

二零零零年十二月三十一日 (除非另有註明，否則所有金額以港元為單位)
December 31, 2000 (Amounts expressed in Hong Kong dollars unless otherwise stated)

1. 組織和業務

本公司於一九八七年十月三十日在百慕達成立為有限責任公司。

本公司的主要業務是投資控股，其附屬公司的主要業務載列於財務報表附註19。

2. 主要會計政策

財務報表是依照香港會計師公會頒佈的會計實務準則、香港公認的會計準則、香港公司條例規定之披露要求及香港聯合交易所有限公司證券上市規則(「上市規則」)編製。

a. 量度基準

財務報表是按照歷史成本基礎，並根據投資物業及土地和樓宇之重估及評估值修正編製。

b. 綜合賬目

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的財務報表和本集團應佔聯營公司於收購後之利潤或虧損及儲備。

收購附屬公司的成本與收購當日本集團所佔其資產淨值之差額，於綜合賬目時撥為負商譽或商譽處理。商譽乃於產生年度直接於儲備賬撇銷。

集團內部間所有重大的交易和結存已於綜合賬目內對銷。

1. ORGANIZATION AND OPERATIONS

The Company was incorporated in Bermuda with limited liability on October 30, 1987.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are shown in Note 19 to the financial statements.

2. PRINCIPAL ACCOUNTING POLICIES

The financial statements are prepared in accordance with Statements of Standard Accounting Practices issued by the Hong Kong Society of Accountants, accounting principles generally accepted in Hong Kong, the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

a. Basis of measurement

The financial statements have been prepared on the historical cost basis as modified by the revaluation and valuation of investment properties and land and buildings.

b. Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to December 31, 2000 and the Group's share of post acquisition profit/loss, and reserves of associates.

The difference between the cost of subsidiaries and the fair value of the Group's share of their net assets at the date of acquisition is treated as a negative goodwill or goodwill on consolidation. Goodwill is written off directly to reserves in the year in which it arises.

All material intra-group transactions and balances have been eliminated on consolidation.

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2. 主要會計政策 (續)

c. 附屬公司

附屬公司乃指本集團直接或間接持有其超過50%具有表決權的股份並作為長期投資之公司。本公司的財務報表中,附屬公司投資乃按成本減董事認為必要的永久減值準備入賬。附屬公司之業績僅按附屬公司宣佈派發之股息計入損益表內。

d. 聯營公司

聯營公司乃指本集團有重大影響力,但並非控制或聯合控制,而且能夠參與其財務及經營決策的公司。

於綜合財務報表中,聯營公司投資乃以權益法入賬,即投資最初以成本計價,然後對其賬面價值進行調整,以反映本集團在收購後應佔聯營公司的利潤或虧損、來自聯營公司的利潤分配和其他未包括在損益表中的聯營公司權益變化而需要在本集團應佔聯營公司權益中作出之更改。

e. 營業額

營業額主要指扣除退貨和折扣後,向第三者銷貨的發票銷貨額。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

c. Subsidiaries

A company is a subsidiary company if more than 50% of the issued voting capital is held long-term, directly or indirectly. In the financial statements of the Company, investment in subsidiaries is carried at cost less provision for impairment in value where considered necessary by the directors. The results of the subsidiaries are included in the income statement to the extent of dividends declared by the subsidiaries.

d. Associates

An associate is an enterprise in which the Group has significant influence, but not control or joint control, and thereby has the ability to participate in their financial and operating policy decisions.

In the consolidated financial statements, investment in associates is accounted for under the equity method of accounting, whereby the investment is initially recorded at cost and the carrying amount is adjusted to recognize the Group's share of the post-acquisition profits or losses of the associates, distributions received from the associates and other necessary alterations in the Group's proportionate interest in the associates arising from changes in the equity of the associates that have not been included in the consolidated income statement.

e. Turnover

Turnover primarily represents invoiced sales to third parties, net of returns and discounts.

