

NOTES TO THE FINANCIAL STATEMENTS 賬項附註

For the year ended 31st December, 2000

截至二零零零年十二月三十一日止年度

1. GENERAL

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

Its principal activity is investment holding and the activities of its principal subsidiaries, associates and jointly controlled entities are set out in notes 37, 38 and 39 respectively.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of certain properties.

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

Basis of consolidation

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

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

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

Interests in subsidiaries

A subsidiary is an enterprise in which the Company, directly or indirectly, holds more than half of the issued share capital, or controls more than half of the voting power, or where the Company controls the composition of its board of directors or equivalent governing body.

Investments in subsidiaries are included in the Company's balance sheet at cost, as reduced by any decline in value of the subsidiary that is other than temporary.

Interests in associates

An associate is an enterprise over which the Group is in a position to exercise significant influence, through participation in financial and operating policy decisions of the investee.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. The carrying amount of such interests is reduced to recognise any decline, other than a temporary decline, in the value of individual investment.

When a group enterprise transacts with an associate of the Group, unrealised profits and losses are eliminated to the extent of the Group's interest in the relevant associate except where unrealised losses provide evidence of an impairment of the asset transferred.

1. 一般資料

本公司於百慕達註冊成立為一間豁免之有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。

本公司之主要業務為投資控股，而其主要附屬公司、聯營公司及共同控制實體之業務分別載列於附註37、38及39。

2. 主要會計政策

此等財務報表乃根據歷史成本慣例編製，並已就若干物業之重估作出修訂。

此財務報表是根據香港一般採納之會計準則而編製，其主要會計政策如下：

綜合賬目之編製基準

本綜合財務報表包括本公司及其附屬公司結算至每年十二月三十一日止之財務報表。

本年度內購入或出售附屬公司之業績，分別自實際收購日起或至實際出售日止（如適用）計入綜合收益表內。

所有本集團內部之重大交易及結存均於編製綜合賬目時對銷。

附屬公司權益

附屬公司乃本公司直接或間接持有其過半數已發行股本或控制其過半數之投票權之企業或本公司控制其董事會或地位等同之管理層之成員組合之企業。

附屬公司投資乃按成本值減去附屬公司減值（短期者除外）列入本公司之資產負債表。

聯營公司權益

聯營公司乃指本集團通過參與被投資公司於財務及行政決策時可行使重大影響力之企業。

聯營公司之業績及資產與負債乃採用權益會計法列入此等財務報表。該等權益之賬面值已減去個別投資之任何減值（短期者除外）。

當集團內一間企業與其聯營公司進行交易，所產生之未變現溢利與虧損乃與本集團於該聯營公司之權益對銷。除非未變現虧損證明有關交易所轉讓之資產出現減值。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in jointly controlled entities

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to joint control and over which none of the participating parties has unilateral control.

Joint venture arrangements which involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entities.

The Group's investments in jointly controlled entities are included in the consolidated balance sheet at the Group's share of the net assets of the jointly controlled entities. The Group's share of post-acquisition results of jointly controlled entities is included in the consolidated income statement.

When the Group transacts with its jointly controlled entities, unrealised profits and losses are eliminated to the extent of the Group's interest in the joint venture, except where unrealised losses provide evidence of an impairment of the asset transferred.

The Company's investments in jointly controlled entities are included under long-term investments and are stated at cost as reduced by any decline in value that is other than temporary. Results of jointly controlled entities are accounted for by the Company on the basis of dividends received and receivable.

Fixed assets

Fixed assets other than factory premises under construction are stated at cost or valuation less depreciation. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its present working condition and location for its intended use. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the asset, the expenditure is capitalised as an additional cost of the asset.

The gain or loss arising from disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

When the recoverable amount of an asset has declined below its carrying amount, the carrying amount is reduced to reflect the decline in value. In determining the recoverable amount of assets, expected future cash flows are not discounted to their present values.

2. 主要會計政策 (續)

於共同控制實體之投資

合營企業乃一項合約性安排，據此，本集團與其他各方經營一項共同控制之經濟業務，而參與此項業務之任何一方於其中並無一面倒控制權。

合營企業安排涉及成立一個獨立實體，而每名夥伴均擁有該實體之權益，此實體則被稱為共同控制實體。

本集團於共同控制實體之投資，乃於綜合資產負債表內作為本集團應佔共同控制實體之資產淨值列賬。本集團所佔共同控制實體之收購後業績已列入綜合收益表內。

當本集團與其共同控制實體進行交易，所產生之未變現溢利與虧損乃與本集團於有關合營企業之權益對銷，除非未變現虧損證明有關交易所轉讓之資產出現減值。

本公司於共同控制實體之投資，乃作為長期投資，並以成本值減去任何減值(短期者除外)列賬。共同控制實體業績由本公司按已收及應收之股息列賬。

固定資產

固定資產(在建廠房除外)乃按成本值或估值減折舊入賬。資產之成本包括其購買價及任何將資產置於現有運作狀況及地點以作擬定用途之直接費用。固定資產於營運後之開支如維修及保養與翻新費用，一般於支付期間在收益表內扣除。在能夠明確顯示所支付費用在運用有關資產中可增加將來經濟效益之情況下，該等開支則被資本化為資產之額外成本。

因出售資產或資產退廢而產生之收益或虧損按出售收益與資產賬面值之差額確定並列入收益表。

當資產之可收回金額跌至低於其賬面值，則其賬面值會為反映降值而削減。在確定資產之可收回金額時，預期日後現金流量不會貼現至現值。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fixed assets (Continued)

Land and buildings are stated in the balance sheet at their revalued amount, being the fair value on the basis of their existing use at the date of revaluation less any subsequent accumulated depreciation. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the balance sheet date.

Any surplus arising on revaluation of land and buildings is credited to the assets revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense, in which case, this surplus is credited to the income statement to the extent of the deficit previously charged. A decrease in net carrying amount arising on revaluation of an asset is charged to the income statement to the extent that it exceeds the balance, if any, on the revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to accumulated profits.

Depreciation is provided to write off the cost or valuation of fixed assets other than factory premises under construction over their estimated useful lives from the date on which they become fully operational and after taking into account their estimated residual value, using the straight-line method, at the following rates per annum:

Type	Rate
Freehold land	Nil
Medium-term leasehold land	Over the term of the lease
Buildings	2.5%
Plant, machinery and equipment	15%-20%
Furniture and fixtures	15%-20%
Motor vehicles	15%-25%
Moulds	50%

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or over the term of lease, whichever is the shorter.

Factory premises under construction are carried at cost, less any impairment loss. Costs include land costs, professional fees and borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

2. 主要會計政策 (續)

固定資產 (續)

土地及樓宇乃按重估價值(即按其於重估日期之用途評估之公平值減任何其後之累積折舊)列入資產負債表。重估會定期適時進行,以致資產之賬面值與採用結算日之公平值確定之價值不會出現重大差異。

土地及樓宇重估盈餘乃撥入資產重估儲備,惟相同資產以往確認為開支之重估減值於確認為收益時將按以往扣除之減值撥回收益表。因資產重估而減少之賬面淨值若超過重估儲備內以往重估該等資產所產生之盈餘(如有),將於收益表內扣除。於重估資產出售或退廢時,有關重估盈餘會轉撥往滾存溢利。

固定資產(在建廠房除外)折舊乃根據以下年折舊率按其由全面運作之日起估計可供使用之年數,並計及其估計餘值,以直線法攤銷其成本值或估值:

類別	折舊率
永久業權土地	無
中期租約土地	按租約年期
樓宇	2.5%
廠房、機器及設備	15%-20%
傢俬及裝置	15%-20%
汽車	15%-25%
鑄模	50%

融資租賃資產之折舊乃用自置資產相同之基準,按其可供使用年期或租賃年期(以較短者為準)計算。

在建廠房乃按成本值減任何損耗虧損後列賬。成本包括土地成本、專業費用及已根據本集團會計政策撥作資本之借貸成本。此等資產乃按其他物業資產相同之基準折舊,並於資產可作預定用途時開始計算。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in securities

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

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

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

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

Other assets

Other assets, being club membership are stated at cost, as reduced by any impairment in value.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, cost of conversion and other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Revenue recognition

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

Service fee income is recognised when the services are rendered.

