

## 1. 一般資料

本公司在百慕達註冊成立為一間獲豁免之有限公司，本公司之股份在香港聯合交易所有限公司（「聯交所」）上市。董事認為Accufit Investments Inc.（其為一間在英屬處女群島註冊成立之公司）乃本公司之最終控股公司。

本公司乃一間投資控股公司。本公司之主要附屬公司之主要業務載於附註36。

## 2. 主要會計政策

有關賬目乃根據原值成本法編製，並已就重估若干物業、機器及設備及於證券之投資作出修改。

有關賬目乃根據香港普遍接納之會計準則編製，編製賬目時採納之主要會計政策載列如下：

### 編製基準

綜合賬目包括本公司及其附屬公司編製至每年十二月三十一日止之賬目。至於年內收購或出售之附屬公司及聯營公司，其業績由收購生效日期起或至出售生效日期為止（如適用）計入綜合收益表。

集團內公司間之所有重大交易及結餘均於綜合賬目時對銷。

## 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"). The directors consider Accufit Investments Inc., a company incorporated in the British Virgin Islands to be the ultimate holding company of the Company.

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 36.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified for the revaluation of certain property, plant and equipment and investments in securities.

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

### 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 the subsidiaries and associates 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 are eliminated on consolidation.

## 2. 主要會計政策 (續)

**商譽**

商譽相等於收購附屬公司之收購代價高於本集團應佔收購業務當日之個別資產淨值公允價值之差額，於收購年度直接在儲備內撇銷。負商譽相等於收購附屬公司之個別資產淨值之收購代價低於公允價值之差額，於收購年度直接撥入儲備。

出售於附屬公司之投資時，出售所得之溢利或虧損亦包括以往在儲備內撇銷或撥入儲備之商譽。

**物業、機器及設備**

物業、機器及設備(不包括建築中之工程)乃按其估值減折舊或攤銷入賬。資產之成本包括其購買價及任何令該資產達至其擬定用途之可運作狀況及位置之直接應佔成本。在該等資產投入運作後之支出(如維修、保養及翻新費用)通常於產生期間計入損益表內，假若可清楚顯示該等費用能增加有關資產將來預期之經濟效益，該等費用可予以資本化，作為有關資產之額外成本。

2. SIGNIFICANT ACCOUNTING POLICIES  
(continued)**Goodwill**

Goodwill represents the excess of the purchase consideration over the fair value ascribed to the Group's share of the separable net assets at the date of acquisition of a subsidiary and is written off to reserves immediately on acquisition. Negative goodwill, which represents the excess of the fair value ascribed to the Group's share of the separable net assets at the date of acquisition of a subsidiary over the purchase consideration, is credited to reserves.

On the disposal of investments in subsidiaries, the attributable amount of goodwill previously eliminated against or credited to reserves is included in the determination of the profit or loss on disposal.

**Property, plant and equipment**

Property, plant and equipment, other than construction in progress, is stated at valuation less depreciation or amortisation. 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 asset has 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.

## 2. 主要會計政策 (續)

**物業、機器及設備 (續)**

物業、機器及設備按彼等之重估價值在資產負債表列賬。就此而言，重估價值乃指彼等在重估之日按現有用途之基準釐定之公允價值減任何其後之累計折舊及攤銷。重估會不時定期進行，因此有關之賬面值不會與在結算日採用公平價值釐定之款額出現大幅度之差距。

重估物業、機器及設備所產生之任何盈餘均撥入重估儲備，惟倘重估所得盈餘能扭轉該有關資產以往被確認為支出之重估虧絀情況，則作別論。在此情況下，該筆盈餘其中相等於以往列作虧絀之款額將撥入收益表。倘重估資產所產生之賬面淨值減少，而有關款額超逾該資產以往重估時撥入重估儲備之結餘款額(如有)時，不足之數將作為一項支出處理。

資產出售或棄用之損益，乃按其出售之價值與賬面值之差額計入收益表內。重估資產之重估盈餘在出售時轉撥至保留溢利。

當某資產的可收回金額低於其賬面金額，賬面金額就會下調，以反映資產降低的價值。在決定資產的可收回金額時，預計的未來現金流量不會按現值計算。

2. SIGNIFICANT ACCOUNTING POLICIES  
(continued)**Property, plant and equipment (continued)**

Property, plant and equipment is 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 and amortisation. Revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from that which would be determined using fair values at the balance sheet date.

Any surplus arising on the revaluation of property, plant and equipment is credited to the 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 the net carrying amount arising on the revaluation of an asset is dealt with as an expense to the extent that it exceeds the balance, if any, on the revaluation reserve relating to a previous revaluation of that asset.

The gain or loss arising on 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. The revaluation surplus attributable to a revalued asset is transferred to retained profits on disposal.

Where 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.

截至二零零零年  
十二月三十一日止年度

For the year ended 31st December, 2000

## 2. 主要會計政策 (續)

### 物業、機器及設備 (續)

物業、機器及設備(不包括興建中之工程)乃按其估計之使用年限及在計入其估計剩餘價值後，按直線法以下列年率將其估值折舊及攤銷：

土地使用權	按使用權年期
Land use rights	Over the term of the rights
樓宇	按有關土地使用權年期或25年(以較短者為準)
Buildings	Over the term of the relevant land use rights or 25 years, whichever is shorter
廠房及機器	
Plant and machinery	4% – 20%
車輛	
Motor vehicles	20%
辦公室設備	
Office equipment	20%

### 興建中之工程

興建中之工程包括一切建築成本、其他直接成本及借貸成本(如適用)，全部均按成本值列賬。當建築工程已完成而有關資產亦可開始作預期用途之時，有關成本會轉撥至適當類別之物業、機器及設備項下，並根據上述政策計算折舊。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Property, plant and equipment (continued)

Depreciation and amortisation are provided to write off the valuation of items of property, plant and equipment, other than construction in progress, over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method, at the following rates per annum:

### Construction in progress

Construction in progress which includes all construction costs, other direct costs and borrowing costs, as appropriate, are carried at cost. When the construction is completed and the asset is ready for its intended use, the related cost is transferred to an appropriate category of property, plant and equipment and depreciated in accordance with the above policy.

## 2. 主要會計政策 (續)

**借貸成本資本化**

購買、興建或生產附有條件之資產(即需要經過一段頗長時間方能完成及開始作既定用途或出售之資產)所引致之直接借貸成本均計作有關資產之成本其中一部份並予以資本化。當有關資產之絕大部份可作既定用途或出售之時，該等借貸成本則不再予以資本化。附有條件之資產其中若干尚未動用之借貸款項因曾作短暫投資而賺取之投資收入在已資本化之借貸成本中扣除。

所有其他借貸成本均在動用之年度內確認為支出。

**於附屬公司之投資**

附屬公司乃本公司直接或間接持有其一半以上已發行股份權益或控制一半以上投票權之企業，或由本公司控制其董事會組成或同等管理團體之公司。

附屬公司之投資乃按成本值減任何附屬公司之減值(暫時者除外)列入本公司之資產負債表內。本公司對附屬公司之業績乃按本公司之已收及應收股息入賬。

**於證券之投資**

於證券之投資初步按成本值計值，其後按公平價值計值，而未變現收益及虧損則包括在有關期間之溢利或虧損淨額內。

2. SIGNIFICANT ACCOUNTING POLICIES  
(continued)**Capitalisation of borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset, which is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalised as part of the cost of that asset. 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 year in which they are incurred.

**Investments in subsidiaries**

A subsidiary is an enterprise in which the Company, directly or indirectly, holds more than half of the issued 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 the value of the subsidiary that is other than temporary. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

**Investments in securities**

Investments in securities are initially measured at cost and are subsequently measured at fair value, with unrealised gains and losses included in net profit or loss for the period.

截至二零零零年  
十二月三十一日止年度

For the year ended 31st December, 2000

## 2. 主要會計政策 (續)

### 存貨

存貨乃以成本值及可變現淨值之較低者入賬。成本值包括所有採購成本及(如適用)兌換成本及使存貨到達當前地點及達致當前狀況之其他成本，以加權平均法計算。可變現淨值乃根據預計在經常業務中銷售所得扣除預計完成成本及預計銷售成本計算。

### 收入確認

銷售貨品之收入在貨品送抵目的地及擁有權易手之時確認。

利息收入乃按本金額以應計息率按存款時期之比例累計入賬。

融資租約之利息收入乃按一個能反映本集團就有關融資租約之投資淨額定期回報之方式計算及確認。

### 租約

當租約條款將絕大部份資產擁有權之回報及風險轉移至承租人時，該租約則列為融資租約。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, costs 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.

