出產生的期間調撥往收入。其餘負商譽按所收購之可確定折舊資產結餘以預計可使用年期以直線法列作收入確認入賬。倘有關負商譽數額超出所收購之可確定非貨幣性資產合計公平價值時，則隨即在收入中確認入賬。

收購聯營公司或共同控制實體時產生之負商譽乃自該聯營公司賬面值扣除。收購附屬公司時產生之負商譽於資產負債表內分開作資產扣減呈列。

3. SIGNIFICANT ACCOUNTING POLICIES - Continued

Goodwill - Continued

On disposal of a subsidiary, associate or jointly controlled entity, 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.

Negative goodwill

Negative goodwill represents the excess of the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition over the cost of acquisition.

Negative goodwill arising on the acquisitions prior to 1st January, 2001 continues to be held in reserves and will be credited to the income statement at the time of disposal of the relevant subsidiary, associate or jointly controlled entity.

Negative goodwill arising on the acquisition after 1st January, 2001 is presented as deduction from assets and will be released to the income statement based on an analysis of the circumstances from which the balance is resulted.

To the extent that the negative goodwill is attributable to losses or expenses anticipated at the date of acquisition, it is released to the income statement in the year in which those losses or expenses arise. The remaining negative goodwill is recognised as income on a straight-line basis over the remaining average useful life of the identifiable acquired depreciable assets. To the extent that such negative goodwill exceeds the aggregate fair value of the acquired identifiable non-monetary assets, it is recognised as income immediately.

Negative goodwill arising on the acquisition of an associate or jointly controlled entity is deducted from the carrying value of that associate. Negative goodwill arising on the acquisition of a subsidiary is presented separately in the balance sheet as a deduction from assets.

三、主要會計政策－續

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。

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。

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。

投資(持至到期日債券除外)乃列作投資證券及其他投資。

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。

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。

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。

3. SIGNIFICANT ACCOUNTING POLICIES - Continued

Investments in subsidiaries

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

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.

Investments in securities

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

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

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.

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

Investment properties

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

三、主要會計政策－續

投資物業－續

投資物業乃按其根據由獨立專業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、攤銷及減值虧損列賬。

3. SIGNIFICANT ACCOUNTING POLICIES - Continued

Investment properties - Continued

Investment properties are stated at their open market value based on annual valuation by independent professional 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 term 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.

三、主要會計政策－續

物業、廠房及設備－續

物業、廠房及設備乃按其估計可使用年期及計入其估計餘值後，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。

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。

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。

3. SIGNIFICANT ACCOUNTING POLICIES - Continued

Property, plant and equipment - Continued

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

Leasehold land	Over the term of the 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.

Inventories

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

Research and development expenditure

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

An internally-generally 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.

三、主要會計政策－續

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。

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。

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。

外幣

以港幣以外的貨幣進行之交易按交易日之滙率換算為港幣。以港幣以外貨幣結算之貨幣資產及負債均按結算日之滙率折算。滙兑所產生之溢利及虧損計入收益表。

於編製綜合賬目時，以港幣以外的貨幣記賬之附屬公司之財務報表按結算日之滙率換算為港元。綜合賬目所產生之滙兑差額則撥入儲備內處理。

3. SIGNIFICANT ACCOUNTING POLICIES - Continued

Operating leases

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

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 an expense immediately.

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.

Foreign currencies

Transactions in currencies other than Hong Kong dollars are translated into Hong Kong dollars at the rates of exchange ruling on the dates of the transactions. Monetary assets and liabilities denominated in currencies other than Hong Kong dollars are re-translated at the rates ruling on the balance sheet date. Profits and losses arising on exchange are dealt with in the income statement.

On consolidation, the financial statements of subsidiaries which are denominated in currencies other than Hong Kong dollars are translated into Hong Kong dollars at the rates ruling on the balance sheet date. All exchange differences arising on consolidation are dealt with in reserves.

三、主要會計政策－續

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。

收入確認

(i) 貨品銷售
貨品銷售乃於貨品付運及擁有權轉移時確認為收入。

(ii) 利息收入
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。

(iii) 租金收入
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。

3. SIGNIFICANT ACCOUNTING POLICIES - Continued

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 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 asset will crystallise in the foreseeable future.

Revenue recognition

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

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

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

四、營業額

營業額指已扣除退貨及折扣後之銷貨發票額總值如下：

4. TURNOVER

Turnover represents the aggregate of gross invoiced sales less returns and discounts as follows:

		2001 港幣千元 HK$'000	2000 港幣千元 HK$'000
持續經營業務	Continuing operations		
銷售OEM及ODM電子產品	Sales of OEM and ODM electronics products	**2,221,624**	3,296,394
已終止業務	Discontinued operations		
銷售印刷電路板	Sales of printed circuit boards	**—**	723,726
		2,221,624	4,020,120

五、業務及地區分類

5. BUSINESS AND GEOGRAPHICAL SEGMENTS

業務分類

就管理分類申報而言，本集團分為三個經營部門—OEM電子產品、ODM電子產品及印刷電路板。此等部門為本集團申報其基本分類資料之基礎。

主要活動如下：

OEM電子產品—為OEM顧客製造及分銷電子產品。

ODM電子產品—為ODM顧客提供原產品開發及市場推廣。

印刷電路板—製造及分銷印刷電路板。以往年度，本集團參與製造及分銷印刷電路板。該經營於二零零零年八月終止（見附註十）。

此等業務之分類資料呈列如下。

Business segments

For management segment reporting purposes, the Group was organised into three operating divisions — OEM electronic products, ODM electronic products and printed circuit boards. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

OEM electronic products — manufacture and distribution of electronic products for OEM customers.

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

Printed circuit boards — manufacture and distribution of printed circuit boards. In prior years, the Group was involved in the manufacture and distribution of printed circuit boards. That operation was discontinued from August 2000 (see note 10).

Segment information about these business is presented below.

五、業務及地區分類－續

5. BUSINESS AND GEOGRAPHICAL SEGMENTS - Continued

2001

		OEM部門 OEM 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
收益	**Revenue**					
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
業績	**Result**					
分類業績	Segment result	45,532	(26,962)	(64,698)	26,373	(19,755)
利息收入	Interest income	21,223	29	116,971	(18,434)	119,789
其他收入	Other income					17,548
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
墊支予聯營公司款項之減值	Impairment of loan advanced to associates					(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

* 其他部門包括物業投資及貨品銷售(不包括OEM及ODM產品)。

* Other divisions included properties investment and sales of goods other than OEM and ODM products.

