

December 31, 2000
二零零零年十二月三十一日

1. 主要會計政策

財務報表中所採用之主要會計政策現列載如下：

(a) 編製基準

本財務報表乃按照香港普遍採納之會計原則及香港會計師公會頒佈之會計準則編製。本報表按照歷史成本常規法編製。

(b) 綜合基準

- (i) 綜合財務報表包括本公司及其附屬公司截至二零零零年十二月三十一日止之財務報表。
- (ii) 集團內部之重大交易及結餘已於綜合報表內對銷。
- (iii) 於本年度內收購或出售之附屬公司業績由收購或出售生效日起計算在綜合損益表內。
- (iv) 出售附屬公司之收益或虧損指出售所得之收入與集團應佔公司資產淨值(連同之前並未在綜合損益表內支銷或入賬之商譽或資本儲備)之差額。
- (v) 少數股東權益指外界股東所佔附屬公司經營業績及資產淨值之權益。
- (vi) 於綜合報表時產生之資本儲備或商譽是指收購附屬公司時該附屬公司資產淨值之公平價值超越或低於已付代價所產生之數。

1. PRINCIPAL ACCOUNTING POLICIES

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

(a) Basis of preparation

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with the accounting standards issued by the Hong Kong Society of Accountants. The financial statements are prepared under the historical cost convention.

(b) Basis of consolidation

- (i) The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to December 31, 2000.
- (ii) All material intercompany transactions and balances within the Group are eliminated on consolidation.
- (iii) The results of subsidiaries acquired or disposed of during the year are dealt with in the consolidated profit and loss account from or up to the effective dates of acquisition or disposal.
- (iv) The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any goodwill or capital reserve which was not previously charged or recognized in the consolidated profit and loss account.
- (v) Minority interests represent the interests of outside shareholders in the operating results and net assets of subsidiaries.
- (vi) Capital reserve or goodwill arising on consolidation represents the excess or deficit respectively of the fair value of the net assets of the subsidiaries at the dates of acquisition over the value of the consideration paid.

December 31, 2000
二零零零年十二月三十一日

1. 主要會計政策 (續)

(b) 綜合基準 (續)

(vii) 於綜合報表時產生之資本儲備直接撥入儲備內。該等綜合商譽會與綜合資本儲備對銷，如儲備數額不足以對銷，則在其他儲備中抵銷。

(c) 附屬公司

附屬公司指本公司直接或間接持有多於50%投票權或已發行股本或擁有組成董事會之控制權之公司。

附屬公司投資數額，以成本納入本公司之資產負債表內，倘董事認為出現減值（除暫時性質外），則撇減至董事之估值。

本公司將附屬公司之業績按已收及應收股息入賬。

(d) 聯營公司

聯營公司乃除附屬公司外本集團長期持有其股本權益並對其管理有重大影響力之公司。

綜合損益表包括本集團應佔聯營公司之該年度業績，而綜合資產負債表則包括本集團應佔聯營公司資產淨值加已付溢價及減除折讓。

1. PRINCIPAL ACCOUNTING POLICIES (cont'd)

(b) Basis of consolidation (cont'd)

(vii) Capital reserve arising on consolidation is taken directly to reserves. Goodwill arising on consolidation is eliminated against any capital reserve arising on consolidation and, where the reserve is insufficient, against other available reserves.

(c) Subsidiaries

A subsidiary is a company in which the Company, directly or indirectly, controls more than 50% of its voting power or issued share capital or controls the composition of its board of directors.

Investments in subsidiaries are carried in the Company's balance sheet at cost, unless, in the opinion of the directors, there has been a diminution in value other than temporary in nature where they are written down to directors' valuation.

The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

(d) Associated companies

An associated company is a company, not being a subsidiary, in which an equity interest is held for long-term and significant influence is exercised in its management.

The consolidated profit and loss account includes the Group's share of the results of associated companies for the year, and the consolidated balance sheet includes the Group's share of net assets of the associated companies, plus premiums paid less discounts allowed.

December 31, 2000
二零零零年十二月三十一日

1. 主要會計政策 (續)

(e) 固定資產

- (i) 永久業權土地以成本值入賬及不作攤銷。
- (ii) 租約土地及樓宇、裝修及其他固定資產以成本值扣除累積攤銷或折舊後入賬。成本值指資產之購買價格及將資產達至現行用途之其他有關費用。
- (iii) 租約土地之攤銷是按剩餘租約年期將其成本值撇銷計算。
- (iv) 持有租約之樓宇及裝修之折舊是以其賬面金額按剩餘租約年期或其估計於本集團可使用年期兩者之較短者計算。賬面金額指包括在資產負債表內以成本值或估值經扣除累積折舊後列賬之金額。
- (v) 固定資產之折舊乃將資產成本值按其估計於本集團可使用年期以直線方式撇銷，採用之主要折舊年率如下：

租約土地及樓宇
租約物業裝修
機器及設備
汽車
辦公室設備
傢俬及固定裝置

- (vi) 固定資產之賬面值均定期檢查，以評估其可收回價值是否已跌至低於其賬面值。在釐定可收回價值時，預期未來之現金流量並未折算為現值。

1. PRINCIPAL ACCOUNTING POLICIES (cont'd)

(e) Fixed assets

- (i) Freehold land is stated at cost and is not amortized.
- (ii) Leasehold land and buildings, leasehold improvements and other fixed assets are stated at cost less accumulated amortization or depreciation. Cost represents the purchase price of the asset and other costs incurred to bring the asset into its existing use.
- (iii) Amortization of leasehold land is calculated to write off its cost over the unexpired period of the lease.
- (iv) Depreciation of leasehold buildings and improvements is calculated to write off their carrying amounts over the unexpired periods of the leases or their expected useful lives to the Group whichever is shorter. An asset's carrying amount is the amount at which it is included in the balance sheet, whether at cost or valuation, after deducting any accumulated depreciation.
- (v) Depreciation of fixed assets is calculated to write off their costs on the straight line basis over their expected useful lives to the Group. The principal annual rates used for this purpose are:

Leasehold land and buildings	2%
Leasehold improvements	20%
Plant and machinery	20%
Motor vehicles	20%-25%
Office equipment	20%-25%
Furniture and fixtures	20%-50%

- (vi) The carrying amounts of fixed assets are reviewed regularly to assess whether their recoverable amounts have declined below their carrying amounts. Expected future cash flows have not been discounted in determining the recoverable amount.

December 31, 2000
二零零零年十二月三十一日

1. 主要會計政策 (續)

(e) 固定資產 (續)

(vii) 重修固定資產至其正常運作狀態之支出均在損益表支銷。改良工程支出均資本化，並按其對本集團之預計可用年期折舊。

(viii) 出售固定資產之溢利或虧損指出售淨收益與有關資產之賬面金額之差額，並於損益表內確認。

(ix) 租賃資產

除法定所有權外，將擁有資產之回報及風險基本上全部轉讓予集團之租賃，均作為融資租賃列賬。融資租賃開始時，是以資產之公平價值連同日後需繳付之租金(不包括利息部份)之債務入賬。

向出租人支付之款項被視作包括資本及利息兩大部份。財務費用按尚欠資本結餘之比例在損益表中支銷。

以融資租賃持有之資產按租約期或資產之估計可用年限(以兩者之較短者)計算折舊。

擁有資產之回報及風險基本上全部由出租公司保留之租賃，皆作為經營租賃入賬。經營租賃之租金在租賃期內以直線法在損益表中支銷。

1. PRINCIPAL ACCOUNTING POLICIES (cont'd)

(e) Fixed assets (cont'd)

(vii) Costs incurred in restoring fixed assets to their normal working condition are charged to the profit and loss account. Improvement works are capitalised and depreciated over their expected useful lives to the Group.

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

(ix) Assets under leases

Leases that substantially transfer to the Group all the rewards and risks of ownership of assets, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the fair value of the asset is recorded together with the obligation, excluding the interest element, to pay future rentals.

Payments to the lessor are treated as consisting of capital and interest elements. Finance charges are debited to the profit and loss account in proportion to the capital balance outstanding.

Assets held under finance leases are depreciated over the shorter of their estimated useful lives or lease periods.

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals applicable to such operating leases are charged to the profit and loss account on a straight line basis over the lease term.

December 31, 2000
二零零零年十二月三十一日

1. 主要會計政策 (續)

(f) 發展中物業

發展中物業以成本值入賬。此成本值包括土地及有關發展之成本。

(g) 無形資產

零售商店及辦公室之開辦費及租約溢價分類為無形資產並以成本值扣除累積攤銷入賬。攤銷金額乃按個別租約期限以直線法計算。

為符合香港會計師公會頒布之2.02.9「營業前成本之會計處理」之詮釋，本集團由二零零零年一月一日起更改會計政策。因此，本集團已將此等成本列作開支而非撥作資產處理。

(h) 其他投資

購入之會所債券予以資本化及於三年內攤銷。

(i) 存貨

存貨按成本與可變現淨值兩者中之較低值入賬。成本乃按加權平均之基準並按下列方法計算：

- (i) 原料及購入貨品 — 按發票價加採購成本。
- (ii) 在製貨品及製成品 — 直接物料成本、直接勞工成本及應佔之生產費用。

1. PRINCIPAL ACCOUNTING POLICIES (cont'd)

(f) Property under development

Property under development are stated at cost, comprising land and related development costs.

(g) Intangible assets

Preliminary expenses and lease premiums in respect of retail shops and office premises are classified as intangible assets and are stated at cost less accumulated amortization. Amortization is provided on the straight line basis over the terms of the respective leases.

In order to conform with the treatment in Interpretation 2.02.9 "Accounting for pre-operating costs" issued by the Hong Kong Society of Accountants, the Group changed the accounting policy with effect from January 1, 2000. Accordingly, the Group expensed rather than capitalized such costs.

(h) Other investments

Purchased club debentures are capitalized and amortized over a period of three years.

(i) Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined on a weighted average basis and is arrived at as follows:

- (i) Raw materials and purchased goods – invoiced prices plus procurement costs.
- (ii) Work in progress and finished goods – cost of direct materials, direct labour and an appropriate proportion of production overheads.

December 31, 2000
二零零零年十二月三十一日

1. 主要會計政策 (續)

(i) 存貨 (續)

可變現淨值乃存貨在正常業務情況下之售價扣除變賣費用，及(如適用)扣除製成產品之估計成本。

(j) 稅項

稅項乃根據是年度之溢利計算，且已就若干毋須課稅或不獲寬減之項目作出調整。部份收入及支出項目在稅務上及財務報表上計入不同年度而引致時間差距。倘若時差在稅項上之影響有可能在可見將來確定為稅務負債或資產，則在財務報表中採用負債法及按現行稅率計算遞延稅項。

(k) 外幣換算

年內之外幣交易乃按交易當日之匯率換算為港元。以外幣結算之貨幣性資產及負債均以資產負債表結算日之匯率換算成為港元入賬。所產生之匯兌差額均已計入經營業績內。

海外附屬公司及分公司之財務報表乃按資產負債表結算日之匯率換算成為港元。此等公司之股本(包括等同股本之永久性質的長期貸款)及期初儲備之匯兌差額已直接撥入匯兌儲備內。

1. PRINCIPAL ACCOUNTING POLICIES (cont'd)

(i) Inventories (cont'd)

Net realizable value is the price at which inventories can be sold in the normal course of business after allowing for the costs of realization and, where appropriate, the cost of conversion from their existing state to a finished condition.