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

Interest income from finance leases is recognised on a pattern reflecting a constant periodic rate of return on the Group's net investment outstanding in respect of the finance lease.

### 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 lessees.

## 2. 主要會計政策 (續)

## 租約 (續)

當本集團為出租人，則承租人根據融資租約之應付款項按本集團於有關租約之投資淨額入賬，並列作應收款項。融資租約收入在有關會計期間內列賬，藉以反映本集團於有關租約之投資淨額之定期回報。初步直接成本在產生之年度內當作支出處理。

當本集團為承租人，以融資租約持有之資產均按購入時之公平價值予以資本化。對出租人之相關負債(不包括利息支出)在資產負債表內列作融資租約承擔。融資成本乃指為購入之資產所付出之款項總額與有關資產之公平價值兩者之差額。該筆差額在有關租約之有效期間內計入收益表，藉以在每個會計期間內就尚餘之承擔款額呈列定期支出賬。

所有其他租約均列作經營租約，而年度租金則按直線法在有關租約之有效期間內在收益表扣除。

2. SIGNIFICANT ACCOUNTING POLICIES  
(continued)

## Leases (continued)

Where the Group is the lessor, amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the lease. Initial direct costs are dealt with as expenses in the year in which they arise.

Where the Group is the lessee, assets held under finance leases are capitalised at their fair values at the dates 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 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 period of the relevant leases.

截至二零零零年  
十二月三十一日止年度

For the year ended 31st December, 2000

## 2. 主要會計政策 (續)

### 稅項

稅項支出乃按本年度之業績，並就毋須課稅或不獲寬減之項目作出調整後計算。某些收入及支出項目因在稅務上與會計賬目上於不同之會計期間之賬目中確認，因而引致時間差異。該等時間差異之稅務影響乃以負債法計算，並會於賬目內確認為遞延稅項，惟僅限於在可見將來確定為資產或負債之稅務影響。

### 退休福利計劃供款

在收益表扣除之退休金成本乃指本年度應向本集團之定額供款退休福利計劃作出之供款。

### 外幣

以港幣以外之幣值計算之交易均按交易日之兌換率換算。以港幣以外之幣值計算之貨幣資產與負債均按結算日之兌換率換算入賬。因兌換而產生之盈虧均撥入收益表內。

在綜合賬目時，以港幣以外之幣值編製之附屬公司賬目，均按結算日當時之滙率換算。因綜合賬目而產生之所有滙兌差距均撥入儲備處理。

## 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 disallowed. Timing differences arise from the recognition for tax purposes of certain items of income and expenses 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.

### Retirement benefits scheme contributions

The pension cost charged in the income statement represents the contributions payable in respect of the current year to the Group's defined contribution retirement benefits schemes.

### Foreign currencies

Transactions in currencies other than Hong Kong dollar are translated at the rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in currencies other than Hong Kong dollar are re-translated at the rates ruling on the balance sheet date. Gains and losses arising on exchange are dealt with in the income statement.

In preparing consolidated financial statements, the financial statements of subsidiaries which are denominated in currencies other than Hong Kong dollar are translated at the rates ruling on the balance sheet date. All exchange differences arising on consolidation are dealt with in reserve.



截至二零零零年  
十二月三十一日止年度

For the year ended 31st December, 2000

## 2. 主要會計政策 (續)

### 現金等值項目

現金等值項目指可於短時間內兌換已知數額現金，及於購入時三個月內到期之短期可容易變現之投資，扣除於貸款日起計三個月內須償還之銀行貸款。

## 3. 營業額

營業額乃指年內已收及應收之款項淨額如下：

銷售貨品	Sale of goods
提供財務服務所得 利息收入	Interest income from the provision of financial services
融資租約利息收入	Interest income from finance lease

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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 advances.

## 3. TURNOVER

Turnover represents the net amounts received and receivable during the year as follows:

二零零零年 2000 千港元 HK\$'000	一九九九年 1999 千港元 HK\$'000
502,772	282,562
659	1,745
760	336
<b>504,191</b>	<b>284,643</b>

## 賬目附註

截至二零零零年  
十二月三十一日止年度

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2000

### 4. 經營溢利

### 4. PROFIT FROM OPERATIONS

		二零零零年 2000 千港元 HK\$'000	一九九九年 1999 千港元 HK\$'000
經營溢利已扣除	Profit from operations has been arrived		
下列項目：	at after charging:		
員工成本：	Staff costs:		
董事酬金 (附註6)	Directors' remuneration (note 6)	2,230	2,286
薪金及其他福利	Salaries and other benefits	17,661	15,907
僱員退休福利計劃供款	Staff retirement benefits scheme contributions	2,004	1,648
		<b>21,895</b>	19,841
核數師酬金	Auditors' remuneration	748	714
折舊及攤銷：	Depreciation and amortisation:		
自置資產	Owned assets	13,040	11,292
按融資租約持有之資產	Assets held under finance leases	224	224
出售物業、機器及 設備所受虧損	Loss on disposal of property, plant and equipment	191	421
出售一間附屬公司之 部份權益所受虧損	Loss on partial disposal of interest in a subsidiary	-	2,036
土地及樓宇之經營 租約租金	Operating lease rentals in respect of land and buildings	372	373
並已計入：	and after crediting:		
銀行存款利息收入	Interest income from bank deposits	710	128
昭通管理局提供之 稅項補貼 (附註a)	Tax subsidy from Zhaotong Administrative Bureau (note a)	5,170	5,372
少數股東作出之 稅務補償 (附註b)	Tax compensation from minority shareholders (note b)	5,933	-

截至二零零零年  
十二月三十一日止年度

For the year ended 31st December, 2000

#### 4. 經營溢利 (續)

附註：

- a. 本集團在年內收到5,170,000港元 (一九九九年：5,372,000港元)，此乃昭通管理局給予之稅項補貼。昭通管理局已同意津貼雲南僑通包裝印刷有限公司 (「雲南僑通合資企業」)，其為一間由本公司擁有60%權益之附屬公司) 有關雲南僑通合資企業根據有關所得稅法繳納之稅款相對其假定採用深圳經濟特區之優惠稅制計算及繳納之稅款兩者之差額。

為配合本年度之呈報方式，截至一九九九年十二月三十一日止年度之稅項補貼5,372,000港元已重新分類，由退稅轉列為其他收入。董事認為，此項重新分類能反映有關賬目之要義，因該筆款額乃地方政府之稅項補貼而並非稅局之退稅。

- b. 該筆款額乃指本集團應收雲南僑通合資企業之少數股東作出之稅務補償。

根據本公司一間附屬公司及雲南僑通合資企業之少數股東訂立之一項協議，有關之少數股東已同意就雲南僑通合資企業根據有關所得稅法繳納之稅款相對其假定採用深圳經濟特區之優惠稅制計算及繳納之稅款兩者之差額向本集團作出稅務補償。

#### 4. PROFIT FROM OPERATIONS (continued)

Notes:

- a. During the year, the Group received HK\$5,170,000 (1999: HK\$5,372,000) representing a tax subsidy from Zhaotong Administrative Bureau. Zhaotong Administrative Bureau has agreed to subsidise Yunnan Qiaotong Package Printing Co., Ltd. ("Yunnan Qiaotong JV"), a 60% owned subsidiary of the Company, the difference between the amount of tax paid under the relevant income tax laws by Yunnan Qiaotong JV and the amount which would otherwise have been paid if the Shenzhen Special Economic Zone preferential tax treatment had been applied.

In order to conform the current year's presentation, the tax subsidy of HK\$5,372,000 received during the year ended 31st December, 1999 had been reclassified from refund of taxation to other revenue. In the opinion of the directors, the reclassification reflects the substance of the transaction as it is a tax subsidy from a local government instead of a tax refund from tax bureau.

- b. The amount represents the tax compensation receivable by the Group from minority shareholders of Yunnan Qiaotong JV.