五、業務及地區分類－續

5. BUSINESS AND GEOGRAPHICAL SEGMENTS - Continued

2001

資產負債表	**Balance Sheet**	OEM部門 OEM 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
資產	**Assets**					
分類資產	Segment assets	714,203	14,031	1,773,600	43,429	2,545,263
於聯營公司之權益	Interests in associates	—	328	(45,233)	69,792	24,887
其他企業資產	Other corporate assets	385,373	77,545	52,147	(149,778)	365,287
已綜合資產總額	Consolidated total assets					2,935,437
負債	**Liabilities**					
分類負債	Segment liabilities	536,813	321	71,439	22,907	631,480
其他企業負債	Other corporate liabilities	256,129	167,221	453,167	(725,740)	150,777
已綜合負債總額	Consolidated total liabilities					782,257
其他資料	**Other information**					
資產增添	Capital additions	14,019	1,547	4,845	2	20,413
折舊及攤銷開支	Depreciation and amortisation expenses	58,798	1,895	11,906	—	72,599
減值虧損	Impairment losses	—	—	52,229	—	52,229
其他非現金開支	Other non-cash expenses	2,504	2	3,800	—	6,306

五、業務及地區分類－續

5. BUSINESS AND GEOGRAPHICAL SEGMENTS - Continued

2000

		PCB部門 PCB division 港幣千元 HK$'000	OEM部門 OEM division 港幣千元 HK$'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
收益	**Revenue**						
外部銷售	External sales	665,750	3,353,405	65	900	—	4,020,120
分類之間銷售	Inter-segment sales	57,976	730,571	—	68,481	(857,028)	—
收益總額	Total revenue	723,726	4,083,976	65	69,381	(857,028)	4,020,120
業績	**Result**						
分類業績	Segment result	118,782	109,206	(17,490)	(70,335)	33,884	174,047
利息收入	Interest income	64,089	18,826	11	33,300	(25,946)	90,280
其他收入	Other income						120,026
經營溢利	Profit from operations						384,353
融資成本	Finance costs						(41,375)
應佔聯營公司業績	Share of results of associates						2,611
墊支予聯營公司款項之減值	Impairment of loan advanced to associates						(13,000)
出售已終止業務	Profit on disposal of discontinued operations						783,762
除稅前溢利	Profit before taxation						1,116,351
稅項	Taxation						(30,522)
除少收股東權益前之溢利	Profit before minority interests						1,085,829

* 其他部門包括物業投資及貨品銷售（不包括PCB、OEM及ODM產品）。

* Other divisions included properties investment and sales of goods other than PCB, OEM and ODM products.

五、業務及地區分類－續 5. BUSINESS AND GEOGRAPHICAL SEGMENTS - Continued

2000

資產負債表 Balance Sheet		PCB部門 PCB division	OEM部門 OEM division	ODM部門 ODM division	其他部門 Other divisions	撇銷 Eliminations	綜合 Consolidated
		港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000
資產	**Assets**						
分類資產	Segment assets	1,843,614	1,331,645	12,065	249,913	(54,189)	3,383,048
於聯營公司之權益	Interests in associates	3,604	—	300	6,571	(849)	9,626
其他企業資產	Other corporate assets	171,439	470,185	72,154	383,286	(507,124)	589,940
已綜合資產總額	Consolidated total assets						3,982,614
負債	**Liabilities**						
分類負債	Segment liabilities	—	1,222,991	2,674	93,133	(165,697)	1,153,101
其他企業負債	Other corporate liabilities	6,811	243,858	129,706	211,253	(425,081)	166,547
已綜合負債總額	Consolidated total liabilities						1,319,648
其他資料	**Other information**						
資產增添	Capital additions	22,187	111,514	3,935	7,332	518	145,486
折舊及攤銷開支	Depreciation and amortisation expenses	55,897	51,163	1,594	11,591	—	120,245
其他非現金開支	Other non-cash expenses	21,515	7,798	—	1,783	(1)	31,095

五、業務及地區分類－續

5. BUSINESS AND GEOGRAPHICAL SEGMENTS - 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	
		2001	2000
		港幣千元	港幣千元
		HK$'000	HK$'000
北美洲	North America		
— 美國	— USA	**845,652**	1,267,429
— 加拿大	— Canada	**—**	2,712
亞洲（香港除外）	Asia other than Hong Kong	**662,797**	1,343,095
歐洲	Europe	**92,699**	361,921
香港	Hong Kong	**620,476**	1,044,963
		2,221,624	4,020,120

五、業務及地區分類－續

地區資料－續

由於各市場對溢利所作之貢獻與該市場應佔之營業額比例十分接近，因此並無呈示按地區市場對溢利所作之貢獻。

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：

5. BUSINESS AND GEOGRAPHICAL SEGMENTS - Continued

Geographical segments - Continued

Contribution to profit by geographical market has not been presented as the contribution to profit from each market is closely proportional to turnover attributable to that market.

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

		分類資產之賬面金額 Carrying amount of segment assets		添置物業、廠房及設備 Additions to property, plant and equipment	
		2001	2000	**2001**	2000
		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	— USA	**127,224**	155,872	**1,794**	5,902
— 加拿大	— Canada	**—**	277	**—**	—
中華人民共和國(「中國」)(香港除外)	The People's Republic of China ("PRC") other than Hong Kong	**347,285**	609,305	**12,502**	107,425
亞洲(中國及香港除外)	Asia other than PRC and Hong Kong	**1,679,310**	2,166,719	**48**	22,191
歐洲	Europe	**9,287**	39,932	**—**	—
香港	Hong Kong	**772,331**	1,010,509	**6,069**	9,968
		2,935,437	3,982,614	**20,413**	145,486

六、租賃物業減值

減值指本集團參考市值，將租賃物業之賬面金額減記至其估計可收回價值。

6. IMPAIRMENT ON LEASEHOLD PROPERTIES

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

七、經營溢利 7. PROFIT FROM OPERATIONS

		2001 港幣千元 HK$'000	2000 港幣千元 HK$'000
經營溢利已扣除：	Profit from operations has been arrived at after charging:		
核數師酬金	Auditors' remuneration	**1,127**	3,010
董事酬金 *(附註甲至丙)*	Directors' emoluments *(note a to c)*		
袍金	Fees	**390**	390
管理薪酬	Management remuneration		
強制性公積金供款	Contributions to Mandatory Provident Fund	**36**	3
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	**8,641**	12,070
酌情花紅	Discretionary bonus	**20,906**	8,500
		29,973	20,963
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	**1,767**	2,191
租用樓宇之營業租約租金	Operating lease charges on rented premises	**3,265**	6,046
研究及開發開支	Research and development expenditure	**1,763**	1,956
及已計入：	and after crediting:		
滙兑收益	Exchange gain		
於出售已終止業務時獲得	On disposal of discontinued operations	**—**	32,042
其他	Others	**4,737**	19,360
		4,737	51,402
租金收入總額	Gross rental income	**9,208**	2,984
支出	Outgoings	**(751)**	(998)
租金收入淨額	Net rental income	**8,457**	1,986

