

WONG'S 王氏

WONG'S INTERNATIONAL (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

飛越 40<sup>th</sup>  
創未來  
Anniversary



Annual Report 2002

二 零 零 二 年 年 報



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## ■ 董事會

### 執行董事

王忠秣 (主席)  
王忠樁 (副主席)  
王忠楹  
陳子華  
陳榮光  
譚靜安

### 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

## ■ 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

## ■ 公司秘書

陳子華

## ■ 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

## ■ 律師

羅文錦律師樓  
羅夏信律師樓  
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

## ■ BOARD OF DIRECTORS

### Executive Directors

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

### Non-executive Directors

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

## ■ AUDIT COMMITTEE

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

## ■ COMPANY SECRETARY

Chan Tsze Wah, Gabriel

## ■ JOINT AUDITORS

Deloitte Touche Tohmatsu  
Certified Public Accountants, Hong Kong

Ho and Ho & Company  
Certified Public Accountants, Hong Kong

## ■ SOLICITORS

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

## ■ 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

## ■ 總辦事處

香港九龍官塘  
偉業街180A號  
王氏工業中心

## ■ 主要股份過戶登記處

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  
香港灣仔告士打道56號  
東亞銀行港灣中心地下

## ■ REGISTERED OFFICE

Clarendon House  
Church Street  
Hamilton HM 11  
Bermuda

## ■ PRINCIPAL OFFICE

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

## ■ PRINCIPAL REGISTRARS

Butterfield Corporate Services Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke  
Bermuda

## ■ REGISTRARS IN HONG KONG

Standard Registrars Limited  
G/F, Bank of East Asia Harbour View Centre  
56 Gloucester Road  
Wanchai  
Hong Kong

茲通告本公司謹訂於二零零三年五月二十日(星期二)中午十二時正假座香港金鐘法院道太古廣場香港島香格里拉大酒店五樓香島殿，舉行股東週年大會，藉以處理下列事項：

- 一、 省覽截至二零零二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(定義見下文)，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(定義見下文)，(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通過之日之本公司已發行股本面值總額之20%；

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the Company will be held at Island Ballroom, Level 5, Island Shangri-La Hong Kong, Pacific Place, Supreme Court Road, Hong Kong on Tuesday, 20th May, 2003 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, 2002;
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 (as defined below) 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 (as defined below), (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 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

(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。

「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)。」

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

(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

(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.

“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 Warranholders 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).”

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

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（定義見下文）；
- (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。」

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 (as defined below);
- (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 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。」

承董事會命  
陳子華  
公司秘書

香港，二零零三年四月一日

附註：

- 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。
- 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。
- 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。
- 四、 本公司將由二零零三年五月十四日（星期三）至二零零三年五月二十日（星期二）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，務須於二零零三年五月十三日（星期二）下午四時前，將所有過戶表格連同有關股票，一併送達香港灣仔告士打道56號東亞銀行港灣中心地下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。
- 五、 股東宜細閱與本年報一併寄發之通函，該通函載有關於第六項及第七項決議案之若干重要資料。

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

“**THAT**, conditional upon the passing of Resolutions 5 and 6 set out in the notice convening this meeting, the aggregate nominal amount of the shares of the Company which are repurchased by the Company pursuant to and in accordance with Resolution 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 5.”

By Order of the Board  
Chen Tsze Wah, Gabriel  
Company Secretary

Hong Kong, 1st April, 2003

Notes:

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.
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.
3. The form of 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.
4. The Register of Members will be closed from Wednesday, 14th May, 2003 to Tuesday, 20th May, 2003, 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, G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong for registration not later than 4:00 p.m. on Tuesday, 13th May, 2003.
5. Members are recommended to read the circular despatched together with this Annual Report which contains important information concerning Resolutions 6 and 7.



董事公佈本集團截至二零零二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, 2002 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,	
		2002	2001
		港幣千元	港幣千元
		HK\$'000	HK\$'000
營業額	Turnover	<b>1,808,752</b>	2,221,624
利息收入	Interest income	<b>28,741</b>	119,789
其他經營收益	Other operating income	<b>16,584</b>	17,335
製成品及在製品存貨之變動	Changes in inventories of finished goods and work-in-progress	<b>21,389</b>	(22,420)
所使用之原料及消耗品	Raw materials and consumables used	<b>(1,432,169)</b>	(1,778,483)
員工成本	Staff costs	<b>(170,571)</b>	(185,658)
折舊及攤銷支出	Depreciation and amortisation expenses	<b>(59,708)</b>	(72,599)
投資物業公平價值之減少	Decrease in fair value of investment properties	<b>(700)</b>	(2,248)
持有投資證券未實現之淨收益(虧損)	Net unrealised holding gain (loss) on investments in securities	<b>1,292</b>	(2,291)
出售投資證券(虧損)收益	(Loss) gain on disposal of investments in securities	<b>(62)</b>	213
租賃物業減值虧損	Impairment loss recognised in respect of leasehold properties	<b>(1,140)</b>	(7,345)
其他經營支出	Other operating expenses	<b>(148,785)</b>	(170,335)
經營溢利	Profit from operations	<b>63,623</b>	117,582
融資成本	Finance costs	<b>(10,394)</b>	(34,580)
出售聯營公司權益之虧損	Loss on disposal of interests in associates	<b>(234)</b>	-
應佔聯營公司業績	Share of results of associates	<b>3,350</b>	1,466
墊支予聯營公司貸款之準備	Allowance for loan advanced to associates	<b>(12,500)</b>	(44,884)
出售已終止業務之溢利(附註1)	Profit on disposal of discontinuing operations (Note 1)	-	38,756
一間附屬公司私有化之溢利(附註2)	Profit on privatisation of a subsidiary (Note 2)	-	43,032
除稅前溢利	Profit before taxation	<b>43,845</b>	121,372
稅項(附註3)	Taxation (Note 3)	<b>(10,278)</b>	(9,838)
除少數股東權益前溢利	Profit before minority interests	<b>33,567</b>	111,534
少數股東權益	Minority interests	<b>207</b>	(21,500)
本年度純利	Net profit for the year	<b>33,774</b>	90,034
股息	Dividends	<b>1,358,744</b>	247,487
每股盈利(附註4)	Earnings per share (Note 4)		
基本	Basic	港幣HK\$0.07元	港幣HK\$0.19元
攤薄	Diluted	港幣HK\$0.07元	港幣HK\$0.19元

## 業務業績 (續)

附註：

1. 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。二零零零一年度之出售已終止業務溢利指就出售於二零零零一年所收額外花紅款項及所作若干價格調整。
2. 一間附屬公司私有化之溢利指私有Wong's Circuits (Holdings) Ltd(於二零零零一年十一月完成)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。
3. 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稅率16%(二零零零一年：16%)撥備。海外附屬公司及聯營公司所得稅已按有關當地法律作撥備。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。
4. 每股基本及攤薄盈利乃根據股東應佔溢利港幣33,774,000元(二零零零一年：港幣90,034,000元)及以下數額計算：

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% (2001: 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\$33,774,000 (2001: HK\$90,034,000) and the following data:

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





## 股息

於二零零二年十月，本公司已支付中期股息港幣2.01元（二零零一年：港幣0.03元），其中包括特別中期股息港幣2.00元（二零零一年：無）。鑑於自二零零零年出售印刷電路板業務後本集團持有大量現金盈餘，而目前亦缺乏適合的投資機會，故董事現建議於二零零三年五月三十日（星期五）派付末期股息共每股港幣0.90元，包括末期股息每股港幣0.02元及特別末期股息每股港幣0.88元予二零零三年五月二十日（星期二）名列於股東名冊之股東。

## 業務回顧

本集團之營業額及經營溢利與二零零一年度相比，分別下跌18.6%及45.9%。營業額下降主要是由於電子製造服務部門（「EMS部門」），前稱電子產品裝配部門的銷售額減少，而溢利下降主要是由於利息收入減少所致。

## DIVIDENDS

In October 2002, the Company paid an interim dividend of HK\$2.01 (2001: HK\$0.03) which included a special interim dividend of HK\$2.00 (2001: nil). In view of the lack of suitable investment opportunities for the substantial amount of surplus cash held by the Group as a result of the sale of the Printed Circuit Board Business in 2000, the Directors now recommend the payment of final dividend totalling HK\$0.90 per share comprising a final dividend of HK\$0.02 per share and a special final dividend of HK\$0.88 per share on Friday, 30th May, 2003 to the shareholders on the Register of Members on Tuesday, 20th May, 2003.