Pursuant to an agreement entered into among a subsidiary of the Company and the minority shareholders of Yunnan Qiaotong JV, the minority shareholders have agreed to compensate to the Group the difference between the amount of tax paid under the relevant income tax laws by Yunnan Qiaotong JV and the amount which would otherwise have been paid if the Shenzhen Special Economic Zone preferential tax treatment had been applied.

## 賬目附註

截至二零零零年  
十二月三十一日止年度

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2000

### 5. 融資成本

### 5. FINANCE COSTS

	二零零零年 2000 千港元 HK\$'000	一九九九年 1999 千港元 HK\$'000
應計利息：		
銀行借貸 — 須於 五年內全數償還	11,510	7,695
其他貸款 — 須於 五年內全數償還	509	1,649
融資租約	45	92
	<b>12,064</b>	<b>9,436</b>

### 6. 董事及僱員之酬金

### 6. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

	二零零零年 2000 千港元 HK\$'000	一九九九年 1999 千港元 HK\$'000
<b>董事</b>		
袍金：		
執行董事	429	699
非執行董事	212	160
	<b>641</b>	<b>859</b>
其他酬金：		
執行董事		
薪金及其他福利	1,408	1,384
退休福利計劃供款	140	43
	<b>1,548</b>	<b>1,427</b>
非執行董事		
薪金及其他福利	33	—
退休福利計劃供款	8	—
	<b>41</b>	<b>—</b>
	<b>2,230</b>	<b>2,286</b>

截至二零零零年  
十二月三十一日止年度

For the year ended 31st December, 2000

## 6. 董事及僱員之酬金 (續)

### 董事 (續)

上文披露之款額包括應向獨立非執行董事支付之董事袍金160,000港元(一九九九年：160,000港元)。

在上述兩個年度內，每位董事之年度酬金均少於1,000,000港元。

### 僱員

在五位最高薪酬之人士中，三位(一九九九年：三位)為董事。餘下兩位(一九九九年：兩位)之薪酬如下：

薪金及其他福利	Salaries and other benefits
退休福利計劃供款	Retirement benefits scheme contributions

二零零零年 2000 千港元 HK\$'000	一九九九年 1999 千港元 HK\$'000
887	593
48	45
<b>935</b>	<b>638</b>

在上述兩個年度內，五位最高薪酬人士之年度酬金每位均少於1,000,000港元。

## 6. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

### Directors (continued)

The amounts disclosed above include directors' fees of HK\$160,000 (1999: HK\$160,000) payable to independent non-executive directors.

The emoluments of each of the directors were less than HK\$1,000,000 for both years.

### Employees

The five highest paid individuals include three (1999: three) directors, details of whose emoluments are set out above. The emoluments of the remaining two (1999: two) individuals are as follows:

The emoluments of each of the five highest paid individuals were less than HK\$1,000,000 for both years.

## 賬目附註

截至二零零零年  
十二月三十一日止年度

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2000

### 7. 稅項

### 7. TAXATION

稅項包括：	The charge comprises:
香港利得稅	Hong Kong Profits Tax
香港以外地區之稅項	Taxation outside Hong Kong
遞延稅項 (附註25)	Deferred taxation (note 25)

二零零零年	一九九九年
2000	1999
千港元	千港元
HK\$'000	HK\$'000
22	36
20,178	11,000
—	125
<b>20,200</b>	<b>11,161</b>

香港利得稅乃根據年內估計應課稅溢利按16%之稅率計算。

香港以外地區之稅項乃指本公司在中華人民共和國(「中國」)雲南省經營業務之附屬公司於年內之估計應課稅溢利按30%之中國所得稅率(一九九九年：按減免稅率15%)計算。

根據中國有關法例及規定，本公司在中國經營業務之附屬公司之應課稅溢利須按30%之稅率繳付國家所得稅款，惟在其經營業務之首個獲利年度起計兩年內可獲豁免繳納中國國家所得稅，其後三年則獲半數減免繳納中國國家所得稅。截至一九九五年十二月三十一日止年度乃該附屬公司之首個獲利年度，而截至一九九九年十二月三十一日止年度則為該附屬公司享有稅項減免優惠之最後年度。

此外，根據昭通管理局之批文「昭署復(1992)第28號」，該間在中國雲南省經營業務之附屬公司在合營期間內可獲豁免繳納3%之地方稅。

遞延稅項之詳情載於附註25。

Hong Kong Profits Tax is calculated at 16% on the estimated assessable profit for the year.

Taxation outside Hong Kong represents the People's Republic of China (the "PRC") income tax calculated at 30% (1999: at the reduced rate of 15%) on the estimated assessable profit of the Group's PRC subsidiary for the year.

Pursuant to the relevant laws and regulations in the PRC, the Company's PRC subsidiary is subject to a national income tax rate of 30% on its taxable profit and is entitled to exemption from PRC national income tax for two years commencing from its first profit-making year of operations, followed by a 50% reduction from PRC income tax for the next three years. The year ended 31st December, 1995 was the first profit making year of this subsidiary and accordingly, the year ended 31st December, 1999 was the last year that the subsidiary was entitled to tax concession.

In addition, pursuant to the approval document "Zhaoshufu (1992) No. 28" from Zhaotong Administrative Bureau, the subsidiary is exempted from payment of 3% local tax during the duration of the joint venture period.

Details of deferred taxation are set out in note 25.

截至二零零零年  
十二月三十一日止年度

For the year ended 31st December, 2000

## 8. 股東應佔溢利

在本集團之股東應佔溢利中，為數17,960,000港元（一九九九年：19,746,000港元）之溢利已撥入本公司賬目處理。

## 8. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

Of the Group's profit attributable to shareholders, a profit of HK\$17,960,000 (1999: HK\$19,746,000) has been dealt with in the financial statements of the Company.

## 9. 股息

## 9. DIVIDENDS

		二零零零年 2000 千港元 HK\$'000	一九九九年 1999 千港元 HK\$'000
已派中期股息 — 每股0.015港元 (一九九九年： 每股0.015港元)	Interim dividend, paid – HK\$0.015 (1999: HK\$0.015) per share	3,990	3,990
擬派末期股息 — 每股0.035港元 (一九九九年： 每股0.035港元)	Proposed final dividend – HK\$0.035 (1999: HK\$0.035) per share	9,310	9,310
擬派特別股息 — 每股0.03港元 (一九九九年： 每股0.03港元)	Proposed special dividend – HK\$0.03 (1999: HK\$0.03) per share	7,980	7,980
		<b>21,280</b>	<b>21,280</b>

董事建議派發末期股息每股0.035港元及特別股息每股0.03港元，惟仍須待股東在即將舉行之股東週年大會上批准後，方可作實。

The final and special dividends of HK\$0.035 and HK\$0.03 per share respectively have been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

## 10. 每股盈利

每股盈利乃根據年內股東應佔溢利30,497,000港元（一九九九年：31,833,000港元）及年內已發行股份266,000,000股（一九九九年：266,000,000股）計算。

## 10. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the profit attributable to shareholders of HK\$30,497,000 (1999: HK\$31,833,000) and on 266,000,000 (1999: 266,000,000) shares in issue during the year.