七、經營溢利－續

附註：

（甲） 董事酬金之分佈如下：

分佈 港幣		港幣	董事人數 No. of directors 2001	2000
無	—	1,000,000	**3**	3
1,000,001	—	1,500,000	**—**	—
1,500,001	—	2,000,000	**—**	1
2,000,001	—	2,500,000	**—**	—
2,500,001	—	3,000,000	**—**	—
3,000,001	—	3,500,000	**—**	1
3,500,001	—	4,000,000	**—**	3
4,000,001	—	4,500,000	**2**	1
4,500,001	—	5,000,000	**—**	—
5,000,001	—	5,500,000	**—**	—
5,500,001	—	6,000,000	**1**	—
6,000,001	—	6,500,000	**—**	—
6,500,001	—	7,000,000	**—**	—
7,000,001	—	7,500,000	**—**	—
7,500,001	—	8,000,000	**2**	—
			8	9

（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（二零零零年：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。

（丙） 二零零一年及二零零零年五位最高薪酬僱員均為本公司執行董事。

7. PROFIT FROM OPERATIONS - Continued

Notes:

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

Range HK$		HK$	No. of directors 2001	2000
Nil	—	1,000,000	**3**	3
1,000,001	—	1,500,000	**—**	—
1,500,001	—	2,000,000	**—**	1
2,000,001	—	2,500,000	**—**	—
2,500,001	—	3,000,000	**—**	—
3,000,001	—	3,500,000	**—**	1
3,500,001	—	4,000,000	**—**	3
4,000,001	—	4,500,000	**2**	1
4,500,001	—	5,000,000	**—**	—
5,000,001	—	5,500,000	**—**	—
5,500,001	—	6,000,000	**1**	—
6,000,001	—	6,500,000	**—**	—
6,500,001	—	7,000,000	**—**	—
7,000,001	—	7,500,000	**—**	—
7,500,001	—	8,000,000	**2**	—
			8	9

(b) The amount disclosed above include directors' fee of HK$140,000 (2000: 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.

(c) The five highest paid individuals of the Group in 2001 and 2000 were executive directors of the Company.

八、融資成本

8. FINANCE COSTS

	2001 港幣千元 HK$'000	2000 港幣千元 HK$'000
須於五年內悉數償還之銀行貸款及透支之利息		
Interest on bank loans and overdrafts wholly repayable within five years	**34,580**	41,375

九、墊支予聯營公司款項之減值

減值指將本集團應佔聯營公司持有之物業之賬面值減記至其估計可變現淨值。

9. IMPAIRMENT OF LOAN ADVANCED TO ASSOCIATES

The impairment represents the Group's share of the written down of the carrying amounts of properties held by the associates to their estimated net realisable value.

十、出售已終止業務之溢利

本集團於二零零零年八月十七日出售製造印刷電路板業務，出售溢利約港幣784,000,000元於截至二零零零年十二月三十一日止年度內確認。

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年內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，而該等條件已於年內達成。

由二零零零年一月一日起至二零零零年八月十七日(出售日期)止之已出售附屬公司之業績如下：

10. PROFIT ON DISPOSAL OF DISCOUNTINUED OPERATIONS

The Group disposed of its business of manufacturing printed circuit boards on 17th August, 2000 and the profit on disposal of approximately HK$784 million was recognised during the year ended 31st December, 2000.

The amount of HK$38,756,000 mainly represents additional sales proceeds from disposal of the business of manufacturing printed circuit boards received during the year. The collection of this amount depended on fulfillment of certain conditions which were satisfied during the year.

The results of the subsidiaries disposed of for the period from 1st January, 2000 to 17th August, 2000 (date of disposal) were as follows:

		港幣千元 HK$'000
營業額	Turnover	723,726
經營溢利	Profit from operations	141,450

十一、一間附屬公司私有化之溢利

本集團於二零零一年十一月從獨立人士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。私有化之溢利約為港幣43,032,000元。

11. PROFIT ON PRIVATISATION OF A SUBSIDIARY

In November, 2001, the Group acquired an additional of 25.75% interest in a subsidiary listed in Singapore from independent outsiders at a total consideration of HK$503,029,000 including a consideration of HK$489,684,000 and related expenses amounted to HK$13,345,000. The profit on privatisation was approximately HK$43,032,000.

十二、稅項 12. TAXATION

		2001 港幣千元 HK$'000	2000 港幣千元 HK$'000
稅項包括：	The charges comprises:		
利得稅	Profits tax		
本公司及其附屬公司：	The Company and its subsidiaries:		
香港	Hong Kong	**7,170**	32,080
其他海外地區	Other jurisdictions	**2,176**	5,015
		9,346	37,095
聯營公司：	Associates:		
香港	Hong Kong	**123**	—
		9,469	37,095
遞延稅項*(附註二十五)*	Deferred taxation *(note 25)*		
本公司及其附屬公司：	The Company and its subsidiaries:		
已扣除折舊與折舊免稅額之差額	Difference between depreciation charged and depreciation allowances	**(310)**	(6,507)
稅務虧損	Taxation loss	**679**	(66)
		369	(6,573)
		9,838	30,522

已按稅率16%(二零零零年：16%)就本年度之估計應課稅溢利於本集團之香港有關成員公司之財務報表內作出香港利得稅撥備。於其他海外地區產生之稅項已根據有關海外地區之稅率作出撥備。

Hong Kong Profits Tax has been provided for in the financial statements of the relevant members of the Group in Hong Kong at 16% (2000: 16%) on the estimated assessable profits for the year. Taxation arising in other jurisdictions has been provided for in accordance with the rates prevailing in the respective jurisdictions.

