

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)

## 8. 稅項

香港利得稅是按照本年度估計應課稅溢利以16% (1999 - 16%) 稅率撥備。海外稅項是按照本年度估計應課稅溢利並依本集團經營業務地區之現行稅率計算。

## 8. TAXATION

Hong Kong profits tax has been provided at the rate of 16% (1999 - 16%) on the estimated assessable profit for the year. Taxation on overseas profit has been calculated on the estimated assessable profit for the year at the rates prevailing in the respective jurisdictions.

		本集團 Group	
		2000	1999
本公司及附屬公司：	Company and subsidiaries:		
香港利得稅	Hong Kong profits tax		
— 本年度 _____	- current year	4,257,725	725,657
— 上年度準備不足/(盈餘) _____	- under/(over) provision in prior year	161,639	(796,263)
海外稅項	Overseas taxation		
— 本年度 _____	- current year	4,797,814	2,148,577
— 上年度準備不足 _____	- under provision in prior year	48,006	76,753
— 遞延稅項 _____	- deferred taxation	—	(720,234)
		<u>9,265,184</u>	<u>1,434,490</u>
聯營公司：	Associates:		
海外稅項 _____	Overseas taxation	<u>1,463,580</u>	<u>4,025,762</u>
		<u>10,728,764</u>	<u>5,460,252</u>

在中國之附屬公司一般在首個獲利年度起計首兩年獲豁免繳稅，於其後三年獲減一半所得稅率。於免稅期屆滿後，倘附屬公司之出口銷售額高出年內總銷售額70%，該等公司有權獲減一半所得稅率。若干中國附屬公司目前正享有免稅期。

The subsidiaries in the People's Republic of China ("PRC") are generally granted a tax holiday of a 2-year exemption followed by a 3-year 50% reduction in income tax rate commencing from the first profit-making year. Upon expiry of the tax holiday, if the export sales of the subsidiaries exceeded 70% of the total sales for the year, the entities are entitled to a 50% reduction of the income tax rate. Certain of the PRC subsidiaries are currently enjoying their tax holidays.

若干菲律賓附屬公司目前正享有菲律賓所得稅免稅期內優惠，獲豁免所得稅。該免稅期會於二零零零年至二零零一年期間屆滿。

Certain of the Philippines subsidiaries are currently enjoying income tax exemption under the Income Tax Holiday Incentive in the Philippines. Such income tax holidays would expire between 2000 and 2001.

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## 9. 股東應佔溢利

在股東應佔綜合溢利中，已計入本公司財務報表內之溢利計為\$56,200,797 (1999 - \$34,126,096)。

## 10. 股息

中期股息，每普通股\$0.06  
(1999 - \$0.04) \_\_\_\_\_

建議末期股息，每普通股\$0.12  
(1999 - \$0.08) \_\_\_\_\_

## 11. 每股基本盈利

每股基本盈利是根據本年度股東應佔綜合溢利\$112,662,824 (1999 - \$74,131,200)及截至二零零零年十二月三十一日止年度已發行普通股之加權平均數263,390,253股 (1999 - 226,291,916股) 計算。

## 9. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The consolidated profit attributable to shareholders includes a profit of \$56,200,797 (1999 - \$34,126,096) dealt with in the financial statements of the Company.

## 10. DIVIDENDS

	本集團 Group	
	2000	1999
Interim dividend of \$0.06 (1999 - \$0.04) per ordinary share	15,803,415	10,535,610
Proposed final dividend of \$0.12 (1999 - \$0.08) per ordinary share	31,606,830	21,071,220
	<u>47,410,245</u>	<u>31,606,830</u>

## 11. BASIC EARNINGS PER SHARE

Basic earnings per share is calculated based on consolidated profit attributable to shareholders for the year of \$112,662,824 (1999 - \$74,131,200) and the 263,390,253 (1999 - 226,291,916) weighted average number of ordinary shares in issue throughout the year ended December 31, 2000.