## 賬目附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零零年  
十二月三十一日止年度

For the year ended 31st December, 2000

### 11. 物業、機器及設備

### 11. PROPERTY, PLANT AND EQUIPMENT

		土地使用權 Land use rights 千港元 HK\$'000	樓宇 Buildings 千港元 HK\$'000	廠房及機械 Plant and machinery 千港元 HK\$'000	車輛 Motor vehicles 千港元 HK\$'000	辦公室設備 Office equipments 千港元 HK\$'000	興建中之工程 Construction in progress 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>本集團</b>	<b>The Group</b>							
<b>成本值或估值</b>	<b>Cost or valuation</b>							
二零零零年一月一日	At 1st January, 2000	5,223	30,175	197,205	6,512	1,474	3,622	244,211
滙兌調整	Currency realignment	(64)	(372)	(2,433)	(63)	(13)	(45)	(2,990)
添置	Additions	-	93	63,744	40	376	7,737	71,990
轉撥	Transfer	-	-	3,578	-	-	(3,578)	-
出售	Disposals	-	(344)	(413)	-	(3)	-	(760)
<b>二零零零年十二月三十一日</b>	<b>At 31st December, 2000</b>	<b>5,159</b>	<b>29,552</b>	<b>261,681</b>	<b>6,489</b>	<b>1,834</b>	<b>7,736</b>	<b>312,451</b>
包括：	Comprising:							
成本值	At cost	-	-	-	-	-	7,736	7,736
估值 - 二零零零年	At valuation - 2000	5,159	29,552	261,681	6,489	1,834	-	304,715
		5,159	29,552	261,681	6,489	1,834	7,736	312,451
<b>折舊及攤銷</b>	<b>Depreciation and amortisation</b>							
二零零零年一月一日	At 1st January, 2000	513	2,465	15,733	3,535	453	-	22,699
滙兌調整	Currency realignment	(6)	(30)	(195)	(39)	(5)	-	(275)
年內扣除	Provided for the year	260	1,431	10,548	724	301	-	13,264
出售	Disposals	-	(286)	(89)	-	(1)	-	(376)
<b>二零零零年十二月三十一日</b>	<b>At 31st December, 2000</b>	<b>767</b>	<b>3,580</b>	<b>25,997</b>	<b>4,220</b>	<b>748</b>	<b>-</b>	<b>35,312</b>
<b>賬面淨值</b>	<b>Net book values</b>							
二零零零年十二月三十一日	At 31st December, 2000	<u>4,392</u>	<u>25,972</u>	<u>235,684</u>	<u>2,269</u>	<u>1,086</u>	<u>7,736</u>	<u>277,139</u>
一九九九年十二月三十一日	At 31st December, 1999	<u>4,710</u>	<u>27,710</u>	<u>181,472</u>	<u>2,977</u>	<u>1,021</u>	<u>3,622</u>	<u>221,512</u>

本集團之土地及樓宇均位於中國並以中期土地使用權持有。

The Group's land and buildings are situated in the PRC and are held under medium-term land use rights.

以二零零零年估值列賬之物業、機器及設備均由董事按公平市值基準於二零零零年十二月三十一日估值。重估時並無產生任何盈餘或虧絀。

The property, plant and equipment stated at 2000 valuation were revalued on 31st December, 2000 by the directors on a fair market value basis. There was no surplus or deficit arising on the revaluation.



截至二零零零年  
十二月三十一日止年度

For the year ended 31st December, 2000

### 11. 物業、機器及設備 (續)

倘物業、機器及設備(不包括建築中之工程)乃按成本值減累積折舊及攤銷列賬,則物業、機器及設備原應以下列方式列賬:

### 11. PROPERTY, PLANT AND EQUIPMENT (continued)

Had property, plant and equipment, other than construction in progress, been carried at cost less accumulated depreciation and amortisation, the carrying value of property, plant and equipment would have been stated as follows:

		二零零零年 2000			一九九九年 1999		
		累積折舊 及攤銷 Accumulated depreciation		賬面淨值 and Net book values	累積折舊 及攤銷 Accumulated depreciation		賬面淨值 and Net book values
		成本值 Cost 千港元 HK\$'000	amortisation 千港元 HK\$'000	千港元 HK\$'000	成本值 Cost 千港元 HK\$'000	amortisation 千港元 HK\$'000	千港元 HK\$'000
土地使用權	Land use rights	4,709	1,414	3,295	4,768	1,181	3,587
樓宇	Buildings	28,213	5,641	22,572	28,726	4,427	24,299
廠房及機器	Plant and machinery	234,561	36,188	198,373	173,267	27,010	146,257
車輛	Motor vehicles	8,240	6,569	1,671	8,284	5,905	2,379
辦公室設備	Office equipment	2,037	1,010	1,027	1,680	712	968
		<b>277,760</b>	<b>50,822</b>	<b>226,938</b>	<b>216,725</b>	<b>39,235</b>	<b>177,490</b>

車輛之賬面淨值包括根據融資租約持有之資產之有關款項616,000港元(一九九九年:840,000港元)。

The net book value of motor vehicles includes an amount of HK\$616,000 (1999: HK\$840,000) in respect of assets held under finance leases.

## 賬目附註

截至二零零零年  
十二月三十一日止年度

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2000

### 12. 於附屬公司之投資

非上市股份

Unlisted shares

本公司

**The Company**

二零零零年及一九九九年

**2000 & 1999**

千港元

**HK\$'000**

44,088

非上市股份之賬面值乃根據該等附屬公司在本公司購入Kith Limited及其附屬公司當時之基本資產淨值所作出之估值而釐定。

The carrying value of the unlisted shares is based on the values of the underlying net assets of the subsidiaries at the time when Kith Limited together with its subsidiaries were acquired by the Company.

本公司之主要附屬公司於二零零零年十二月三十一日之資料載於附註36。

Particulars of the Company's principal subsidiaries at 31st December, 2000 are set out in note 36.

### 13. 於證券之投資

其他股本投資：

非上市投資，按公平價值

Other equity investments:

Unlisted investments, at fair value

本集團

**The Group**

二零零零年

**2000**

千港元

**HK\$'000**

**2,004**

一九九九年

1999

千港元

HK\$'000

**2,029**

截至二零零零年  
十二月三十一日止年度

For the year ended 31st December, 2000

## 14. 融資租約應收款項

## 14. FINANCE LEASE RECEIVABLE

		本集團 The Group	
		二零零零年 2000 千港元 HK\$'000	一九九九年 1999 千港元 HK\$'000
融資租約投資總額	Gross investment of the finance lease	-	13,895
未賺取利息收入	Unearned interest income	-	(3,023)
		<u>-</u>	<u>(3,023)</u>
於融資租約之投資淨額	Net investment in the finance lease	-	10,872
		<u>-</u>	<u>10,872</u>
為會計申報而分析如下：	Analysed for reporting purposes as:		
流動	Current	-	1,759
非流動	Non-current	-	9,113
		<u>-</u>	<u>9,113</u>
		<u>-</u>	<u>10,872</u>

年內根據融資租約收取之租金總額約達 1,828,000 港元（一九九九年：731,000 港元）。在截至一九九九年十二月三十一日止年度內，本集團收購以供按融資租約租予客戶之資產之成本值約達 11,267,000 港元。

The aggregate rental income under a finance lease for the year amounted to HK\$1,828,000 (1999: HK\$731,000). During the year ended 31st December, 1999, the cost of assets acquired by the Group for leasing to a customer under a finance lease amounted to HK\$11,267,000.

## 15. 存貨

## 15. INVENTORIES

		本集團 The Group	
		二零零零年 2000 千港元 HK\$'000	一九九九年 1999 千港元 HK\$'000
原料	Raw materials	73,287	42,407
在製品	Work in progress	10,161	673
貿易存貨及製成品	Trading inventories and finished goods	3,339	30,406
		<u>73,287</u>	<u>42,407</u>
		<u>10,161</u>	<u>673</u>
		<u>3,339</u>	<u>30,406</u>
		<u>86,787</u>	<u>73,486</u>

於二零零零年十二月三十一日，所有存貨均按成本值列賬。於一九九九年十二月三十一日按可變現淨值列賬之原料共達 845,000 港元。

All inventories were carried at cost as at 31st December, 2000. At 31st December, 1999, raw materials carried at net realisable value amounted to HK\$845,000.

## 賬目附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零零年  
十二月三十一日止年度

For the year ended 31st December, 2000

### 16. 應收第三者／少數股東貿易賬款

本集團給予其貿易客戶之除賬期平均由30日至90天不等。

應收第三者貿易賬款之賬齡分析如下：

0-60日	0 – 60 days
61-90日	61 – 90 days
90日以上	> 90 days

應收少數股東貿易賬款之賬齡分析如下：

0-60日	0 – 60 days
61-90日	61 – 90 days
90日以上	> 90 days

### 16. TRADE RECEIVABLES FROM THIRD PARTIES/MINORITY SHAREHOLDERS

The Group allows an average credit period of 30 days to 90 days to its trade customers.