(j) Taxation

The charge for taxation is based on the profit for the year as adjusted for items which are non-assessable or disallowable. 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 recognized in the financial statements. The tax effect of timing differences, computed under the liability method, is recognized as deferred taxation at the current taxation rate in the financial statements to the extent that it is probable a liability or an asset will crystallize in the foreseeable future.

(k) Translation of foreign currencies

Foreign currency transactions during the year are translated into Hong Kong dollars at the rates of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are incorporated into the financial statements by translating foreign currencies into Hong Kong dollars at the rates of exchange ruling at the balance sheet date. Exchange differences arising therefrom are included in operating results.

The financial statements of overseas subsidiaries and branches at the year end are translated into Hong Kong dollars at the rates of exchange ruling at the balance sheet date. Exchange differences arising on the translation of share capital (including long-term loans which are as permanent as equity in nature) and opening reserves of these entities are taken directly to exchange reserve.

December 31, 2000
二 零 零 零 年 十 二 月 三 十 一 日

1. 主要會計政策 (續)

(l) 收入

年內銷貨收入乃於貨物已銷售及交收時
確認。

利息收入均按照時間比例制及根據尚未
償還之本金及適用利率計算。

佣金收入在提供服務時確認。

(m) 借貸成本

所有借貸成本已於發生之期間內確認為
費用。

1. PRINCIPAL ACCOUNTING POLICIES (cont'd)

(l) Revenue

Revenue in respect of goods sold during the year is
recognized on the basis of goods sold and delivered.

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

Commission income is recognized when services are
rendered.

(m) Borrowing costs

All borrowing costs were recognized as an expense in
the period in which they were incurred.

December 31, 2000
二零零零年十二月三十一日

2. 營業額、收益及分類資料

本集團主要業務為經營零售及分銷其「GIORDANO」，「GIORDANO LADIES」，「GIORDANO JUNIOR」，「BLUESTAR EXCHANGE」等品牌之便服及配襯用品。本集團亦同時經營成衣製造業務，供應集團零售業務需求，並向本集團以外之人士供應製成品。

本年度已確認之營業額及收益如下：

2. TURNOVER, REVENUE AND SEGMENT INFORMATION

The principal business of the Group is engaged in retailing and distribution of casual apparel and accessories under the "GIORDANO", "GIORDANO LADIES", "GIORDANO JUNIOR", "BLUESTAR EXCHANGE" brands. The Group also carries on apparel manufacturing operations which support the Group's retailing business and supply products to third parties.

Turnover and revenues recognized during the year are as follows:

		集團 Group	
(以百萬港元為單位)	(In HK\$ millions)	2000	1999
營業額	Turnover		
零售及分銷業務之營業收入	Sales revenue from retailing and distribution operations	\$3,225	\$2,891
製衣業務之營業收入	Sales revenue from manufacturing operations	206	201
		\$3,431	\$3,092
其他收益	Other revenues		
利息收入	Interest income	\$ 29	\$ 26
佣金收入	Commission income	57	65
其他收入	Other income	55	51
		\$141	\$142

Notes to the Financial Statements

財務報表附註

December 31, 2000
二零零零年十二月三十一日

2. 營業額、收益及分類資料(續)

按照業務範圍劃分，本集團之營業額及營業溢利之貢獻分析如下：

(以百萬港元為單位)	(In HK\$ millions)	2000		1999	
		營業額 Turnover	經營溢利 之貢獻 Contribution to operating profit	營業額 Turnover	經營溢利 之貢獻 Contribution to operating profit
零售及分銷	Retail and Distribution	\$3,225	\$345	\$2,891	\$316
製衣	Manufacturing	206	80	201	35
		\$3,431	\$425	\$3,092	\$351

按照地區劃分，本集團之營業額分析如下：

(以百萬港元為單位)	(In HK\$ millions)	營業額 Turnover	
		2000	1999
台灣	Taiwan	\$ 871	\$ 953
香港	Hong Kong	816	771
中國大陸	Mainland China	742	546
新加坡	Singapore	350	349
韓國	Korea	230	154
日本	Japan	121	83
其他地區	Other territories	301	236
		\$ 3,431	\$ 3,092

2. TURNOVER, REVENUE AND SEGMENT INFORMATION (cont'd)

An analysis of the Group's turnover and contribution to operating profit by principal activities is as follows:

The geographical analysis of the Group's turnover is as follows:

December 31, 2000
二零零零年十二月三十一日

3. 經營溢利

3. OPERATING PROFIT

(以百萬港元為單位)	(In HK\$ millions)	集團	
		2000	1999
經營溢利已扣除下列各項：	The operating profit is stated after charging:		
核數師酬金	Auditors' remuneration	\$ 2	\$ 2
自置固定資產折舊	Depreciation of owned fixed assets	88	68
融資租賃之固定資產折舊	Depreciation of fixed assets held under finance leases	3	3
無形資產攤銷	Amortization of intangible assets	—	1
無形資產撇銷	Written off of intangible assets	2	—
零售商店、辦公室、工廠及貨倉之經營租賃費用	Operating lease rentals in respect of retail shops, office premises, factories and warehouses	434	419
出售固定資產之淨虧損	Net loss on disposal of fixed assets	—	9
員工成本	Staff costs	456	446
並已計入：	and after crediting:		
暫時轉讓出口配額所得之收入淨額	Net income arising from the temporary transfer of export quota entitlements	\$ 9	\$ 12

4. 融資成本

4. FINANCE COSTS

(以百萬港元為單位)	(In HK\$ millions)	集團	
		2000	1999
融資租賃之利息	Interest element of finance leases	\$ 3	\$ 3

December 31, 2000
二零零零年十二月三十一日

5. 董事及高級管理人員酬金

於本年度內，本公司應向董事支付之酬金總額如下：

(a) 獨立非執行董事酬金如下：

(以百萬港元為單位)

董事袍金

5. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

The aggregate amounts of emoluments payable to directors of the Company during the year are as follows:

(a) Independent non-executive directors' emoluments are as follows:

(In HK\$ millions)

Directors' fees

2000

1999

\$ 1

\$ -

(b) 執行董事酬金如下：

(以百萬港元為單位)

董事管理酬金：

基本薪金、房屋津貼、
其他津貼及實物收益

花紅

退休金供款

(b) Executive directors' emoluments are as follows:

(In HK\$ millions)

For management:

Basic salaries,
housing allowances,
other allowances
and benefits in kind

Bonuses

Pension contributions

2000

1999

\$ 14

\$ 13

9

17

-

-

\$ 23

\$ 30

於本年度內，按照本公司之僱員購股權計劃(附註20(b))，本公司以每股行使價4.46港元將2,700,000股每股面值0.05港元之普通股之購股權授予董事。本公司股份於二零零零年十二月二十九日之收市價為3.60港元。該等購股權之行使期限為二零零五年五月二十八日。

During the year, the directors were granted options under the Company's employee share option scheme (Note 20(b)) to acquire 2,700,000 ordinary shares of HK\$0.05 each in the Company at exercise price of HK\$4.46 per share. The closing market price of the Company's shares as at December 29, 2000 was HK\$3.60. The expiry date of these options is May 28, 2005.

December 31, 2000
二零零零年十二月三十一日

5. 董事及高級管理人員酬金(續)

於本年度內，按照購股權計劃授予之購股權，因董事之行使而發行了27,964,000股。於行使日其行使價及收市價如下：

5. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (cont'd)

During the year, 27,964,000 shares were issued pursuant to the exercise by directors of options granted under the option scheme. The exercise and closing market prices at the date of exercise were as follows:

已行使購股權可認購股份數目 Number of shares over which options were exercised	每股行使價 Exercise price per share	於行使日之每股收市價 Closing market price per share at the date of exercise
	港元 HK\$	港元 HK\$
468,000	0.878*	4.350*
200,000	2.150*	5.050*
548,000	0.878*	5.050*
548,000	0.878*	5.050*
600,000	2.220*	6.125*
1,600,000	1.855*	6.250*
1,784,000	1.855*	6.175*
4,000,000	2.600*	6.100*
1,000,000	2.600*	6.225*
1,016,000	2.600*	6.150*
800,000	1.855*	5.600*
800,000	1.855*	5.625*
400,000	1.855*	5.500*
800,000	1.855*	5.600*
400,000	1.855*	5.500*
600,000	1.605	4.525
400,000	1.855	4.075
4,000,000	2.600	4.100
8,000,000	2.830	4.100
<u>27,964,000</u>		

* 已按股份拆細作出調整(見附註20)。

* As adjusted for the effect of the Share Subdivision as explained in Note 20.

December 31, 2000
二零零零年十二月三十一日

5. 董事及高級管理人員酬金 (續)

(c) 董事數目按酬金組別歸類如下。酬金指本公司董事在各財政年度出任董事職位而已收或應收之款項，惟並不包括從購股權計劃中購買本公司之普通股而獲得或將會獲得之利益。

5. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (cont'd)

(c) The number of directors whose emoluments fell within the following bands are set out below. The emoluments represent the amounts paid to or receivable by the directors while being directors of the Company in the respective financial years and do not include the benefits derived or to be derived from the options granted under the option scheme to acquire the ordinary shares of the Company.

董事酬金

Directors' emoluments

港元

HK\$

0 – 1,000,000
1,000,001 – 1,500,000
1,500,001 – 2,000,000
2,000,001 – 2,500,000
3,500,001 – 4,000,000
4,000,001 – 4,500,000
9,500,001 – 10,000,000
13,500,001 – 14,000,000

董事數目

Number of directors

	2000	1999
	4	3
	1	1
	2	3
	—	1
	2	1
	—	1
	1	—
	—	1
	10	11

截至二零零零年十二月三十一日止年度，一位(一九九九年：兩位)董事放棄其部份酬金，總數為6,000,000港元(一九九九年：701,597 港元)。而附註5(b)所述之酬金並不包括該金額。

For the year ended December 31, 2000, one director (1999: two directors) waived part of his emoluments totaling HK\$6,000,000 (1999: HK\$701,597). The emoluments shown on Note 5(b) was net of this amount.