十三、股息 13. DIVIDENDS

		2001 港幣千元 HK$'000	2000 港幣千元 HK$'000
中期股息每股3仙（二零零零年：8仙）	Interim dividend — 3 cents (2000: 8 cents) per share	**14,000**	37,258
擬派末期股息每股5仙（二零零零年：12仙）	Proposed final dividend — 5 cents (2000: 12 cents) per share	**23,346**	56,045
擬派特別末期股息每股45仙（二零零零年：無）	Proposed special final dividend — 45 cents (2000: Nil) per share	**210,114**	—
於年報發表後行使購股權而支付之額外往年度股息	Additional prior year's dividend paid on exercise of share options subsequent to the issue of the annual report	**27**	295
		247,487	93,598

十四、每股盈利 14. EARNINGS PER SHARE

每股基本及攤薄盈利乃根據本集團之本年度純利港幣90,034,000元（二零零零年：港幣822,404,000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$90,034,000 (2000: HK$822,404,000) and the following data:

		2001 港幣千元 HK$'000	2000 港幣千元 HK$'000
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	**466,901,246**	462,238,413
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**	4,127,404
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	**468,212,306**	466,365,817

十五、投資物業

本集團

15. INVESTMENT PROPERTIES

The Group

		港幣千元 HK$'000
按評估值	**At valuation**	
於二零零一年一月一日	At 1st January, 2001	24,868
重估虧絀	Deficit on revaluation	(2,248)
於二零零一年十二月三十一日	At 31st December, 2001	22,620

本集團之投資物業由獨立專業估值師第一太平戴維斯(香港)有限公司於二零零一年十二月三十一日按公開市值為基準進行重估。重估產生之虧絀為港幣2,248,000元(二零零零年：港幣21,515,000元)已於收益表中扣除。

The investment properties of the Group were revalued at 31st December, 2001 on an open market value basis by FPDSavills (Hong Kong) Limited, an independent professional valuer. The deficit arising on revaluation of HK$2,248,000 (2000: HK$21,515,000) has been charged to the income statement.

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.

十六、物業、廠房及設備 16. PROPERTY, PLANT AND EQUIPMENT

本集團 The Group

		在香港以長期租約持有之土地及樓宇 Long-term leasehold land and buildings in Hong Kong 港幣千元 HK$'000	在香港以中期租約持有之土地及樓宇 Medium-term leasehold land and buildings in Hong Kong 港幣千元 HK$'000	在中國以中期租約持有之土地及樓宇 Medium-term leasehold land and buildings in PRC 港幣千元 HK$'000	廠房、機器及設備 Plant, machinery and equipment 港幣千元 HK$'000	傢俬及裝置 Furniture and fixtures 港幣千元 HK$'000	汽車 Motor vehicles 港幣千元 HK$'000	總額 Total 港幣千元 HK$'000
成本值	**Cost**							
於二零零一年一月一日	At 1st January, 2001	2,806	217,017	10,608	505,323	132,549	10,039	878,342
增添	Additions	—	—	—	14,724	3,079	2,610	20,413
出售／撇銷	Disposals/written off	—	—	—	(4,577)	(2,878)	(4,656)	(12,111)
外滙調整	Exchange adjustment	—	—	—	19	(164)	117	(28)
於二零零一年十二月三十一日	**At 31st December, 2001**	**2,806**	**217,017**	**10,608**	**515,489**	**132,586**	**8,110**	**886,616**
累積折舊、攤銷及減值虧損	**Accumulated depreciation, amortisation and impairment loss**							
於二零零一年一月一日	At 1st January, 2001	179	44,950	—	321,247	92,788	6,608	465,772
本年度折舊及攤銷	Charge for the year	36	4,555	494	61,324	4,644	1,546	72,599
減值虧損	Impairment loss	—	4,000	3,345	—	—	—	7,345
出售／撇銷之對銷	Eliminated on disposals/ written off	—	—	—	(1,785)	(2,318)	(3,335)	(7,438)
外滙調整	Exchange adjustment	—	1	—	(152)	(8)	17	(142)
於二零零一年十二月三十一日	**At 31st December, 2001**	**215**	**53,506**	**3,839**	**380,634**	**95,106**	**4,836**	**538,136**
賬面淨值	**Net book values**							
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**
於二零零零年十二月三十一日	At 31st December, 2000	2,627	172,067	10,608	184,076	39,761	3,431	412,570

十六、物業、廠房及設備 — 續 16. PROPERTY, PLANT AND EQUIPMENT - Continued

本公司 **The Company**

		汽車 Motor vehicle 港幣千元 HK$'000	傢俬及裝置 Furniture and fixtures 港幣千元 HK$'000	總額 Total 港幣千元 HK$'000
成本值	**Cost**			
於二零零一年一月一日	At 1st January, 2001	1,311	86	1,397
添置	Disposals	(1,311)	—	(1,311)
於二零零一年十二月三十一日	**At 31st December, 2001**	**—**	**86**	**86**
累積折舊	**Accumulated depreciation**			
於二零零一年一月一日	At 1st January, 2001	136	86	222
出售時撥回	Written back on disposals	(136)	—	(136)
於二零零一年十二月三十一日	**At 31st December, 2001**	**—**	**86**	**86**
賬面淨值	**Net book values**			
於二零零一年十二月三十一日	**At 31st December, 2001**	**—**	**—**	**—**
於二零零零年十二月三十一日	At 31st December, 2000	1,175	—	1,175

十七、於附屬公司之權益 17. INTERESTS IN SUBSIDIARIES

本公司 **The Company**

		2001 港幣千元 HK$'000	2000 港幣千元 HK$'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
		619,929	619,929
附屬公司之欠款	Amounts due from subsidiaries	**363,244**	172,591
		983,173	792,520

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 the directors, no part will be repayable within one year and accordingly, the amounts are grouped as non-current assets.

十七、於附屬公司之權益－續

17. INTERESTS IN SUBSIDIARIES - Continued

於二零零一年十二月三十一日主要附屬公司之詳情如下：

Details of the principal subsidiaries as at 31st December, 2001 are set out as follows:

公司名稱 Name of company	註冊成立／營業地點 Place of incorporation/ operation	所持之已繳足已發行普通股本 Paid up issued ordinary share capital	持有之已發行股本面值比例 Proportion of nominal value of issued capital held 直接 Directly	間接 Indirectly	主要業務 Principal activities
			%	%	
邦緯有限公司 Bondwide Limited	香港 Hong Kong	港幣2元 HK$2	—	100	投資控股 Investment holding
Catel (B.V.I.) Limited	英屬處女群島 British Virgin Islands	港幣110元 HK$110	100	—	投資控股 Investment holding
Luckyweal Company Limited	香港 Hong Kong	港幣2元 HK$2	—	100	物業投資 Property investment
時順工業有限公司 Season Industries Limited	香港 Hong Kong	港幣1,000,000元 HK$1,000,000	—	100	製造塑膠注模 Plastic injection mould cases manufacture
Siu Wai Industrial Limited	香港／中國 Hong Kong/ PRC	港幣2元 HK$2	—	100	製造電子產品 Electronic products manufacture
Wapdon Company Limited	香港 Hong Kong	港幣2元 HK$2	—	100	投資控股 Investment holding
Wong - CMAC Mexico, S.A. de C.V.	墨西哥 Mexico	50,000墨西哥比索 $50,000 Mexican pesos	—	51.49	製造電子產品 Electronic products manufacture