The following is an aged analysis of trade receivables from third parties:

本集團	
The Group	
二零零零年	一九九九年
2000	1999
千港元	千港元
HK\$'000	HK\$'000
69,482	25,028
3,495	4,874
6,780	14,874
<b>79,757</b>	<b>44,776</b>

The following is an aged analysis of trade receivables from minority shareholders:

本集團	
The Group	
二零零零年	一九九九年
2000	1999
千港元	千港元
HK\$'000	HK\$'000
38,495	22,536
17,122	14,653
37,996	44,190
<b>93,613</b>	<b>81,379</b>

截至二零零零年  
十二月三十一日止年度

For the year ended 31st December, 2000

### 17. 應收少數股東其他款項

該筆款項乃指本集團應收雲南昭通合資企業之少數股東之稅務補償。該筆款項乃無抵押、免息及無固定還款期。

### 18. 應收附屬公司欠款

有關款項並無抵押，免息及無固定還款期。

### 19. 應收貿易賬款及其他款項

應付貿易賬款及其他款項包括一筆應付貿易賬款35,500,000港元(一九九九年：32,249,000港元)。

以下乃應付貿易賬款之賬齡分析：

0-60日	0 – 60 days
61-90日	61 – 90 days
90日以上	> 90 days

### 17. OTHER RECEIVABLES FROM MINORITY SHAREHOLDERS

The amounts represent the tax compensation receivable by the Group from minority shareholders of Yunnan Qiaotong JV. The amounts are unsecured, interest-free and have no fixed repayment terms.

### 18. AMOUNTS DUE FROM SUBSIDIARIES

The amounts are unsecured, interest-free and have no fixed repayment terms.

### 19. TRADE AND OTHER PAYABLES

Included within trade and other payables is trade payables balance of HK\$35,500,000 (1999: HK\$32,249,000).

The following is an aged analysis of trade payables:

二零零零年 2000 千港元 HK\$'000	一九九九年 1999 千港元 HK\$'000
26,565	21,716
1,791	436
7,144	10,097
<b>35,500</b>	<b>32,249</b>

## 賬目附註

截至二零零零年  
十二月三十一日止年度

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2000

### 20. 融資租約承擔

### 20. OBLIGATIONS UNDER FINANCE LEASES

		本集團	
		The Group	
		二零零零年	一九九九年
		2000	1999
		千港元	千港元
		HK\$'000	HK\$'000
融資租約承擔	The maturity of obligations under finance		
之到期日如下：	leases is as follows:		
一年內	Within one year	172	309
一年以上但	More than one year but not exceeding		
不超過兩年	two years	-	172
		<hr/>	<hr/>
		172	481
減：一年內到期	Less: Amount due within one year shown		
並列作流動負債	under current liabilities	(172)	(309)
		<hr/>	<hr/>
一年後到期	Amount due after one year	-	172
		<hr/> <hr/>	<hr/> <hr/>

## 賬目附註

截至二零零零年  
十二月三十一日止年度

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2000

### 21. 借貸

### 21. BORROWINGS

		本集團 The Group	
		二零零零年 2000 千港元 HK\$'000	一九九九年 1999 千港元 HK\$'000
銀行貸款	Bank loans	136,086	117,686
信託收據貸款	Trust receipt loans	60,834	15,517
		<b>196,920</b>	133,203
其他貸款	Other loan	4,239	7,983
		<b>201,159</b>	141,186
分析	Analysed as		
– 有抵押 (附註)	– secured (note)	178,367	133,203
– 無抵押	– unsecured	22,792	7,983
		<b>201,159</b>	141,186
一年內或即期償還	Within one year or on demand	201,159	122,401
一年以上但不超過兩年	More than one year but not exceeding two years	–	18,785
		<b>201,159</b>	141,186
減：一年內到期 並列作流動負債	Less: Amount due within one year shown under current liabilities	(201,159)	(122,401)
一年後到期	Amount due after one year	–	18,785

附註：

有抵押借貸包括短期銀行貸款合共 110,018,000 港元 (一九九九年：110,547,000 港元)。該筆貸款將根據有關貸款協款之規定，以本集團在中國經營業務之一間附屬公司之資產作抵押。截至本年報日期，有關銀行與本集團並無就此訂立任何正式之擔保協議書。

Note:

Included in secured borrowings are short-term bank loans totalling HK\$110,018,000 (1999: HK\$110,547,000) which are to be secured by the assets of a Company's subsidiary in the PRC according to the terms of the relevant loan agreements. No official collateral agreements have been entered into between the relevant banks and the Group up to the date of this report.

## 賬目附註

截至二零零零年  
十二月三十一日止年度

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2000

### 22. 股本

### 22. SHARE CAPITAL

二零零零年及一九九九年

2000 & 1999

千港元

HK\$'000

法定：	Authorised:	
1,000,000,000股每股	1,000,000,000 ordinary shares	
面值0.1港元之普通股	of HK\$0.1 each	100,000
		<u><u>          </u></u>
已發行及繳足股款：	Issued and fully paid:	
266,000,000股每股	266,000,000 ordinary shares	
面值0.1港元之普通股	of HK\$0.1 each	26,600
		<u><u>          </u></u>

本公司之股本在兩個有關年度內並無任何變動。

There was no movement in the share capital of the Company during both years.

### 23. 購股權計劃

根據股東於一九九八年六月二日批准之本公司購股權計劃，董事可酌情向合資格僱員（包括本公司及其附屬公司之執行董事）授出購股權，彼等據此可按一個以相等於股份面值或不低於股份在緊接授出購股權之日為止之五個交易日在聯交所之平均收市價之80%（兩者以較高者為準）認購股份。根據有關購股權計劃授出之購股權可認購之股份數目最高不得超逾本公司不時已發行股本之10%。上述計劃自採納以來，並無據此授出任何購股權。

### 23. SHARE OPTION SCHEME

Pursuant to the share option scheme of the Company approved by the shareholders on 2nd June, 1998, the Directors may at its discretion grant options to eligible employees, including executive directors of the Company and its subsidiaries, to subscribe for shares in the Company at a price not less than the higher of the nominal value of the Company's shares and 80% of the average of the closing prices of the Company's shares on the Stock Exchange on the five trading days immediately preceding the date of grant of the options, subject to a maximum of 10% of the issued share capital of the Company from time to time. No option has been granted or agreed to be granted under this scheme since its adoption.



## 賬目附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零零年  
十二月三十一日止年度

For the year ended 31st December, 2000

### 24. 儲備

### 24. RESERVES

		資產		其他儲備	資本儲備	企業		匯兌儲備	保留溢利	總計	
		股份溢價	重估儲備			發展基金	實繳盈餘				
		Share premium	Asset revaluation reserve	Other reserve	Capital reserve	Enterprise expansion fund	Contributed surplus	Reserve fund	Retained profits	Total	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
<b>本集團</b>	<b>The Group</b>										
一九九九年一月一日	At 1st January 1999	86,493	25,304	-	(200)	19,811	-	545	2,838	31,734	166,525
換算海外業務而產生之	Exchange differences arising from										
匯兌差距 (已扣除少數	translation of overseas operations,										
權益之部份)	net of minority interests' share	-	-	-	-	-	-	374	-	374	
出售物業、機器	Realised on disposal of property										
及設備時變現	plant and equipment	-	(15)	-	-	-	-	-	15	-	
轉撥至儲備基金	Transfer to reserve fund	-	-	-	-	-	-	1,044	(1,044)	-	
轉撥至企業發展基金	Transfer to enterprise expansion fund	-	-	-	-	1,525	-	-	(1,525)	-	
將企業發展基金用於增加	Utilisation of enterprise expansion fund										
一間附屬公司之股本	to increase capital of a subsidiary	-	-	13,973	-	(13,973)	-	-	-	-	
股東應佔溢利	Profit attributable to shareholders	-	-	-	-	-	-	-	31,833	31,833	
股息	Dividends	-	-	-	-	-	-	-	(21,280)	(21,280)	
二零零零年一月一日	At 1st January 2000	86,493	25,289	13,973	(200)	7,363	-	1,589	3,212	39,733	177,452
換算海外業務而產生之	Exchange differences arising from										
匯兌差距 (已扣除少數	translation of overseas operations,										
權益之部份)	net of minority interests' share	-	-	-	-	-	-	(1,715)	-	(1,715)	
出售物業、機器及	Realised on disposal of property										
設備時變現	plant and equipment	-	(8)	-	-	-	-	-	8	-	
轉撥至企業發展基金	Transfer to enterprise expansion fund	-	-	-	-	12,523	-	-	(12,523)	-	
股東應佔溢利	Profit attributable to shareholders	-	-	-	-	-	-	-	30,497	30,497	
股息	Dividends	-	-	-	-	-	-	-	(21,280)	(21,280)	
二零零零年											
十二月三十一日	At 31st December, 2000	<u>86,493</u>	<u>25,281</u>	<u>13,973</u>	<u>(200)</u>	<u>19,886</u>	<u>-</u>	<u>1,589</u>	<u>1,497</u>	<u>36,435</u>	<u>184,954</u>
<b>本公司</b>	<b>The Company</b>										
一九九九年一月一日	At 1st January 1999	86,493	-	-	-	-	43,888	-	-	5,360	135,741
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	19,746	19,746
股息	Dividends	-	-	-	-	-	-	-	-	(21,280)	(21,280)
二零零零年一月一日	At 1st January 2000	86,493	-	-	-	-	43,888	-	-	3,826	134,207
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	17,960	17,960
股息	Dividends	-	-	-	-	-	-	-	-	(21,280)	(21,280)
二零零零年											
十二月三十一日	At 31st December, 2000	<u>86,493</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>43,888</u>	<u>-</u>	<u>-</u>	<u>506</u>	<u>130,887</u>