December 31, 2000
二零零零年十二月三十一日

5. 董事及高級管理人員酬金(續)

5. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (cont'd)

(d) 五位最高薪職員中，四位(一九九九年：五位)為本公司董事，其酬金之詳情已於以上披露。其餘一位(一九九九年：無)最高薪職員，其酬金總額如下：

(d) Among the five highest paid individuals, four (1999: five) are directors of the Company and the details of their remuneration have already been disclosed in the above. The aggregate amount of the remaining (1999: Nil) highest paid individual is as follows:

(以百萬港元為單位)	(In HK\$ millions)	2000	1999
基本薪金、房屋津貼、 其他津貼及實物收益	Basic salaries, housing allowances, other allowances and benefits in kind	\$2	\$—
花紅	Bonuses	—	—
退休金供款	Pension contributions	—	—
		\$2	\$—

最高薪職員數目按酬金組別歸類如下：

The emoluments of the highest paid individual fell within the following band:

酬金 Emoluments	人數 Number of Individual	
	2000	1999
港元 HK\$ 1,500,001 – 2,000,000	1	—

December 31, 2000
二零零零年十二月三十一日

6. 退休金計劃安排

本公司及部份全資附屬公司實行兩個公積金計劃。分別為強制性公積金計劃及職業退休計劃條例所指之界定供款計劃（「職業退休計劃」）。在該等計劃下，僱員及僱主分別按僱員每月的薪金5%供款。

在職業退休計劃下，僱員因終止聘用合約而未能領取之僱主供款，僱主可用作減低其將來之僱主供款水平。截至二零零零年十二月三十一日止年度，在職業退休計劃下，此筆用作減低供款之款項金額為2,000,000港元（一九九九年：4,000,000港元）。於二零零零年十二月三十一日，在計劃下，此等可用作減少來年僱主供款水平之款項為384,000港元（一九九九年：92,000港元）。

Giordano Originals (Singapore) Private Limited 及 Giordano (M) Sdn. Bhd. 為本公司在新加坡及馬來西亞之全資附屬公司。該兩家公司分別參與由新加坡及馬來西亞政府制定之中央界定供款制公積金計劃。

本公司之另一全資附屬公司 East Jean Limited，在台灣之分公司按照台灣之勞動基準法（經修訂），參予中央界定利益退休金計劃（「East Jean 計劃」），提供所有僱員退休金福利。本集團有責任確保 East Jean 計劃有足夠資金支付員工之退休金。目前該分公司之退休金是按該分公司僱員薪資總額之2%（此百分比是經相關之政府機關釐定並批准）提撥。East Jean 計劃之資產由中央信託局進行投資。

6. PENSION SCHEME ARRANGEMENTS

The Company and certain of its wholly-owned subsidiaries operate two provident fund schemes, Mandatory Provident Fund Schemes and a defined contribution scheme as defined in the Occupational Retirement Schemes Ordinance (the "ORSO Scheme"). Under the schemes, contributions of 5% of the employee's monthly salary are made by each of the employer and the employee.

Under the ORSO Scheme, the unvested benefits of employees terminating employment are utilized by the employers to reduce their future levels of contributions. The amount of unvested benefits so utilized under the ORSO Scheme during the year ended December 31, 2000 was HK\$2,000,000 (1999: HK\$4,000,000). As at December 31, 2000, the amounts available for reducing the levels of employers' contributions for the following year under the ORSO Scheme was HK\$384,000 (1999: HK\$92,000).

The Company's wholly-owned subsidiaries in Singapore and Malaysia, namely Giordano Originals (Singapore) Private Limited and Giordano (M) Sdn. Bhd., participate in central defined contribution provident fund schemes established by the Singaporean and Malaysian authorities respectively.

The branch office of another wholly-owned subsidiary of the Company, East Jean Limited, in Taiwan participates in central defined benefit pension scheme ("East Jean Scheme") providing benefits to all employees in accordance with the Labour Standards Law (as amended) in Taiwan. The Group has an obligation to ensure that there are sufficient funds in the East Jean Scheme to pay the benefits earned. The branch currently contributes at 2% of the total salaries as determined and approved by the relevant government authorities. The assets of the East Jean Scheme are invested by the Central Trust of China.

December 31, 2000
二零零零年十二月三十一日

6. 退休金計劃安排(續)

本公司國內附屬公司之所有員工均需參加由國家管理的職工養老保險計劃，退休後員工可按月發給基本養老金。本公司之國內附屬公司按中國政府規定之供款率每月向計劃供款。

本集團對退休金之計劃供款列為費用，而截至二零零零年十二月三十一日止年度損益表中列支的數額為10,000,000港元(一九九九年：11,000,000港元)。

7. 稅項

綜合損益表內之稅項支出為：

(以百萬港元為單位)

公司及附屬公司：

- 香港利得稅
- 海外稅項
- 遞延稅項(附註12)

聯營公司：

- 海外稅項

6. PENSION SCHEME ARRANGEMENTS
(cont'd)

The employees of the Company's subsidiaries in Mainland China have participated in a state administered employee social insurance scheme and they are entitled to receive a monthly retirement fund after their retirement. The monthly contributions made by the Company's subsidiaries in Mainland China to the retirement scheme are based on the rate determined by Mainland China Government.

The Group's pension cost was expensed as incurred and the amount charged to the profit and loss account for the year ended December 31, 2000 was HK\$10,000,000 (1999: HK\$11,000,000).

7. TAXATION

The charge for taxation in the consolidated profit and loss account represents:

		集團	
		Group	
	<i>(In HK\$ millions)</i>	2000	1999
公司及附屬公司：	Company and subsidiaries:		
- 香港利得稅	- Hong Kong profits tax	\$ 13	\$ 6
- 海外稅項	- Overseas taxation	42	30
- 遞延稅項(附註12)	- Deferred taxation (Note 12)	—	7
聯營公司：	Associated companies:		
- 海外稅項	- Overseas taxation	16	16
		\$ 71	\$ 59

December 31, 2000
二零零零年十二月三十一日

7. 稅項(續)

稅項在資產負債表內包括：

(以百萬港元為單位)

- 香港利得稅
- 海外稅項

7. TAXATION (cont'd)

The amount of taxation in the balance sheet represents:

	集團		公司	
	2000	1999	2000	1999
(In HK\$ millions)				
- Hong Kong profits tax	\$ 2	\$27	\$-	\$-
- Overseas taxation	31	(4)	-	-
	\$33	\$23	\$-	\$-

本公司及其香港附屬公司之稅項準備是根據本年度從香港賺取或源自香港之估計應課稅溢利按稅率16.0% (一九九九年：16.0%) 計算。

The provision for taxation of the Company and its Hong Kong subsidiaries is calculated by applying the current rate of taxation of 16.0% (1999: 16.0%) to the estimated assessable profits earned in or derived from Hong Kong during the year.

本集團向香港稅務局申請將本年度及過去年度支付某些特許權的費用合共約483,000,000港元(一九九九年：429,000,000港元)作為稅務扣減項目。其有關之稅款約為80,000,000港元(一九九九年：71,000,000港元)。有關申請有待香港稅務局之認可。董事會認為該申請為適當並將會取得香港稅務局之認可。

The Group has claimed deductions on certain royalty payments in the current and prior years totaling approximately HK\$483,000,000 (1999: HK\$429,000,000). The tax effect thereof is approximately HK\$80,000,000 (1999: HK\$71,000,000). The claim is subject to the endorsement of the Hong Kong Inland Revenue Department. The directors are of the opinion that the claim is proper and the endorsement of the Hong Kong Inland Revenue Department will be obtained.

其他於海外經營之附屬公司之利得稅項是根據適用於各司法權區之稅率而計算。

Taxation on the profits of other subsidiaries operating overseas is calculated at the rates applicable in the respective jurisdictions.

本年度並無未撥備之重大遞延稅項。

There was no material unprovided deferred taxation for the year.

December 31, 2000
二零零零年十二月三十一日**8. 股東應佔溢利**

股東應佔集團之綜合溢利416,000,000港元(一九九九年:360,000,000港元),其中250,000,000港元(一九九九年:253,000,000港元),包括來自附屬公司之股息286,000,000港元(一九九九年:240,000,000港元),已在本公司之財務報表內反映。

9. 股息

本年度及一九九九年已宣派或擬派發之股息(已按股份拆細作出調整)如下:

(以百萬港元為單位)

中期股息 - 每股4.25港仙
(一九九九年:3.25港仙)
已於二零零零年九月十一日派發

擬派末期股息 - 每股6.0港仙
(一九九九年:5.5港仙)

擬派特別股息 - 每股5.0港仙
(一九九九年:8.5港仙)

截至二零零零年十二月三十一日止年度擬派之末期及特別股息乃參照於二零零零年十二月三十一日已發行普通股1,430,682,518股計算。

8. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

Included in the Group's consolidated profit of HK\$416,000,000 (1999: HK\$360,000,000), attributable to shareholders of the Company is HK\$250,000,000 (1999: HK\$253,000,000), including dividends from subsidiaries of HK\$286,000,000 (1999: HK\$240,000,000), which is dealt with in the Company's own financial statements.

9. DIVIDENDS

Dividends declared or proposed for the year and 1999, as adjusted for the effect of the Share Subdivision, are as follows:

<i>(In HK\$ millions)</i>	2000	1999
Interim dividend - 4.25 HK cents (1999: 3.25 HK cents) per share paid on September 11, 2000	\$ 61	\$ 46
Proposed final dividend - 6.0 HK cents (1999: 5.5 HK cents) per share	86	78
Proposed special dividend - 5.0 HK cents (1999: 8.5 HK cents) per share	71	120
	\$ 218	\$ 244

The amount of the final and special dividends proposed for the year ended December 31, 2000 have been calculated by reference to 1,430,682,518 ordinary shares in issue as at December 31, 2000.

December 31, 2000
二零零零年十二月三十一日

10. 每股盈利

每股基本及攤薄盈利乃按本年度股東應佔綜合溢利416,000,000 港元（一九九九年：360,000,000港元）計算。

每股基本盈利乃按本年度內已發行股份之加權平均股數1,420,782,665股（一九九九年：1,403,279,106股）而計算，該計算已按股份拆細作出調整。

每股攤薄盈利乃按1,420,782,665股（一九九九年：1,403,279,106股）（已按股份拆細作出調整）計算，即本年內已發行股份之加權平均股數，加上假設根據本公司僱員購股權計劃授出之所有未行使購股權皆已行使而被視作以無償發行之股份之加權平均股數23,509,649股（一九九九年：18,139,458股）計算。

10. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the consolidated profit attributable to shareholders for the year of HK\$416,000,000 (1999: HK\$360,000,000).

The basic earnings per share is based on the weighted average of 1,420,782,665 shares (1999: 1,403,279,106 shares) in issue during the year, as adjusted for the effect of the Share Subdivision.

The diluted earnings per share is based on 1,420,782,665 shares (1999: 1,403,279,106 shares) which is the weighted average number of shares in issue during the year, as adjusted for the effect of the Share Subdivision, plus the weighted average of 23,509,649 shares (1999: 18,139,458 shares) deemed to be issued at no consideration if all outstanding share options granted under the employee share option scheme of the Company had been exercised.