十七、於附屬公司之權益－續

17. INTERESTS IN SUBSIDIARIES - Continued

公司名稱 Name of company	註冊成立／營業地點 Place of incorporation/ operation	所持之已繳足已發行普通股本 Paid up issued ordinary share capital	持有之已發行股本面值比例 Proportion of nominal value of issued capital held 直接 Directly	間接 Indirectly	主要業務 Principal activities
			%	%	
Wong's Circuits (Holdings) Ltd.*	新加坡 Singapore	坡幣 83,500,000 元 S$83,500,000	—	100	投資控股 Investment holding
王氏電子有限公司 Wong's Electronics Co., Limited	香港 Hong Kong	港幣 1,000,000 元 HK$1,000,000	—	100	製造電子產品 Electronic products manufacture
王氏工業(集團)有限公司 Wong's Industrial (Holdings) Limited	香港 Hong Kong	港幣 500 元 HK$500	—	100	投資控股 Investment holding
Wong's International Japan, Inc.	日本 Japan	20,000,000 日圓 JPY20,000,000	100	—	銷售及市場拓展 Sales and marketing
Wong's International (USA) Corporation*	美國 United States of America	10,000 美元 US$10,000	—	100	市場拓展 Marketing

* 由其他核數師審核之公司

* Companies audited by other auditors

全部附屬公司於年結時或年度內任何時間均無任何債務資本。

None of the subsidiaries had any debt capital subsisting at the end of the year or at any time during the year.

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.

十八、於聯營公司之權益

18. INTERESTS IN ASSOCIATES

本集團

The Group

		2001 港幣千元 HK$'000	2000 港幣千元 HK$'000
應佔資產淨值	Share of net assets	**24,887**	9,626
減除撥備後應收聯營公司款項	Amount due therefrom, less provision	**262,348**	374,837
		287,235	384,463

聯營公司之欠款為無抵押。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 associates are unsecured. In the opinion of the directors, no part 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74,755,000元乃按商業息率計算利息(二零零零年：欠款餘額港幣70,004,000元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 of HK$74,755,000 (2000: interest was charged at the commercial rate on the outstanding balance of HK$70,004,000). No interest was charged on the remaining outstanding balances due from other associates.

於二零零一年十二月三十一日主要聯營公司之詳情載列如下：

Details of the principal associates as at 31st December, 2001 are as follows:

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 share 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	物業投資 Property investment

* *由其他核數師審核之公司*

* *Company audited by other auditors*

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.

十九、證券投資 19. INVESTMENTS IN SECURITIES

本集團 The Group

		證券投資 Investment securities		其他投資 Other investments		總額 Total	
		2001	2000	**2001**	2000	**2001**	2000
		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
股本證券：	Equity securities:						
於香港以外地區上市	Listed outside Hong Kong	**216**	1,440	**—**	—	**216**	1,440
於香港上市	Listed in Hong Kong	**—**	—	**6,210**	7,277	**6,210**	7,277
		216	1,440	**6,210**	7,277	**6,426**	8,717
上市證券市值	Market value of listed securities						
於香港以外地區	Outside Hong Kong	**216**	979	**—**	—	**216**	979
於香港	In Hong Kong	**—**	—	**6,210**	7,277	**6,210**	7,277
為申報而分析之賬面金額：	Carrying amount analysed for reporting purposes as:						
流動	Current	**—**	—	**6,210**	7,277	**6,210**	7,277
非流動	Non-current	**216**	1,440	**—**	—	**216**	1,440
		216	1,440	**6,210**	7,277	**6,426**	8,717

十九、證券投資－續 19. INVESTMENTS IN SECURITIES - Continued

本公司 **The Company**

		其他投資 Other investments	
		2001	2000
		港幣千元	港幣千元
		HK$'000	HK$'000
股本證券：	Equity securities:		
於香港上市	Listed in Hong Kong	**6,210**	7,277
上市證券之市值	Market value of listed securities	**6,210**	7,277

二十、存貨 20. INVENTORIES

		本集團 The Group	
		2001	2000
		港幣千元	港幣千元
		HK$'000	HK$'000
原料	Raw materials	**144,330**	382,432
在製品	Work in progress	**16,040**	40,097
製成品	Finished goods	**35,341**	45,867
		195,711	468,396

存貨以成本列賬。 The inventories are stated at cost.

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

本集團 **The Group**

應收Wong's Circuits (HK) Limited(王忠樞先生為該公司董事)之款項為無抵押、免息及無固定還款期。

The amount is due from 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.

二十二、貿易及其他應收賬款

本集團平均給予其貿易顧客60日之賒賬期。

以下為應收貿易賬款於申報日期之賬齡分析：

22. TRADE AND OTHER RECEIVABLES

The Group allows an average credit period of 60 days to its trade customers.

The following is an aged analysis of trade receivables at the reporting date:

		本集團 The Group	
		2001	2000
		港幣千元	港幣千元
		HK$'000	HK$'000
應收貿易賬款	Trade receivables		
0至60日	0 — 60 days	**207,708**	311,984
61至90日	61 — 90 days	**4,249**	6,024
超過90日	Over 90 days	**1,039**	90,074
		212,996	408,082
其他應收賬款	Other receivables	**73,534**	177,655
		286,530	585,737

二十三、貿易及其他應付賬款

23. 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	
		2001	2000
		港幣千元	港幣千元
		HK$'000	HK$'000
應付貿易賬款	Trade payables		
0至60日	0 — 60 days	**200,134**	447,240
61至90日	61 — 90 days	**10,494**	92,728
超過90日	over 90 days	**54,349**	12,240
		264,977	552,208
其他應付賬款	Other payables	**147,208**	155,958
		412,185	708,166

二十四、銀行貸款

24. BANK LOANS

		本集團 The Group	
		2001	2000
		港幣千元	港幣千元
		HK$'000	HK$'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**	7,647
— 超過一年但不足五年	— more than one year but within two years	**36,039**	25,561
		50,186	33,208
減：列於流動負債下之金額	Less: Amount shown under current liabilities	**(14,147)**	(7,647)
列於非流動負債下之金額	Amount shown under non-current liabilities	**36,039**	25,561

二十五、遞延稅項 25. DEFERRED TAXATION

本集團 **The Group**

		2001 港幣千元 HK$'000	2000 港幣千元 HK$'000
於一月一日之結存	Balance at 1st January	**2,872**	32,980
於出售附屬公司時撇銷	Eliminated on disposal of subsidiaries	**—**	(23,535)
年內變動 *(附註十二)*	Movement during the year *(note 12)*	**369**	(6,573)
於十二月三十一日之結餘	Balance at 31st December	**3,241**	2,872
源自：	Arising from:		
加速折舊免稅額	Accelerated depreciation allowances	**3,241**	3,211
其他	Others	**—**	(339)
		3,241	2,872

並無於本年度或結算日產生之重大未撥備遞延稅項。

There were no significant unprovided deferred taxation arising during the year or at the balance sheet date.