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2. 主要會計政策 (續)

f. 收入確認

當某項交易的經濟利益很可能流入本集團，且相關的收入和成本可以確切地計算時，營業額和其他收益乃按下列基準確認：

(i) 貨品銷售

貨品銷售乃於貨物運予客戶及轉移所有權後確認。

(ii) 利息收入

銀行存款、長期應收貸款及與聯營公司貿易結餘之利息收入乃根據本金餘額按時間比例及適用息率計算後確認。

(iii) 股息收入

股息收入乃於確立收取股息之權利後確認。

(iv) 租金收入

租金收入乃根據租約條款內收取租金之權利確認。

(v) 配額收入

短暫性轉讓配額的收入乃根據年曆基準及配額之有效期入賬。

(vi) 手續費收入

手續費收入乃於服務完成時確認。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

f. Revenue recognition

Provided it is probable that the economic benefits associated with a transaction will flow to the Group and the revenue and costs, if applicable, can be measured reliably, turnover and other revenue are recognized on the following bases:

(i) Sale of goods

Sale of goods is recognized upon shipment of goods and transfer of title to customers.

(ii) Interest income

Interest income from bank deposits, long-term loans receivable and trading balances with associates are recognized on a time proportion basis on the principal outstanding and at the rate applicable.

(iii) Dividend income

Dividend income is recognized when the right to receive payment is established.

(iv) Rental income

Rental income is recognized based on the right to receive rental payment in accordance with the terms of the rental contracts.

(v) Quota income

Fees earned from the temporary transfer of quota are accounted for on a calendar year basis in line with the terms of validity of the quota.

(vi) Handling income

Handling income is recognized when services are performed.

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2. 主要會計政策 (續)

g. 固定資產和折舊

除土地和樓宇外，固定資產乃按成本減累積折舊入賬。資產之成本包括其購買價及任何使資產投入運作狀況及地點作原定用途產生之直接應計費用。固定資產投入運作後所產生之費用，如維修及保養及徹底檢查費等，一般均會於該等費用產生期間計入損益表。倘若明確顯示該等支出能夠透過固定資產之使用而於日後帶來經濟效益，則該等支出將列作固定資產之額外成本。

土地和樓宇乃以評估值入賬。獨立評估定期進行，最近一次評估於一九九九年十二月三十一日進行。於其間之年份內，董事會就土地和樓宇之賬面價值作出檢討，倘若董事認為價值出現重大變化，將進行相應調整。

任何土地和樓宇價值的增值會貸記資產重估儲備，而任何減值則首先扣減同一資產以前的重估增值，然後於損益表支銷。

如固定資產之可回收值低於其賬面值，則作撇減。此撇減除非於過往重估增值撥回，在此情況下則直接在有關重估儲備中扣除，但撇減不可超過同一項目重估儲備之金額，否則須於損益表內以費用支銷。

當導致撇減情況停止存在時，以折舊後成本列賬的固定資產可回收值之增幅可予以撥回。撥回金額應就倘若撇減未有發生而需確認之折舊予以減少。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

g. Fixed assets and depreciation

Fixed assets, other than land and buildings, are stated at cost less accumulated depreciation. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, are normally charged to the income statement in the period in which they are 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 fixed asset, the expenditure is capitalized as an additional cost of the fixed asset.

Land and buildings are stated at valuation on an open market basis. Independent valuations are performed periodically with the last valuation performed on December 31, 1999. In the intervening years, the directors review the carrying value of land and buildings and adjustment is made where in the directors' opinion there has been a material change in value.

Any increase in the value of the land and buildings is credited to the assets revaluation reserve; any decrease is first offset against an increase on earlier valuation in respect of the same property and is thereafter charged to the income statement.

A write down will be made if the recoverable amount of fixed assets is below the carrying amount. The write down is charged to the income statement as an expense unless it reverses a previous revaluation increase, in which case, it is charged directly against any related revaluation reserve to the extent that the reduction does not exceed the amount held in the revaluation reserve in respect of the same item.

A subsequent increase in the recoverable amount of an asset carried at depreciated cost is written back when the circumstances that led to the write down cease to exist. The amount written back is reduced by the amount that would have been recognized as depreciation had the write down not occurred.