December 31, 2000
二零零零年十二月三十一日

11. 無形資產

11. INTANGIBLE ASSETS

(以百萬港元為單位)	(In HK\$ millions)	集團	
		2000	1999
於一月一日之賬面淨值	Net book value at January 1	\$ 2	\$ 3
攤銷	Amortization charge	—	(1)
撤銷	Written off	(2)	—
於十二月三十一日之賬面淨值	Net book value at December 31	\$ —	\$ 2
於十二月三十一日	At December 31		
成本	Cost	\$ 8	\$ 8
累計攤銷及撤銷	Accumulated amortization and written off	(8)	(6)
		\$ —	\$ 2

無形資產代表零售商店及辦公室之開辦費及租約溢價。

Intangible assets represent preliminary expenses and lease premiums in respect of retail shops and office premises.

12. 遞延稅項

12. DEFERRED TAXATION

(以百萬港元為單位)	(In HK\$ millions)	集團	
		2000	1999
於一月一日之結餘	Balance at January 1	\$ —	\$ 7
撥自損益表(附註7)	Transfer from profit and loss account (Note 7)	—	(7)
於十二月三十一日之結餘	Balance at December 31	\$ —	\$ —

在結算日，本公司並無任何未撥備之重大遞延稅項。

The Company did not have any significant unprovided deferred taxation at the balance sheet date.

Notes to the Financial Statements

財 務 報 表 附 註

December 31, 2000
二 零 零 零 年 十 二 月 三 十 一 日

13. 固定資產

13. FIXED ASSETS

集團

Group

(以百萬港元為單位)	(In HK\$ millions)	永久業權 之土地 及樓宇 Freehold land & building	租約土地 及樓宇 Leasehold land & buildings	機器 及設備 Plant & machinery	租賃物業 裝修、 傢俬、固定 裝置及 辦公室設備 Leasehold improvements, furniture, fixtures & office equipment	汽車 Motor vehicles	總計 Total
成本值	Cost						
於二零零零年一月一日	At January 1, 2000	\$ 39	\$ 97	\$ 72	\$ 422	\$ 16	\$ 646
換算差額	Translation difference	(2)	—	—	(8)	—	(10)
添置	Additions	—	—	4	130	2	136
購入附屬公司	Acquisition of a subsidiary	—	—	2	1	—	3
由發展中物業轉入 (附註14)	Transfer from Property under development (Note 14)	—	117	—	18	—	135
出售	Disposals	—	—	(2)	(106)	—	(108)
於二零零零年十二月三十一日	At December 31, 2000	\$ 37	\$ 214	\$ 76	\$ 457	\$ 18	\$ 802
累積折舊	Aggregate depreciation						
於二零零零年一月一日	At January 1, 2000	\$ 3	\$ 10	\$ 41	\$ 302	\$ 10	\$ 366
換算差額	Translation difference	—	—	—	(4)	—	(4)
本年折舊	Charge for the year	1	5	9	74	2	91
出售	Disposals	—	—	—	(104)	—	(104)
於二零零零年十二月三十一日	At December 31, 2000	\$ 4	\$ 15	\$ 50	\$ 268	\$ 12	\$ 349
於二零零零年十二月三十一日 之賬面淨值	Net book value at December 31, 2000	\$ 33	\$ 199	\$ 26	\$ 189	\$ 6	\$ 453
於一九九九年十二月三十一日 之賬面淨值	Net book value at December 31, 1999	\$ 36	\$ 87	\$ 31	\$ 120	\$ 6	\$ 280

December 31, 2000
二零零零年十二月三十一日

13. 固定資產(續)

- (a) 永久業權之土地及樓宇位於台灣。
- (b) 持有租約之土地及樓宇位於中國大陸及香港，賬面價值124,000,000港元(一九九九年：8,000,000港元)及54,000,000港元(一九九九年：57,000,000港元)的物業是分別以長期及中期租約在中國大陸持有，其餘物業賬面價值21,000,000港元(一九九九年：22,000,000港元)是以中期租約(即少於50年但多於10年)在香港持有。
- (c) 於二零零零年十二月三十一日，以融資租約土地及樓宇之成本值及累積折舊分別為71,000,000港元(一九九九年：71,000,000港元)及17,000,000港元(一九九九年：14,000,000港元)。

公司

13. FIXED ASSETS (cont'd)

- (a) The freehold land and building is situated in Taiwan.
- (b) The leasehold land and buildings are situated in Mainland China and Hong Kong. Properties with carrying value of HK\$124,000,000 (1999: HK\$8,000,000) and HK\$54,000,000 (1999: HK\$57,000,000) are held under long and medium term leases in Mainland China respectively. The remaining properties of carrying value of HK\$21,000,000 (1999: HK\$22,000,000) are held in Hong Kong under medium term leases (less than 50 years but more than 10 years).
- (c) At December 31, 2000, leasehold land and buildings with cost and aggregate depreciation of HK\$71,000,000 (1999: HK\$71,000,000) and HK\$17,000,000 (1999: HK\$14,000,000) respectively was held under finance lease.

Company

(以百萬港元為單位)	(In HK\$ millions)	租約物業裝修、 傢俬、固定裝置 及辦公室設備 Leasehold improvements, furniture, fixtures & office equipment
成本值	Cost	
於二零零零年一月一日	At January 1, 2000	\$ 4
添置	Additions	1
於二零零零年十二月三十一日	At December 31, 2000	<u>\$ 5</u>
累積折舊	Aggregate depreciation	
於二零零零年一月一日	At January 1, 2000	\$ 2
本年折舊	Charge for the year	1
於二零零零年十二月三十一日	At December 31, 2000	<u>\$ 3</u>
於二零零零年十二月三十一日 之賬面淨值	Net book value at December 31, 2000	<u><u>\$ 2</u></u>
於一九九九年十二月三十一日 之賬面淨值	Net book value at December 31, 1999	<u>\$ 2</u>

Notes to the Financial Statements

財務報表附註

December 31, 2000
二零零零年十二月三十一日

14. 發展中物業

14. PROPERTY UNDER DEVELOPMENT

(以百萬港元為單位)	(In HK\$ millions)	集團	
		2000	1999
一月一日之結餘	Balance at January 1	\$ 134	\$ 133
添置	Additions	1	1
轉入固定資產(附註13)	Transfer to fixed assets (Note 13)	(135)	—
十二月三十一日之結餘	Balance at December 31	\$ —	\$ 134

15. 所佔附屬公司之權益

15. INTEREST IN SUBSIDIARIES

(以百萬港元為單位)	(In HK\$ millions)	公司	
		2000	1999
非上市投資 - 成本值	Unlisted investment, at cost	\$ 897	\$ 816
附屬公司應付款	Amounts due from subsidiaries	555	390
附屬公司應收款	Amounts due to subsidiaries	(571)	(258)
		\$ 881	\$ 948

附屬公司應付/收款均為無抵押及無固定還款期。除若干全資附屬公司應付款約31,000,000港元(一九九九年: 72,000,000港元)乃按香港最優惠利率計算利息, 及若干全資附屬公司應收款約206,000,000港元(一九九九年: 30,000,000港元)乃按當時商業銀行存款利率計算利息, 其他附屬公司應付/收款均為免息。

Amounts due from/to subsidiaries are unsecured and have no fixed terms of repayment. Apart from the loans of approximately HK\$31,000,000 (1999: HK\$72,000,000) advanced to certain wholly-owned subsidiaries, bearing interest at Hong Kong Prime Rate, and loans of approximately HK\$206,000,000 (1999: HK\$30,000,000) advanced from certain wholly-owned subsidiaries, bearing interest at the then prevailing commercial bank deposit rates, the remaining amounts due from/to subsidiaries are non-interest bearing.

主要附屬公司之詳情載於第94至98頁之財務報表附註32。

Details of principal subsidiaries are set out in Note 32 to the financial statements on pages 94 to 98.

December 31, 2000
二零零零年十二月三十一日

16. 所佔聯營公司之權益

16. INTEREST IN ASSOCIATED COMPANIES

(以百萬港元為單位)	(In HK\$ millions)	集團	
		2000	1999
所佔資產淨值	Share of net assets	\$ 164	\$104
長期貸款	Long term loan	2	—
於收購聯營公司時之溢價	Premium on acquisition of associated companies	2	2
匯兌調整	Exchange adjustment	(17)	(7)
		\$ 151	\$ 99

於二零零零年十二月三十一日，本集團持有以下主要聯營公司股份：

At December 31, 2000, the Group held shares in the following principal associated companies:

聯營公司 名稱 Name of associated company	註冊成立 地點 Place of incorporation	持有股份百分率 Percentage holding		已發行及 全數繳足股本 Issued and fully paid share capital	主要業務 及經營地區 Principal activities and place of operation
		2000	1999		
		Giordano Corporation Limited	大韓民國 Republic of Korea		
Giordano Fashions (L.L.C.)	阿拉伯聯合酋長國 United Arab Emirates	20	20	普通股 3,000,000 沙地阿拉伯聯合 酋長國迪拉姆 Ordinary AED3,000,000	在阿拉伯聯合酋長國 經營零售服裝 及配襯用品 Retailing of apparel and accessories in the United Arab Emirates

December 31, 2000
二零零零年十二月三十一日

16. 所佔聯營公司之權益(續)

重要聯營公司資料：

根據經董事會調整後以符合本集團會計政策之 Giordano Corporation Limited 經審核之財務報表，該公司於二零零零年度之營業額及除稅後溢利分別為 1,076,000,000 港元(一九九九年：831,000,000 港元)及 119,000,000 港元(一九九九年：105,000,000 港元)。於二零零零年十二月三十一日之資產淨值為 248,000,000 港元(一九九九年：159,000,000 港元)。淨資產詳列如下：

(以百萬港元為單位)	(In HK\$ millions)	集團 Group	
		2000	1999
流動資產	Current assets	\$ 357	\$270
流動負債	Current liabilities	(143)	(117)
長期資產	Long term assets	37	11
長期負債	Long term liabilities	(3)	(5)
		\$248	\$159

17. 其他投資

16. INTEREST IN ASSOCIATED COMPANIES
(cont'd)

Information on material associated companies:

Based on the audited financial statements of Giordano Corporation Limited, after making adjustments as considered appropriate by the directors in order to comply with the Group's accounting policies, the turnover and profit after tax of such company for 2000 were HK\$1,076,000,000 (1999: HK\$831,000,000) and HK\$119,000,000 (1999: HK\$105,000,000) respectively, and its net asset was HK\$248,000,000 (1999: HK\$159,000,000) as at December 31, 2000. Details of the net assets are set out below:

17. OTHER INVESTMENTS

(以百萬港元為單位)	(In HK\$ millions)	集團 Group	
		2000	1999
會所債券 - 成本值	Club debentures, at cost	\$ 5	\$ 5
減：攤銷數額	Less: amounts amortized	(5)	(5)
		\$ -	\$ -

December 31, 2000
二零零零年十二月三十一日

18. 存貨

18. INVENTORIES

(以百萬港元為單位)	(In HK\$ millions)	集團	
		2000	1999
原料	Raw materials	\$ 57	\$ 46
在製貨品	Work in progress	33	21
製成品	Finished goods	213	171
		\$303	\$238

於二零零零年十二月三十一日，以可變現淨值列賬之存貨之賬面值合共約25,000,000港元（一九九九年：2,000,000港元）。

At December 31, 2000, the carrying amount of inventories that are carried at net realizable value amounted to approximately HK\$25,000,000 (1999: HK\$2,000,000).