Ticketing and touring income is recognised when the services are rendered.

Commission income is recognised when the services are rendered.

Rental income under operating leases is recognised on a straight-line basis over the respective lease term.

Dividend income from investments is recognised when the rights to receive payment have been established.

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

2. 主要會計政策 (續)

證券投資

證券投資於交易日期確認並於初期按成本值計算。

持至到期債務證券以外之投資分類為投資證券及其他投資，並於初期按成本值計算。

投資證券乃持作已確定長遠策略用途之證券，於其後報告日期按成本值減任何減值虧損(短期者除外)計算。

其他投資乃按公平值計算，並連同未變現損益計入期內溢利或虧損淨額。

其他資產

其他資產(即會所會籍)乃按成本值減去任何減值列賬。

存貨

存貨乃按成本值或變現淨值(以較低者為準)列賬。成本值包括所有購貨成本及(如屬適用)將存貨置於現有地點及達致其狀況之加工及其他費用，以加權平均法計算，可變現淨值乃指在正常營運之情況下預期售價減完成生產之估計成本及估計所需之銷售費用。

收入確認

當貨品交付予客戶及擁有權轉移予客戶後，銷售乃被確認。

服務提供後，服務收入乃被確認。

提供服務後，旅票及旅遊收入乃被確認。

服務提供後，佣金收入乃被確認。

營業租賃所得的租金收入，乃按租約年期以直線法確認。

當收取股息的權益確立後，來自投資之股息收入乃被確認。

利息收入乃按未清還本金，以適用的利率按時間比例計算。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

The charge for taxation is based on the results for the year as adjusted for items which are non-assessable or 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 recognised in the financial statements. The tax effect of timing differences, computed using the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or an asset will crystallise in the foreseeable future.

Foreign currencies

Transactions in foreign currencies are translated at the rates ruling 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 ruling on the balance sheet date. Profits and losses arising on exchange are dealt with in the income statement.

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

Capitalisation of borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

2. 主要會計政策 (續)

稅項

稅項支出是根據本年度業績並就毋須課稅或不可扣稅之項目作出調整後計算。時差是因若干收入及支出項目之會計期與入賬期不同而產生。時差之稅務影響採用負債法按於可見之未來將會產生負債或資產之款項入賬列為遞延稅項。

外幣

以外幣結算之交易按交易日之匯率或訂約結算率折算入賬。以外幣為單位之貨幣資產及負債按結算日之匯率重新折算。匯兌產生之盈虧撥入收益表處理。

於編製綜合賬目時，附屬公司／聯營公司／共同控制實體以港幣以外之貨幣為單位之財務報表乃按結算日之匯率折算。因編製綜合賬目而產生之一切匯兌差額撥入匯兌儲備處理。

借貸成本撥作資本

與收購、建設或製造合資格資產(即需一段頗長時間方可投入擬定用途或出售之資產)直接有關之借貸成本乃撥作此等資產之部份成本。當此等資產大致上準備投入擬定用途或出售時，則終止將有關借貸成本資本化。因短暫投資所賺取之投資收入於減除開支後從借貸成本中扣除。

所有其他借貸成本於發生時確認為支出。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership of the assets concerned to the Group. Assets held under finance leases are capitalised at their fair value at the date of acquisition. The corresponding liability to the lessor, net of interest charges, is included in the balance sheet as a finance lease obligation. Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to the income statement over the period of the relevant leases so as to produce a constant periodic rate of charge on the remaining balances of the obligations for each accounting period.

All other leases are classified as operating leases and the annual rentals are charged to the income statement on a straight-line basis over the term of the relevant lease.

Cash equivalents

Cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired; less advances from banks repayable within three months from the date of the advance.

Pension scheme

The pension costs charged in the income statement represent the contributions payable in respect of the current year to the Group's defined contribution scheme.

3. TURNOVER

Turnover represents the net amounts received and receivable for goods sold and services provided by the Group to outside customers and rental income received and receivable during the year as follows:

	2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元
Continuing operations 持續經營之業務：		
Sales of goods 銷售貨物	2,403,004	1,533,389
Service fee income 服務費收入	101,106	83,862
Ticketing and touring income 票務及旅遊收入	23,566	23,621
Commission income 佣金收入	20,511	17,914
Rental income 租金收入	2,927	2,866
	2,551,114	1,661,652
Discontinued operations 已終止之業務：		
Fast food business 快餐業務	3,120	8,954
	2,554,234	1,670,606

2. 主要會計政策 (續)

租賃

凡其條款將資產擁有權絕大部份之風險及利益轉移予本集團之租賃均列為融資租賃。融資租賃持有之資產按收購日之公平值化作資本入賬，而相應之租賃債務於扣除利息支出後以融資租約債務列入資產負債表內。融資成本（即購入資產之租賃承擔總額與公平值之差額）則於有關租賃年期內從收益表中扣除，以計算有關負債餘額於記賬期間固定比率之定期支出。

所有其他租賃均列為營業租賃。營業租賃下之每年租金支出於有關租賃年期內按直線法從收益表中扣除。

現金等值項目

現金等值項目乃指短期高度流通之投資，其於購入後三個月內到期並可隨時轉換為可知之現金金額；減須於借款日後三個月內償還之銀行借款。

退休金計劃

從收益表中扣除之退休金成本乃指本年度本集團應向確定供款退休金計劃支付之供款。

3. 營業額

營業額乃本年度內本集團向外界客戶提供銷售貨品及服務而已收取及應收取之款項淨額及已收取及應收取之租金收入，詳情如下：

4. SEGMENTAL INFORMATION

The analysis of the turnover of the Group and the contribution to profit before taxation by principal activity and geographical market were as follows:

4. 分部資料

本集團按主要業務及地區市場劃分之營業額及除稅前溢利貢獻之分析如下：

	Turnover		Contribution to profit before taxation	
	營業額		除稅前溢利貢獻	
	2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元	2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元
By Principal Activity 按主要業務劃分：				
Continuing operations 持續經營之業務：				
Trading and distribution 貿易及經銷				
— Industrial products — 工業產品	1,135,052	763,446	66,234	11,718
Manufacturing — Industrial products 製造 — 工業產品	1,328,633	780,402	61,575	20,260
Others 其他	87,429	117,804	(6,336)	(2,756)
	2,551,114	1,661,652	121,473	29,222
Discontinued operations 已終止之業務：				
Fast food business 快餐業務	3,120	8,954	(7,174)	(9,405)
	2,554,234	1,670,606	114,299	19,817
Gain on disposal of land and buildings 出售土地及樓宇收益			65,626	—
Impairment loss recognised in respect of discontinued operations 終止業務之已確認減值虧損			(20,041)	—
Gain on disposal of an associate 出售一聯營公司收益			—	3,677
Share of results of associates 所佔聯營公司業績			1	5,560
Share of results of jointly controlled entities 所佔共同控制實體業績			(3,437)	(2,109)
Profit before taxation 除稅前溢利			156,448	26,945

4. SEGMENTAL INFORMATION (Continued)

4. 分部資料 (續)

	Turnover 營業額				Contribution to profit (loss) before taxation 除稅前溢利(虧損)貢獻			
	2000		1999		2000		1999	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	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
Continuing 持續	Discontinued 已終止	Continuing 持續	Discontinued 已終止	Continuing 持續	Discontinued 已終止	Continuing 持續	Discontinued 已終止	
By Geographical Market 按地區市場劃分：								
Hong Kong 香港	917,208	—	587,153	—	36,031	(751)	(4,024)	(115)
PRC * (other than Hong Kong) 中國*(不包括香港)	355,957	3,120	228,994	8,954	11,712	(6,423)	(2,413)	(9,290)
South East Asia** 東南亞**	668,392	—	485,680	—	41,382	—	23,413	—
Europe 歐洲	119,427	—	49,659	—	6,289	—	1,537	—
America 美國	489,641	—	309,826	—	26,060	—	10,701	—
Others 其他	489	—	340	—	(1)	—	8	—
	2,551,114	3,120	1,661,652	8,954	121,473	(7,174)	29,222	(9,405)
Gain on disposal of land and building 出售土地及樓宇收益					65,626	—	—	—
Impairment loss recognised in respect of discontinued operations 終止業務之已確認減值虧損					—	(20,041)	—	—
Gain on disposal of an associate 出售一聯營公司收益					—	—	3,677	—
Share of results of associates 所佔聯營公司業績					—	1	5,560	—
Share of results of jointly controlled entities 所佔共同控制實體業績					(3,437)	—	(2,109)	—
Profit before taxation 除稅前溢利					183,662	(27,214)	36,350	(9,405)