本公司 **The Company**

於結算日，本公司並無重大未撥備遞延稅項。

The Company had no significant unprovided deferred taxation at the balance sheet date.

二十六、股本 26. SHARE CAPITAL

		每股面值港幣0.10元之股份數目 Number of shares of HK$0.10 each	港幣千元 HK$'000
法定股本：	Authorised:		
於二零零一年一月一日及二零零一年十二月三十一日	At 1st January, 2001 and 31st December, 2001	700,000,000	70,000
已發行及繳足股本：	Issued and fully paid:		
於二零零零年一月一日	At 1st January, 2000	456,935,294	45,693
因行使僱員購股權而發行	Issued on exercise of employee share options	10,414,500	1,042
於年內購回	Repurchased during the year	(1,000,000)	(100)
於二零零零年十二月三十一日及二零零一年一月一日	At 31st December, 2000 and 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
於年內購回	Repurchased during the year	(600,000)	(60)
於二零零一年十二月三十一日	**At 31st December, 2001**	**466,921,794**	**46,692**

年內，本公司透過聯交所購回其本身之股份如下：

During the year, the Company repurchased its own shares through the Stock Exchange as follows:

購回月份 Month of repurchase	購回股份數目 Number of shares repurchased	每股購回價格 Repurchase price per share 最高 Highest 港幣 HK$	最低 Lowest 港幣 HK$	已付總代價（包括開支） Aggregate consideration paid (including expenses) 港幣千元 HK$'000
二零零一年八月 August 2001	600,000	2.900	2.775	1,710

上述股份已於購回後註銷。

The above shares were cancelled upon repurchase.

二十七、僱員購股權計劃

27. EMPLOYEE SHARE OPTION SCHEME

於本年度內行使及失效之購股權及於二零零一年十二月三十一日尚未行使之購股權詳情如下：

Particulars of the share options exercised and lapsed during the year and outstanding as at 31st December, 2001 are as follows:

		可發行股份數目 Number of shares issuable
於二零零零年一月一日結餘	Balance at 1st January, 2000	17,697,500
於年內行使	Exercised during the year	(10,414,500)
於年內失效	Lapsed during the year	(3,011,000)
於二零零零年十二月三十一日及二零零一年一月一日結餘	Balance at 31st December, 2000 and 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結餘	**Balance at 31st December, 2001**	**—**

於二零零零年十二月三十一日，根據購股權計劃條款，購股權可於下列期限內行使：

According to the terms of the share option scheme, share options as at 31st December, 2000 were exercisable within the following periods:

授出日期 Date of grant	可發行股份數目 Number of shares issuable	每股行使價 Exercise price per share 港元 HK$	行使期限 Exercisable period
一九九七年八月一日 1st August, 1997	550,000	2.430	一九九八年八月一日至二零零一年七月三十一日 1st August, 1998 to 31st July, 2001
一九九七年十二月四日 4th December, 1997	3,652,000	1.544	一九九八年十二月四日至二零零一年十二月三日 4th December, 1998 to 3rd December, 2001
一九九八年二月十一日 11th February, 1998	70,000	1.351	一九九九年二月十一日至二零零二年二月十日 11th February, 1999 to 10th February, 2002

二十八、儲備 28. RESERVES

本集團 The Group

		股本溢價 Share premium 港幣千元 HK$'000	資本購回儲備 Capital redemption reserve 港幣千元 HK$'000	實繳盈餘 Contributed surplus 港幣千元 HK$'000	資本儲備 Capital reserve 港幣千元 HK$'000	股息儲備 Dividend reserve 港幣千元 HK$'000	滙兌儲備 Translation reserve 港幣千元 HK$'000	滾存溢利 Retained profits 港幣千元 HK$'000	總額 Total 港幣千元 HK$'000
於二零零零年一月一日	At 1st January, 2000								
一 原先所列	— as originallly stated	136,684	185	331,559	706	—	(10,544)	885,874	1,346,464
一 去年調整 *(附註二)*	— prior year adjustment *(note 2)*	—	—	—	—	27,541	—	—	27,541
經重列	As restated	138,684	185	331,559	706	27,541	(10,544)	885,874	1,374,005
行使購股權	Exercise of share options	12,587	—	—	—	—	—	—	12,587
購回股份之溢價	Premium on repurchase of shares	(2,450)	—	—	—	—	—	—	(2,450)
於購回股份時轉撥	Transfer upon repurchase of shares	—	100	—	—	—	—	(100)	—
年內純利	Net profit for the year	—	—	—	—	—	—	822,404	822,404
撥出之股息 *(附註十三)*	Dividends set aside *(note 13)*	—	—	—	—	93,598	—	(93,598)	—
已付股息	Dividends paid								
一 一九九九年末期股息	— for 1999 final dividend	—	—	—	—	(27,541)	—	—	(27,541)
一 二零零零年中期股息及撥備不足	— for 2000 interim dividend and under-provision	—	—	—	—	(37,553)	—	—	(37,553)
外滙差額	Exchange difference	—	—	—	—	—	(44,831)	—	(44,831)
於二零零零年十二月三十一日及二零零一年一月一日	At 31st December, 2000 and 1st January, 2001	148,821	285	331,559	706	56,045	(55,375)	1,614,580	2,096,621
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	—	—	—	—	—	—	90,034	90,034
撥出之股息 *(附註十三)*	Dividends set aside *(note 13)*	—	—	—	—	247,487	—	(247,487)	—
已付股息	Dividends paid								
一 二零零零年末期股息	— for 2000 final dividend	—	—	—	—	(56,045)	—	—	(56,045)
一 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)
外滙差額	Exchange difference	—	—	—	—	—	(13,346)	—	(13,346)
於二零零一年十二月三十一日	**At 31st December, 2001**	**148,864**	**345**	**331,559**	**706**	**233,460**	**(68,721)**	**1,457,067**	**2,103,280**
以下公司應佔：	Attributable to:								
本公司及附屬公司	The Company and subsidiaries	148,864	345	331,559	706	233,460	(66,118)	1,444,899	2,093,715
聯營公司	Associates	—	—	—	—	—	(2,603)	12,168	9,565
於二零零一年十二月三十一日	**At 31st December, 2001**	**148,864**	**345**	**331,559**	**706**	**233,460**	**(68,721)**	**1,457,067**	**2,103,280**