19. 應收賬款

19. TRADE RECEIVABLES

除現金及信用卡銷售外，本集團在正常情況下給予其貿易客戶平均60天信貸期。

Other than cash and credit card sales, the Group normally allows an average credit period of 60 days to its trade customers.

以下為應收貿易賬款之賬齡分析：

The age analysis of trade debtors is as follows:

(以百萬港元為單位)	(In HK\$ millions)	集團	
		2000	1999
0-30天	0-30 days	\$ 92	\$72
31-60天	31-60 days	17	18
61-90天	61-90 days	2	3
逾90天	Over 90 days	2	2
總計	Total	\$113	\$95

Notes to the Financial Statements

財務報表附註

December 31, 2000
二零零零年十二月三十一日

20. 股本

(a) 股本

(以百萬港元為單位)

法定：

每股面值0.05港元普通股
2,000,000,000股
(一九九九年：每股面值0.10港元
普通股1,000,000,000股)

已發行及全數繳足：

每股面值0.05港元普通股
1,430,682,518股
(一九九九年：每股面值0.10港元
普通股706,559,000股)

本公司於二零零零年八月十日舉行之股東特別大會中，通過一項普通決議案將當時本公司股本中每股面值0.10港元之已發行及未發行股份拆細（「股份拆細」）為兩股每股面值0.05港元普通股股份。股份拆細生效日期為二零零零年八月十一日。

於本年度內，已發行股本之變動情況（已按股份拆細作出調整）如下：

20. SHARE CAPITAL

(a) Share capital

(In HK\$ millions)

Authorised:

2,000,000,000 ordinary
shares of HK\$0.05 each
(1999: 1,000,000,000
ordinary shares of
HK\$0.10 each)

Issued and fully paid:

1,430,682,518 ordinary
shares of
HK\$0.05 each
(1999: 706,559,000
ordinary shares of
HK\$0.10 each)

2000

1999

\$100

\$100

\$ 72

\$ 71

At a special general meeting of the Company held on August 10, 2000, an ordinary resolution was duly passed under which each of the then existing issued and unissued shares of HK\$0.10 each in the share capital of the Company was subdivided (the "Share Subdivision") into two ordinary shares of HK\$0.05 each. The Share Subdivision took effective on August 11, 2000.

Details of the movements in the issued share capital (as adjusted for the effect of the Share Subdivision) during the year are set out below:

		股份數目	
		Number of shares	
		2000	1999
每股面值0.05港元之普通股	Ordinary shares of HK\$0.05 each		
於一月一日	At January 1	1,413,118,000	1,399,570,000
發行股份	Issue of shares	46,946,518	16,792,000
購回股份	Repurchase of shares	(29,382,000)	(3,244,000)
於十二月三十一日	At December 31	1,430,682,518	1,413,118,000

December 31, 2000
二零零零年十二月三十一日**20. 股本 (續)****(a) 股本 (續)****(i) 發行股份**

根據本公司於二零零零年三月二日公布之以股代息計劃，本公司發行股本中每股面值0.05港元之新普通股共3,870,518股(已按股份拆細作出調整)予選擇收取股份作為截至一九九九年十二月三十一日止年度之末期及特別股息之股東。

按本公司於一九九五年五月二十三日採納之僱員購股權計劃，於本年內，本公司發行股本中每股面值0.05港元之新普通股共43,076,000股(已按股份拆細作出調整)予行使購股權之購股權持有人。

本公司於年內發行之所有新普通股與本公司當時現有股份在各方面均享有同等權益，惟根據本公司之以股代息計劃發行之3,870,518股代息股份則無權獲取截至一九九九年十二月三十一日止年度之末期及特別股息。

20. SHARE CAPITAL (cont'd)**(a) Share capital (cont'd)****(i) Issue of shares**

Pursuant to the scrip dividend scheme which was announced by the Company on March 2, 2000, the Company issued 3,870,518 new ordinary shares of HK\$0.05 each in the capital of the Company (as adjusted for the effect of the Share Subdivision) to shareholders who elected to receive scrip dividend in respect of the final and special dividends for the year ended December 31, 1999.

Pursuant to the employee share option scheme of the Company adopted on May 23, 1995, the Company issued 43,076,000 new ordinary shares of HK\$0.05 each in the capital of the Company (as adjusted for the effect of the Share Subdivision) to option holders who exercised their share options during the year.

All the new ordinary shares issued by the Company in the year ranked pari passu with the then existing shares of the Company in all respects, except that the scrip shares of 3,870,518 issued pursuant to the scrip dividend scheme did not rank for the final and special dividends for the year ended December 31, 1999.

December 31, 2000
二零零零年十二月三十一日

20. 股本(續)

(a) 股本(續)

(ii) 購回股份

以下為本公司於本年內於香港聯合交易所有限公司(「聯交所」)購回共29,382,000股(一九九九年:3,244,000股)(已按股份拆細作出調整)本公司之股份,所有購回之股份已被註銷:

購回月份 Month of repurchase	每股面值 0.05港元 之股份數目 Number of shares of HK\$0.05 each	每股價格 Price per share		總價格 (不包括 其他費用) Aggregate price (excluding expenses)
		最高 Highest	最低 Lowest	港元 HK\$
二零零零年一月 January 2000	4,924,000	4.500	4.175	21,903,300
二零零零年五月 May 2000	3,128,000	5.775	5.650	17,933,300
二零零零年七月 July 2000	6,320,000	5.700	5.400	35,376,300
二零零零年八月 August 2000	9,312,000	4.675	4.025	41,411,200
二零零零年九月 September 2000	5,000,000	4.000	3.425	18,845,400
二零零零年十月 October 2000	698,000	3.575	3.500	2,478,000
	<u>29,382,000</u>			<u>137,947,500</u>

購回股份所支付之溢價已從本公司之股份溢價賬中扣除。已註銷股份之面值亦已由滾存溢利轉撥至資本贖回儲備。

20. SHARE CAPITAL (cont'd)

(a) Share capital (cont'd)

(ii) Repurchase of shares

During the year, the Company repurchased a total of 29,382,000 (1999: 3,244,000) (as adjusted for the effect of the Share Subdivision) of its own shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), all of which were cancelled, as follows:

The premium paid on repurchase of these shares was charged to the share premium account of the Company. An amount equivalent to the nominal value of the shares cancelled was transferred from retained profits to capital redemption reserve.

December 31, 2000
二零零零年十二月三十一日

20. 股本(續)

20. SHARE CAPITAL (cont'd)

(a) 股本(續)

一九九九年之比較數字(已按股份拆細作出調整)如下：

購回月份 Month of repurchase	每股面值 0.05港元 之股份數目 Number of shares of HK\$0.05 each	每股價格 Price per share		總價格 (不包括 其他費用) Aggregate price (excluding expenses)
		最高 Highest	最低 Lowest	港元 HK\$
一九九九年二月 February 1999	2,508,000	0.9150	0.8950	2,258,760
一九九九年四月 April 1999	736,000	1.7500	1.7375	1,287,600
	<u>3,244,000</u>			<u>3,546,360</u>

The comparative figures for 1999 (as adjusted for the effect of the Share Subdivision) are set out as follows:

(b) 購股權

根據本公司僱員購股權計劃，本公司董事會可將購股權授予本集團任何成員之任何僱員(包括任何董事或高級行政人員及任何暫時被調配到本集團工作的全職僱員)，以認購本公司股份。認購價不少於本公司股份於授出購股權之日前五個交易日在聯交所錄得之平均收市價之80%及本公司之股份面值之兩者較高者。而最高認購股份數目不可超過本公司不時已發行股本(不包括根據該計劃而發行之股份)之10%。

(b) Share options

Pursuant to the employee share option scheme of the Company, the board of directors of the Company may grant options to any employee of any member of the Group (including any director or senior executive and any individual for the time being seconded to work for the Group on a full time basis) to subscribe for shares of the Company. The subscription price is not less than the higher of 80% of the average closing share prices quoted on the Stock Exchange for the five trading days immediately preceding the date of offer of the options and the nominal value of the Company's shares. The maximum number of shares in respect of which options may be granted may not exceed 10% of the issued share capital of the Company (excluding shares issued under the scheme) from time to time.

December 31, 2000
二零零零年十二月三十一日

20. 股本 (續)

(b) 購股權 (續)

- (i) 於本年度內，根據購股權計劃所授出購股權之變動(已按股份拆細作出調整)如下：

20. SHARE CAPITAL (cont'd)

(b) Share options (cont'd)

- (i) Details of the movements in the share options granted under the option scheme during the year (as adjusted for the effect of the Share Subdivision) are set out as follows:

		已授出購股權可認購 每股面值0.05港元 股份數目 Number of shares of HK\$0.05 each over which options were granted	
		2000	1999
於一月一日	At January 1	87,682,000	105,052,000
授出	Granted	3,700,000	4,600,000
行使	Exercised	(43,076,000)	(16,792,000)
失效	Lapsed	(1,332,000)	(5,178,000)
於十二月三十一日	At December 31	46,974,000	87,682,000

December 31, 2000
二零零零年十二月三十一日

20. 股本 (續)

(b) 購股權 (續)

(ii) 根據該計劃所授出而於二零零零年十二月三十一日尚未行使之購股權(已按股份拆細作出調整)詳情如下:

20. SHARE CAPITAL (cont'd)

(b) Share options (cont'd)

(ii) Details of the share options outstanding at December 31, 2000 which had been granted under the scheme, as adjusted for the effect of the Share Subdivision, are as follows:

授出日期 Date of grant	尚未行使之 購股權可認購 股份數目		每股行使價 Exercise price per share	行使期限 Exercise period
	2000	1999		
一九九三年五月二十五日 May 25, 1993	1,530,000	2,890,000	2.220	由一九九五年五月二十五日至二零零一年五月二十三日 From May 25, 1995 to May 23, 2001
一九九四年一月二十七日 January 27, 1994	-	20,000	1.605	由一九九七年一月二十七日至二零零一年五月二十三日 From January 27, 1997 to May 23, 2001
一九九四年一月二十七日 January 27, 1994	-	600,000	1.605	由一九九八年一月二十七日至二零零一年五月二十三日 From January 27, 1998 to May 23, 2001
一九九四年三月二十九日 March 29, 1994	-	332,000	1.555	由一九九七年三月二十九日至二零零一年五月二十三日 From March 29, 1997 to May 23, 2001
一九九四年五月二十七日 May 27, 1994	-	120,000	1.450	由一九九七年五月二十七日至二零零一年五月二十三日 From May 27, 1997 to May 23, 2001
一九九四年九月二十八日 September 28, 1994	248,000	344,000	1.865	由一九九七年九月二十八日至二零零一年五月二十三日 From September 28, 1997 to May 23, 2001
一九九四年十月二十八日 October 28, 1994	-	6,984,000	1.855	由一九九五年四月二十八日至二零零一年五月二十三日 From April 28, 1995 to May 23, 2001
一九九五年五月三十日 May 30, 1995	2,136,000	4,924,000	2.150	由一九九八年五月三十日至二零零五年五月二十八日 From May 30, 1998 to May 28, 2005

December 31, 2000
二 零 零 零 年 十 二 月 三 十 一 日

20. 股本 (續)

20. SHARE CAPITAL (cont'd)

(b) 購股權 (續)

(b) Share options (cont'd)

授出日期 Date of grant	尚未行使之 購股權可認購 股份數目 Number of shares over which options were outstanding		每股行使價 Exercise price per share	行使期限 Exercise period
	2000	1999	港元 HK\$	
一九九五年八月二十四日 August 24, 1995	15,000,000	25,016,000	2.600	由一九九六年二月二十四日至二零零五年五月二十八日 From February 24, 1996 to May 28, 2005
一九九六年三月四日 March 4, 1996	3,120,000	4,560,000	3.190	由一九九六年九月四日至二零零五年五月二十八日 From September 4, 1996 to May 28, 2005
一九九六年五月七日 May 7, 1996	10,000,000	18,000,000	2.830	由一九九九年五月七日至二零零五年五月二十八日 From May 7, 1999 to May 28, 2005
一九九七年十二月五日 December 5, 1997	—	2,188,000	0.878	由一九九八年十二月五日至二零零五年五月二十八日 From December 5, 1998 to May 28, 2005
一九九七年十二月五日 December 5, 1997	2,012,000	6,836,000	0.878	由一九九九年十二月五日至二零零五年五月二十八日 From December 5, 1999 to May 28, 2005
一九九七年十二月五日 December 5, 1997	6,040,000	10,768,000	0.878	由二零零零年十二月五日至二零零五年五月二十八日 From December 5, 2000 to May 28, 2005
一九九九年二月二十四日 February 24, 1999	300,000	300,000	0.692	由二零零零年二月二十四日至二零零五年五月二十八日 From February 24, 2000 to May 28, 2005
一九九九年二月二十四日 February 24, 1999	300,000	300,000	0.692	由二零零一年二月二十四日至二零零五年五月二十八日 From February 24, 2001 to May 28, 2005
一九九九年二月二十四日 February 24, 1999	300,000	300,000	0.692	由二零零二年二月二十四日至二零零五年五月二十八日 From February 24, 2002 to May 28, 2005

December 31, 2000
二零零零年十二月三十一日

20. 股本 (續)

20. SHARE CAPITAL (cont'd)

(b) 購股權 (續)

(b) Share options (cont'd)

授出日期 Date of grant	尚未行使之 購股權可認購 股份數目 Number of shares over which options were outstanding		每股行使價 Exercise price per share	行使期限 Exercise period
	2000	1999	港元 HK\$	
一九九九年三月五日 March 5, 1999	—	640,000	0.770	由二零零零年三月五日至二零零五年五月二十八日 From March 5, 2000 to May 28, 2005
一九九九年三月五日 March 5, 1999	544,000	680,000	0.770	由二零零一年三月五日至二零零五年五月二十八日 From March 5, 2001 to May 28, 2005
一九九九年三月五日 March 5, 1999	544,000	680,000	0.770	由二零零二年三月五日至二零零五年五月二十八日 From March 5, 2002 to May 28, 2005
一九九九年七月十七日 July 17, 1999	240,000	240,000	2.320	由二零零零年八月一日至二零零五年五月二十八日 From August 1, 2000 to May 28, 2005
一九九九年七月十七日 July 17, 1999	240,000	240,000	2.320	由二零零一年八月一日至二零零五年五月二十八日 From August 1, 2001 to May 28, 2005
一九九九年七月十七日 July 17, 1999	240,000	240,000	2.320	由二零零二年八月一日至二零零五年五月二十八日 From August 1, 2002 to May 28, 2005
一九九九年七月十七日 July 17, 1999	240,000	240,000	2.320	由二零零三年八月一日至二零零五年五月二十八日 From August 1, 2003 to May 28, 2005
一九九九年七月十七日 July 17, 1999	240,000	240,000	2.320	由二零零四年八月一日至二零零五年五月二十八日 From August 1, 2004 to May 28, 2005
二零零零年七月八日 July 8, 2000	1,300,000	—	4.460	由二零零一年七月八日至二零零五年五月二十八日 From July 8, 2001 to May 28, 2005

December 31, 2000
二零零零年十二月三十一日

20. 股本 (續)

20. SHARE CAPITAL (cont'd)

(b) 購股權 (續)

(b) Share options (cont'd)

授出日期 Date of grant	尚未行使之 購股權可認購 股份數目		每股行使價 Exercise price per share	行使期限 Exercise period
	Number of shares over which options were outstanding			
			港元 HK\$	
二零零零年七月八日 July 8, 2000	1,200,000	—	4.460	由二零零二年七月八日至二零零五年五月二十八日 From July 8, 2002 to May 28, 2005
二零零零年七月八日 July 8, 2000	1,200,000	—	4.460	由二零零三年七月八日至二零零五年五月二十八日 From July 8, 2003 to May 28, 2005
	46,974,000	87,682,000		

December 31, 2000
二零零零年十二月三十一日

20. 股本 (續)

(b) 購股權 (續)

根據該計劃於以往年度授出之購股權，其中為數共43,076,000股（一九九九年：16,792,000股（已按股份拆細作出調整）每股面值0.05港元之股本已由僱員在本年度內行使。為此，本公司分別以現金溢價發行及配發以下每股面值0.05港元之股份予本集團之該等僱員：

20. SHARE CAPITAL (cont'd)

(b) Share options (cont'd)

Options to subscribe for 43,076,000 shares (1999: 16,792,000 shares, as adjusted for the effect of the Share Subdivision) of HK\$0.05 each of the Company granted under the scheme in previous years were exercised by certain employees of the Group during the year. As a result, the Company issued and allotted the number of shares of HK\$0.05 each for cash at the premium set out below to such employees of the Group:

股份數目	每股溢價	總溢價
Number of shares	Premium per share	Total premium
	港元	港元
	HK\$	HK\$
640,000	0.720	460,800
11,084,000	0.828	9,177,552
120,000	1.400	168,000
272,000	1.505	409,360
620,000	1.555	964,100
6,984,000	1.805	12,606,120
56,000	1.815	101,640
2,484,000	2.100	5,216,400
1,360,000	2.170	2,951,200
10,016,000	2.550	25,540,800
8,000,000	2.780	22,240,000
1,440,000	3.140	4,521,600
<u>43,076,000</u>		<u>84,357,572</u>

December 31, 2000
二零零零年十二月三十一日

20. 股本 (續)

(b) 購股權 (續)

一九九九年之比較數字(已按股份拆細作出調整)如下：

股份數目	每股溢價	總溢價
Number of shares	Premium per share	Total premium
	港元	港元
	HK\$	HK\$
2,404,000	2.100	5,048,400
1,140,000	1.555	1,772,700
380,000	1.505	571,900
240,000	1.400	336,000
12,628,000	0.828	10,455,984
16,792,000		18,184,984

僱員不用就授予之購股權繳付代價。在本年內，根據該計劃過往授出可認購合共1,332,000股(一九九九年：5,178,000股)每股面值0.05港元(已按股份拆細作出調整)之股份之購股權，因本集團若干僱員(均為購股權持有人)辭職而失效。

20. SHARE CAPITAL (cont'd)

(b) Share options (cont'd)

The comparative figures for 1999 (as adjusted for the effect of the Share Subdivision) are set out as follows:

No consideration was required to be paid by the employees for the grant of share options. During the year, options to subscribe for a total of 1,332,000 shares (1999: 5,178,000 shares) of HK\$0.05 each (as adjusted for the effect of the Share Subdivision) of the Company which had previously been granted under the scheme lapsed due to the resignation of the employees of the Group who were the option holders.

December 31, 2000
二零零零年十二月三十一日

21. 儲備

21. RESERVES

(a) 集團

(a) Group

		資本贖回 儲備	股份溢價	匯兌儲備	其他儲備	滾存溢利	總數	
		Capital redemption reserve	Share premium	Exchange reserve	Other reserves	Retained profits	Total	
(以百萬港元為單位)	(In HK\$ millions)	撥入盈餘 surplus						
於一九九九年一月一日	At January 1, 1999	\$383	\$2	\$460	\$(86)	\$13	\$269	\$1,041
本年度溢利處理於：	Profit for the year dealt with by:							
本公司及附屬公司	Company and subsidiaries	—	—	—	—	303	303	303
聯營公司	Associated companies	—	—	—	—	57	57	57
購回股份	Repurchase of shares	—	—	—	—	(3)	(3)	(3)
發行股份溢價	Premium on issue of shares	—	—	18	—	—	—	18
支付/擬派股息	Dividends paid/proposed	—	—	—	—	(244)	(244)	(244)
出售附屬公司引致之 商譽撤回	Goodwill written back on disposal of a subsidiary	—	—	—	—	2	2	2
海外附屬公司及分公司 換算之匯兌調整	Exchange adjustment on translation of overseas subsidiaries and branches	—	—	—	6	—	—	6
於一九九九年 十二月三十一日	At December 31, 1999	\$383	\$2	\$478	\$(80)	\$13	\$384	\$1,180
處理於：	Dealt with by:							
本公司及附屬公司	Company and subsidiaries	\$383	\$2	\$478	\$(80)	\$13	\$274	\$1,070
聯營公司	Associated companies	—	—	—	—	110	110	110
		\$383	\$2	\$478	\$(80)	\$13	\$384	\$1,180
於二零零零年一月一日	At January 1, 2000	\$383	\$2	\$478	\$(80)	\$13	\$384	\$1,180
本年度溢利處理於：	Profit for the year dealt with by:							
本公司及附屬公司	Company and subsidiaries	—	—	—	—	352	352	352
聯營公司	Associated companies	—	—	—	—	64	64	64
購回股份	Repurchase of shares	—	1	(137)	—	(1)	(137)	(137)
發行股份溢價	Premium on issue of shares	—	—	107	—	—	—	107
轉撥其他儲備	Transfer to other reserves	—	—	—	—	77	(77)	—
支付/擬派股息	Dividends paid/proposed	—	—	—	—	(218)	(218)	(218)
海外附屬公司及分公司 換算之匯兌調整	Exchange adjustment on translation of overseas subsidiaries and branches	—	—	—	(19)	—	—	(19)
於二零零零年 十二月三十一日	At December 31, 2000	\$383	\$3	\$448	\$(99)	\$90	\$504	\$1,329
處理於：	Dealt with by:							
本公司及附屬公司	Company and subsidiaries	\$383	\$3	\$448	\$(99)	\$13	\$407	\$1,155
聯營公司	Associated companies	—	—	—	—	77	97	174
		\$383	\$3	\$448	\$(99)	\$90	\$504	\$1,329