* PRC denotes the People's Republic of China

** For the purposes of this analysis, South East Asia includes Taiwan, Thailand, Singapore, Philippines and Japan

* 中國指中華人民共和國

** 就本分析而言，東南亞包括台灣、泰國、新加坡、菲律賓及日本

5. PROFIT FROM OPERATIONS

5. 經營溢利

	2000	1999
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Profit from operations has been arrived at after charging (crediting): 經營溢利已扣除(計入)下列各項:		
Auditors' remuneration 核數師酬金	1,490	1,532
Depreciation 折舊:		
Owned assets 自置資產	19,270	32,654
Assets held under finance leases 融資租賃資產	5,065	1,578
Operating lease charges on rented premises 已租物業之經營租賃費用	14,586	10,619
Pension scheme contributions, net of forfeited contributions (HK\$1,293,000 (1999: HK\$830,000)) 退休金計劃供款， 已減沒收部份(港幣1,293,000元(一九九九年：港幣830,000元))	4,586	3,810
Loss on disposal of other fixed assets 出售其他固定資產虧損	3,259	999
Provision for loss on investments in an associate 投資於一聯營公司之虧損撥備	700	—
Provision for diminution in value of investments in securities 證券投資減值撥備	195	—
Net rental from land and buildings 土地及樓宇之淨租金收入	(2,927)	(3,840)
Exchange gain 滙兌收益	(274)	(2,098)

63

6. FINANCE COSTS

6. 融資成本

	2000	1999
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Interest on 利息:		
Bank loans and overdrafts 銀行貸款及透支		
— wholly repayable within five years 須於五年內悉數償還	19,652	19,527
— not wholly repayable within five years 毋須於五年內悉數償還	126	182
Finance leases 融資租賃	2,033	881
Total borrowing costs 總借貸成本	21,811	20,590
Less: Amount capitalised to factory premises under construction 減：撥作在建廠房資本	7,728	4,595
	14,083	15,995

During the year, borrowing costs are capitalised at a capitalisation rate of 9.47% (1999: 8.78%) to factory premises under construction.

本年度內，借貸成本按資本化比率9.47% (一九九九年：8.78%) 撥作在建廠房資本。

7. INVESTMENT INCOME

	2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元
Interest income 利息收入	4,047	2,181
Dividend income from investment securities — unlisted investments 證券投資股息收入 — 非上市投資	2,890	2,049
	6,937	4,230

8. IMPAIRMENT LOSS RECOGNISED IN RESPECT OF DISCONTINUED OPERATIONS

In August 2000, the Group ceased its fast food business operated by an associate and subsidiaries which resulted in an impairment loss of HK\$20,041,000.

The results of the associate and subsidiaries for the period from 1st January, 2000 to the date of discontinuance, which have been included in the consolidated financial statements, were as follows:

8. 終止業務之已確認減值虧損

二零零零年八月，本集團終止由一聯營公司及附屬公司經營之快餐業務，導致出現減值虧損港幣20,041,000元。

綜合財務報表所包括之聯營公司及附屬公司由二零零零年一月一日至終止業務日期之業績，載列如下：

	9 months to 30.9.2000 截至二零零零年 九月三十日 止九個月 HK\$'000 港幣千元	Year ended 31.12.1999 截至一九九九年 十二月三十一日 止年度 HK\$'000 港幣千元
Subsidiaries 附屬公司：		
Turnover 營業額	3,120	8,954
Loss before taxation 除稅前虧損	7,174	9,405
Associate 聯營公司：		
Share of result of associate 所佔聯營公司業績	1	—

9. DIRECTORS' EMOLUMENTS

	2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元
Directors' fees 董事袍金：		
Executive directors 執行董事	200	225
Independent non-executive directors 獨立非執行董事	200	200
Other emoluments of executive directors 執行董事之其他酬金：		
Contributions to pension schemes 退休金計劃供款	416	347
Management remuneration 管理酬金	14,034	14,665
Performance related bonus 與表現相關之獎金	13,500	1,831
Other emoluments of non-executive directors 非執行董事之其他酬金	10	—
	28,360	17,268

The emoluments of the Directors were within the following bands:

		Number of Directors 董事人數	
		2000	1999
HK\$港幣	to HK\$港幣		
Nil	— 1,000,000	4	5
3,000,001	— 3,500,000	—	3
5,000,001	— 5,500,000	3	—
6,500,001	— 7,000,000	—	1
12,500,001	— 13,000,000	1	—

董事酬金屬於以下組別：

10. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, four (1999: four) were Directors of the Company whose emoluments are included in the disclosures in note 9 above. The emoluments of the remaining individual were as follows:

	2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元
Salaries and other benefits 薪酬及其他福利	2,393	2,373

During the years ended 31st December, 2000 and 1999, no emoluments were paid by the Group to the five highest individuals, including Directors, as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, no Director has waived any emoluments.

10. 僱員酬金

本集團五名最高薪酬僱員中，四名（一九九九年：四名）為本公司之董事，其酬金已載列於上文附註9。其餘一名僱員之酬金載列如下：

截至二零零零年及一九九九年十二月三十一日止年度，本集團並無支付酬金予五名最高薪酬之僱員，作為吸引加入或加入本集團時之獎勵或作為失去職位之補償。此外，並無董事放棄任何酬金。

11. TAXATION

11. 稅項

	2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元
The charge comprises 支出包括：		
Profits tax for the year 本年度利得稅		
Hong Kong 香港	5,640	1,759
Other jurisdictions 其他司法權區	4,451	3,697
Prior years 以往年度		
Hong Kong 香港	(111)	129
Other jurisdictions 其他司法權區	—	(85)
Deferred taxation 遞延稅項		
Current year 本年度	5,967	34
	15,947	5,534

Hong Kong Profits Tax is calculated at 16% on the estimated assessable profit for the year of each member of the Group in Hong Kong.

香港利得稅乃以本年度本集團於香港之各成員公司估計應課稅溢利按稅率16%計算。

Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

其他司法權區之稅項則按個別司法權區適用之稅率計算。

Details of the deferred taxation charge provided and not provided for in the year are set out in note 29.

本年度已撥備及未撥備之遞延稅項詳列於附註29。

12. NET PROFIT FOR THE YEAR

Of the Group's net profit for the year of HK\$140,501,000 (1999: HK\$21,411,000), a profit of HK\$6,420,000 (1999: a loss of HK\$180,000) has been dealt with in the financial statements of the Company.

12. 本年度純利

在本集團本年度之純利港幣140,501,000元(一九九九年：港幣21,411,000元)中，為數港幣6,420,000元之溢利(一九九九年：虧損港幣180,000元)已列入本公司之財務報表。

13. DIVIDEND

The final dividend of 3 cents (1999: Nil) per share has been proposed by the Directors and is subject to approval by the shareholders in general meeting.