截至二零零零年  
十二月三十一日止年度

For the year ended 31st December, 2000

#### 24. 儲備 (續)

企業發展基金及儲備基金乃在中國境內成立及經營之附屬公司根據中國有關之法律及規則，自除稅後溢利中分配部份款項而設立。根據「中華人民共和國外商投資企業會計制度」之規定，倘取得有關政府機關之同意，該企業發展基金則可用作增加資本，而儲備基金則可用作抵銷累積虧損或用作增加資本。

其他儲備乃指由中國經營業務之附屬公司予以資本化之企業發展基金。

資本儲備乃指在一九九八年進行集團重組當時，被收購之附屬公司之股份面值與本公司因進行有關收購而發行之股份之面值兩者之差額。

本公司之實繳盈餘乃指Kith Limited之綜合股東資金被本公司購入當日之現值與本公司在一九九八年進行集團重組當時因進行有關收購而發行之本公司股份之賬面值兩者之差額。

#### 24. RESERVES (continued)

The enterprise expansion fund and reserve fund are set up by subsidiaries established and operated in the PRC by way of appropriation from the profit after taxation in accordance with the relevant laws and regulations in the PRC. Pursuant to the "Accounting Regulations of the People's Republic of China for Enterprises with Foreign Investment", if approval are obtained from the relevant government authorities, the enterprise expansion fund can be used to increase the capital and the reserve fund can be used in setting off accumulated losses or to increase the capital.

Other reserve represents the amount of the enterprise expansion fund capitalised by the relevant PRC subsidiary .

The capital reserve represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of the group reorganisation in 1998.

The contributed surplus of the Company represents the difference between the consolidated shareholders' funds of Kith Limited at the date on which they were acquired by the Company, and the nominal amount of the Company's shares issued for the acquisition at the time of the group reorganisation in 1998.

截至二零零零年  
十二月三十一日止年度

For the year ended 31st December, 2000

#### 24. 儲備 (續)

根據百慕達一九八一年公司法案(經修訂)，本公司之實繳盈餘賬可供分派。然而，本公司在下列情況下不可以實繳盈餘賬內之款項宣派或派付股息或作出任何分派：

- (a) 倘本公司當時或在派付股息後無法償還到期應付之欠債；或
- (b) 倘本公司在派付股息後，其資產之可變現淨值少於其欠債加上已發行股本及股份溢價賬三者之總和。

董事認為，本公司可供向股東派發之儲備如下：

實繳盈餘	Contribution surplus
保留溢利	Retained profits

#### 24. RESERVES (continued)

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

In the opinion of the directors, the Company's reserves available for distribution to shareholders were as follows:

二零零零年 2000 千港元 HK\$'000	一九九九年 1999 千港元 HK\$'000
43,888	43,888
506	3,826
<b>44,394</b>	<b>47,714</b>

## 賬目附註

截至二零零零年  
十二月三十一日止年度

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2000

### 25. 遞延稅項

### 25. DEFERRED TAXATION

		本集團	
		The Group	
		二零零零年	一九九九年
		2000	1999
		千港元	千港元
		HK\$'000	HK\$'000
於一月一日結餘	Balance at 1st January	125	–
年內支出 (附註7)	Charge for the year (note 7)	–	125
於十二月三十一日結餘	Balance at 31st December	125	125

遞延稅項乃指就稅項減免額超逾折舊額所涉及之時間差距而產生之稅務影響。

重估土地及樓宇而產生之重估盈餘並無撥備遞延稅項，因出售該等資產時產生之溢利毋須繳稅。因此，重估並不構成任何稅務上之時間差距。

本集團及本公司在年內或在結算日並無任何重大未撥備遞延稅項。

Deferred taxation represents the tax effect of timing differences in respect of the excess of tax allowance over depreciation.

Deferred taxation has not been provided on the revaluation surplus arising on the revaluation of land and buildings as profits arising on the disposal of these assets would not be subject to taxation. Accordingly, the revaluation does not constitute a timing difference for tax purposes.

The Group and the Company had no significant unprovided deferred taxation for the year or at the balance sheet date.

## 賬目附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零零年  
十二月三十一日止年度

For the year ended 31st December, 2000

### 26. 除稅前溢利與經營業務之 現金流入(流出)淨額 對算

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

		二零零零年 2000 千港元 HK\$'000	一九九九年 1999 千港元 HK\$'000
除稅前溢利	Profit before taxation	71,894	61,868
銀行存款之利息收入	Interest income from bank deposits	(710)	(128)
融資租約承擔之利息支出	Interest on obligations under finance leases	45	92
其他利息支出	Other interest expenses	12,019	9,344
折舊及攤銷	Depreciation and amortisation	13,264	11,516
出售物業、機器及設備所受虧損	Loss on disposal of property, plant and equipment	191	421
出售一間附屬公司之部份權益所受虧損	Loss on partial disposal of interest in a subsidiary	-	2,036
融資租約應收款項減少(增加)	Decrease (increase) in finance lease receivable	1,069	(10,872)
存貨之增加	Increase in inventories	(13,878)	(8,158)
應收第三者貿易賬款增加	Increase in trade receivables from third parties	(35,523)	(17,255)
應收少數股東貿易賬款增加	Increase in trade receivables from minority shareholders	(13,240)	(74,073)
應收少數股東其他款項增加	Increase in other receivables from minority shareholders	(5,933)	-
應收第三者其他款項、 按金及預付款項減少(增加)	Decrease (increase) in other receivables from third parties, deposits and prepayments	9,018	(13,069)
應付貿易賬款及其他款項增加	Increase in trade and other payables	6,149	8,802
應收一位前少數股東其他款項減少	Decrease in other payable from a former minority shareholder	-	14,572
應付少數股東其他款項減少	Decrease in other payables to minority shareholders	-	(29,912)
應付一位前少數股東其他款項減少	Decrease in other payable to a former minority shareholder	-	(6,068)
經營業務之現金流入(流出)淨額	Net cash inflow (outflow) from operating activities	44,365	(50,884)

## 賬目附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零零年  
十二月三十一日止年度

For the year ended 31st December, 2000

### 27. 年內財務變動分析

### 27. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

		銀行貸款	信託 收據貸款	其他貸款	融資租約 之承擔	少數股東 權益
		Bank loans	Trust receipt loans	Other loan	Obligations under finance leases	Minority interests
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
一九九九年一月一日	At 1st January, 1999	76,438	-	-	743	40,170
滙兌調整	Currency realignment	-	-	-	-	253
新借貸款	New loans raised	119,684	30,395	7,983	-	-
出售一間附屬公司之部份權益	Partial disposal of interest in a subsidiary	-	-	-	-	46,988
少數股東應佔年內溢利	Profit for the year attributable to minority shareholders	-	-	-	-	18,874
少數股東資本注資	Capital contribution from minority shareholders	-	-	-	-	6,219
年內還款	Repayment during the year	(78,436)	(14,878)	-	(262)	-
已向少數股東派付之股息	Dividends paid to minority shareholders	-	-	-	-	(5,661)
應向少數股東派付之股息	Dividends payable to minority shareholders	-	-	-	-	(5,383)
二零零零年一月一日	At 1st January, 2000	117,686	15,517	7,983	481	101,460
滙兌調整	Currency realignment	(1,452)	-	(98)	-	(1,251)
新借貸款	New loans raised	127,736	163,349	-	-	-
少數股東應佔年內溢利	Profit for the year attributable to minority shareholders	-	-	-	-	21,197
年內還款	Repayment during the year	(107,884)	(118,032)	(3,646)	(309)	-
已向少數股東派付之股息	Dividends paid to minority shareholders	-	-	-	-	(9,304)
應向少數股東派付之股息	Dividends payable to minority shareholders	-	-	-	-	(6,016)
二零零零年十二月三十一日	At 31st December, 2000	136,086	60,834	4,239	172	106,086