December 31, 2000
二 零 零 零 年 十 二 月 三 十 一 日

21. 儲備(續)

其他儲備乃指：

- (1) 根據中國大陸有關法律及財務法規，轉撥溢利予中國大陸之附屬公司按稅後溢利提取之法定儲備基金。根據有關法例，儲備基金可用於彌補往年虧損(如有)及增加該等附屬公司之資本額。
- (2) 根據韓國稅務獎勵限制法例及韓國商業準則，轉撥溢利予大韓民國之聯營公司之法定儲備基金及其他儲備。根據有關法例，該等撥備只可以用作抵銷未來虧損或轉作資本，不可用作現金股息派發。
- (3) 根據阿拉伯聯合酋長國商業公司法例轉撥溢利予阿拉伯聯合酋長國之聯營公司之法定儲備基金。除聯邦法規定外，該儲備不可作分配之用。

21. RESERVES (cont'd)

Other reserves represent:

- (1) the transfer of profit to the statutory reserve funds of the subsidiaries in Mainland China is in accordance with the relevant laws and financial regulations. According to the relevant regulations, the reserve funds may be used to make up prior years' losses, if any, and to increase the capital of the subsidiaries.
- (2) the transfer of profit to the statutory reserve fund and other reserves of the associated company in the Republic of Korea is in accordance with the Korean Tax Incentive Limitation Law and Korean Commercial Code. The reserves may only be used to offset a future deficit or be transferred to capital stock, but not for cash dividends.
- (3) The transfer of profit to the statutory reserve fund of the associated company in United Arab Emirates is in accordance with the UAE Commercial Companies Law. The reserve is not available for distribution except as provided in the Federal Law.

December 31, 2000
二零零零年十二月三十一日

21. 儲備(續)

21. RESERVES (cont'd)

(b) 公司

(b) Company

(以百萬港元為單位)	(In HK\$ millions)	資本贖回 儲備				總數 Total
		繳入盈餘 Contributed surplus	Capital redemption reserve	股份溢價 Share premium	滾存溢利 Retained profits	
於一九九九年一月一日	At January 1, 1999	\$ 540	\$ 2	\$ 460	\$ 126	\$ 1,128
購回股份	Repurchase of shares	—	—	—	(3)	(3)
發行股份溢價	Premium on issue of shares	—	—	18	—	18
本年度溢利	Profit for the year	—	—	—	253	253
支付/擬派股息	Dividends paid/proposed	—	—	—	(244)	(244)
於一九九九年十二月三十一日	At December 31, 1999	\$ 540	\$ 2	\$ 478	\$ 132	\$ 1,152
於二零零零年一月一日	At January 1, 2000	\$ 540	\$ 2	\$ 478	\$ 132	\$ 1,152
購回股份	Repurchase of shares	—	1	(137)	(1)	(137)
發行股份溢價	Premium on issue of shares	—	—	107	—	107
本年度溢利	Profit for the year	—	—	—	250	250
支付/擬派股息	Dividends paid/proposed	—	—	—	(218)	(218)
於二零零零年十二月三十一日	At December 31, 2000	\$ 540	\$ 3	\$ 448	\$ 163	\$ 1,154

本集團及本公司之實繳盈餘乃指因集團重組而產生之進賬額，而集團重組乃根據於一九九五年五月二十九日完成之協議計劃而進行。根據百慕達一九八一年公司法(經修訂)，實繳盈餘可分派予股東。

The contributed surplus of the Group and the Company represents credit arising from a group reorganisation pursuant to a scheme of arrangement which was completed on May 29, 1995. Under the Companies Act 1981 of Bermuda (as amended) the contributed surplus is distributable to the shareholders.

於二零零零年十二月三十一日，本公司之滾存溢利及可供分配之繳入盈餘為703,000,000港元(一九九九年：672,000,000港元)。

As at December 31, 2000 the retained profits of the Company together with the contributed surplus available for distribution amounted to HK\$703,000,000 (1999: HK\$672,000,000).

Notes to the Financial Statements

財務報表附註

December 31, 2000
二零零零年十二月三十一日

22. 長期負債

22. LONG-TERM LIABILITIES

(以百萬港元為單位)	(In HK\$ millions)	集團	
		2000	1999
借款	Loans		
無抵押	Unsecured	\$ 6	\$ -
融資租賃債務	Obligations under finance lease	18	22
		\$24	\$22
長期負債之流動部份	Current portion of long-term liabilities	(5)	(4)
		\$19	\$18
以上分析如下:	The analysis of the above is as follows:		
銀行貸款	Bank loans		
一年內	Within one year	\$ 1	\$ -
第二年內	In the second year	1	-
五年內須全數償還	Wholly repayable within five years	\$ 2	\$ -
少數股東貸款	Minority shareholders loans		
第三至第五年內	In the third to fifth year inclusive	\$ 4	\$ -
五年內須全數償還	Wholly repayable within five years	\$ 4	\$ -
		\$ 6	\$ -
融資租賃債務	Obligations under finance lease		
一年內	Within one year	\$ 4	\$ 4
第二年內	In the second year	14	4
第三至第五年內	In the third to fifth year inclusive	-	13
五年以上	Over five years	-	1
		\$18	\$22

December 31, 2000
二零零零年十二月三十一日**22. 長期負債 (續)**

毋須於五年內全數償還之融資租賃債務由二零零二年一月一日至二零零六年十二月三十一日分期償還。尚未償還貸款利息乃按年息12厘(一九九九年: 12厘)計算。

22. LONG-TERM LIABILITIES (cont'd)

Obligations under finance lease not wholly repayable within five years are repayable by instalments from 1st January, 2002 to 31st December, 2006. Interest is charged on the outstanding balances at 12.0%. (1999 : 12.0%).

23. 應付賬款

以下為應付貿易賬款之賬齡分析:

23. TRADE PAYABLES

The age analysis of trade creditors is as follows:

(以百萬港元為單位)	(In HK\$ millions)	集團	
		2000	1999
0 - 30 天	0 - 30 days	\$227	\$189
31 - 60 天	31 - 60 days	50	31
61 - 90 天	61 - 90 days	12	11
逾 90 天	Over 90 days	7	9
總計	Total	\$296	\$240

24. 淨流動資產

本集團之淨流動資產指流動資產扣除流動負債。本集團於二零零零年及一九九九年之淨流動資產分別為857,000,000港元及762,000,000港元。而本公司於二零零零年及一九九九年之淨流動資產分別為343,000,000港元及273,000,000港元。

24. NET CURRENT ASSETS

The Group's net current assets, defined as current assets less current liabilities, amounted to HK\$857,000,000 and HK\$762,000,000 in 2000 and 1999 respectively. The Company's net current assets was HK\$343,000,000 in 2000 compared with HK\$273,000,000 in 1999.

December 31, 2000
二零零零年十二月三十一日

25. 總資產扣除流動負債

本集團於二零零零年及一九九九年之總資產扣除流動負債分別為1,461,000,000港元及1,277,000,000港元。本公司於二零零零年之總資產於扣除流動負債後為1,226,000,000港元，而一九九九年則為1,223,000,000港元。

26. 承擔

(a) 營業租約之承擔

於二零零零年十二月三十一日，本集團於下年度就零售店舖、辦公室、工廠及貨倉之營業租約所需支付之最低租賃承擔如下：

於下列期間屆滿之營業租約：

(以百萬港元為單位)

一年內
第二至第五年內
五年以上

25. TOTAL ASSETS LESS CURRENT LIABILITIES

The Group's total assets less current liabilities amounted to HK\$1,461,000,000 and HK\$1,277,000,000 in 2000 and 1999 respectively. The Company's total assets less current liabilities was HK\$1,226,000,000 in 2000 compared with HK\$1,223,000,000 in 1999.

26. COMMITMENTS

(a) Commitments under operating leases

At December 31, 2000, the Group had minimum commitments under operating leases in respect of retail shops, office premises, factories and warehouses to make payments in the next year as set out below:

Operating leases which expire:

(In HK\$ millions)	2000	1999
Within one year	\$72	\$56
In the second to fifth year inclusive	239	228
Over five years	8	6
	\$319	\$290

(b) 資本承擔

於二零零零年十二月三十一日，本集團有以下之資本承擔：

(以百萬港元為單位)

已就發展中物業及
其他設備簽訂合約
但未在財務報表內作出
撥備之資本開支

(b) Capital commitments

At December 31, 2000, the Group had the following capital commitments:

(In HK\$ millions)	2000	1999
Contracted but not provided for in the financial statements in respect of property under development and other equipment	Nil	\$4

December 31, 2000
二零零零年十二月三十一日

27. 或然負債

於二零零零年十二月三十一日，本集團及本公司有以下並無包括在財務報表內之或然負債：

27. CONTINGENT LIABILITIES

At December 31, 2000, the Group and the Company had contingent liabilities not included in the financial statements in respect of the following:

(以百萬港元為單位)	(In HK\$ millions)	集團		公司	
		2000	1999	2000	1999
代替水電按金之銀行擔保	Bank guarantees in lieu of utility deposits	\$ 7	\$ 7	\$ -	\$ -
已發出之保證票據	Guarantee notes issued	51	50	-	-
		\$58	\$57	\$ -	\$ -

28. 除稅前溢利及經營業務所得現金流入淨額之調節表

(以百萬港元為單位)

除稅前溢利

利息收入淨額

所佔聯營公司溢利

出售附屬公司之(收益)/虧損

固定資產折舊

無形資產攤銷

無形資產撇銷

出售固定資產之虧損

存貨之(增加)/減少

應收賬款、其他應收款、訂金及預付款項之增加

應付賬款、其他應付款及應計費用之增加

28. RECONCILIATION OF PROFIT BEFORE TAXATION TO NET CASH INFLOW FROM OPERATING ACTIVITIES

(In HK\$ millions)	2000	1999
Profit before taxation	\$502	\$421
Net interest income	(26)	(23)
Share of profit of associated companies	(80)	(73)
(Profit) / loss on disposal of subsidiaries	(3)	1
Depreciation of fixed assets	91	71
Amortization of intangible assets	-	1
Written off of intangible assets	2	-
Loss on disposal of fixed assets	-	9
(Increase) / decrease in inventories	(65)	73
Increase in trade receivables, other receivables, deposits and prepayments	(73)	(9)
Increase in trade payables, other payables and accruals	29	136
Net cash inflow from operating activities	\$377	\$607