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## 12. 每股攤薄盈利

每股攤薄盈利是根據本年度股東應佔綜合溢利\$112,662,824 (1999 - \$74,131,200) 及年內本公司已發行普通股份之攤薄加權平均數265,057,364股 (1999 - 227,998,356股) 計算的。其中考慮了於二零零零年十二月三十一日仍未行使之購股權。因未行使購股權而造成之攤薄影響,為本年度已發行普通股份的加權平均數1,667,111股 (1999 - 1,706,440股)。上述股份乃視作於購股權授出日以無代價發行。

普通股數量的對賬如下:

## 12. DILUTED EARNINGS PER SHARE

Diluted earnings per share is calculated based on consolidated profit attributable to shareholders for the year of \$112,662,824 (1999 - \$74,131,200) and the diluted weighted average number of ordinary shares of 265,057,364 (1999 - 227,998,356) in issue during the year. It has been calculated after taking into account the outstanding share options as at December 31, 2000. The effect of the dilution resulting from the outstanding share options on the weighted average number of ordinary shares in issue during the year is an additional 1,667,111 (1999 - 1,706,440) shares. These shares are deemed to be issued at no consideration on the date when the options were granted.

The reconciliation of number of ordinary shares is as follows:

	本集團 Group	
	2000	1999
計算每股基本盈利使用的 加權平均普通股數 _____	263,390,253	226,291,916
視為無代價發行的普通股數 _____	1,667,111	1,706,440
計算每股攤薄盈利使用的 加權平均普通股數 _____	265,057,364	227,998,356

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### 13. 存貨

### 13. INVENTORIES

		本集團 Group	
		2000	1999
原材料 _____	Raw materials	131,629,549	133,946,845
在製品 _____	Work-in-progress	37,787,900	60,547,642
製成品 _____	Finished goods	37,724,247	38,835,838
在途貨物 _____	Goods-in-transit	2,266,859	6,588,691
		209,408,555	239,919,016
減：陳舊存貨準備 _____	Less: Provision for inventory obsolescence	(39,633,228)	(46,772,932)
		169,775,327	193,146,084

### 14. 應收票據和應收賬款

### 14. BILLS RECEIVABLE AND ACCOUNTS RECEIVABLE

本集團應收票據和應收賬款的賬齡分析如下：

Analysis of aging of bills receivable and accounts receivable of the Group is as follows:

		本集團 Group	
		2000	1999
不超過三個月 _____	Not over 3 months	266,289,401	225,658,816
三個月以上至六個月 _____	Over 3 months to 6 months	20,179,351	8,243,332
六個月以上至一年 _____	Over 6 months to 1 year	2,835,821	1,436,308
一年以上 _____	Over 1 year	7,410,866	7,159,766
		296,715,439	242,498,222
減：壞賬準備 _____	Less: Provision for bad debts	(13,076,826)	(7,715,316)
		283,638,613	234,782,906

大部份海外顧客之付款條款均為信用狀，付款指示乃於貨物交收時或於收到檢驗證書時執行。

The payment terms with overseas customers are largely on letter of credit, where the instruction of payment is executed at site or on receipt of inspection certificates.

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### 15. 預付款項和其他應收款

預付款項和其他應收款內包括應收有關員工的住屋貸款之短期部份約為\$1,139,000 (1999 - \$1,201,000) (附註18)。

### 15. PREPAYMENTS AND OTHER RECEIVABLES

Prepayments and other receivables of the Group include the current portion of housing loans due from relevant employees of approximately \$1,139,000 (1999 - \$1,201,000) (Note 18).

### 16. 固定資產

#### 本集團

a. 本集團本年度固定資產的變動情況如下：

### 16. FIXED ASSETS

#### Group

a. Movements in fixed assets of the Group during the year were as follows:

	2000					1999	
	在建工程 Construction in progress	土地和樓宇 Land and buildings	廠房設備 和機器 Plant and machinery	租賃物改進、 傢俱、裝置 和設備 Leasehold improvements, furniture, fixtures and equipment	汽車 Motor vehicles	合計 Total	合計 Total
成本或估值	Cost or valuation						
年初結存	1,134,826	182,533,347	191,243,686	187,021,476	23,639,707	585,573,042	309,901,189
添置	2,734,581	902,225	8,598,482	25,764,664	1,037,491	39,037,443	30,913,557
收購附屬公司	—	—	—	—	—	—	266,993,289
重估	—	—	—	—	—	—	(7,161,112)
轉撥投資物業 (附註17)	—	(6,000,000)	—	—	—	(6,000,000)	(2,500,000)
重新分類	(3,114,473)	286,460	546,048	2,281,965	—	—	—
出售	—	—	(10,368,436)	(7,465,781)	(231,419)	(18,065,636)	(13,753,701)
匯兌差額	4,166	(6,408,707)	(6,436,910)	(6,574,671)	(257,393)	(19,673,515)	1,179,820
年終結存	759,100	171,313,325	183,582,870	201,027,653	24,188,386	580,871,334	585,573,042
成本或估值分析如下：	The analysis of cost or valuation is as follows:						
成本	759,100	1,188,685	183,582,870	201,027,653	24,188,386	410,746,694	403,039,695
專業估值	—	170,124,640	—	—	—	170,124,640	182,533,347
	759,100	171,313,325	183,582,870	201,027,653	24,188,386	580,871,334	585,573,042

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16. 固定資產 (續)

16. FIXED ASSETS (Cont'd)

		2000					1999	
		在建工程	土地和樓宇	廠房設備 和機器	租賃物改進、 傢俱、裝置 和設備 Leasehold improvements, furniture, fixtures and equipment	汽車	合計	合計
		Construction in progress	Land and buildings	Plant and machinery		Motor vehicles	Total	Total
<b>累積折舊</b>	<b>Accumulated depreciation</b>							
年初結存	Beginning of year	—	—	110,028,622	104,873,840	20,217,786	235,120,248	147,579,250
本年度折舊	Charge for the year	—	9,478,644	14,863,472	20,804,334	830,513	45,976,963	42,443,322
收購附屬公司	Acquisition of subsidiaries	—	—	—	—	—	—	106,131,898
重估	Revaluation	—	—	—	—	—	—	(50,495,034)
轉發投資物業 (附註17)	Transfer to investment properties (Note 17)	—	(262,500)	—	—	—	(262,500)	(200,000)
出售	Disposals	—	—	(5,650,535)	(4,804,286)	—	(10,454,821)	(11,215,501)
匯兌差額	Exchange differences	—	(2,284,240)	(4,187,034)	(3,392,989)	(180,917)	(10,045,180)	876,313
年終結存	End of year	—	6,931,904	115,054,525	117,480,899	20,867,382	260,334,710	235,120,248
<b>賬面淨值</b>	<b>Net book value</b>							
年終結存	End of year	759,100	164,381,421	68,528,345	83,546,754	3,321,004	320,536,624	350,452,794
年初結存	Beginning of year	1,134,826	182,533,347	81,215,064	82,147,636	3,421,921	350,452,794	162,321,939

如以成本減累積折舊計算，本集團於二零零零年十二月三十一日的土地和樓宇賬面價值將約為\$135,880,000 (1999 - \$141,670,000)。

The carrying amount of land and buildings of the Group as at December 31, 2000 would have been approximately \$135,880,000 (1999 - \$141,670,000) had they been stated at cost less accumulated depreciation.

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**16. 固定資產 (續)**

b. 本集團持有的土地和樓宇包括:

**成本或估值**

永久業權 \_\_\_\_\_

中期租約 \_\_\_\_\_

短期租約 \_\_\_\_\_

土地和樓宇由註冊專業測量師戴德梁行有限公司於一九九九年十二月三十一日估值。董事認為土地和樓宇的賬面值自一九九九年重新估值後並無重大變化。

**16. FIXED ASSETS (Cont'd)**

b. Land and buildings held by the Group comprise:

	2000		1999	
	位於香港 Situated in Hong Kong	香港以外 Situated outside Hong Kong	合計 Total	合計 Total
<b>Cost or valuation</b>				
Freehold	—	33,330,908	33,330,908	36,700,541
Medium-term leases	17,700,000	100,708,810	118,408,810	124,561,129
Short-term leases	—	19,573,607	19,573,607	21,271,677
	<u>17,700,000</u>	<u>153,613,325</u>	<u>171,313,325</u>	<u>182,533,347</u>

The land and buildings were revalued on December 31, 1999 by DTZ Debenham Tie Leung Limited, a registered professional surveyor. The directors are of the opinion that there has been no material change in the carrying value of land and buildings since the last valuation performed in 1999.