13. 股息

董事會已建議派發末期股息每股3仙(一九九九年：無)，惟須經股東於股東大會批准。

14. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

	2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元
Earnings 盈利：		
Earnings for the purposes of basic and diluted earnings per share 用作計算每股基本及攤薄盈利之盈利	140,501	21,411
Number of shares 股份數目：		
Weighted average number of ordinary shares for the purposes of basic earnings per share 用作計算每股基本盈利之普通股之加權平均數	690,530,986	686,049,964
Effect of dilutive potential ordinary shares: 潛在普通股之攤薄影響：		
Share options 購股權	473,038	—
Weighted average number of ordinary shares for the purposes of diluted earnings per share 用作計算每股攤薄盈利之普通股之加權平均數	691,004,024	686,049,964

14. 每股盈利

每股基本及攤薄盈利乃根據下列數據而計算：

15. FIXED ASSETS
THE GROUP

15. 固定資產
本集團

	Medium-term leasehold land and buildings in Hong Kong 香港中期租約土地及樓宇 HK\$'000 港幣千元	Freehold land and buildings in overseas 海外永久業權土地及樓宇 HK\$'000 港幣千元	Medium-term leasehold land and buildings in the PRC 中國中期租約土地及樓宇 HK\$'000 港幣千元	Factory premises under construction 在建廠房 HK\$'000 港幣千元	Plant, machinery and equipment 廠房、機器及設備 HK\$'000 港幣千元	Furniture and fixtures 傢俬及裝置 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Moulds 鑄模 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
COST OR VALUATION 成本值或估值									
At 1st January, 2000 於二零零零年一月一日	88,000	46,715	33,932	80,261	219,792	127,403	14,305	4,190	614,598
Exchange rate adjustments 匯率調整	—	(1,524)	—	—	(230)	(344)	(169)	—	(2,267)
Acquisition of a subsidiary 收購一附屬公司	—	—	—	—	3,872	2,884	—	—	6,756
Additions 添置	—	1,354	—	55,930	55,145	14,941	2,934	—	130,304
Disposals 出售	(88,000)	—	(1,052)	—	(19,812)	(44,570)	(1,173)	—	(154,607)
At 31st December, 2000 於二零零零年十二月三十一日	—	46,545	32,880	136,191	258,767	100,314	15,897	4,190	594,784
Comprising 包括：									
At cost 成本值	—	46,545	32,880	136,191	258,767	100,314	15,897	4,190	594,784
At valuation — 2000 二零零零年估值	—	—	—	—	—	—	—	—	—
	—	46,545	32,880	136,191	258,767	100,314	15,897	4,190	594,784
DEPRECIATION 折舊									
At 1st January, 2000 於二零零零年一月一日	1,804	2,342	2,756	—	152,512	97,957	10,282	4,190	271,843
Exchange rate adjustments 匯率調整	—	(100)	—	—	(219)	(296)	(121)	—	(736)
Acquisition of a subsidiary 收購一附屬公司	—	—	—	—	2,191	1,014	—	—	3,205
Charge for the year 本年度折舊	301	709	660	—	17,091	4,014	1,561	—	24,335
Written back on disposals 出售撥回	(2,105)	—	(123)	—	(13,246)	(42,627)	(1,127)	—	(59,228)
At 31st December, 2000 於二零零零年十二月三十一日	—	2,951	3,293	—	158,328	60,062	10,595	4,190	239,419
NET BOOK VALUE 賬面淨值									
At 31st December, 2000 於二零零零年十二月三十一日	—	43,594	29,587	136,191	100,439	40,252	5,302	—	355,365
At 31st December, 1999 於一九九九年十二月三十一日	86,196	44,373	31,176	80,261	67,280	29,446	4,023	—	342,755

Factory premises under construction are held under medium-term lease and are situated in the PRC.

在建廠房乃位於中國，並按中期租約持有。

If leasehold land and buildings had not been revalued, they would have been included on a historical cost basis at the following amounts:

如租賃土地及樓宇並未進行重估，其將按歷史成本法列賬如下：

	HK\$'000 港幣千元
Cost 成本值	—
Accumulated depreciation 累積折舊	—
Net book value at 31st December, 2000 於二零零零年十二月三十一日之賬面淨值	—
Net book value at 31st December, 1999 於一九九九年十二月三十一日之賬面淨值	84,228

15. FIXED ASSETS (Continued)

Included in the factory premises under construction is interest capitalised of approximately HK\$23,137,000 (1999: HK\$15,409,000).

The net book value of plant, machinery and equipment as at the balance sheet date includes an amount of HK\$45,809,000 (1999: HK\$23,675,000) in respect of assets held under finance leases.

16. INTERESTS IN SUBSIDIARIES

Unlisted shares, at cost 無牌價股份，成本值
Amounts due from subsidiaries 附屬公司欠款

Amounts due to subsidiaries 欠附屬公司款項

The amounts due from (to) subsidiaries are unsecured, interest-free and have no fixed repayment terms. In the opinion of the Directors, the amounts will not be paid or repaid within the next twelve months from the balance sheet date and the amounts are therefore classified as non-current.

Particulars of the principal subsidiaries are set out in note 37.

17. INTERESTS IN ASSOCIATES

Group's share of net assets 本集團所佔資產淨值
Amounts due from associates 聯營公司欠款

Amounts due to associates 欠聯營公司款項

The amounts due from (to) associates are unsecured, interest-free and have no fixed repayment terms. In the opinion of the Directors, the amounts will not be paid or repaid within the next twelve months from the balance sheet date and the amounts are therefore classified as non-current.

Particulars of the principal associates are set out in note 38.

15. 固定資產 (續)

在建廠房包括資本化利息約港幣23,137,000元(一九九九年:港幣15,409,000元)。

廠房、機器及設備中有關按融資租賃持有之資產於結算日之賬面淨值為港幣45,809,000元(一九九九年:港幣23,675,000元)。

16. 附屬公司權益

THE COMPANY

本公司

	2000	1999
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Unlisted shares, at cost 無牌價股份，成本值	162,160	143,030
Amounts due from subsidiaries 附屬公司欠款	135,786	136,483
	297,946	279,513
Amounts due to subsidiaries 欠附屬公司款項	(3,415)	(1,481)
	294,531	278,032

附屬公司欠款(欠附屬公司款項)為無抵押、不計利息及無指定還款期。董事認為，該筆款項將不會於由結算日起計十二個月內支付或償還，故劃分為非流動性質。

主要附屬公司詳情載於附註37。

17. 聯營公司權益

THE GROUP

本集團

	2000	1999
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Group's share of net assets 本集團所佔資產淨值	18	13,566
Amounts due from associates 聯營公司欠款	7,328	7,328
	7,346	20,894
Amounts due to associates 欠聯營公司款項	(911)	(13,212)
	6,435	7,682

聯營公司欠款(欠聯營公司款項)為無抵押、不計利息及無指定還款期。董事認為，該筆款項將不會於由結算日起計十二個月內支付或償還，故劃分為非流動性質。

主要聯營公司詳情載於附註38。

18. INTERESTS IN JOINTLY CONTROLLED ENTITIES

	THE GROUP 本集團		THE COMPANY 本公司	
	2000	1999	2000	1999
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Unlisted shares, at cost 無牌價股份，成本值	—	—	—	7,810
Share of net assets 所佔資產淨值	4,178	10,435	—	—
Amounts due from jointly controlled entities 共同控制實體欠款	33,883	35,639	—	—
	38,061	46,074	—	7,810
Amounts due to jointly controlled entities 欠共同控制實體款項	—	(90)	—	—
	38,061	45,984	—	7,810

The amounts due from (to) jointly controlled entities are unsecured and have no fixed repayment terms. Interest was charged on the outstanding due from jointly controlled entities at the rate of prime to prime plus 1.75%. In the opinion of the Directors, the amounts will not be paid or repaid within the next twelve months from the balance sheet date and the amounts are therefore classified as non-current.

Included in trade and other payables is an amount of HK\$4,253,000 (1999: HK\$2,388,000) due to jointly controlled entities.

Particulars of the jointly controlled entities are set out in note 39.

18. 共同控制實體權益

共同控制實體欠款(欠共同控制實體款項)為無抵押及無指定還款期。利息以優惠利率至優惠利率加1.75厘按共同控制實體欠款計算。董事認為，該筆款項將不會於由結算日起計十二個月內支付或償還，故劃分為非流動性質。

貿易及其他應付賬款包括欠共同控制實體之金額港幣4,253,000元(一九九九年：港幣2,388,000元)。

共同控制實體詳情載於附註39。

19. INVESTMENTS IN SECURITIES

	THE GROUP 本集團	
	2000	1999
	HK\$'000 港幣千元	HK\$'000 港幣千元
Investment securities 投資證券：		
Local unlisted shares, at cost 本地無牌價股份，成本值	8,868	8,868
Overseas unlisted shares, at cost 海外無牌價股份，成本值	1,073	1,295
Local unlisted club debentures, at cost 本地無牌價會所債券，成本值	490	490
	10,431	10,653

19. 證券投資

20. OTHER ASSETS

	THE GROUP	
	本集團	
	2000	1999
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Club membership, at cost 會所會籍，成本值	15,117	14,931

21. INVENTORIES

	THE GROUP	
	本集團	
	2000	1999
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Raw materials 原料	145,401	64,640
Work-in-progress 半製成品	45,019	21,495
Finished goods 製成品	115,383	64,735
	305,803	150,870

Included above are raw materials of HK\$129,620,000 (1999: HK\$63,103,000) and finished goods of HK\$23,281,000 (1999: HK\$34,767,000) which are carried at net realisable value.