經營業務所得現金流入淨額

Notes to the Financial Statements

財務報表附註

December 31, 2000
二零零零年十二月三十一日

29. 收購附屬公司之分析

29. ANALYSIS OF PURCHASES OF SUBSIDIARY COMPANY

(以百萬港元為單位)

(In HK\$ millions)

所收購之淨資產	Net assets acquired	
固定資產	Fixed assets	\$3
應收賬款	Trade receivables	1
應付賬款	Trade payables	(1)
其他應付賬款及應付費用	Other payables and accruals	(2)
		<hr/>
		1
綜合商譽	Goodwill on consolidation	—
		<hr/>
收購代價	Purchase consideration	\$1
		<hr/>
以現金支付	Satisfied by cash	\$1
		<hr/>

December 31, 2000
二零零零年十二月三十一日

30. 本年度融資變動分析

30. ANALYSIS OF CHANGES IN FINANCING
DURING THE YEAR

		股本 Share capital	股份溢價 Share premium	融資 租賃債務	銀行貸款 Bank loan	少數 股東權益 (包括貸款)
				Obligations under finance lease		Minority interests (including loans)
(以百萬港元為單位)	(In HK\$ millions)					
二零零零年一月一日之結餘	Balance at January 1, 2000	\$71	\$478	\$22	\$-	\$ 8
融資所得現金流入/(流出)額	Cash inflow/(outflow) from financing	2	85	(4)	2	7
以股代息	Scrip dividend	-	22	-	-	-
所佔儲備	Share of reserves	-	-	-	-	33
支付股息	Dividend paid	-	-	-	-	(3)
購回股份	Repurchase of shares	(1)	(137)	-	-	-
二零零零年十二月三十一日 之結餘	Balance at December 31, 2000	\$72	\$448	\$18	\$2	\$45

一九九九年之比較數字如下：

The comparative figures for 1999 are set out as follows:

		股本 Share capital	股份溢價 Share premium	融資 租賃債務	銀行貸款 Bank loan	少數 股東權益 (包括貸款)
				Obligations under finance lease		Minority interests (including loans)
(以百萬港元為單位)	(In HK\$ millions)					
一九九九年一月一日之結餘	Balance at January 1, 1999	\$70	\$460	\$26	\$-	\$ 1
融資所得現金流入/(流出)額	Cash inflow/(outflow) from financing	1	18	(4)	7	7
購回股份	Repurchase of shares	-	-	-	-	-
一九九九年十二月三十一日 之結餘	Balance at December 31, 1999	\$71	\$478	\$22	\$-	\$ 8

Notes to the Financial Statements

財務報表附註

December 31, 2000
二零零零年十二月三十一日

31. 現金及現金等值結存分析

(以百萬港元為單位)

現金及銀行結存
減：三個月以上之銀行定期存款

31. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

(In HK\$ millions)	2000	1999
Cash and bank balances	\$ 749	\$ 803
Deduct: Bank deposits with maturity over three months from date of deposits	(158)	(183)
	\$ 591	\$ 620

32. 附屬公司

根據董事之意見，下列乃主要影響本集團本年度業績或構成本集團主要資產淨值之主要附屬公司：

32. SUBSIDIARIES

The following includes the principal subsidiaries of the Company which, in the opinion of the directors, were significant to the results of the year or formed a substantial portion of the net assets of the Group:

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	持有股份 百分率 Effective percentage of equity holding		已發行及全數繳足股本或已投入註冊資本 Issued and fully paid share capital or contributed registered capital	主要業務及經營地區 Principal activities and place of operation
		2000	1999		
Bluestar Exchange Limited*	香港 Hong Kong	100	100	普通股 3,000,000港元 Ordinary HK\$3,000,000	在香港經營零售服裝及配襯用品 Retailing of apparel and accessories in Hong Kong
東莞智興製衣有限公司* (附註1) Dongguan Chihing Garments Ltd.* (Note 1)	中國 Mainland China	100	100	42,558,499港元 HK\$42,558,499	擁有位於中國大陸之廠房 Owning a factory in Mainland China

December 31, 2000
二零零零年十二月三十一日

32. 附屬公司(續)

32. SUBSIDIARIES (cont'd)

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	持有股份 百分率 Effective percentage of equity holding		已發行及 全數繳足股本或 已投入註冊資本 Issued and fully paid share capital or contributed registered capital	主要業務 及經營地區 Principal activities and place of operation
		2000	1999		
East Jean Limited*	香港 Hong Kong	100	100	普通股 1,000,000港元 Ordinary HK\$1,000,000	在台灣經營零售服裝 及配襯用品 Retailing of apparel and accessories in Taiwan
佐丹奴有限公司* Giordano Limited*	香港 Hong Kong	100	100	普通股 5,000,000港元 Ordinary HK\$5,000,000	在香港經營零售及 分銷服裝及配襯用品 Retailing and distribution of apparel and accessories in Hong Kong
Giordano (Australia) Pty. Limited*	澳洲 Australia	79	79	普通股 700,000澳幣 Ordinary AUD700,000	在澳洲經營零售 服裝及配襯用品 Retailing of apparel and accessories in Australia
Giordano (M) Sdn. Bhd.	馬來西亞 Malaysia	100	100	普通股 100,000 馬來西亞幣 Ordinary RM100,000	在馬來西亞經營零售 服裝及配襯用品 Retailing of apparel and accessories in Malaysia
Giordano (Macau) Limited*	澳門 Macau	100	100	股本 50,000澳門幣 Quotas MOP50,000	在澳門經營零售服裝 及配襯用品 Retailing of apparel and accessories in Macau

Notes to the Financial Statements

財務報表附註

December 31, 2000
二零零零年十二月三十一日

32. 附屬公司(續)

32. SUBSIDIARIES (cont'd)

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	持有股份 百分率 Effective percentage of equity holding		已發行及 全數繳足股本或 已投入註冊資本 Issued and fully paid share capital or contributed registered capital	主要業務 及經營地區 Principal activities and place of operation
		2000	1999		
Giordano Originals (Singapore) Private Limited	新加坡 共和國 Republic of Singapore	100	100	普通股 1,900,002 新加坡元 Ordinary S\$1,900,002	在新加坡經營零售 服裝及配襯用品 Retailing of apparel and accessories in Singapore
Giordano (Thai) Co., Ltd.*	泰國 Thailand	100	100	普通股 10,000,000泰銖 Ordinary THB10,000,000	在泰國經營零售服裝 及配襯用品 Retailing of apparel and accessories in Thailand
富旺製衣有限公司* Global Net Garment Manufacturing Limited*	香港 Hong Kong	100	—	普通股 2港元 Ordinary HK\$2	在香港從事服裝貿易 Trading of apparel products in Hong Kong
亮志製衣有限公司* Gloss Mind Garment Manufacturing Company Limited*	香港 Hong Kong	51	100	普通股 1,000,000港元 Ordinary HK\$1,000,000	在香港從事服裝貿易 Trading of apparel products in Hong Kong
劉黃顧問有限公司 Lau, Wong & Associates Consultants Limited	香港 Hong Kong	100	51	普通股 200,000港元 Ordinary HK\$200,000	在香港提供管理 顧問服務 Management consultancy service in Hong Kong

December 31, 2000
二零零零年十二月三十一日

32. 附屬公司(續)

32. SUBSIDIARIES (cont'd)

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	持有股份 百分率 Effective percentage of equity holding		已發行及 全數繳足股本或 已投入註冊資本 Issued and fully paid share capital or contributed registered capital	主要業務 及經營地區 Principal activities and place of operation
		2000	1999		
PT Giotrada Nusantara*	印尼 Indonesia	40	—	普通股 1,500,000,000印尼盾 Ordinary IDR1,500,000,000	在印尼經營零售 服裝及配襯用品 Retailing of apparel and accessories in Indonesia
深圳虎威製衣 有限公司*(附註2) Shenzhen Tiger Garment Limited* (Note 2)	中國 Mainland China	100	100	15,100,000人民幣 RMB15,100,000	在中國深圳投資控股， 製造及銷售服裝及 配襯用品 Investment holding, manufacturing and retailing of apparel and accessories in Shenzhen, Mainland China
虎威企業 有限公司 Tiger Enterprises Limited	香港 Hong Kong	100	100	普通股 1,000港元 無投票權遞延股 60,000,000港元 Ordinary HK\$1,000 Non-voting deferred HK\$60,000,000	在中國大陸投資控股 Investment holding in Mainland China
東寶紡織實業有限公司* Tobo Textile Limited*	香港 Hong Kong	51	100	普通股 2港元 Ordinary HK\$2	在香港從事紗之貿易 Yarns trading in Hong Kong

Notes to the Financial Statements

財務報表附註

December 31, 2000
二零零零年十二月三十一日

32. 附屬公司(續)

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	持有股份 百分率 Effective percentage of equity holding		已發行及 全數繳足股本或 已投入註冊資本 Issued and fully paid share capital or contributed registered capital	主要業務 及經營地區 Principal activities and place of operation
		2000	1999		
Walton International Limited*	開曼群島 Cayman Islands	100	100	普通股 102美元 Ordinary US\$102	批授商標專利權 Licensing of trademarks

* 間接附屬公司

附註：

1. 東莞智興製衣有限公司乃一間外商獨資經營公司。
2. 深圳虎威製衣有限公司乃一間中外合作經營公司。

32. SUBSIDIARIES (cont'd)

* subsidiaries held indirectly

Notes:

1. Dongguan Chihing Garments Ltd. is a wholly-foreign-owned enterprise.
2. Shenzhen Tiger Garment Limited is a sino-foreign co-operative joint venture.

33. 結算日後事項

於二零零一年一月，本集團購入一項香港物業之租賃權益，該物業主要由本集團香港零售業務根據一份租約用作為主要門市。該項租賃權益將於二零三八年六月二十日到期(除地下及一樓部份面積將於二零零四年九月三十日到期外)。代價為200,000,000港元乃由本公司現金儲備中撥付。

33. SUBSEQUENT EVENT

In January 2001, the Group acquired a leasehold interest in a Hong Kong property which had been mainly occupied under a tenancy as a key outlet by the Group's Hong Kong retail operation. The leasehold interest for the premises will expire on June 20, 2038 (except a portion of areas on the ground floor and first floor which will expire on September 30, 2004). The consideration of HK\$200,000,000 was funded out of the Company's cash reserve.

34. 財務報表通過

本年度財務報表已於二零零一年三月八日由董事會通過。

34. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the board of directors on March 8, 2001.