截至二零零零年  
十二月三十一日止年度

For the year ended 31st December, 2000

## 28. 主要非現金交易

本集團作為出租人在年內與有關承租人終止融資租約安排，並購入有關之廠房及機器，其總資本值為9,803,000港元（一九九九年：無）。

## 29. 經營租約承擔

於結算日，本集團根據土地及樓宇之不可取消經營租約須於下年度內承擔支付之款項如下：

租約之屆滿年期：	Operating leases which expire:
一年內	Within one year
第二至第五年 (首尾兩年包括在內)	In the second to fifth year inclusive
無屆滿日期 (附註)	With no expiry date (note)

附註：

本集團或出租人可事前三個月向對方發出書面通知以終止租約。

## 28. MAJOR NON-CASH TRANSACTION

During the year, the Group, as the lessor, terminated the finance lease arrangement with the relevant lessee and acquired the relevant plant and machinery with a total capital value of HK\$9,803,000 (1999: Nil).

## 29. OPERATING LEASE COMMITMENTS

At the balance sheet date, the Group was committed to make payments in respect of land and buildings under non-cancellable operating leases within the next year as follows:

本集團		本公司	
The Group		The Company	
二零零零年	一九九九年	二零零零年	一九九九年
2000	1999	2000	1999
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
46	-	-	-
-	94	-	-
279	279	279	279
<b>325</b>	<b>373</b>	<b>279</b>	<b>279</b>

Note:

The lease is terminable by either the Group or the landlord by either party giving three months' prior written notice to the other party.

## 賬目附註

截至二零零零年  
十二月三十一日止年度

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2000

### 30. 資本承擔

### 30. CAPITAL COMMITMENTS

		本集團	
		The Group	
		二零零零年	一九九九年
		2000	1999
		千港元	千港元
		HK\$'000	HK\$'000
已訂約但並未在 賬目內撥備	Capital expenditure contracted for but not provided in the financial statements		
之資本承擔如下：	in respect of:		
— 購入物業、機器 及設備	— Acquisition of property, plant and equipment	3,293	37,162
— 於證券之投資	— Investments in securities	3,006	3,043
		<u>6,299</u>	<u>40,205</u>

於結算日，本公司並無任何其他重大資本承擔。

The Company had no other significant capital commitments at the balance sheet date.

### 31. 或然負債

於二零零零年十二月三十一日，本公司就一間附屬公司所獲提供之銀行信貸而作出合共77,000,000港元（一九九九年：38,481,000港元）之擔保。於二零零零年十二月三十一日，有關附屬公司已動用之有關信貸額合共達60,834,000港元（一九九九年：15,517,000港元）。

### 31. CONTINGENT LIABILITIES

At 31st December, 2000, the Company has issued guarantees amounting to HK\$77,000,000 (1999: HK\$38,481,000) to banks in respect of banking facilities granted to a subsidiary. The extent of the facilities utilised by the subsidiary at 31st December, 2000 amounting to HK\$60,834,000 (1999: HK\$15,517,000).

### 32. 抵押資產

於二零零零年十二月三十一日，本集團若干物業、機器及設備（賬面淨值合共為19,727,000港元）（一九九九年：20,968,000港元）及銀行存款4,541,000港元（一九九九年：4,510,000港元）已抵押予銀行，作為本集團所獲銀行信貸之保證。

### 32. PLEDGE OF ASSETS

At 31st December, 2000, certain of the Group's property, plant and equipment with net book value amounting to HK\$19,727,000 (1999: HK\$20,968,000) and bank deposits amounting to HK\$4,541,000 (1999: HK\$4,510,000) were pledged to banks for banking facilities granted to the Group.



截至二零零零年  
十二月三十一日止年度

For the year ended 31st December, 2000

### 33. 退休福利計劃

截至二零零零年十一月三十日為止，本集團為本公司及其香港附屬公司之合資格僱員提供一個定額供款之退休福利計劃。由二零零零年十二月一日起，本集團須參加由香港政府規定實行之強制性公積金（「強積金」）計劃，並按僱員之基本薪金之5%向強積金供款。所有在原本定額供款退休福利計劃之供款均已轉撥至強積金。

在中國經營業務之附屬公司均須參加一個由有關地方政府機關管理之定額供款退休金計劃，並須按僱員之基本薪金之20%至23%不等，向有關退休金計劃供款。每個地方政府機關均須為有關附屬公司所有現時及未來退休僱員之退休福利負責。

於結算日，並無任何因僱員離開退休福利計劃而產生，並可用作減少本集團在未來年度應作出之供款之已沒收供款。

### 33. RETIREMENT BENEFITS SCHEMES

The Group operated a defined contribution retirement benefits scheme for qualifying employees of the Company and its subsidiaries in Hong Kong up to 30th November, 2000. Starting from 1st December, 2000, the Group is required to participate in the mandatory provident fund (the "MPF") implemented by the Hong Kong Government and contribute to the MPF at the rate of 5% of the basic salary of their employees. All the contributions of the original defined contribution retirement benefits scheme were transferred to the MPF.

The subsidiaries operating in the PRC are required to participate in a defined contribution retirement scheme organised by relevant local government authorities and contribute to the retirement scheme at rates ranging from 20% to 23% of the basic salary of their employees. Each local government authority undertakes to assume the retirement benefit obligations of all existing and future retired employees of the subsidiaries.

At the balance sheet date, there were no forfeited contributions, which arose upon employees leaving the retirement benefits schemes, available to reduce the contributions payable by the Group in future years.

## 賬目附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零零年  
十二月三十一日止年度

For the year ended 31st December, 2000

### 34. 關連人士之交易

本集團在年內與關連人士進行之交易如下：

### 34. RELATED PARTY TRANSACTIONS

During the year, the Group had transactions with the related parties as follows:

關連人士	交易性質	二零零零年	一九九九年
Related parties	Nature of transactions	2000	1999
		千港元	千港元
		HK\$'000	HK\$'000
雲南昭通卷煙廠 (「雲南昭通」)(附註a)	銷售貨品(附註b) 稅務補償(附註c)		
Yunnan Zhaotong Cigarette Factory ("YZCF") (note a)	Sales of goods (note b) Tax compensation (note c)	146,672 1,483	155,163 -
哈爾濱卷煙廠(附註d)	銷售貨品(附註b)		
Harbin Cigarette Factory (note d)	Sales of goods (note b)	4,849	6,942
雲南昭通市財政局(附註e)	支付租金(附註f)		
Finance Bureau of Zhaotong City, Yunnan Province (note e)	Rental paid (note f)	94	94
僑威互惠國際有限公司 (「僑威互惠」)(附註g)	支付租金(附註g) 支付設備使用費用(附註g)		
Kith Mutual Benefits International Limited ("Kith Mutual") (note g)	Rental paid (note g) Facilities charges paid (note g)	279 250	279 245
雲南昭通資產管理有限公司 (「雲南昭通」)(附註h)	稅務補償(附註c) 支付利息(附註i)		
Yunnan Zhaotong State-owned Asset Administration Company Limited ("YZSAACL") (note h)	Tax compensation (note c) Interest paid (note i)	4,450 -	- 1,289

此外，於一九九九年五月三十一日，本集團訂立一項協議，向雲南昭通資產管理及雲南昭通分別出售雲南昭通合資企業之15%及10%股權，有關之代價分別為26,971,000港元及17,981,000港元。

In addition, on 31st May, 1999, the Group entered into agreements to dispose of a 15% and a 10% equity interest in Yunnan Qiaotong JV to YZSAACL and YZCF, respectively at a consideration of HK\$26,971,000 and HK\$17,981,000 respectively.