## REVIEW OF BUSINESS ACTIVITIES

The Group's turnover and profit from operations decreased by 18.6% and 45.9% respectively compared to 2001. The turnover decline was mainly caused by a decrease in sales of the Electronic Manufacturing Service Division ("EMS Division"), previously known as the Electronic Products Assembly Division, while the reduction in profits is mainly attributable to reduced interest income.

## 業務回顧 (續)

與二零零一年度相比，EMS部門的營業額下跌21%，原因是全球經濟放緩，以及一位客戶於二零零一年下半年度終止手提電話的生產。儘管如此，藉著改善營運效率以及減低成本及開支，該部門的除稅前溢利增加39.5%。於回顧年度內，該部門在中國蘇州建造的新製造設施經已落成，亦對位於墨西哥墨西卡利的設施作出重大改善，其位於深圳沙井的廠房更於二零零二年六月獲得QS 9000證書。為提高競爭力，EMS部門加強重點向客戶提供增值工程服務，此策略有助該部門獲取新的策略性客戶。

於回顧年度內BroadMax Technologies，即本集團的原寬頻通訊開發及市場推廣部門，繼續全力推廣及銷售Asymmetric Digital Subscriber Line (ADSL) Customer Premises Equipment (CPE)調制解調器，並於二零零二年下半年開始向美國一位策略性客戶交付高數量的產品，該部門亦與中國若干知名OEM客戶建立業務。由於全球電訊市場疲弱以及來自台灣的激烈競爭，該部門於二零零二年度的銷售收益只有約港幣40,000,000元，與二零零一年度相比，經營業績並無改善。

於二零零二年，香港住宅物業市場依然呆滯。本集團就一間聯營公司所承擔的九龍塘物業發展項目作出港幣12,500,000元的額外撥備，以使該項目的賬面淨值更貼近其市值，至於在半山的物業項目，其中大部份未售出的單位已按理想的租金出租，董事認為無需就此項目作出額外撥備。

## 財務

於二零零二年十二月三十一日，本集團之現金存款超過其銀行借貸約港幣231,000,000元。本集團之備考資本及銀行債務淨額與資本比率(假設二零零二年度末期股息每股港幣0.90元於年結日派付)分別為港幣595,000,000元及31.8%。董事滿意此水平的負債比率，並預期本集團的資本回報將會因而大幅提升。

## REVIEW OF BUSINESS ACTIVITIES (Continued)

The turnover of the EMS Division fell by 21% compared to 2001 due to the sluggishness of the global economy and the termination of the production of mobile phones by a customer in the second half of 2001. Nevertheless, as a result of improvements in operational efficiency and reduction of cost and expenses, the Division's profit before taxation increased by 39.5%. During the year under review, the Division completed the construction of its new manufacturing facility in Suzhou, China and made considerable improvements to its facility in Mexicali, Mexico. In June 2002, its factory in Shajin, Shenzhen obtained QS 9000 certification. In order to enhance its competitiveness, the Division increased its emphasis on the provision of value engineering services to customers and this strategy has helped the Division to acquire new strategic customers.

During the year under review, BroadMax Technologies, the Original Broadband Communication Development and Marketing Division of the Group, continued its efforts to market and sell Asymmetric Digital Subscriber Line (ADSL) Customer Premises Equipment (CPE) modems. Volume delivery to a strategic customer in the United States began in the second half of 2002. The Division also established businesses with several reputable OEM customers in China. Due to the weak global telecommunication market and strong competition from Taiwan, the Division's sales revenue for 2002 was only about HK\$40 million and there was no improvement in operating results when compared to 2001.

In 2002, the residential property market in Hong Kong continued to be very slow. In relation to the property development project in Kowloon Tong, which was undertaken by an associated company, the Group had made an additional provision of HK\$12.5 million to bring the project's net book value more in line with its market value. As to the project in the Mid-levels, a large portion of the unsold units have been leased out at satisfactory rental rates and the Directors do not deem it necessary to make additional provision in respect of the Project.

## FINANCE

As at 31st December, 2002, the Group's cash deposits exceeded its bank borrowings by HK\$231 million. The Group's pro forma equity and net bank debt to equity ratio assuming the 2002 final dividend of HK\$0.90 per share was paid on the year-end date are HK\$595 million and 31.8% respectively. The Directors are comfortable with this level of gearing and expect that the Group's return to equity will improve considerably as a result.

## 資本結構

自二零零一年十二月三十一日以來，本集團之資本結構並無重大變動。

## 僱員

於二零零二年十二月三十一日，本集團聘用約3,950名僱員（二零零一年：2,750名），其中約2,700名（二零零一年：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內部及外間培訓計劃、酌情花紅及購股權。本集團之酬金政策及福利計劃會不時檢討。

## 前景

由於客戶訂單增加，其中包括年內新增客戶的訂單，EMS部門二零零二年下半年度的營業額與二零零二年上半年度相比，上升約18.4%。除不可預見的情況，例如現時中東局勢引致的不明朗因素外，就預期的客戶業務而言，董事對EMS部門二零零三年度的業務前景感到樂觀，預期二零零二年新增的客戶可於二零零三年為該部門的業務帶來正面影響。蘇州的新廠房於二零零三年一月投產後亦預期為該部門帶來增長；該新廠房位處於具策略性優勢的長江三角洲，它是中國其中一個最前線及增長最迅速的製造工業區，並且鄰近多名大客戶。

BroadMax Technologies將加強其於中國及美國的銷售，並致力拓展其他市場，如日本、歐洲、東南亞及拉丁美洲。BroadMax Technologies將集中開發性能更佳而成本較低的新型號，以及改善其供應線的效能，以減低產品成本。此外，BroadMax Technologies將會把其產品開發工作集中於深圳的廠房進行，以便減低成本，並可對中國市場的發展作出更迅速的反應。董事深信，於全球電訊市場復甦後，該部門長遠而言可為本集團的業務提供更大貢獻。

## CAPITAL STRUCTURE

There has been no material change in the capital structure of the Group since 31st December, 2001.

## EMPLOYEES

As at 31st December, 2002, the Group employed approximately 3,950 (2001: 2,750) employees, out of which approximately 2,700 (2001: 1,800) are production workers. In addition to the provision of annual bonuses, medical and life insurances and inhouse and external training programs, discretionary bonuses and share options are also available to employees based on their performance. The remuneration policy and packages of the Group are reviewed from time to time.

## PROSPECTS

As a result of an increase in orders from customers including new customers acquired during the year, the EMS Division's turnover for the second half of 2002 increased by about 18.4% compared to the first half of 2002. Barring unforeseen circumstances including the uncertainties caused by the current situation in the Middle East, based on anticipated businesses from customers, the Directors are optimistic about the business prospect of the Division in 2003. The new customers acquired in 2002 are expected to contribute positively to the Division's business in 2003. Another source of growth is expected to be derived from the new plant in Suzhou, which commenced operations in January 2003 and is strategically located in the Yangtze River Delta, one of the foremost and most rapidly growing manufacturing areas in China and near a number of large customers.

BroadMax Technologies will strengthen its sales efforts in China and the United States and endeavour to diversify to other markets, namely Japan, Europe, South-east Asia and Latin America. It will focus on developing new models with better features and lower cost and improving the effectiveness of its supply chain function so as to reduce the cost of its products. It will also centralize its product development work in its facilities in Shenzhen in order to reduce cost and be in a position to respond quickly to the market explosion in China. The Directors are confident that upon the recovery of the global telecommunication market, the Division will make greater contributions to the Group's business in the long term.

## 前景 (續)

於二零零二年下半年度，本集團成立Emerging Technologies，專注於全球市場的原流動產品開發及市場推廣，預期二零零三年的大部份時間將會從事產品及業務開發工作。董事深信，Emerging Technologies將可於二零零四年為本集團帶來重大的實際貢獻。

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、勤奮及專業服務。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任及支持。

王忠秣  
主席

香港，二零零三年四月一日

## PROSPECTS (Continued)

During the latter part of 2002, the Group has set up Emerging Technologies to focus on the Original Mobile Product Development and Marketing for the global market. It is expected that most of the year 2003 will be engaged in the product and business development work. The Directors are confident that the major contribution to the Group can be realized in 2004.

On behalf of the Directors, I would like to thank our employees for their loyal, diligent and professional services 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.