上述包括原料港幣129,620,000元(一九九九年：港幣63,103,000元)及製成品港幣23,281,000元(一九九九年：港幣34,767,000元)，均以可變現淨值列賬。

22. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables of HK\$498,027,000 (1999: HK\$300,768,000). The Group has a policy of allowing an average credit period of 60 days to its trade customers. The following is an aged analysis of trade receivables at the balance sheet date:

22. 貿易及其他應收賬款

貿易及其他應收賬款包括貿易應收賬款港幣498,027,000元(一九九九年：港幣300,768,000元)。本集團之政策為給予貿易客戶60天之平均信貸期。以下為於結算日之貿易應收賬款之賬齡分析：

	THE GROUP	
	本集團	
	2000	1999
	HK\$'000	HK\$'000
	港幣千元	港幣千元
0 to 30 days 0至30天	268,732	144,302
31 to 60 days 31至60天	140,998	101,014
61 to 90 days 61至90天	49,484	25,924
Over 90 days 90天以上	38,813	29,528
	498,027	300,768

23. BILLS RECEIVABLE

The bills receivable were all due within 31 to 60 days from the balance sheet date.

24. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payable of HK\$309,391,000 (1999: HK\$222,078,000). The following is an aged analysis of trade payables at the balance sheet date:

		THE GROUP	
		本集團	
		2000	1999
		HK\$'000	HK\$'000
		港幣千元	港幣千元
0 to 30 days	0至30天	145,590	88,214
31 to 60 days	31至60天	84,401	53,867
61 to 90 days	61至90天	12,154	24,200
Over 90 days	90天以上	67,246	55,797
		309,391	222,078

25. BORROWINGS**23. 應收票據**

所有應收票據均於結算日起計31至60天內到期。

24. 貿易及其他應付賬款

貿易及其他應付賬款包括貿易應付賬款港幣309,391,000元(一九九九年:港幣222,078,000元)。以下為於結算日之貿易應付賬款之賬齡分析:

25. 借貸

		THE GROUP	
		本集團	
		2000	1999
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Bills payable	應付票據	223,063	186,533
Bank overdrafts	銀行透支	15,958	24,232
Bank loans	銀行貸款	139,215	71,361
Obligations under finance leases	融資租賃承擔	39,697	19,689
		417,933	301,815
Secured	有抵押	85,816	160,919
Unsecured	無抵押	332,117	140,896
		417,933	301,815

The bank loans, bank overdrafts and bills payable are repayable as follows
銀行貸款、銀行透支及應付票據須於以下期間償還:

Within one year	一年內	347,193	280,626
More than one year, but not exceeding two years	超過一年但不多於兩年	15,000	—
More than two years, but not exceeding five years	超過兩年但不多於五年	16,043	—
More than five years	超過五年	—	1,500
		378,236	282,126
Bills payable due within one year	於一年內到期之應付票據	(223,063)	(186,533)
Bank loans and overdrafts due within one year	於一年內到期之銀行貸款及透支	(124,130)	(94,093)
		31,043	1,500

25. BORROWINGS (Continued)

The maturity of obligations under finance leases is as follows:

	THE GROUP	
	本集團	
	2000	1999
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Within one year 一年內	14,894	5,993
More than one year, but not exceeding two years 超過一年但不多於兩年	15,750	6,170
More than two years, but not exceeding five years 超過兩年但不多於五年	9,053	7,526
	39,697	19,689
Amounts due within one year 於一年內到期之數額	(14,894)	(5,993)
Amounts due after one year 於一年後到期之數額	24,803	13,696

26. SHARE CAPITAL**25. 借貸 (續)**

融資租賃承擔到期詳情如下：

26. 股本

	Number of	Amount
	ordinary shares	面值
	of HK\$0.10 each	HK\$'000
	每股面值港幣0.10元	港幣千元
	普通股股數	
Authorised 法定股本：		
At 1st January, 1999, 2000 and at 31st December, 2000	1,000,000,000	100,000
於一九九九年、二零零零年一月一日及二零零零年十二月三十一日		
Issued and fully paid 已發行及繳足股本：		
At 1st January, 1999 and 2000 於一九九九年及二零零零年一月一日	686,049,964	68,605
Exercise of share options 行使購股權	8,970,000	897
Shares repurchased and cancelled 購回及註銷股份	(2,228,000)	(223)
At 31st December, 2000 於二零零零年十二月三十一日	692,791,964	69,279

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

本年度內，本公司於聯交所購回本身之股份，詳情如下：

Month of repurchase 購回月份	Number of ordinary shares of HK\$0.1 each 每股面值港幣0.1元普通股股數	Price per share 每股價格		Aggregate consideration paid (before expenses) 已付總代價 (扣除開支前)
		Highest 最高	Lowest 最低	HK\$'000 港幣千元
		HK\$ 港幣	HK\$ 港幣	
January 2000 二零零零年一月	140,000	0.243	0.243	34
March 2000 二零零零年三月	2,088,000	0.520	0.500	1,066
	2,228,000			1,100

26. SHARE CAPITAL (Continued)

The above shares were cancelled upon repurchase. The premium and relating expenses payable on repurchase of shares were charged against share premium.

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

27. EMPLOYEE SHARE OPTION SCHEME

The Company granted to its employees and the employees of certain subsidiaries share options to subscribe for ordinary shares of the Company in accordance with the terms of the Company's employee share option scheme adopted in 1990.

During the year, share options were exercised to subscribe for 8,970,000 ordinary shares of the Company at an exercise price of HK\$0.39 per share.

Particulars of the outstanding share options at 31st December, 2000 were as follows:

Date of grant 授予日期	Number of shares under options (subject to adjustment) 購股權可認購股份數目 (可予調整)	Exercise price per share (subject to adjustment) 每股行使價 (可予調整)	Exercisable period 行使期限
25th July, 1997 一九九七年七月二十五日	6,944,000	HK\$0.39 港幣0.39元	25th July, 1998– 24th July, 2002 一九九八年 七月二十五日至 二零零二年 七月二十四日

26. 股本 (續)