二十八、儲備 — 續 28. RESERVES - Continued

本公司 The Company

		股本溢價 Share premium 港幣千元 HK$'000	資本購回儲備 Capital redemption reserve 港幣千元 HK$'000	實繳盈餘 Contributed surplus 港幣千元 HK$'000	股息儲備 Dividend reserve 港幣千元 HK$'000	滾存溢利 Retained profits 港幣千元 HK$'000	總額 Total 港幣千元 HK$'000
於二零零零年一月一日	At 1st January, 2000						
— 原先所列	— as originally stated	138,684	185	522,566	—	52,506	713,941
— 去年調整(附註二)	— prior year adjustment *(note 2)*	—	—	—	27,541	—	27,541
經重列	As restated	138,684	185	522,566	27,541	52,506	741,482
行使購股權	Exercise of share options	12,587	—	—	—	—	12,587
購回股份之溢價	Premium on repurchase of shares	(2,450)	—	—	—	—	(2,450)
於購回股份時轉撥	Transfer upon repurchase of shares	—	100	—	—	(100)	—
年內純利	Net profit for the year	—	—	—	—	65,803	65,803
撥出之股息(*附註十三*)	Dividends set aside *(note 13)*	—	—	—	93,598	(93,598)	—
已付股息	Dividends paid						
— 一九九九年末期股息	— for 1999 final dividend	—	—	—	(27,541)	—	(27,541)
— 二零零零年中期股息及撥備不足	— for 2000 interim dividend and under-provision	—	—	—	(37,553)	—	(37,553)
於二零零零年十二月三十一日及二零零一年一月一日	At 31st December, 2000 and 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(*附註十三*)	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**

二十八、儲備 – 續

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548,281,000元(二零零零年:港幣547,177,000元)。此外本公司之股本溢價可以繳足紅股方式派發。

本集團之實繳盈餘指所收購附屬公司股份之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。

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。

28. RESERVES - Continued

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$548,281,000 (2000: HK$547,177,000). In addition, the Company's share premium may be distributed in the form of fully-paid bonus shares.

The contributed surplus of the Group represents the difference between the nominal value of shares of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of the Group reorganisation in 1990.

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.

二十九、資產抵押

本集團

於結算日,本集團將其賬面淨值總額分別約港幣156,000,000元(二零零零年:港幣184,000,000元)及港幣246,000,000元(二零零零年:港幣221,000,000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628,000,000元(二零零零年:港幣611,000,000元)及港幣41,000,000元(二零零零年:港幣66,000,000元)之銀行融資。

29. PLEDGE OF ASSETS

The Group

At the balance sheet date, certain of the Group's land and buildings, plant, machinery and equipment in Hong Kong and interests in an associate with an aggregate net book value of approximately HK$156 million (2000: HK$184 million) and HK$246 million (2000: HK$221 million) respectively were pledged to secure banking facilities granted to the Group and an associate to the extent of approximately HK$628 million (2000: HK$611million) and HK$41 million (2000: HK$66 million) respectively.

三十、承擔及或然負債

30. COMMITMENTS AND CONTINGENT LIABILITIES

於結算日沒有包括在財務報表內之承擔及或然負債如下：

At the balance sheet date, there were 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	
			2001	2000	**2001**	2000
			港幣千元	港幣千元	**港幣千元**	港幣千元
			HK$'000	HK$'000	**HK$'000**	HK$'000
（甲）購買物業、廠房及設備之資本承擔：	(a)	Capital commitments 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	**167**	22,857	**—**	—
— 已授權但未訂約		— authorised but not contracted for	**1,809**	—	**—**	—
			1,976	22,857	**—**	—
（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	**7,169**	8,003	**—**	—
第二至第五年（包括首尾兩年）		In the second to fifth year inclusive	**21,948**	27,503	**—**	—
五年後		Over five years	**7,637**	15,299	**—**	—
			36,754	50,805	**—**	—

三十、承擔及或然負債－續

30. COMMITMENTS AND CONTINGENT LIABILITIES - Continued

			本集團 The Group		本公司 The Company	
			2001	2000	**2001**	2000
			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）與租客訂約之日後最低租金款項：	(c)	Future minimum lease payments contracted with tenants:				
一年內		Within one year	**575**	—	**—**	—
第二至第五年（包括首尾兩年）		In the second to fifth year inclusive	**1,007**	—	**—**	—
			1,582	—	**—**	—
（丁）或然負債	(d)	Contingent liabilities				
就由以下公司動用之貸款及銀行融資向銀行作出擔保：		Guarantees given to banks in respect of loans and banking facilities utilised by:				
— 附屬公司		— subsidiaries	**—**	—	**356,400**	559,419
— 一間聯營公司		— an associate	**51,500**	40,600	**51,500**	40,600
			51,500	40,600	**407,900**	600,019

三十一、關連人士交易

31. 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 associate:

	2001 港幣千元 HK$'000	2000 港幣千元 HK$'000
收取聯營公司利息收入 Interest income received therefrom	**6,382**	6,293

一間聯營公司之欠款餘額港幣74,755,000元(二零零零年：港幣70,004,000元)乃按商業息率計算利息(二零零零年：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 (2000: at the commercial rate) on the outstanding balance due from an associate amounting to HK$74,755,000 (2000: HK$70,004,000). No interest was charged on the remaining outstanding balances due from other associates.

聯營公司欠款是無抵押及無固定還款期。

The amounts owed by associates are unsecured and have no fixed terms of repayment.

	2001 港幣千元 HK$'000	2000 港幣千元 HK$'000
於年終聯營公司欠款，減撥備 Amount owed by associates, less provision at end of the year	**262,348**	374,837

(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。

(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.

聯營公司之投資作抵押及公司擔保之詳情分別載於附註二十九及三十。

Details of the pledge of investment in an associate and the corporate guarantee are disclosed in notes 29 and 30 respectively.

三十一、關連人士交易－續

31. RELATED PARTY TRANSACTIONS - Continued

（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.

交易性質	Nature of transactions	2001 港幣千元 HK$'000	2000 港幣千元 HK$'000
購入貨品	Purchased goods	**22,258**	12,005
已付管理費	Paid management fee	**161**	—
已收佣金收入	Received commission income	**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	**245**	—

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購回股份之一般授權

本附錄遵照香港聯合交易所有限公司(「聯交所」)之規定，為股東提供有關授予本公司董事會(「董事」)權力購回證券建議之資料。

GENERAL MANDATE TO REPURCHASE OF SHARES

This Appendix includes information required by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") to be given to shareholders concerning the proposed securities repurchase mandate to be granted to the board of directors of the Company (the "Directors").