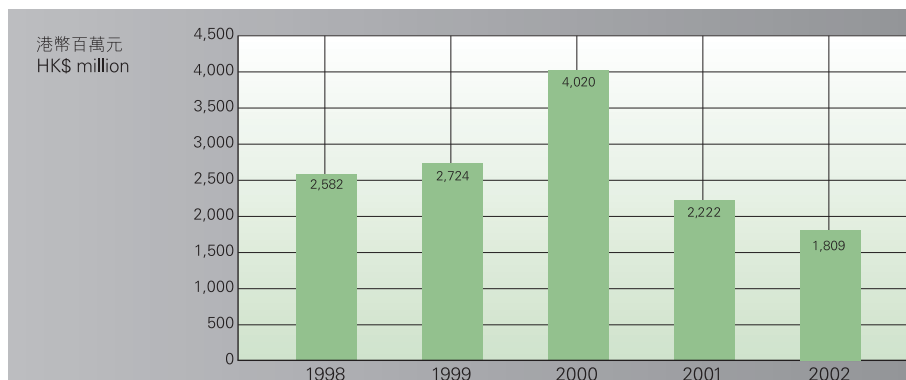
**WONG CHUNG MAT, BENEDICT**  
*Chairman*

Hong Kong, 1st April, 2003

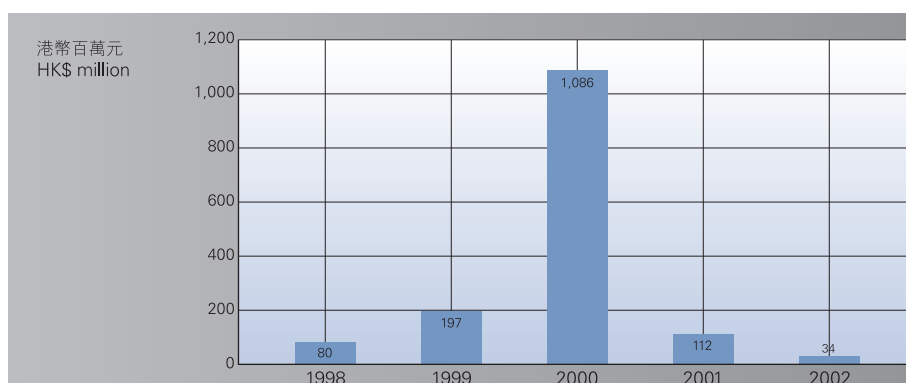
		2002	2001	2000	1999	1998
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>業績</b>	<b>Results</b>					
營業額	Turnover	<b>1,808,752</b>	2,221,624	4,020,120	2,724,132	2,582,347
經營溢利	Profit from operations	<b>63,623</b>	117,582	384,353	252,144	119,033
融資成本	Finance costs	<b>(10,394)</b>	(34,580)	(41,375)	(27,464)	(26,104)
出售聯營公司 權益之虧損	Loss on disposal of interests in associates	<b>(234)</b>	–	–	–	–
應佔聯營公司 業績	Share of results of associates	<b>3,350</b>	1,466	2,611	(130)	1,831
墊支予 聯營公司 貸款之準備	Allowance for loan advanced to associates	<b>(12,500)</b>	(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	–	–	–
除稅前溢利	Profit before taxation	<b>43,845</b>	121,372	1,116,351	224,550	94,760
稅項	Taxation	<b>(10,278)</b>	(9,838)	(30,522)	(27,262)	(14,289)
除少數股東 權益前溢利	Profit before minority interests	<b>33,567</b>	111,534	1,085,829	197,288	80,471
少數股東權益	Minority interests	<b>207</b>	(21,500)	(263,425)	(44,707)	(36,303)
本年度純利	Net profit for the year	<b>33,774</b>	90,034	822,404	152,581	44,168
<b>資產及負債</b>	<b>Assets and liabilities</b>					
總資產	Total assets	<b>1,910,246</b>	2,935,437	3,982,614	2,939,269	2,452,202
總負債	Total liabilities	<b>894,620</b>	782,257	1,319,648	1,247,470	934,792
少數股東權益	Minority interests	<b>192</b>	3,208	519,710	272,101	240,866



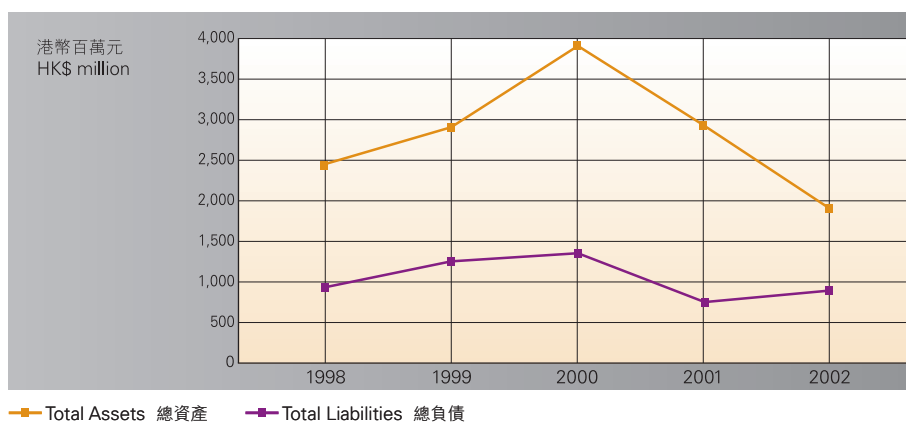
■ 營業額  
Turnover



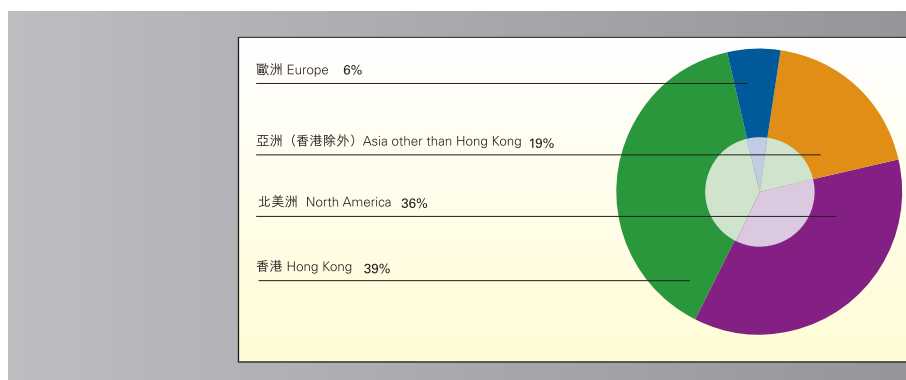
■ 除稅後溢利  
Profit after Tax



■ 總資產及總負債  
Total Assets and Total Liabilities



■ 各業務地區  
之營業額 (2002 年)  
Turnover by  
Geographical Area  
(Year 2002)



董事會同寅現提呈截至二零零二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。

## ■ 主要業務

本公司屬控股公司，其附屬公司之主要業務是開發、製造、推廣及分銷電子產品，包括微型電腦、傳訊設備、寬頻通訊產品、互聯網應用器材以及無線通訊、網絡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電子製造服務（「EMS」）客戶（前稱原設備製造商（「OEM」）客戶）製造電子產品。

## ■ 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二零零二年十二月三十一日結算時之財務狀況刊載於本年報第35頁至76頁內。

## ■ 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溢利刊載於財務報表附註5。

The Directors present their report together with the audited financial statements for the year ended 31st December, 2002 which were approved by them at the board meeting held on the date of this report.

## ■ PRINCIPAL ACTIVITIES

The Company acts as a holding company. The principal activities of its subsidiaries are the development, manufacture, marketing and distribution of electronic products, including micro-computers, telecommunication equipment, broadband communication products, internet appliances and wireless communication, networking equipment and other electronic products.

Substantially all of the turnover and operating profit of the Group are derived from the manufacture of electronic products for electronic manufacturing service ("EMS") customers (previously known as original equipment manufacturer ("OEM") customers).

## ■ 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, 2002 are set out on pages 35 to 76 of this annual report.

## ■ SEGMENTAL INFORMATION

A detailed analysis of the Group's turnover and profit 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及特別中期股息，現擬派發截至二零零二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 a special interim dividend and now recommend a final dividend and a special final dividend in respect of the year ended 31st December, 2002 as follows:

	港幣千元 HK\$'000
已派發中期股息，每股為港幣0.01元	4,669
已派發特別中期股息，每股為港幣2.00元	933,844
擬派末期股息，每股為港幣0.02元	9,339
擬派特別末期股息，每股為港幣0.88元	410,892
	1,358,744

## ■ 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	
– 最大供應商	5.32
– 五大供應商合併計算	19.75
銷售額	
– 最大客戶	38.00
– 五大客戶合併計算	74.00

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15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17及18。

## ■ 股本

本年度股本變動情況刊載於財務報表附註26。

## ■ 儲備

本年度儲備之變動情況刊載於財務報表附註27。

## ■ 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。

## ■ 購買、出售或贖回本公司上市證券

於截至二零零二年十二月三十一日止年度內，本公司及其任何附屬公司概無購入、出售或贖回本公司任何上市證券。

## ■ 物業、廠房及設備

本年度物業、廠房及設備之賬面值變動情況刊載於財務報表附註16。

## ■ 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.

## ■ SHARE CAPITAL

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

## ■ RESERVES

Movements in reserves during the year are set out in note 27 to the financial statements.