上述股份於購回後已經註銷。購回股份時應付之溢價及有關開支已從股份溢價中扣除。

本公司附屬公司於年內概無購買、出售或贖回本公司任何上市證券。

27. 僱員購股權計劃

本公司根據一九九零年設立之僱員購股權計劃之條款授予公司及若干附屬公司僱員可認購本公司普通股之購股權。

本年度內，購股權按每股港幣0.39元行使價行使，以認購本公司8,970,000股普通股。

於二零零零年十二月三十一日未行使購股權詳情如下：

28. RESERVES

28. 儲備

	Capital				Assets				
	Share premium	Capital redemption reserve	Contributed surplus	Other reserve	Special reserve	Revaluation reserve	Exchange reserve	Accumulated profits	Total
	股份溢價	贖回儲備	實繳盈餘	其他儲備	特別儲備	資產重估儲備	匯兌儲備	滾存溢利	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	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
THE GROUP 本集團									
At 1st January, 1999 於一九九九年一月一日	66,430	1,387	6,228	10	5,008	2,101	(11,473)	178,947	248,638
Share of reserve movement of jointly controlled entities 所佔共同控制實體之儲備變動	—	—	—	—	—	—	7	—	7
Profit for the year 本年度溢利	—	—	—	—	—	—	—	21,411	21,411
Exchange adjustment 匯率調整	—	—	—	—	—	—	(187)	—	(187)
At 31st December, 1999 於一九九九年十二月三十一日	66,430	1,387	6,228	10	5,008	2,101	(11,653)	200,358	269,869
Realised on disposal of land and buildings 出售土地及樓宇時變現	—	—	—	—	—	(1,868)	—	1,868	—
Share of reserve movement of jointly controlled entities 所佔共同控制實體之儲備變動	—	—	—	—	—	—	(30)	—	(30)
Goodwill on acquisition of a subsidiary 收購附屬公司之商譽	—	—	(692)	—	—	—	—	—	(692)
Repurchase of own shares 購回公司股份	(889)	223	—	—	—	—	—	(223)	(889)
Exercise of share options 行使購股權	2,601	—	—	—	—	—	—	—	2,601
Profit for the year 本年度溢利	—	—	—	—	—	—	—	140,501	140,501
Proposed dividend 擬派股息	—	—	—	—	—	—	—	(20,784)	(20,784)
Exchange adjustment 匯率調整	—	—	—	—	—	—	(3,537)	—	(3,537)
At 31st December, 2000 於二零零零年十二月三十一日	68,142	1,610	5,536	10	5,008	233	(15,220)	321,720	387,039
Attributable to 應佔：									
The Company and subsidiaries 本公司及附屬公司	68,142	1,610	5,536	—	5,008	—	(14,476)	337,468	403,288
Associates 聯營公司	—	—	—	10	—	233	(744)	(602)	(1,103)
Jointly controlled entities 共同控制實體	—	—	—	—	—	—	—	(15,146)	(15,146)
	68,142	1,610	5,536	10	5,008	233	(15,220)	321,720	387,039
THE COMPANY 本公司									
At 1st January, 1999 於一九九九年一月一日	66,430	1,387	77,253	—	—	—	—	72,125	217,195
Loss for the year 本年度虧損	—	—	—	—	—	—	—	(180)	(180)
At 31st December, 1999 於一九九九年十二月三十一日	66,430	1,387	77,253	—	—	—	—	71,945	217,015
Repurchase of own shares 購回公司股份	(889)	223	—	—	—	—	—	(223)	(889)
Exercise of share options 行使購股權	2,601	—	—	—	—	—	—	—	2,601
Profit for the year 本年度溢利	—	—	—	—	—	—	—	6,420	6,420
Proposed Dividend 擬派股息	—	—	—	—	—	—	—	(20,784)	(20,784)
At 31st December, 2000 於二零零零年十二月三十一日	68,142	1,610	77,253	—	—	—	—	57,358	204,363

28. RESERVES (Continued)

The contributed surplus of the Company arose from a Group reorganisation on 26th June, 1990. The balance represents the difference between the nominal, amount of the Company's shares issued under a scheme of arrangement ("the Scheme") and the consolidated shareholders' funds of Wong's Kong King (Holdings) Limited as at 26th June, 1990 acquired by the Company under the Scheme. Under the Companies Act 1981 of Bermuda (as amended) the contributed surplus is available for distribution to the shareholders.

The special reserve is the amount of share premium of the Group attributable to a subsidiary.

The reserves 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\$134,611,000 (1999: HK\$149,198,000). However, the Company's capital redemption reserve and share premium account may be distributed in the form of fully-paid bonus shares.

29. DEFERRED TAXATION

28. 儲備 (續)

本公司之實繳盈餘來自本集團於一九九零年六月二十六日進行之重組。原有之結存意指根據協議計劃(「該計劃」)發行之本公司股份面額與本公司根據該計劃所收購之王氏港建(集團)有限公司於一九九零年六月二十六日之綜合股東權益之差額。根據百慕達一九八一年公司法(已修改)，實繳盈餘可供分派予股東。

特別儲備為應屬於一附屬公司之股份溢價金額。

於結算日，根據百慕達公司法及本公司之公司細則計算，可供分配予股東之儲備為港幣134,611,000元(一九九九年：港幣149,198,000元)。但是，本公司之資本贖回儲備及股份溢價可按已繳足紅股之方式派發。

29. 遞延稅項

	THE GROUP	
	本集團	
	2000	1999
	HK\$'000	HK\$'000
	港幣千元	港幣千元
At 1st January 於一月一日	1,141	1,107
Transfer from current year taxation 撥自本年度稅項	5,967	34
At 31st December 於十二月三十一日	7,108	1,141

29. DEFERRED TAXATION (Continued)

At the balance sheet date, the major components of the deferred taxation liabilities (assets), provided and unprovided, are as follows:

	PROVIDED 已撥備		UNPROVIDED 未撥備	
	2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元	2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元
THE GROUP 本集團				
Tax effect of timing differences because of 因時差而產生之稅務影響：				
Excess of tax allowances over depreciation 免稅額超逾折舊	7,476	4,357	358	3,780
Other timing differences 其他時差	(168)	—	—	—
Tax effect of taxation losses 稅項虧損之稅務影響	(200)	(3,216)	(9,382)	(13,836)
	7,108	1,141	(9,024)	(10,056)

THE COMPANY 本公司

Tax effect of timing differences because of
因時差而產生之稅務影響：

Tax effect of taxation losses 稅項虧損之稅務影響	—	—	(780)	(790)
---	---	---	-------	-------

The amount of the unprovided deferred taxation charge (credit) for the year is as follows:

本年度未撥備之遞延稅項費用(收益)之數額如下：

	THE GROUP 本集團		THE COMPANY 本公司	
	2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元	2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元
Tax effect of timing differences because of 因時差而產生之稅務影響：				
Difference between tax allowances and depreciation 免稅額與折舊之差別	(3,422)	487	—	—
Other timing differences 其他時差	—	68	—	—
Tax losses utilised (arising) 所使用(產生)稅項虧損	4,454	(801)	10	(14)
	1,032	(246)	10	(14)

The potential deferred tax asset has not been recognised in the financial statements as it is not certain that the tax losses will be utilised in the foreseeable future.

基於不確定稅項虧損在可見之將來會被使用，可能產生之遞延稅項並無於財務報表確認。

30. RECONCILIATION OF PROFIT BEFORE TAXATION TO NET CASH (OUTFLOW) INFLOW FROM OPERATING ACTIVITIES

30. 除稅前溢利與來自經營業務之現金(流出)流入淨額對賬表

	2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元
Profit before taxation 除稅前溢利	156,448	26,945
Gain on disposal of an associate 出售聯營公司收益	—	(3,677)
Share of results of associates 所佔聯營公司業績	(1)	(5,560)
Share of results of jointly controlled entities 所佔共同控制實體業績	3,437	2,109
Interest expenses 利息支出	12,050	15,114
Interest income 利息收入	(4,047)	(2,181)
Dividend income from investment in securities 證券投資之股息收入	(2,890)	(2,049)
Interest on obligations under finance leases 融資租賃承擔之利息	2,033	881
Depreciation 折舊	24,335	34,232
Gain on disposal of land and building 出售土地及樓宇收益	(65,626)	—
Loss on disposal of other fixed assets 出售其他固定資產虧損	3,259	999
Provision for diminution in value of other investments 其他投資減值撥備	—	104
Provision for diminution in value of investments in securities 證券投資減值撥備	195	—
Impairment loss recognised in respect of discontinued operations 終止業務之已確認減值虧損	20,041	—
Provision for loss on investments in an associate 投資於一聯營公司之虧損撥備	700	—
Increase in inventories 存貨增加	(154,375)	(20,704)
Increase in trade and other receivables 貿易及其他應收賬款增加	(201,381)	(42,161)
Decrease in bills receivable 應收票據減少	14,791	3,978
Decrease (increase) in deposits and prepayments 按金及預付款項減少(增加)	6,642	(4,424)
Increase in trade and other payables 貿易及其他應付賬款增加	117,180	53,748
Increase in bills payable 應付票據增加	36,530	1,762
NET CASH (OUTFLOW) INFLOW FROM OPERATING ACTIVITIES	(30,679)	59,116
來自經營業務之現金(流出)流入淨額		

31. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

31. 本年度內融資變動分析

	Share capital and share premium 股本及 股份溢價 HK\$'000 港幣千元	Bank borrowings excluding bank overdraft and short-term bank loan 銀行借貸 (不包括銀行 透支及短期 銀行貸款) HK\$'000 港幣千元	Obligations under finance leases 融資租賃承擔 HK\$'000 港幣千元	Amounts due to associates 欠聯營公司 款項 HK\$'000 港幣千元	Amounts due to jointly controlled entities 欠共同控制 實體款項 HK\$'000 港幣千元
At 1st January, 1999 於一九九九年一月一日	135,035	20,080	868	3,728	1,095
Inception of finance lease 訂立融資租賃	—	—	535	—	—
Proceeds from sale and lease back of fixed assets 出售及租回固定資產所得款項	—	—	20,922	—	—
Repayment of bank loans 償還銀行貸款	—	(18,580)	—	—	—
Repayment of obligations under finance leases 償還融資租賃承擔	—	—	(2,636)	—	—
Advances from associates 聯營公司借款	—	—	—	9,484	—
Repayment to jointly controlled entities 償還共同控制實體借款	—	—	—	—	(1,005)
At 31st December, 1999 於一九九九年十二月三十一日	135,035	1,500	19,689	13,212	90
Repurchase of own shares 購回公司股份	(1,112)	—	—	—	—
Exercise of share options 行使購股權	3,498	—	—	—	—
Proceeds from sale and lease back of fixed assets 出售及租回固定資產所得款項	—	—	27,639	—	—
New bank loans 新增銀行貸款	—	35,716	—	—	—
Repayment of bank loans 償還銀行貸款	—	(1,500)	—	—	—
Repayment of obligations under finance leases 償還融資租賃承擔	—	—	(7,631)	—	—
Repayment to associates 償還聯營公司借款	—	—	—	(12,301)	—
Repayment to jointly controlled entities 償還共同控制實體借款	—	—	—	—	(90)
At 31st December, 2000 於二零零零年十二月三十一日	137,421	35,716	39,697	911	—

32. PURCHASE OF SUBSIDIARY

During the year the Group acquired a further 50% of the issued share capital of Brilliant International Limited (formerly known as Morton-WKK Limited), previously a 50% jointly controlled entity, for a consideration of HK\$3,611,000. This acquisition has been accounted for by the acquisition method of accounting. The amount of goodwill arising as a result of the acquisition was HK\$692,000. The loss after taxation of Brilliant International Limited included post-acquisition loss in the consolidated income statement for the year ended 31st December, 2000 amounted to HK\$2,286,000.

32. 購入附屬公司

本年度內，本集團以港幣3,611,000元之代價再收購本為50%共同控制實體之 Brilliant International Limited (前名為 Morton-WKK Limited) 50%已發行股本。該項收購以處理收購之會計方式入賬。由該項收購所產生之商譽為港幣692,000元。計入截至二零零零年十二月三十一日止年度綜合收益表之 Brilliant International Limited 於收購後之除稅後虧損總額為港幣2,286,000元。

	2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元
Fixed assets 固定資產	3,551	—
Inventories 存貨	558	—
Trade and other receivables 貿易及其他應收賬款	2,769	—
Cash and bank balances 現金及銀行結餘	908	—
Trade and other payables 貿易及其他應付賬款	(1,438)	—
Amount due to the Group 應付本集團款項	(639)	—
	5,709	—
Reclassification from interests in jointly controlled entities 共同控制實體權益重新分類	(2,790)	—
	2,919	—
Goodwill 商譽	692	—
	3,611	—
SATISFIED BY 以下列方式支付		
Cash 現金	3,611	—

Net cash outflow arising on acquisition:

因收購所產生之現金流出淨額：

	2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元
Cash consideration 現金代價	3,611	—
Cash and bank balances 現金及銀行結存	(908)	—
Net outflow of cash and cash equivalents in respect of the purchase of a subsidiary 就購買附屬公司之現金及現金等值物流出淨額	2,703	—

The subsidiary acquired during the year did not contribute significantly to the Group's profit and cash flow.

於本年度收購之附屬公司並無為本集團之溢利及現金流量帶來重大貢獻。

33. MAJOR NON CASH TRANSACTION

During the year, the Group entered into finance leases in respect of the acquisition of fixed assets with a total capital value at the inception of the lease of HK\$Nil (1999: HK\$535,000).

34. RELATED PARTY TRANSACTIONS

During the year, the Group has entered into the following transactions with related parties:

	Trade Sales 貿易銷售		Trade purchases 貿易購貨		Rental income 租金收入		Loan interest income 貸款利息收入	
	2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元	2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元	2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元	2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元
Related parties 關連人士*	32,444	31,796	—	—	—	—	—	—
Associates 聯營公司	—	—	—	5,342	—	509	—	—
Jointly controlled entities 共同控制實體	—	—	33,182	35,627	2,782	3,331	2,332	2,135
	32,444	31,796	33,182	40,969	2,782	3,840	2,332	2,135

* Related parties are companies of which Directors are close family members of Mr. Senta Wong.

The prices of the above transactions were determined by the Directors by reference to market prices for similar transactions.

Details of balances with associates and jointly controlled entities as at the balance sheet date are set out in notes 17 and 18.

35. COMMITMENTS AND CONTINGENT LIABILITIES

33. 主要非現金交易

本集團於年內就購買固定資產訂立融資租賃，於租賃開始時之資本總值為港幣零元（一九九九年：港幣535,000元）。

34. 關連人士交易

本年度內，本集團與關連人士進行了下列交易：

* 關連人士乃董事為王忠桐先生家族成員之公司。

以上交易的價格是由董事會參照市場價格所釐定。

於結算日與聯營公司及共同控制實體結餘之詳情刊載於附註17及18。

35. 承擔及或然負債

	THE GROUP 本集團		THE COMPANY 本公司	
	2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元	2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元
(a) Capital commitments contracted for in respect of acquisition of fixed assets 已簽約購買固定資產之資本承擔	1,384	10,626	—	—
(b) Annual commitments under non-cancellable operating leases in respect of land and buildings which expire 不可註銷之土地及樓宇經營租賃之每年承擔於以下期間屆滿：				
— Within one year 一年內	1,818	1,251	—	—
— In the second to fifth year inclusive 第二至第五年內	6,045	7,344	—	—
— Over five years 五年以上	—	2,585	—	—
	7,863	11,180	—	—

35. COMMITMENTS AND CONTINGENT LIABILITIES (Continued)

35. 承擔及或然負債 (續)

	THE GROUP		THE COMPANY	
	本集團		本公司	
	2000	1999	2000	1999
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元
(c) Contingent liabilities in respect of 有關以下項目之或然負債：				
— Bills discounted 貼現票據	2,100	2,871	—	—
— Forward exchange contracts 遠期滙率合約	—	3,773	—	—
— Guarantees given in respect of loans and banking facilities utilised by subsidiaries 就附屬公司動用之貸款及銀行信貸作出擔保	—	—	332,117	140,896
— Guarantees given in respect of leasing facilities utilised by jointly controlled entities 就共同控制實體動用之租賃融資作出擔保	—	—	—	519

36. PLEDGE OF ASSETS

At the balance sheet date, the Group's banking facilities were secured by land and buildings in Hong Kong and overseas and other assets with an aggregate net book value amounting to approximately HK\$113 million (1999: HK\$153 million).

36. 資產抵押

於結算日，本集團之銀行信貸以賬面總淨值約港幣113,000,000元（一九九九年：港幣153,000,000元）之香港及海外土地及樓宇和其他資產作為抵押。

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES

37. 主要附屬公司詳情

Name of subsidiary 附屬公司名稱	Nominal value of issued ordinary share capital 已發行普通股面值	Percentage of nominal value of issued capital/ registered capital held by the Company 本公司所持 已發行股本面值/ 註冊資本之百分比	Place/country of incorporation or registration/ operations 成立或註冊/ 經營地點/國家	Principal activities 主要業務
<i>Direct subsidiary 直接附屬公司</i>				
* Golden Lotus Company	US\$1 1美元	100	Republic of Liberia 利比利亞	Investment holding 投資控股
* Taiwan Kong King Company Limited 台灣港建股份有限公司	NT\$130,000,000 新台幣130,000,000元	100	Taiwan 台灣	Trading and distribution 貿易及經銷
* WKK America (Holdings), Inc.	US\$45,000 45,000美元	100	United States of America 美國	Marketing 市場拓展
* WKK Investments Canada Limited	C\$1 加幣1元	100	Canada 加拿大	Property development 物業發展