(甲) 行使購回權力

股東週年大會通告第六項及第七項決議案如獲通過，將一般性及無條件授權董事在直至載於日期為二零零二年四月九日之股東週年大會通告第六項決議案所界定之有關期間結束前隨時購回本公司最多佔股東週年大會當日已發行之本公司股本中每股面值港幣0.10元之繳足股份(「股份」)10%之股份。

因此，按照於二零零二年四月十七日(本附錄付印前之最後實際可行日期(「最後實際可行日期」))已發行股份466,921,794股為基準，如購回權力獲全面行使，本公司於有關期間內將已購回最多達46,692,179股股份。此乃根據由最後實際可行日期至股東週年大會之日概無進一步發行股份及回購股份之假設而計算。

(a) Exercise of the repurchase mandate

Resolutions Nos. 6 and 7 set out in the Notice of Annual General Meeting will, if passed, give a general unconditional mandate to the Directors authorising the repurchase by the Company of up to 10% of the fully paid shares of HK$0.10 each in the capital of the Company ("Shares") in issue at the date of the Annual General Meeting at any time until the end of the Relevant Period as defined in Resolution No. 6 set out in the Notice of Annual General Meeting dated 9th April, 2002.

Accordingly, exercise in full of the repurchase mandate (on the basis of 466,921,794 Shares in issue as at 17th April, 2002, being the latest practicable date prior to the printing of this Appendix (the "Latest Practicable Date")) would result in up to 46,692,179 Shares being repurchased by the Company during the Relevant Period. This is based on the assumptions that no further shares will be issued and no further shares will be repurchased after the Latest Practicable Date up to the date of the Annual General Meeting.

購回股份之一般授權 – 續

(乙) 購回之原因

董事相信，股東授予一般權力以便董事購回股份乃符合本公司及其股東之最佳利益。視乎當時之市況及融資安排而定，該等購回可能導致本公司之每股資產淨值及／或每股盈利得以提高，而購回事宜只會在董事認為對本公司及其股東有利之情況下進行。

(丙) 購回之資金

本公司只能根據百慕達法律及本公司之公司組織章程大綱及公司細則之規定，動用可合法作有關用途之資金購回證券。購回可以所購回證券之實收資本、可供派息之溢利或就購回證券而發行新股份所得收入支付。此等資金可包括借貸或其他營運資金。

倘若全面行使購回權力對於董事認為本公司及其附屬公司(「本集團」)宜不時具備之營運資金情況或本集團之借貸水平(與於二零零一年十二月三十一日之經審核綜合財務報表所披露之狀況比較)可能產生負面之影響。因此，除非董事在顧及一切有關因素後確認購回乃符合本集團之最佳利益，否則董事無意行使購回權力至該極限。

GENERAL MANDATE TO REPURCHASE OF SHARES – Continued

(b) Reasons for repurchases

The Directors believe that it is in the best interests of the Company and its shareholders to have a general authority from shareholders to enable the Directors to repurchase Shares. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or the earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its shareholders.

(c) Funding of repurchases

In repurchasing securities, the Company may only apply funds legally available for such purpose in accordance with the laws of Bermuda and the Memorandum of Association and the Bye-laws of the Company. Repurchases may be funded from capital paid up on the purchased securities, profits otherwise available for dividends or, the proceeds of a new issue of shares made for the purpose. Such funds may include borrowings or other working capital sources.

If the repurchase mandate were exercised in full, there could be a material adverse effect on the working capital position of the Company and its subsidiaries (the "Group") or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Group (as compared with the position disclosed in the audited consolidated financial statements as at 31st December, 2001). However, the Directors have no intention to exercise the repurchase mandate to such an extent unless the Directors determine that such repurchases are, taking into account of all relevant factors, in the best interests of the Group.

購回股份之一般授權 – 續

(丁) 股份之價格

於最後實際可行日期前六個月內本公司並無購回其任何股份(不論是否在聯交所購回)。本公司股份於最後實際可行日期前十二個月每月於聯交所錄得之最高及最低成交價如下：

GENERAL MANDATE TO REPURCHASE OF SHARES – Continued

(d) Share prices

The Company has not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date. The highest and lowest prices at which Shares of the Company have been traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

		股份 Shares	
		最低 Lowest	最高 Highest
		港幣 HK$	港幣 HK$
二零零一年	**2001**		
四月	April	2.550	2.750
五月	May	2.650	3.425
六月	June	2.825	3.075
七月	July	2.900	3.050
八月	August	2.775	3.075
九月	September	2.575	3.200
十月	October	2.650	3.000
十一月	November	2.800	2.925
十二月	December	2.825	3.000
二零零二年	**2002**		
一月	January	2.900	3.325
二月	February	3.225	3.325
三月	March	3.250	3.400

購回股份之一般授權 – 續

(戊) 一般資料

各董事及(經彼等進行一切合理查詢後所深知)彼等任何聯繫人士目前均無意在購回權力獲股東批准之情況下根據此項購回權力出售任何股份予本公司。

各董事已向聯交所承諾在適用之情況下，彼等將根據聯交所證券上市規則(「上市規則」)及百慕達法律行使購回權力。

倘本公司進行股份購回後，股東於本公司投票權之相應權益增加，該等增加之權益根據香港公司收購及合併守則(「收購守則」)將被視作一項收購行動。有鑑於此，一名或多名一致行動之股東，可能因為其持股比例增加而獲取得或鞏固本公司之控制權，或根據收購守則第二十六條有責任提出強制性收購建議。倘行使購回權力將會引致上述後果，則董事現時預期彼等不會行使該項權力。

於最後實際可行日期，王華湘父子有限公司(「王華湘父子」)實益擁有本公司之已發行股本約51.65%權益。倘若本公司全面行使購回權力，王華湘父子實益擁有之本公司權益將增至約57.39%。因此，根據收購守則，王華湘父子毋須因此等實益權益之增加而提出收購本公司全部已發行證券。

目前並無任何關連人士(定義見上市規則)知會本公司，表示倘購回權力獲股東批准，彼等有意出售股份予本公司，該等人士亦無承諾不將之出售予本公司。

GENERAL MANDATE TO REPURCHASE OF SHARES – Continued

(e) General

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their associates currently intends to sell any Shares to the Company under the repurchase mandate if such repurchase mandate is approved by the shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the repurchase mandate in accordance with The Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and the laws of Bermuda.

If as a result of a share repurchase by the Company, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Hong Kong Code on Takeover and Mergers (the "Takeover Code"). Accordingly, a shareholder, or a group of shareholders acting in concert, could, depending on the level of increase in shareholding interest(s) obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeover Code. In the event that any exercise of the repurchase mandate would have such a consequence, the Directors do not currently expect that they would exercise the mandate to such an extent.

As at the Latest Practicable Date, W. S. Wong & Sons Company Limited ("WSW&S") was beneficially interested in approximately 51.65% of the issued share capital of the Company. In the event that the Company exercises the repurchase mandate in full, the beneficial interest of WSW&S in the Company will increase to approximately 57.39%. Accordingly, WSW&S would not be required under the Takeover Code to make an offer for all the issued securities of the Company pursuant to such increase.

No connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the repurchase mandate is approved by shareholders.