## ■ PRE-EMPTIVE RIGHTS

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

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

During the year ended 31st December, 2002, 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 book values of property, plant and equipment during the year are set out in note 16 to the financial statements.



本公司在香港女童軍名人慈善競技2003中奪得最佳巡遊隊伍獎亞軍。  
The Company participated in the Hong Kong Girlguide Celebrity Challenge 2003 and was the First Runner Up of Best Parade Team.

## ■ 捐款

本集團於本年度之慈善及其他性質捐款總額為港幣618,000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

王忠秣(主席)

(於二零零三年二月一日獲委任為主席)

王忠樁(副主席)

王忠樞

(於二零零三年二月一日辭任主席)

陳子華

陳榮光

譚靜安

(於二零零三年二月一日獲委任)

### 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

依照本公司之公司細則第九十五及一一二條規定，董事譚靜安先生及王忠樞先生將任期屆滿，輪值告退，並願意接受提選連任。

## ■ DONATIONS

Donations made by the Group for charitable and other purposes during the year amounted to HK\$618,000.

## ■ DIRECTORS

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

### Executive Directors

Wong Chung Mat, Benedict (*Chairman*)

(Appointed Chairman on 1st February, 2003)

Wong Chung Yin, Michael (*Vice Chairman*)

Wong Chung Ah, Johnny

(Stepped down as Chairman on 1st February, 2003)

Chan Tsze Wah, Gabriel

Chan Wing Kwong, Paulus

Tan Chang On, Lawrence

(Appointed on 1st February, 2003)

### Non-executive Directors

Dr. the Hon. Li Ka Cheung, Eric, O.B.E., J.P.

Dr. Yu Sun Say, S.B.S., J.P.

In accordance with Bye-laws 95 and 112 of the Company's Bye-laws, Mr. Tan Chang On, Lawrence and Mr. Wong Chung Ah, Johnny 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

王忠秣，現年51歲，自一九九零年六月出任本公司董事及於二零零三年二月獲委任為本公司主席。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。王先生現為本集團之行政總裁，亦為本公司之主要股東王華湘父子有限公司（「王華湘父子」）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27年經驗。王先生是王忠樞先生及王忠樞先生之弟。

王忠樞，現年54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。王先生是王忠樞先生之弟及王忠秣先生之兄。

王忠樞，現年67歲，於一九九零年六月獲委任為本公司董事及主席。於二零零三年二月辭去主席一職，但仍擔任本公司執行董事。彼於一九七六年加入本集團，亦為王華湘父子之董事。彼於電子業累積逾26年經驗及負責本集團方針及策略之籌劃。王先生是王忠樞先生及王忠秣先生之兄。

陳子華，現年54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。彼為英國特許公認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 Mat, Benedict, aged 51, has been a Director of the Company since June 1990 and in February, 2003 he was appointed Chairman of the Company. He joined the Group in 1976 and is the President and Chief Executive Officer ("CEO") of Wong's Electronics Co., Limited ("WEC"). Mr. Wong is the CEO of the Group. He is also a Director of W. S. Wong & Sons Company Limited ("WSW&S"), which is a substantial shareholder of the Company. He obtained a Master of Science Degree in Operations Research from Ohio State University and has over 27 years' experience in the electronics industry. Mr. Wong is the brother of Mr. Wong Chung Ah, Johnny and Mr. Wong Chung Yin, Michael.

Wong Chung Yin, Michael, aged 54, has been a Director of the Company since June 1990. He joined the Group in 1970 and is also a Director of WSW&S. 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 Ah, Johnny, aged 67, was appointed Director and Chairman of the Company in June 1990. In February, 2003, he stepped down as Chairman but remained as Executive Director of the Company. He joined the Group in 1976 and is also a Director of WSW&S. He has over 26 years' experience in the electronics industry and is responsible for policy and strategy planning of the Group. Mr. Wong is the brother of Mr. Wong Chung Yin, Michael and Mr. Wong Chung Mat, Benedict.

Chan Tsze Wah, Gabriel, aged 54, 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 Association of Chartered 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58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。彼負責監督一項產品開發計劃。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之工業投資。彼為特許工程師，取得香港大學之電機工程理學士學位。

譚靜安，現年53歲，於一九八六年加入本集團及於二零零三年二月獲委任為本公司董事，彼現為Wong's International (USA) Corporation (「WIU」)之總裁。彼主要負責將本集團之產品向EMS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。

### 非執行董事

李家祥議員，現年49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、恒生銀行有限公司、萬科企業股份有限公司及華潤創業有限公司之獨立非執行董事。李先生為香港立法會議員、立法會政府帳目委員會主席，並擔任中國人民政治協商會議第十屆全國委員會委員。彼亦為香港會計師公會前會長。

## ■ BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

### Executive Directors (Continued)

Chan Wing Kwong, Paulus, aged 58, joined the Group in 1990 and has been a Director of the Company since July 1990. He is responsible for overseeing a product development project. He was a Principal Consultant to the Industry Department of the Hong Kong Government and was primarily responsible for promoting industrial investment from the United States of America in the electronics sector in Hong Kong. He is a Chartered Engineer and obtained a Bachelor of Science degree in Electrical Engineering from the University of Hong Kong.

Tan Chang On, Lawrence, aged 53, joined the Group in 1986 and in February, 2003 he was appointed Director of the Company. He 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 EMS 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.

### Non-executive Directors

Dr. the Hon. Li Ka Cheung, Eric, aged 49, 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, Hang Seng Bank Limited, China Vanke Co., Ltd. and China Resources Enterprise, Limited. Mr. Li is a member of the Legislative Council of Hong Kong, chairman of its Public Accounts Committee and a member of The 10th National Committee of Chinese People's Political Consultative Conference. He was also a past president of the Hong Kong Society of Accountants.

## ■ 董事及高級管理人員個人資料 (續)

### 非執行董事 (續)

楊孫西博士，S.B.S.，太平紳士，現年64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。

### 高級管理階層

溫民強，現年51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27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52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56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。

## ■ BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

### Non-executive Directors (Continued)

Dr. Yu Sun Say, S.B.S., J.P., aged 64, 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.

### Senior Management

Wan Man Keung, aged 51, 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 27 years' experience in the electronics manufacturing industry. Mr. Wan has the overall responsibility for serving a portfolio of customers at WEC and managing the manufacturing operations and management information system of WEC.

Hon Hak Kan, Lawrence, aged 52, 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 56, 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.



## ■ 董事及高級管理人員個人資料 (續)

### 高級管理階層 (續)

李廣發，現年53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52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26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。

Elaine Tang Lee，現年49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Welco Technologies Mexico, S.A. de C.V. (「WTM」) (前稱Wong-CMAC Mexico, S.A. de C.V.) 之董事總經理。彼負責WTM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。

James Robert Mitchell，現年55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EMS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。

Graham Le Leonard Neall，現年52歲，於二零零零年再次加入本集團。彼為現任WIU之銷售及市場推廣副總裁，專責EMS及ODM市場之業務發展。彼畢業於英國Sutton Coldfield College取得機械工程學位。彼於電子銷售及製造業累積逾25年經驗。

## ■ BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

### Senior Management (Continued)

Li Kwong Fat, aged 53, 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 in the United Kingdom. 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 52, 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 26 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.

Elaine Tang Lee, aged 49, rejoined the Group in 2002. She was formerly a General Manager of WISRS (Malaysia) Sdn Bhd. She is now the Managing Director of Welco Technologies Mexico, S.A. de C.V. ("WTM") (formerly known as Wong-CMAC Mexico, S.A. de C.V.). She is responsible for the overall management of the manufacturing facilities of WTM in Mexico. She graduated from San Jose State University in California with a BS in Accounting. She has held senior management positions in corporations in the United States and Asia.

James Robert Mitchell, aged 55, joined the Group in 1983. He is presently the Vice President of Sales for WIU and is responsible for EMS 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.