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

37. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Nominal value of issued ordinary share capital 已發行普通股面值	Percentage of nominal value of issued capital/ registered capital held by the Company 本公司所持 已發行股本面值/ 註冊資本之百分比	Place/country of incorporation or registration/ operations 成立或註冊/ 經營地點/國家	Principal activities 主要業務
* WKK Japan Limited	Yen50,000,000 50,000,000日圓	100	Japan 日本	Marketing 市場拓展
Wong's Kong King (Holdings) Limited 王氏港建(集團)有限公司	HK\$47,687,809 港幣47,687,809元	100	Hong Kong 香港	Investment holding 投資控股
* Wong's Kong King (Singapore) Pte. Limited	S\$1,000,000 坡幣1,000,000元	100	Singapore 新加坡	Trading and distribution in electronics components and printed circuit boards and other related products 電子零件及印刷電 路板及其他有關 產品貿易及經銷
Brilliant International Limited (Formerly known as Morton-WKK Limited)	US\$12,000 12,000美元	100	Bermuda/PRC 百慕達/中國	Manufacturing of film products 製造光像薄膜產品
<i>Indirect subsidiary 間接附屬公司</i>				
Brownies Foods (China) Limited 邦尼食品(中國)有限公司	HK\$5,000,000 港幣5,000,000元	100	Hong Kong 香港	Food business 食品業務
* Dongguan Wong's Kong King Electronics Co., Limited 東莞王氏港建電子有限公司	HK\$182,500,327 港幣182,500,327元	100	PRC 中國	Manufacturing and selling of electrical and electronic consumer products 製造及銷售電器及 電子消費品
Dongguan Kong King Morton Photoplastic Film Company Limited 東莞港建摩頓光像薄膜有限公司	HK\$5,600,656 港幣5,600,656元	100	PRC 中國	Manufacturing of film products 製造光像薄膜產品
Hong Kong Taiwan Kong King Limited 香港台灣港建有限公司	HK\$10,000 港幣10,000元	100	Hong Kong 香港	Trading and distribution 貿易及經銷

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

37. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Nominal value of issued ordinary share capital 已發行普通股面值	Percentage of nominal value of issued capital/ registered capital held by the Company 本公司所持 已發行股本面值/ 註冊資本之百分比	Place/country of incorporation or registration/ operations 成立或註冊/ 經營地點/國家	Principal activities 主要業務
Luckforward Investments Limited 常順投資有限公司	HK\$3,000,000 港幣3,000,000元	100	Hong Kong 香港	Investment holding 投資控股
Rogers Foods (Holdings) Limited 樂吉士食品(集團)有限公司	HK\$2 港幣2元	100	Hong Kong 香港	Food business 食品業務
Speady Snatch Company Limited 達務有限公司	HK\$2 港幣2元	100	Hong Kong/ PRC 香港/中國	Provision of production facilities and plant and machinery hiring 提供生產設備及 租用廠房及機器
WKK Asia Pacific Limited	US\$1 1美元	100	British Virgin Islands 英屬處女羣島	Investment holding 投資控股
WKK China Limited 王氏港建中國有限公司	HK\$500,000 港幣500,000元	100	Hong Kong 香港	Trading, distribution and installation of turnkey production facilities 貿易、經銷及安裝 全套包辦式生產 設備
WKK Distribution Limited 王氏港建經銷有限公司	HK\$1,000,000 港幣1,000,000元	100	Hong Kong 香港	Investment holding 投資控股
WKK Electronic Equipment Limited 王氏港建電子設備有限公司	HK\$2 港幣2元	100	Hong Kong 香港	Trading and distribution 貿易及經銷
WKK Engineering Service Limited 王氏港建機器維修服務有限公司	HK\$2,000 港幣2,000元	100	Hong Kong 香港	Engineering services 工程維修服務
WKK Far East Limited 王氏港建遠東有限公司	HK\$2 港幣2元	100	Hong Kong 香港	Trading 貿易

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

37. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Nominal value of issued ordinary share capital 已發行普通股面值	Percentage of nominal value of issued capital/ registered capital held by the Company 本公司所持 已發行股本面值/ 註冊資本之百分比	Place/country of incorporation or registration/ operations 成立或註冊/ 經營地點/國家	Principal activities 主要業務
WKK Hong Kong Limited 王氏港建香港有限公司	HK\$500,000 港幣500,000元	100	Hong Kong 香港	Trading and distribution 貿易及經銷
WKK International Trading Limited 王氏港建國際貿易有限公司	HK\$2 港幣2元	100	Hong Kong 香港	Trading and distribution 貿易及經銷
WKK Land Limited 王氏港建地產有限公司	HK\$2 港幣2元	100	Hong Kong 香港	Property investment 物業投資
WKK PCB Trading Limited 王氏港建電路板貿易有限公司	HK\$2 港幣2元	100	Hong Kong 香港	Trading and distribution 貿易及經銷
WKK Technology Limited 王氏港建科技有限公司	HK\$500,000 港幣500,000元	100	Hong Kong 香港	Manufacturing and selling of electrical and electronic consumer products 製造及銷售電器 及電子消費品
* WKK (Thailand) Limited	Common shares — Thai Baht 2,450,000 普通股 — 2,450,000泰銖 Preference shares — Thai Baht 2,550,000 優先股 — 2,550,000泰銖	100	Thailand 泰國	Marketing 市場拓展
Wong's Kong King Investments Limited 王氏港建投資有限公司	HK\$500,000 港幣500,000元	100	Hong Kong 香港	Investment holding 投資控股
* Wong's Kong King (Malaysia) Sdn. Bhd.	RM\$2 馬幣2元	100	Malaysia 馬來西亞	Trading in electronics components and other related products 電子零件及其他 有關產品貿易
WKK Travel Limited 王氏港建旅遊有限公司	HK\$4,600,000 港幣4,600,000元	100	Hong Kong 香港	Travel ticketing 旅遊票務

* companies not audited by Messrs. Deloitte Touche Tohmatsu and Messrs. Ho and Ho & Company.

* 非由德勤•關黃陳方會計師行及何錫麟會計師行審核之公司

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

The above table lists the subsidiaries of the Group which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had any loan capital outstanding at the end of the year.

38. PARTICULARS OF PRINCIPAL ASSOCIATES

37. 主要附屬公司詳情 (續)

上表載列董事認為對本集團之業績或資產有重要影響之附屬公司。董事認為，提供其他附屬公司之詳情將導致資料過於冗長。

附屬公司於年結日概無尚未償還借貸資本。

38. 主要聯營公司詳情

Name of associate 聯營公司名稱	Place of incorporation or registration/ operations 成立或註冊/ 經營地點	Percentage of nominal value of issued capital/ registered capital held by the Group 本集團所持 已發行股本面值/ 註冊資本之百分比	Principal activities 主要業務
Golden Crown Limited	British Virgin Islands 英屬處女羣島	50	Investment holding 投資控股
Harbin Brownies Foods Limited 哈爾濱邦尼食品有限公司	PRC 中國	30	Food business 食品業務
W. S. Wong & Sons Investment (Nanchang) Limited 王華湘父子投資(南昌)有限公司	PRC 中國	50	Investment holding 投資控股
Wong's Holding China Investment Limited 王氏集團中國投資有限公司	Hong Kong 香港	50	Investment holding 投資控股

The above table lists the associates of the Group which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other associates would, in the opinion of the Directors, result in particulars of excessive length.

上表載列董事認為對本集團之業績或資產有重要影響之聯營公司。董事認為，提供其他聯營公司之詳情列出將導致資料過於冗長。

39. PARTICULARS OF JOINTLY CONTROLLED ENTITIES

39. 共同控制實體詳情

Name of entity 實體名稱	Form of business structure 業務結構	Place/ country of incorporation/ registration/ operation 成立／註冊／ 經營地點／國家	Percentage of nominal value of issued capital/ registered capital held by the Group 本集團所持有 已發行股本面值／ 註冊資本之百分比	Principal activities 主要業務
Dongguan Nissin Plastic Products Limited 東莞日新塑膠 製品有限公司	Corporation 公司	PRC 中國	55	Manufacturing of plastic products 製造塑膠產品
Grace Year Enterprises Limited 仲年企業有限公司	Corporation 公司	Hong Kong 香港	50	Trading and distribution of plastic products 塑膠產品貿易及經銷
Nissin Co. Limited	Corporation 公司	British Virgin Islands/ Hong Kong 英屬處女羣島／ 香港	55	Investment holding and trading and distribution of plastic products 投資控股、塑膠 產品貿易及經銷