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2. 主要會計政策 (續)

g. 固定資產和折舊(續)

永久業權之土地不予折舊。其他固定資產的折舊按成本或估值於其估計可使用年限內以直線法計提。主要的固定資產折舊年率如下：

永久業權之樓宇	3% - 10%
中期批租土地和樓宇	於租賃期內
廠房設備和機器	10% - 20%
租賃物改進、傢俱、 裝置和設備	6% - 20%
汽車	14.3% - 33.3%

當資產出售或報廢後，其成本或估值與累計折舊均從賬目中撇銷，而出售資產所產生之任何收益或虧損則計入損益表內。

在出售重估資產時，與先前估值有關之已變現重估儲備部分，將從資產重估儲備直接撥入保留溢利。

h. 在建工程

在建工程以成本入賬，包括發展和建築支出及其他因物業發展產生的直接支出。在建工程完成後，該物業即列為固定資產或投資物業。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

g. Fixed assets and depreciation (cont'd)

Freehold land is not depreciated. Depreciation of other fixed assets is provided using the straight-line method to write off the cost or valuation of each asset over its estimated useful life. The principal annual rates used are as follows:

Buildings on freehold land	3% - 10%
Medium-term leasehold land and buildings	Over the term of the leases
Plant and machinery	10% - 20%
Leasehold improvements, furniture, fixtures and equipment	6% - 20%
Motor vehicles	14.3% - 33.3%

When assets are sold or retired, their cost or valuation and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposals is included in the income statement.

Upon the disposal of a revalued asset, the relevant portion of the revaluation reserve realized in respect of previous valuations is released from the assets revaluation reserve directly to retained profits.

h. Construction in progress

Construction in progress is stated at cost which includes development and construction expenditure incurred and other direct costs attributable to the development of properties. On completion, the properties are transferred to fixed assets/investment properties.

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2. 主要會計政策 (續)

i. 投資物業

投資物業乃指其建築工程及發展經已完成之土地及樓宇權益,並具有投資潛力及作長期持有。

投資物業按獨立估值師每年評估之公開市值列入資產負債表。投資物業估值的變更乃撥往資產重估儲備。若上述儲備的總額不足以沖銷整個投資組合公開市值之減少,超出的部分則在損益表中支銷。

在出售投資物業時,與先前估值有關之已變現資產重估儲備部分,將會從資產重估儲備中撥入損益表以出售投資物業的收益或虧損列報。

當土地和樓宇轉為投資物業時,該等物業在原有分類中的資產賬面價值被視為轉撥時之成本或重估值。過去該等物業的所有重估儲備均於轉撥時予以凍結,直至該等物業被報廢或出售為止。該等物業報廢或出售時,被凍結的重估儲備直接撥入保留溢利。

除租約年期尚餘二十年或以下的投資物業按租約剩餘年限及根據投資物業的賬面價值提取折舊外,其他投資物業不予提取折舊。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

i. Investment properties

Investment properties are interests in land and buildings in respect of which construction work and development have been completed and which are held for their investment potential and for the long-term.

Investment properties are included in the balance sheet at their open market value, on the basis of an annual valuation by independent valuers. Changes in the value of investment properties are dealt with as movements in the assets revaluation reserve. If the total of this reserve is insufficient to cover a reduction in the open market value on a portfolio basis, the excess is charged to the income statement.

Upon the disposal of an investment property, the relevant portion of the assets revaluation reserve realized in respect of previous valuations is released from the assets revaluation reserve to the income statement as part of the profit or loss on disposal of the investment property.

Upon transfer from land and buildings to investment property, the cost or valuation of such property on transfer is deemed to be the carrying amount of the asset as stated under its original classification. Any previous revaluation reserve on the property should be frozen upon the transfer until the retirement or disposal of the property. On the retirement or disposal of the property, the frozen revaluation reserve is transferred directly to retained earnings.

No depreciation is provided on investment properties unless the unexpired lease term is 20 years or less, in which case depreciation is provided on their carrying value over the unexpired lease term.