Graham Le Leonard Neall, aged 52, rejoined the Group in 2000. He is presently the Vice President of Sales and Marketing for WIU and focuses on business development in both EMS and ODM markets. He graduated with a Mechanical Engineering Degree from Sutton Coldfield College, United Kingdom. He has over 25 years' experience in the electronic sales and manufacturing industry.

## ■ 董事及高級管理人員個人資料 (續)

### 高級管理階層 (續)

Brian Richard Hayward，現年58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36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。

畠山純忠，現年60歲，於二零零二年加入本集團，擔任Wong's International Japan, Inc.之總裁。加入本集團之前，彼在日本一間大型電子公司工作約35年，負責海外業務，包括銷售及市場推廣之工作。彼畢業於東京大學(法律系)。

## ■ 董事權益

於二零零二年十二月三十一日，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：

## ■ BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

### Senior Management (Continued)

Brian Richard Hayward, aged 58, 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 36 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.

Sumitada Hatakeyama, aged 60, joined the Group in 2002 as the President of Wong's International Japan, Inc.. Before joining the Group, he worked for a major electronics corporation in Japan for about 35 years where he was involved in overseas operations including sales and marketing. He graduated from the University of Tokyo (faculty of law).

## ■ DIRECTORS' INTERESTS

As at 31st December, 2002, 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	家族權益	公司權益	其他權益	總數
		Personal	Family	Corporate	Other	Total
王忠秣	Wong Chung Mat, Benedict	1,000,000	-	-	29,458,487 <sup>(甲)(i)</sup>	30,458,487
王忠樅	Wong Chung Yin, Michael	1,000,000	435,500	-	30,993,960 <sup>(甲)(i) 及 (乙) (a)(ii)&amp;(b)</sup>	32,429,460
王忠樞	Wong Chung Ah, Johnny	1,000,000	1,235,000	-	38,458,487 <sup>(甲)(ii) (a)(iii)</sup>	40,693,487
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
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.	-	-	-	-	-

## ■ 董事權益 (續)

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) 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；
- (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) 38,458,487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。

(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。

## ■ 主要股東

於二零零二年十二月三十一日，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：

## ■ DIRECTORS' INTERESTS (Continued)

Notes:

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

- (i) 29,458,487 shares upon the terms of a discretionary trust established for the benefit of the family of Wong Chung Mat, Benedict;
- (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) 38,458,487 shares upon the terms of a discretionary trust established for the benefit of the family of Wong Chung Ah, Johnny.

(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.

## ■ SUBSTANTIAL SHAREHOLDERS

As at 31st December, 2002, 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's family)

241,159,015

## ■ 購股權

於本年度開始及終結時，並無尚未行使之購股權。

截至二零零二年十二月三十一日止年度內並無已授出、已行使、已註銷或失效之購股權。

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)獲授可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。

## ■ 僱員購股權計劃概要

根據上市規則，披露於二零零零年七月三十日生效之僱員購股權計劃(「計劃」)概要如下：

## ■ SHARE OPTIONS

There were no outstanding options at the beginning and at the end of the year.

During the year ended 31st December, 2002, no options were granted, exercised, cancelled or lapsed.

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.

## ■ SUMMARY OF THE EMPLOYEE SHARE OPTION SCHEME

A summary of the Employee Share Option Scheme (the "Scheme") which came into effect on 30th July, 2000, disclosed in accordance with the Listing Rules is as follows:

### 計劃

#### The Scheme

- |   |   |
|---|---|
| 1. 計劃之目的<br>Purpose of the Scheme   | 作為給予僱員之獎勵<br>As incentive to employees  |
| 2. 計劃之參與者<br>Participants of the Scheme   | 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)<br>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，以及於二零零三年四月十日(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<br>Total number of shares available for issue under the Scheme and % of the issued capital that it represents as at 10th April, 2003, being the latest practicable date prior to the printing of this Annual Report | 46,692,179 股股份(10%)<br>46,692,179 shares (10%)  |

■ 僱員購股權計劃概要 (續)

■ SUMMARY OF THE EMPLOYEE SHARE OPTION SCHEME (Continued)

計劃

The Scheme

- |   |   |
|---|---|
| <p>4. 各參與者根據計劃之最高權益<br/>Maximum entitlement of each participant under the Scheme</p>  | <p>當時已發行或可根據計劃發行之股份總數之10%<br/>10% of the aggregate number of the shares for the time being issued or issuable under the Scheme</p>  |
| <p>5. 可根據購股權認購股份之期間<br/>The period within which the shares must be taken up under an option</p>   | <p>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<br/>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</p>  |
| <p>6. 購股權可獲行使前須持有之最短期限 (如有)<br/>The minimum period, if any, for which an option must be held before it can be exercised</p>   | <p>不可於授出日期後一年內行使購股權<br/>No option shall be exercisable earlier than one year after its date of grant</p>  |
| <p>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<br/>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</p> | <p>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<br/>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</p>   |
| <p>8. 釐定行使價之基準<br/>The basis of determining the exercise price</p>  | <p>根據香港聯合交易所有限公司(「聯交所」)證券上市規則第十七章，行使價須最少為下列各項之最高者：<br/>Pursuant to Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") the exercise price must be at least the higher of:</p> <p>(甲) 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<br/>(a) 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</p> <p>(乙) 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。<br/>(b) 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 the grant.</p> |
| <p>9. 計劃之剩餘年期<br/>The remaining life of the Scheme</p>  | <p>計劃將於二零一零年七月三十日營業時間結束時到期<br/>The Scheme will expire at the close of business on 30th July, 2010</p>   |

## ■ 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。

## ■ 關連人士交易

倘財務報表附註30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。

## ■ 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。

## ■ 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。

## ■ 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24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24內。於年內，本集團並無將利息撥作為成本。

## ■ 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.

## ■ RELATED PARTY TRANSACTIONS

Where any transaction mentioned in note 30 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.

## ■ 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.

## ■ 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.

## ■ 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，本公司於截至二零零二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。

## ■ 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。

## ■ 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。

承董事會命

王忠秣  
主席

香港，二零零三年四月一日

## ■ CODE OF BEST PRACTICE

In the opinion of the Directors, during the year ended 31st December, 2002, 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.

## ■ 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.

## ■ JOINT AUDITORS

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

On behalf of the Board

**WONG CHUNG MAT, BENEDICT**  
*Chairman*

Hong Kong, 1st April, 2003

於二零零二年十二月三十一日，本集團資產總額達港幣1,910,246,000元，較去年減少港幣1,025,191,000元。資產總額減少分類如下：

The Group's total assets as at 31st December, 2002 amounted to HK\$1,910,246,000, which is HK\$1,025,191,000 lower than that of last year. The breakdown of the decrease in total assets is as below:

		增加／(減少) Increase/(Decrease) 港幣千元 HK\$'000
物業、廠房及設備	Property, plant and equipment	50,201
投資物業	Investment properties	(9,740)
於聯營公司之權益	Interests in associates	11,341
證券投資	Investments in securities	1,010
存貨	Inventories	22,076
貿易及其他應收賬款	Trade and other receivables	47,402
訂金及預付款項	Deposits and prepayments	4,056
銀行結餘及現金	Bank balances and cash	(1,154,262)
其他	Sundries	2,725
		(1,025,191)

物業、廠房及設備增加，指年內新購入的資產約港幣126,000,000元減年內入賬之折舊費用及出售資產。年內新購入之資產包括下列各項：

The increase in property, plant and equipment represents assets newly acquired during the year of about HK\$126 million less depreciation charge and disposed assets booked in the year. Assets newly acquired during the year comprised the following:

		港幣百萬元 HK\$ Million
位於中國蘇州之新廠房	New factory in Suzhou, PRC	
— 租賃土地及樓宇	— leasehold land and buildings	12.9
— 廠房、機器及設備	— plant, machinery and equipment	24.2
位於中國沙井之廠房	Factory in Shajing, PRC	
— 廠房、機器及設備	— plant, machinery and equipment	72.0
位於墨西哥墨西卡利之廠房	Factory in Mexicali, Mexico	9.7
		118.8
其他	Sundries	7.2
合計	Total	126.0



聯營公司權益增加主要由於額外投資港幣10,402,000元於南京普天王芝通信有限公司、本集團佔聯營公司之業績港幣3,350,000元，以及在計及額外準備港幣12,500,000元後墊付聯營公司之貸款減少港幣1,190,000元。

證券投資增加乃由於在證券市值部份回穩後把去年作出之一部份撥備撥回所致。

存貨增加乃由於與二零零一年年結時相比，二零零二年年結時手頭上之銷售訂單處於較高水平。

貿易及其他應收賬款增加主要由於一位主要客戶因文件問題延遲付款，該等問題大部份現已改正。

銀行存款、現金及銀行結餘減少主要由於派付二零零一年特別末期股息及二零零二年特別中期股息為數分別港幣233,000,000元及港幣934,000,000元。

The increase in interests in associates was mainly caused by an additional investment in the sum of HK\$10,402,000 in Nanjing Postel Wong Zhi Telecommunications Co., Ltd., the Group's share of the results of associated companies in the sum of HK\$3,350,000 and a decrease in loans advanced to associated companies of HK\$1,190,000 after taking into account an additional allowance made of HK\$12,500,000.