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16. 固定資產 (續)

16. FIXED ASSETS (Cont'd)

本公司

Company

a. 本公司本年度固定資產的變動情況如下:

a. Movements in fixed assets of the Company during the year were as follows:

		2000			1999	
		廠房設備 和機器 Plant and machinery	租賃物改進、 傢俱、裝置 和設備 Leasehold improvements, furniture, fixtures and equipment	汽車 Motor vehicles	合計 Total	合計 Total
<b>成本</b>	<b>Cost</b>					
年初結存 _____	Beginning of year	33,000	4,039,364	792,293	4,864,657	3,349,605
添置 _____	Additions	—	9,444,447	—	9,444,447	2,922,475
出售 _____	Disposals	—	(317,157)	—	(317,157)	(1,407,423)
年終結存 _____	End of year	33,000	13,166,654	792,293	13,991,947	4,864,657
<b>累積折舊</b>	<b>Accumulated depreciation</b>					
年初結存 _____	Beginning of year	8,525	1,619,446	168,948	1,796,919	1,530,388
本年度折舊 _____	Charge for the year	3,300	2,455,566	158,459	2,617,325	1,069,562
出售 _____	Disposals	—	(111,005)	—	(111,005)	(803,031)
年終結存 _____	End of year	11,825	3,964,007	327,407	4,303,239	1,796,919
<b>賬面淨值</b>	<b>Net book value</b>					
年終結存 _____	End of year	21,175	9,202,647	464,886	9,688,708	3,067,738
年初結存 _____	Beginning of year	24,475	2,419,918	623,345	3,067,738	1,819,217



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## 17. 投資物業

本集團於年內改變其中一項物業之用途，由自用轉為投資。因此，該在香港的中期租約物業，已由固定資產之土地和樓宇重新分類為投資物業。該物業在轉撥前的賬面值為\$5,737,500。根據註冊專業測量師戴德梁行有限公司於二零零零年十二月三十一日評估公開市值為\$5,900,000，重估盈餘計為\$162,500。於二零零零年十二月三十一日列入資產重估儲備。

本集團在香港的另一中期租約投資物業經戴德梁行有限公司於二零零零年十二月三十一日評估之公開市值為\$1,700,000。重估減值計為\$600,000。首先從上述投資物業的資產重估儲備計為\$162,500扣除，其餘虧損計為\$437,500已於綜合損益表中列賬。

## 18. 長期應收貸款

本集團向中國和菲律賓的附屬公司約50名員工提供住屋貸款。該貸款以物業作抵押，並須於大概十年內以每月分期付款方式全數償還。在中國之住屋貸款利息按中國人民銀行的短期借貸利率計算，而在菲律賓之住屋貸款利息則為年利率7%。須在一年內收回之貸款約為\$1,139,000 (1999 - \$1,201,000)，已列作預付款項和其他應收款 (附註15)。

## 17. INVESTMENT PROPERTIES

During the year, the Group changed the use of one of its properties from own-use to investment purposes. As a result, the property, which was held in Hong Kong under medium-term lease, was reclassified from land and buildings under fixed assets to investment properties. The property was transferred at a carrying value of \$5,737,500. As at December 31, 2000, the property was revalued on an open market basis at \$5,900,000 by DTZ Debenham Tie Leung Limited, an independent professional surveyor, and the revaluation surplus of \$162,500 was recorded as assets revaluation reserve as at December 31, 2000.

Another investment property of the Group, which was held in Hong Kong under medium-term lease, was revalued on December 31, 2000 on an open market basis by DTZ Debenham Tie Leung Limited at \$1,700,000. The revaluation deficit of \$600,000 was first charged against the assets revaluation reserve for investment properties of \$162,500 (as mentioned above) and the excess of the deficit of \$437,500 was recorded in the consolidated income statement.

## 18. LONG-TERM LOANS RECEIVABLE

The Group has provided housing loans to approximately 50 staff members of its subsidiaries in the PRC and the Philippines. These loans are secured by the properties and are repayable by monthly installments over approximately 10 years. The loans in the PRC bear interest at the short-term lending rate of the People's Bank of China and the loans in the Philippines bear interest at 7% per annum. Amounts due within one year of approximately \$1,139,000 (1999 - \$1,201,000) are included in prepayments and other receivables (Note 15).