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2. 主要會計政策 (續)

j. 證券投資

投資證券

投資證券是指計劃持續持有的證券，包括股權證券及會所會籍，並在資產負債表內按成本扣除減值準備後入賬。

投資證券的賬面價值會於結算日作出檢討，以評估其公平價值有否下跌至低於賬面價值。如果下跌情況出現，除非有證據顯示該等下跌是暫時的，否則其減值金額會在損益表中確認為費用列報。

如果導致減值或撇銷的情況或事件不復存在，而有可信服證據顯示新的情況或事件將於可見未來持續存在，則在損益表中撥回對投資證券賬面價值提取的準備。

出售或轉讓投資證券產生的任何收益或虧損均計入損益表內。

其他投資

其他投資是指除投資證券或持至到期證券外的證券，並按結算日之公平價值入賬。其他投資所產生之任何未實現收益或損失於發生期間記入損益賬內。於二零零零年十二月三十一日，董事認為確定非上市投資的公平價值之成本大於利益，而且其價值上可能發生的變化對於本集團損益表的整體影響並不重大。因此，其他投資於二零零零年十二月三十一日以成本值列賬。

在出售或轉讓其他投資時所產生之任何收益或虧損均計入損益賬內。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

j. Investments in securities

Investment securities

Securities, which include both equity securities and club debentures, intended to be held on a continuing basis, are classified as investment securities and are included in the balance sheet at cost less any provision for impairment in value.

The carrying amounts of investment securities are reviewed at balance sheet date to assess whether the fair values have declined below the carrying amounts. When a decline has occurred, the carrying amounts are reduced and the reduction is recognized as an expense in the income statement unless there is evidence that the decline is temporary.

Provisions against the carrying value of investment securities are reversed to the income statement when the circumstances and events that led to the write-downs or write-offs cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future.

Upon disposal or transfer of the investment securities, any profit and loss thereon is accounted for in the income statement.

Other investments

Securities other than investment securities or held-to-maturity securities are classified as other investments and are carried at fair value in the balance sheet. Any unrealized holding gain or loss from other investments is recognized in the income statement in the period when it arises. As at December 31, 2000, the directors considered that the cost to determine the fair value of the unquoted investments is out of proportion to the benefit to be derived and that the likely change in value is not material to the income statement of the Group as a whole. As a result, other investments were stated at cost as at December 31, 2000.

Upon disposal or transfer of other investments, any profit and loss thereon is accounted for in the income statement.

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2. 主要會計政策 (續)

k. 存貨

存貨乃按成本及可變現淨值兩者較低者入賬。

成本以先進先出基礎計算，包括所有購買成本、改造費用和其他將存貨轉到現時地點及狀況所產生之費用在內。

可變現淨值則按一般正常業務情況下之預算售價，扣除產品製成前之估計成本及估計所需之銷售費用計算。

當存貨出售時，其賬面值於有關收入確認入賬之同時確認入賬為開支。存貨撇減至可變現淨值所出現之任何減額或其一切損失乃按撇減或虧損發生之期間確認入賬為開支。

l. 營業租賃

凡資產所有權之大部份得益及風險由出租公司保留之租約均作營業租賃入賬。營業租賃之租金乃按直線法於租賃期內在損益表中支銷。

m. 紡織品配額

購入的永久性紡織品配額乃按攤銷後成本及市場價值兩者較低者入賬。短暫性紡織品配額之成本在使用時或到期日全數計入銷售成本。永久性紡織品配額分五年平均攤銷。獲分配的紡織品配額不予以資本化。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

k. Inventories

Inventories are carried at the lower of cost and net realizable value.

Cost is calculated on the first-in, first-out basis and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is 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.

When inventories are sold, the carrying amount of those inventories is recognized as an expense in the period in which the related revenue is recognized. The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as an expense in the period the write-down or loss occurs.

l. Operating leases

Leases where substantially all the rewards and risks of ownership of the assets remain with the leasing company are accounted for as operating leases. Rental costs applicable to such operating leases are charged to the income statement on a straight-line basis over the period of relevant leases.

m. Textile quotas

Purchased permanent textile quotas are stated at the lower of amortized costs and market value. Temporary textile quotas are charged to selling expenses when used or expired. Permanent textile quotas are amortized in equal annual installments over five years. Allocated quota entitlements are not capitalized.