The increase in investments in securities resulted from the writing back of a portion of the provision made in the previous year following the partial recovery in the market value of securities.

The increase in inventories was due to a higher level of sales orders on hand at the end of 2002 as compared to the end of 2001.

The increase in trade and other receivables was mainly caused by a delay in payment by a major customer due to documentation issues. Those issues have now been largely rectified.

The decrease in bank deposits, cash and bank balances was mainly due to the payment of the 2001 final special dividend and 2002 interim special dividend in the sum of HK\$233 million and HK\$934 million respectively.

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  
 香港干諾道中111號 香港皇后大道西2-12號  
 永安中心26樓 聯發商業中心304室

**DELOITTE TOUCHE TOHMATSU HO AND HO & COMPANY**  
 Certified Public Accountants Certified Public Accountants  
 26/F, Wing On Centre Room 304, Arion Commercial Centre  
 111 Connaught Road Central 2-12 Queen's Road West  
 Hong Kong Hong Kong

## 致 WONG'S INTERNATIONAL (HOLDINGS) LIMITED 各股東

(於百慕達註冊成立之有限公司)

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

(Incorporated in Bermuda with limited liability)

本聯席核數師已將刊於第35頁至第76頁內根據香港公認會計原則編製之財務報表審核完竣。

We have audited the financial statements on pages 35 to 76 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

## 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。

## 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.

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。

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

## 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。

## 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.

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。

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 貴集團於二零零二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。

德勤•關黃陳方會計師行  
執業會計師

何錫麟會計師行  
執業會計師

香港，二零零三年四月一日

## 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, 2002 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.

**DELOITTE TOUCHE TOHMATSU**  
*Certified Public Accountants*

**HO AND HO & COMPANY**  
*Certified Public Accountants*

Hong Kong, 1st April, 2003

## 綜合收益表 Consolidated Income Statement

截至二零零二年十二月三十一日止年度 For the year ended 31st December, 2002

		附註 Notes	2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
<b>營業額</b>	<b>Turnover</b>	4	<b>1,808,752</b>	2,221,624
利息收入	Interest income		<b>28,741</b>	119,789
其他經營收益	Other operating income		<b>16,584</b>	17,335
製成品及在製品存貨 之變動	Changes in inventories of finished goods and work-in-progress		<b>21,389</b>	(22,420)
所使用之原料及消耗品	Raw materials and consumables used		<b>(1,432,169)</b>	(1,778,483)
員工成本	Staff costs		<b>(170,571)</b>	(185,658)
折舊及攤銷支出	Depreciation and amortisation expenses		<b>(59,708)</b>	(72,599)
投資物業公平價值之減少	Decrease in fair value of investment properties		<b>(700)</b>	(2,248)
持有投資證券未實現 之淨收益(虧損)	Net unrealised holding gain (loss) on investments in securities		<b>1,292</b>	(2,291)
出售投資證券 (虧損)收益	(Loss) gain on disposal of investments in securities		<b>(62)</b>	213
租賃物業減值虧損	Impairment loss recognised in respect of leasehold properties	6	<b>(1,140)</b>	(7,345)
其他經營支出	Other operating expenses		<b>(148,785)</b>	(170,335)
<b>經營溢利</b>	<b>Profit from operations</b>	7	<b>63,623</b>	117,582
融資成本	Finance costs	8	<b>(10,394)</b>	(34,580)
出售聯營公司權益之虧損	Loss on disposal of interests in associates		<b>(234)</b>	-
應佔聯營公司業績	Share of results of associates		<b>3,350</b>	1,466
墊支予聯營公司貸款之準備	Allowance for loan advanced to associates	9	<b>(12,500)</b>	(44,884)
出售已終止業務之溢利	Profit on disposal of discontinued operations	10	-	38,756
一間附屬公司私有化之溢利	Profit on privatisation of a subsidiary	11	-	43,032
<b>除稅前溢利</b>	<b>Profit before taxation</b>		<b>43,845</b>	121,372
稅項	Taxation	12	<b>(10,278)</b>	(9,838)
<b>除少數股東權益前溢利</b>	<b>Profit before minority interests</b>		<b>33,567</b>	111,534
少數股東權益	Minority interests		<b>207</b>	(21,500)
<b>本年度純利</b>	<b>Net profit for the year</b>		<b>33,774</b>	90,034
股息	Dividends	13	<b>1,358,744</b>	247,487
<b>每股盈利</b>	<b>Earnings per share</b>	14		
基本	Basic		港幣HK\$0.07元	港幣HK\$0.19元
攤薄	Diluted		港幣HK\$0.07元	港幣HK\$0.19元

## 綜合資產負債表 Consolidated Balance Sheet

於二零零二年十二月三十一日 At 31st December, 2002

		附註 Notes	2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
投資物業	Investment properties	15	12,880	22,620
物業、廠房及設備	Property, plant and equipment	16	398,681	348,480
於聯營公司之權益	Interests in associates	18	298,576	287,235
證券投資	Investments in securities	19	383	216
			<b>710,520</b>	658,551
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	20	217,787	195,711
應收一間有關連公司款項	Amount due from a related company	21	8,106	8,408
貿易及其他應收賬款	Trade and other receivables	22	333,932	286,530
訂金及預付款項	Deposits and prepayments		18,627	14,571
可收回稅款	Tax recoverable		3,027	–
證券投資	Investments in securities	19	7,053	6,210
銀行結餘及現金	Bank balances and cash		611,194	1,765,456
			<b>1,199,726</b>	2,276,886
<b>流動負債</b>	<b>Current liabilities</b>			
貿易及其他應付賬款	Trade and other payables	23	509,221	412,185
應付稅項	Tax payable		–	328
有抵押銀行貸款 之即期部份	Current portion of secured bank loans	24	14,147	14,147
信託收據貸款 – 有抵押	Trust receipts loans – secured		47,470	97,620
銀行貸款及透支 – 有抵押	Bank loans and overdrafts – secured		245,064	178,456
– 無抵押	– unsecured		61,430	40,241
			<b>877,332</b>	742,977
流動資產淨值	Net current assets		<b>322,394</b>	1,533,909
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>1,032,914</b>	2,192,460
<b>非流動負債</b>	<b>Non-current liabilities</b>			
有抵押銀行貸款	Secured bank loans	24	11,892	36,039
遞延稅項	Deferred taxation	25	5,396	3,241
			<b>17,288</b>	39,280
<b>少數股東權益</b>	<b>Minority interests</b>		<b>192</b>	3,208
			<b>1,015,434</b>	2,149,972

## 綜合資產負債表 Consolidated Balance Sheet

於二零零二年十二月三十一日 At 31st December, 2002

		附註 Notes	2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	26	46,692	46,692
儲備	Reserves		968,742	2,103,280
			<b>1,015,434</b>	2,149,972

載於第35至76頁之財務報表已於二零零三年四月一日獲董事會批准及授權刊發，並由下列董事代表簽署：

The financial statements on pages 35 to 76 were approved and authorised for issue by the Board of Directors on 1st April, 2003 and are signed on its behalf by:

王忠秣  
主席

**WONG CHUNG MAT, BENEDICT**  
Chairman

王忠樺  
副主席

**WONG CHUNG YIN, MICHAEL**  
Vice Chairman

## 資產負債表 Balance Sheet

於二零零二年十二月三十一日 At 31st December, 2002

		附註 Notes	2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	16	–	–
於附屬公司之權益	Interests in subsidiaries	17	<b>2,094,313</b>	983,173
			<b>2,094,313</b>	983,173
<b>流動資產</b>	<b>Current assets</b>			
訂金及預付款項	Deposits and prepayments		<b>145</b>	145
可收回稅項	Tax recoverable		–	237
證券投資	Investments in securities	19	<b>7,053</b>	6,210
銀行結餘及現金	Bank balances and cash		<b>2,406</b>	1,339
			<b>9,604</b>	7,931
<b>流動負債</b>	<b>Current liabilities</b>			
應付附屬公司款項	Amounts due to subsidiaries		<b>888,035</b>	2,527
貿易及其他應付賬款	Trade and other payables		<b>2,019</b>	935
短期銀行貸款—無抵押	Short term bank loan - unsecured		–	10,000
			<b>890,054</b>	13,462
<b>流動負債淨額</b>	<b>Net current liabilities</b>		<b>(880,450)</b>	(5,531)
			<b>1,213,863</b>	977,642
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	26	<b>46,692</b>	46,692
儲備	Reserves	27	<b>1,167,171</b>	930,950
			<b>1,213,863</b>	977,642

