

RESULT FOR THE YEAR

In 2000 our turnover decreased by 6.5% to HK\$459 million. The directors wish to announce that the attributable profit to shareholders was HK\$43,142,913 (1999 — Profit of HK\$41,626,251). Profit per share was accordingly 13.73 cents.

DIVIDENDS

The Board of Directors is recommending the payment of a final dividend 6 cents per share, making a total payout of 8 cents per share for 2000 (1999 — total of 8 cents per share). The total amount of dividend appropriated, based on the number of shares in issue, is HK\$25,144,064 (1999 — HK\$25,144,064).

The transfer of book and register of members will be closed from 14 May 2001 to 18 May 2001, both days inclusive during which period no transfer of shares will be registered. In order to qualify for the final dividend, lodging of all transfers accompanied by the relevant share certificates must not be later than 4:00 p.m. on 11 May 2001. The final dividend is payable on 14 June 2001 to members on register on 18 May 2001.

BUSINESS REVIEW

Despite the keen competitions from other makers in China causing reduction in selling price, the small appliance group had a satisfactory year. Operating margin was maintained by productivity gains and keeping expenses low.

Jinfeng, became an associate company in October 2000 and continued to increase its turnover and profit. The listing of Cheung Fung which controls Jinfeng is still on hold because of adverse market conditions.

主席報告書

業績概要

於二零零零年本公司之營業額下跌6.5%，為港幣4.59億元。董事會宣佈綜合股東應佔溢利至港幣43,142,913元（一九九九年 — 溢利港幣41,626,251元）。每股溢利為港幣13.73仙。

股息

鑑於本年業績，董事會建議派發末期股息每股港幣六仙，二零零零年全年合計股息為每股港幣八仙（一九九九年 — 全年合計為每股港幣八仙）。按已發行股份數量計算，股息總額為港幣25,144,064元（一九九九年 — 港幣25,144,064元）。

本公司將於二零零一年五月十四日至二零零一年五月十八日（包括首尾兩天）暫停辦理登記過戶手續。如欲收取末期股息，所有過戶文件連同有關股票需不遲於二零零一年五月十一日下午四時前送抵過戶處。末期股息將於二零零一年六月十四日派發予於二零零一年五月十八日登記在名冊上之股東。

業績回顧

盡管中國製造商的激烈競爭導致銷售價格下降。由於生產效率的提升和控制開支使營業毛利得以保持，本年度小家電的成績仍然非常理想。

錦豐，已在二零零零年十月成為利民的聯營公司，其營業額和盈利都在持續上升。由於證券市場的不穩定因素，錦豐的控股公司祥豐暫時押後上市計劃。

PROSPECTS

Redevelopment of 410 Kwun Tong Road is proceeding smoothly with completion scheduled for end of this year. It remains the intention of the Board to use the completed building for rental purposes.

As competitions get more intense due to the progress both technically and marketing of smaller appliances makers in China, timely introduction of innovative products is the deciding factor to our future successes. I am pleased to report that in year 2000, we have either internally or in conjunction with outside designers, developed five new items and filed eight patents related to these items. Toolings for two of these items are completed and production would start in late May of 2001. Success of these items would help the profitability of this year.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, 78% of the group's sales were attributable to five largest customers, with the largest customer accounting for 54%. In 2000, 27% of the group's purchases were attributed to the group's five largest suppliers combined, with the largest accounting for 7%.

主席報告書

前景展望

官塘道410號的重新開發工作正在順利進行，計劃於今年年底完成。董事會的意向是大樓完成後，將作收租用途。

由於中國生產小家電製造商在技術及市場推廣上不斷進步，競爭也更激烈，及時引入創新產品將是未來成功的決定性因素。在此，本人很高興向大家報告，在二零零零年吾等開發了五個新產品，並為這些產品申請了八項專利，該等產品既有吾等獨自開發，亦有與外面設計師共同開發的。其中兩個產品模具已完成，預計在二零零一年五月底可以投產，對本年度的盈利將有幫助。

主要客戶及供應商

本年度內，集團之前五大客戶共佔本集團之銷售百分之七十八，其中最大客戶佔本集團之銷售百分之五十四。在二零零零年，本集團的前五大供應商共佔本集團採購額百分之二十七，其中最大之供應商佔本集團採購額百分之七。

STAFF

The Group currently employs approximately 80 Hong Kong staff and operates a defined contribution pension scheme. Our factories in China employ about 250 staff, and workers employed directly or indirectly varied from 2,000 to 2,200 persons during the year.

On behalf of the Board, I would like to extend the Board's appreciation to all our staff for their hard work and dedication throughout the year.

PURCHASE, SALE OR REDEMPTION OF OUR SHARES

During the year, neither the Company nor any of its subsidiaries, has purchased, sold or redeemed any of the Company's shares.

By Order of the Board



Wilson Wong Kin Lae
Chairman

Hong Kong, 19 April 2001

主席報告書

職員

本集團現於香港僱用約80名職員，並提供一項定額公積金計劃，吾等在中國聘用之職員約250名。本年度直接或間接僱用工人數目約為2,000—2,200人。本人謹代表董事會對所有員工在過去一年之勤奮及作出之貢獻表示謝意。

購買、出售或贖回本公司股份

於本年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之股份。

承董事會命



主席
黃乾利

香港，二零零一年四月十九日