

管理討論及分析 MANAGEMENT DISCUSSIONS AND ANALYSES

於二零零零年十二月三十一日，本集團之資產總值達港幣3,982,614,000元，較去年增加港幣1,043,345,000元。資產總值之增加之分項數額載列如下：

At 31st December, 2000, the Group's total assets amounted to HK\$3,982,614,000 representing an increase of HK\$1,043,345,000 compared to last year. The breakdown of the increase in total assets is as below:

	港幣千元 HK\$'000
物業、廠房及設備	(535,818)
投資物業	24,868
聯營公司權益	40,849
證券投資	532
存貨	41,723
貿易及其他應收賬款	(25,947)
按金及預付款項	(14,398)
銀行存款、現金及銀行結存	1,511,536
	1,043,345

物業、廠房及設備之減少主要由於出售印刷電路板業務所致，包括物業、廠房及設備於出售時之價值約為港幣515,000,000元，以及將過往列於租約持有之土地及樓宇項目下之若干物業重編至投資物業。

The decrease in property, plant and equipment was mainly caused by the disposal of the printed circuit board business, consisting of property, plant and equipment valued at about HK\$515 million at the time of disposal, and the reclassification of certain properties previously under the heading of leasehold land and buildings as investment properties.

投資物業之增加指印刷電路板部門所擁有而並不包括在銷售印刷電路板業務之若干物業。由於本集團擬在不久將來出售該等物業，故此其賬面值已減低以反映其市值。

The increase in investment properties represents certain properties owned by the Printed Circuit Board Division which were excluded from the sale of the printed circuit board business. As it is the Group's intention to sell those properties in the near future, their carrying costs have been written down to reflect their market value.

聯營公司權益之增加主要指墊支予兩間聯營公司之額外款項，為其物業開發支出提供款項。

The increase in interests in associates mainly represents the additional advances to two associates to finance their property development expenditures.

儘管出售印刷電路板業務，存貨仍增加，這是由於OEM部門之營業額增長幅度頗大，而導致該部門之存貨增加所致。雖然存貨有增加，但該部門之存貨與營業額比例較一九九九年明顯改善。

The increase in inventories, notwithstanding the disposal of the printed circuit board business, was attributable to the increase in inventories of the OEM Division as a result of the Division's considerable increase in sales volume. Despite such increase in inventories, the Division's inventory turnover ratio has improved significantly in comparison to 1999.

管理討論及分析

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貿易及其他應收賬款之減少主要由於出售印刷電路板業務及OEM部門之應收賬款週轉率明顯改善所致。於二零零零年十二月三十一日之結餘亦包括一筆為數約港幣141,000,000元之金額，即出售印刷板業務而保留於託管賬戶之部分所得款項。

按金及預付款項之減少主要由於出售印刷電路板業務。

銀行存款、現金及銀行結存之大幅度增加主要指出售印刷電路板業務之所得款項。

於二零零零年十二月三十一日，本集團除少數股東權益外之負債總值佔本集團股東權益總額之66%（一九九九年：92%）。槓桿比率之減少主要因出售印刷電路板業務錄得溢利後股東權益增加所致。

於二零零零年十二月三十一日，本集團共聘有3,030名僱員，其中1,950名為勞工。本集團之大部分僱員於二零零零年年度均收取年終花紅。此外，部分高級管理層成員均按其各自之工作表現於二零零零年年度，收取酌情花紅。

於二零零零年度內，本集團為其僱員就有關本集團之業務主題定期舉辦培訓課程。

本集團之原材料成本及開支主要以美元或港幣為貨幣單位，而其銷售收益則主要以美元為貨幣單位。以其他貨幣為單位之開支一般以遠期外匯合約之方式對沖。

The decrease in trade and other receivables was mainly caused by the disposal of the printed circuit board business and a significant improvement in the receivables turnover of the OEM Division. The balance at 31st December, 2000 also includes a sum of approximately HK\$141 million, being part of the proceeds from the disposal of the printed circuit board business which was kept in an escrow account.

The decrease in deposits and prepayments was mainly due to the disposal of the printed circuit board business.

The substantial increase in bank deposits, cash and bank balances mainly represents the proceeds from the disposal of the printed circuit board business.

As at 31st December, 2000, the Group's total liabilities, excluding minority interests, amounted to approximately 66% (1999: 92%) of the Group's total shareholders' funds. The decrease in gearing ratio was mainly caused by the considerable increase in shareholders' equity after the booking of the profits from the disposal of the printed circuit board business.

As at 31st December, 2000, the Group employed approximately 3,030 employees, amongst whom approximately 1,950 were workers. Most employees of the Group received annual bonuses for the year 2000. In addition, some members of senior management received discretionary bonuses for the year 2000, on the basis of their respective work performance.

During the year 2000, the Group ran regular training sessions for its employees on subjects relevant to the Group's businesses.

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