王忠秣  
主席

**WONG CHUNG MAT, BENEDICT**  
Chairman

王忠樅  
副主席

**WONG CHUNG YIN, MICHAEL**  
Vice Chairman

## 綜合股本變動表 Consolidated Statement of Changes in Equity

截至二零零二年十二月三十一日止年度 For the year ended 31st December, 2002

		資本 贖回儲備								
		股本	股本溢價	Capital	實繳盈餘	資本儲備	股息儲備	滙兌儲備	滾存溢利	總額
		Share	Share	redemption	Contributed	Capital	Dividend	Translation	Retained	Total
		capital	premium	reserve	surplus	reserve	reserve	reserve	profits	Total
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零一年一月一日	At 1st January, 2001	46,635	148,821	285	331,559	706	56,045	(55,375)	1,614,580	2,143,256
僱員購股權獲 行使時發行股份	Shares issued on exercise of employee share options	117	1,693	-	-	-	-	-	-	1,810
年內購回	Repurchased during the year	(60)	-	-	-	-	-	-	-	(60)
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13)	Dividends set aside (note 13)	-	-	-	-	-	247,487	-	(247,487)	-
已付股息	Dividend 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)
未於收益表內確認 之外滙差額	Exchange difference not recognised in the income statement	-	-	-	-	-	-	(13,346)	-	(13,346)
於二零零一年十二月三十一日	At 31st December, 2001	46,692	148,864	345	331,559	706	233,460	(68,721)	1,457,067	2,149,972
年內純利	Net profit for the year	-	-	-	-	-	-	-	33,774	33,774
撥出之股息(附註13)	Dividends set aside (note 13)	-	-	-	-	-	1,358,744	-	(1,358,744)	-
已付股息	Dividends paid									
- 二零零一年末期股息	- for 2001 final dividend	-	-	-	-	-	(233,460)	-	-	(233,460)
- 二零零二年中期股息	- for 2002 interim dividend	-	-	-	-	-	(938,513)	-	-	(938,513)
未於收益表內確認 之外滙差額	Exchange difference not recognised in the income statement	-	-	-	-	-	-	3,661	-	3,661
於二零零二年十二月三十一日	At 31st December, 2002	46,692	148,864	345	331,559	706	420,231	(65,060)	132,097	1,015,434

附註：

Note:

本集團之實繳盈餘為本集團於一九九零年重組時所收購附屬公司股份之面值與本公司就收購而發行股份之面值兩者之差額。

The contributed surplus of the Group represents the difference between the nominal value of the 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.



## 綜合現金流量表 Consolidated Cash Flow Statement

截至二零零二年十二月三十一日止年度 For the year ended 31st December, 2002

	附註 Note	2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
<b>營業活動</b>	<b>Operating activities</b>		
經營溢利	Profit from operations	<b>63,623</b>	117,582
就下列各項調整：	Adjustments for:		
拆舊及攤銷費用	Depreciation and amortisation expenses	<b>59,708</b>	72,599
利息收入	Interest income	<b>(28,741)</b>	(119,789)
投資物業公平價值之減少	Decrease in fair value of investment properties	<b>700</b>	2,248
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	<b>4,417</b>	1,767
出售投資物業之虧損	Loss on disposal of investment properties	<b>386</b>	-
出售證券投資之虧損(收益)	Loss (gain) on disposal of investments in securities	<b>62</b>	(213)
持有證券投資之未變現(收益)虧損淨額	Net unrealised holding (gain) loss on investments in securities	<b>(1,292)</b>	2,291
證券投資減值虧損回撥	Reversal of impairment loss on investments in securities	<b>(167)</b>	-
租賃物業減值虧損	Impairment loss recognised in respect of leasehold properties	<b>1,140</b>	7,345
營運資金變動前之營業現金流量	Operating cashflows before movements in working capital	<b>99,836</b>	83,830
存貨(增加)減少	(Increase) decrease in inventories	<b>(22,076)</b>	272,685
應收關連公司款項減少(增加)	Decrease (increase) in amount due from a related company	<b>302</b>	(8,408)
貿易及其他應收款項(增加)減少	(Increase) decrease in trade and other receivables	<b>(47,402)</b>	302,862
訂金及預付款項(增加)減少	(Increase) decrease in deposits and prepayments	<b>(4,056)</b>	14,160
貿易及其他應付款項增加(減少)	Increase (decrease) in trade and other payables	<b>97,036</b>	(295,981)
營業所得現金	Cash generated from operations	<b>123,640</b>	369,148
已付香港利得稅	Hong Kong Profits Tax paid	<b>(11,062)</b>	(9,495)
已付海外稅款	Tax paid in other jurisdictions	<b>(78)</b>	(7,241)
<b>營業活動所得現金淨額</b>	<b>Net cash from operating activities</b>	<b>112,500</b>	352,412
<b>投資活動</b>	<b>Investing activities</b>		
購入物業、廠房及設備(墊支予聯營公司款項淨額)	Purchase of property, plant and equipment (Net advances to) repayment of advances from associates	<b>(126,008)</b>	(20,413)
聯營公司償還之墊款		<b>(16,626)</b>	67,605
購買一間聯營公司之額外權益	Purchase of additional interest in an associate	<b>(10,402)</b>	(13,918)
購買一間附屬公司之額外權益	Purchase of additional interest in a subsidiary	<b>(3,042)</b>	(503,029)
已收取利息	Interest received	<b>28,741</b>	119,789
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	<b>14,725</b>	2,906
出售一間聯營公司所得款項	Proceeds from disposal of an associate	<b>5,168</b>	-
出售投資物業所得款項	Proceeds from disposals of investment properties	<b>4,494</b>	-
從一間聯營公司收取之股息	Dividends received from an associate	<b>705</b>	-
出售證券投資所得款項	Proceeds from disposal of investments in securities	<b>387</b>	213
於二零零零年出售附屬公司額外所得款項	Additional proceeds from disposal of subsidiaries in 2000	-	38,756
<b>投資活動所耗之現金淨額</b>	<b>Net cash used in investing activities</b>	<b>(101,858)</b>	(308,091)

## 綜合現金流量表 Consolidated Cash Flow Statement

截至二零零二年十二月三十一日止年度 For the year ended 31st December, 2002

		2002	2001
		港幣千元	港幣千元
		HK\$'000	HK\$'000
<b>融資活動</b>	<b>Financing activities</b>		
已付股息	Dividends paid	(1,171,973)	(70,072)
信託收據貸款減少	Decrease in trust receipts loans	(50,150)	(193,317)
償還銀行貸款	Repayments of bank loans	(24,147)	(12,522)
已付利息	Interest paid	(10,394)	(34,580)
銀行貸款及透支增加(減少)	Increase (decrease) in bank loans and overdrafts	87,797	(58,050)
來自附屬公司少數股東 之注資	Capital contribution from minority shareholders of subsidiaries	400	2,385
購回股份付款	Payment on repurchase of shares	-	(1,710)
籌集新造銀行貸款	New bank loans raised	-	29,500
以現金代價發行股份	Issue of shares for cash	-	1,810
<b>融資活動所耗現金淨額</b>	<b>Net cash used in financing activities</b>	<b>(1,168,467)</b>	(336,556)
<b>現金及現金等值項目 之減少淨額</b>	<b>Net decrease in cash and cash equivalents</b>	<b>(1,157,825)</b>	(292,235)
<b>於一月一日之現金及 現金等值項目</b>	<b>Cash and cash equivalents at 1st January</b>	<b>1,765,456</b>	2,065,477
匯率變動之影響	Effect of foreign exchange rate changes	3,563	(7,786)
<b>於十二月三十一日之 現金及現金等值項目</b>	<b>Cash and cash equivalents at 31st December</b>	<b>611,194</b>	1,765,456
<b>現金及現金等值項目之 結餘分析</b>	<b>Analysis of the balances of cash and cash equivalents</b>		
之前錄得之現金及現金 等值項目	Cash and cash equivalents as previously reported	611,194	1,546,759
重列銀行貸款及透支影響	Effect of reclassification of bank loans and overdrafts	-	218,697
重列之現金及現金等值項目	Cash and cash equivalents as restated	611,194	1,765,456
即：	Being:		
銀行結存及現金	Bank balances and cash	611,194	1,765,456

1

概覽

GENERAL

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

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

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

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

2

採納會計實務準則／會計政策變動

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

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

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

### 外幣

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

### Foreign currencies

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

2

採納會計實務準則／會計政策變動 (續)

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

現金流量報表

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

Cash flow statements

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

僱員福利

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

Employee benefits

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

3

主要會計政策

SIGNIFICANT ACCOUNTING POLICIES

本財務報表已按歷史成本慣例法(經重估若干物業及投資證券修訂後)編製。

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

本財務報表乃根據香港公認會計原則編製，所採納之主要政策載於下文：

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

綜合基準

本綜合財務報表包括本公司及其附屬公司每年結算至十二月三十一日止之財務報表。

Basis of consolidation

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

3

主要會計政策  
(續)

SIGNIFICANT ACCOUNTING POLICIES (Continued)

綜合基準(續)

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

所有集團內部之重大交易及結餘均於編製綜合賬時沖銷。

商譽

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

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

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

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

收入確認

貨品銷售乃於貨品付運及擁有權轉移時確認為收入。

利息收入按時間比例基準，參照未償還本金及適用之利率入賬。

經營租約之租金收入乃以直線法按有關租約之年期於收益表中確認。

Basis of consolidation (Continued)

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

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

Goodwill

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

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

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

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

Revenue recognition

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

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

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

3

主要會計政策  
(續)

SIGNIFICANT ACCOUNTING POLICIES (Continued)

投資物業

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

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

於出售一項投資物業時，該項物業應佔之投資物業重估儲備餘額轉入收益表。

投資物業並無計算折舊，惟有關租約之未屆滿年期為二十年或以下者除外。

物業、廠房及設備

物業、廠房及設備按成本值減累積折舊、攤銷及減值虧損(如有)列賬。

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

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

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

Investment properties

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

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

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

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

Property, plant and equipment

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

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

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

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

3

主要會計政策  
(續)

SIGNIFICANT ACCOUNTING POLICIES (Continued)

於附屬公司之投資

附屬公司之投資乃按成本值減去任何已確認減值虧損而計入本公司之資產負債表。

Investments in subsidiaries

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

於聯營公司之權益

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

Interests in associates

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

證券投資

證券投資以交易日為確認基準，並初步以成本計算。

Investments in securities

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

投資(持至到期日債券除外)乃列作投資證券及其他投資。

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

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

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

其他投資項目乃按公平值計算，而未變現盈虧計入年內溢利淨額或虧損淨額。

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

存貨

存貨乃按成本值或可變現淨值兩者較低者列賬。成本以加權平均法計算。

Inventories

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

減值

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

Impairment

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

3

主要會計政策  
(續)

SIGNIFICANT ACCOUNTING POLICIES (Continued)

減值 (續)

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

經營租賃

經營租賃下之應付租金以直線法按有關租賃年期於收益表中扣除。

外幣

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

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

研究及開發支出

研究活動之支出於產生之年度確認為開支。

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

倘並無內部一般無形資產可確認時，開發支出於產生之年度確認為開支。

Impairment (Continued)

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

Operating leases

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

Foreign currencies

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

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

Research and development expenditure

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

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

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



3

主要會計政策  
(續)

SIGNIFICANT ACCOUNTING POLICIES (Continued)

退休福利費用

強制性公積金計劃供款於到期應付時列為開支處理。

Retirement benefit costs

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

稅項

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

Taxation

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

4

營業額

TURNOVER

營業額指本集團就售予外界客戶之貨品已收及應收之款額減退貨及折扣。

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

5

業務及地區分類

BUSINESS AND GEOGRAPHICAL SEGMENTS

業務分類

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

Business segments

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

主要活動如下：

Principal activities are as follows:

EMS電子產品—為EMS顧客製造及分銷電子產品。

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

ODM電子產品—為ODM顧客提供原產品開發及市場推廣。

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

\* EMS指電子製造服務(前稱原設備製造商(「OEM」))

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

\*\* ODM指原產品開發及推廣

\*\* ODM denotes original product development and marketing

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

此等業務之分類資料呈列如下。

Segment information about these business is presented below.

2002

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

\* 其他部門包括物業投資及貨品銷售(不包括EMS及ODM產品)。

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

各業務類別間之交易按本公司董事釐定之估計市價列賬。

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

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

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

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

2001

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

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

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

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

地區資料

下表提供本集團按地區市場劃分之銷售分析(不考慮貨品或服務之原產地)：

Geographical segments

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

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

以下為按資產所在地區分析之分類資產賬面金額、添置物業、廠房及設備分析：

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

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

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

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

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

7

經營溢利(續)

PROFIT FROM OPERATIONS (Continued)

附註：

Notes:

(甲) 董事酬金之分佈如下：

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

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

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

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

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

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

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

8

融資成本

FINANCE COSTS

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

15

投資物業

INVESTMENT PROPERTIES

港幣千元  
HK\$'000

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

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

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

本集團所有投資物業均以營業租賃方式出租。

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

有關投資物業乃位於香港，並以中期租約持有。

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

16

物業、廠房  
及設備

PROPERTY, PLANT AND EQUIPMENT

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

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

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

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

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

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

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

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

17

於附屬公司  
之權益 (續)

INTERESTS IN SUBSIDIARIES (Continued)

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

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

17

於附屬公司  
之權益 (續)

INTERESTS IN SUBSIDIARIES (Continued)

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

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

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

附屬公司於年結時概無發行任何債務證券。

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



18

於聯營公司之  
權益

INTERESTS IN ASSOCIATES

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

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

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

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

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

於二零零二年十二月三十一日，本集團於下列主要聯營公司擁有權益：

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

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

\* 由其他核數師審核之公司

\* Company audited by other auditors

18 於聯營公司之權益 (續) INTERESTS IN ASSOCIATES (Continued)

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

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

19 證券投資 INVESTMENTS IN SECURITIES

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

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

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

20 存貨 INVENTORIES

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

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

**本集團**

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

**The Group**

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

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

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

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

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

23 貿易及其他應付賬款 TRADE AND OTHER PAYABLES

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

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

24 銀行貸款 BANK LOANS

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

25 遞延稅項 DEFERRED TAXATION

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

於年結日並無重大未撥備遞延稅項。

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

26

股本

SHARE CAPITAL

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

年內，本公司及其任何附屬公司概無購入、出售或贖回本公司任何上市證券。

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

27 儲備 RESERVES

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

27

儲備 (續)

RESERVES (Continued)

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

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

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

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

28

資產抵押

PLEDGE OF ASSETS

#### 本集團

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

#### The Group

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



29 承擔及或然負債 COMMITMENTS AND CONTINGENT LIABILITIES

於結算日本集團沒有在財務報表內撥備之  
承擔及或然負債如下：

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

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

29 承擔及或然負債 (續)		COMMITMENTS AND CONTINGENT LIABILITIES (Continued)			
		本集團 The Group		本公司 The Company	
		2002	2001	2002	2001
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 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	575	-	-
第二至第五年 (包括首尾兩年)	In the second to fifth year inclusive	408	1,007	-	-
		<b>983</b>	1,582	-	-
(丁) 或然負債	(d) Contingent liabilities:				
就向以下公司授出 之貸款及 銀行融資 向銀行作出之 擔保：	Guarantees given to banks in respect of loans and banking facilities granted to the extent of:				
- 附屬公司	- subsidiaries	-	-	1,119,000	1,044,000
- 一間聯營公司	- an associate	51,500	51,500	51,500	51,500
		<b>51,500</b>	51,500	<b>1,170,500</b>	1,095,500

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

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

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

附註：

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

Notes:

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

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

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

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

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

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

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

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

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

31

僱員購股權計劃

EMPLOYEE SHARE OPTION SCHEME

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

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

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

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

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

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

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

年內並無授出購股權。

No share options were granted during the year.

32

退休福利計劃

RETIREMENT BENEFITS PLANS

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

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

中國附屬公司之僱員為中國政府設立之退休福利計劃之成員。

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

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

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

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

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

WONG'S 王氏

**WONG'S INTERNATIONAL (HOLDINGS) LIMITED**

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)