截至二零零零年  
十二月三十一日止年度

For the year ended 31st December, 2000

### 34. 關連人士之交易 (續)

附註：

- (a) 雲南昭通持有本公司一間附屬公司之10%股權。
- (b) 有關交易乃按成本值加若干百分比率之溢利進行。
- (c) 根據有關協議收取之稅務補償。(見附註4b)
- (d) 哈爾濱卷煙廠持有本公司一間附屬公司之25%股權。
- (e) 雲南省昭通市財政局乃雲南昭通國有資產之監管單位。
- (f) 每年租金乃根據有關租約支付。
- (g) 僑威互惠由本公司之董事許經振先生及其家族擁有77%，另由Sinowin Inc. 擁有23%。Sinowin Inc. 乃一間於英屬處女群島註冊成立之公司，由一項全權信託基金實益擁有，有關之受益人包括本公司之董事林文燦先生及其妻子丁麗玲女士之家族成員。

根據於一九九八年六月九日訂立之協議，僑威互惠同意供本集團使用其持有之部分辦公室物業及其有關設施。佔用物業之費用約為每月23,000港元，而使用設施之費用則按僑威互惠與本集團根據兩者本身分別佔用面積之比例就設施攤分之實際成本計算。

### 34. RELATED PARTY TRANSACTIONS (continued)

Notes:

- (a) YZCF holds a 10% equity interest in a subsidiary of the Company.
- (b) The transactions were carried out at cost plus a percentage profit mark up.
- (c) Tax compensation was received in accordance with the relevant agreement (see note 4b).
- (d) Harbin Cigarette Factory holds a 25% equity interest in a subsidiary of the Company.
- (e) Finance Bureau of Zhaotong City, Yunnan Province, is the supervisory unit of YZSAACL.
- (f) The annual rental was charged in accordance with the relevant tenancy agreement.
- (g) Kith Mutual is beneficially owned as to 77% by Mr. Hui King Chun, Andrew, a director of the company, and his family members and as to 23% by Sinowin Inc., a company incorporated in the British Virgin Islands, which is beneficially owned by a discretionary trust, the objects of which include the family members of Mr. Lam Man Chan, a director of the Company, and Ms. Ting Lai Ling, the wife of Mr. Lam Man Chan.

In accordance with an agreement dated 9th June, 1998, Kith Mutual agreed to provide to the Group the non-exclusive use of part of the office premise and its related facilities held by Kith Mutual. The monthly fee for the use of the premises is approximately HK\$23,000 and the fee for the use of the facilities is to be calculated by reference to actual costs of such facilities apportioned amongst Kith Mutual and the Group in proportion to the area used by them respectively.

## 賬目附註

截至二零零零年  
十二月三十一日止年度

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2000

### 34. 關連人士之交易 (續)

附註(續)：

- (h) 雲南昭通資產管理持有本公司一間附屬公司之30%股權。
- (i) 有關利息乃按尚未清算款項當時有效之息率計算及支付。

本集團與關連人士之尚未清算款項餘額詳情分別載於第40至41及42頁之綜合資產負債表及資產負債表及附註16及17。

除上文披露者外，在年內或在年終時，並無任何與關連人士進行之重大交易或數目龐大之結餘款額。

### 34. RELATED PARTY TRANSACTIONS (continued)

Notes (continued):

- (h) YZSAACL holds a 30% equity interest in a subsidiary of the Company.
- (i) The interest was charged at prevailing rate on outstanding balances.

Details of the Group's outstanding balances with the related parties are set out on the consolidated balance sheet and balance sheet on pages 40 to 41 and 42, respectively, and in notes 16 and 17.

Save as disclosed above, there were no other significant transactions with related parties during the year or significant balances with them at the end of year.

## 賬目附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零零年  
十二月三十一日止年度

For the year ended 31st December, 2000

### 35. 分類資料

本集團截至二零零零年十二月三十一日止年度按主要業務及地域市場劃分之營業額及經營溢利貢獻分析如下：

### 35. SEGMENTAL INFORMATION

The Group's turnover and contribution to profit from operations for the year ended 31st December, 2000, analysed by principal activity and geographical market, were as follows:

		營業額		經營溢利貢獻	
		Turnover		Contribution to profit from operations	
		二零零零年	一九九九年	二零零零年	一九九九年
		2000	1999	2000	1999
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
按主要業務劃分：	By principal activity:				
印刷及生產包裝品	Printing and manufacturing of packing products	307,700	281,451	78,852	68,315
分銷電子零件	Distribution of electronic components	179,313	1,111	38	(7)
分銷其他產品	Distribution of miscellaneous products	15,759	-	(66)	-
其他	Others	1,419	2,081	(772)	165
		<u>504,191</u>	<u>284,643</u>		
未劃撥之企業支出	Unallocated Corporate expenses			<u>(6,158)</u>	<u>(6,605)</u>
除稅前溢利	Profit before taxation			<u>71,894</u>	<u>61,868</u>
按地域市場劃分：	By geographical market:				
中國	The PRC	371,608	281,787	78,437	68,299
香港	Hong Kong	49,166	2,856	(117)	174
台灣	Taiwan	26,158	-	253	-
歐洲	Europe	57,259	-	(521)	-
		<u>504,191</u>	<u>284,643</u>		
未劃撥之企業支出	Unallocated Corporate expenses			<u>(6,158)</u>	<u>(6,605)</u>
除稅前溢利	Profit before taxation			<u>71,894</u>	<u>61,868</u>

## 賬目附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零零年  
十二月三十一日止年度

For the year ended 31st December, 2000

### 36. 主要附屬公司之資料

於二零零零年十二月三十一日，本公司之主要附屬公司之資料如下：

### 36. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries of the Company at 31st December, 2000 are as follows:

附屬公司名稱	註冊成立/ 登記地點	已發行及繳足股本/ 註冊股本	本集團應佔已發行 股本/註冊股本 百分比率	主要業務
Name of subsidiary	Place of incorporation/ registration	Issued and fully paid share capital/ registered capital	Proportion of nominal value of issued share capital/ registered capital attributable to the Group %	Principal activities
永發實業有限公司 Ever Honest Industries Limited	香港 Hong Kong	普通股2港元 HK\$2 Ordinary shares	100	投資控股 Investment holding
寶駿有限公司 Good Cheers Limited	香港 Hong Kong	普通股2港元 HK\$2 Ordinary shares	100	投資控股 Investment holding
Grand Vista Investments Limited <sup>#</sup>	英屬處女群島 British Virgin Islands	4美元 US\$4	100	投資控股 Investment holding
哈爾濱高美印刷有限公司 Harbin Gaomei Printing Company Limited	中國 The PRC	2,500,000美元 US\$2,500,000	55	印刷及製造包裝產品 Printing and manufacturing of packaging products

截至二零零零年  
十二月三十一日止年度

For the year ended 31st December, 2000

## 36. 主要附屬公司之資料 (續)

36. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES (continued)

附屬公司名稱	註冊成立/ 登記地點	已發行及繳足股本/ 註冊股本	本集團應佔已發行 股本/註冊股本 百分比率 Proportion of nominal value of issued share capital/ registered capital attributable to the Group %	主要業務
Name of subsidiary	Place of incorporation/ registration	Issued and fully paid share capital/ registered capital		Principal activities
僑威信貸有限公司 Kith Credit Limited	香港 Hong Kong	4港元 HK\$4	100	提供財務服務 Provision of financial services
僑威電子有限公司 Kith Electronics Limited	香港 Hong Kong	4港元 HK\$4	100	買賣電子零件 Distribution of electronic components
Kith Limited <sup>#</sup>	英屬處女群島 British Virgin Islands	4美元 US\$4	100	投資控股 Investment holding
僑威設備有限公司 Kith OE Limited	香港 Hong Kong	4港元 HK\$4	100	出租資產 Leasing of assets
僑威資源有限公司 Kith Resources Limited	香港 Hong Kong	4港元 HK\$4	100	向集團公司提供財務服務 Provision of financial services to group companies

## 賬目附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零零年  
十二月三十一日止年度

For the year ended 31st December, 2000

### 36. 主要附屬公司之資料 (續)

### 36. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱	註冊成立/ 登記地點	已發行及繳足股本/ 註冊股本	本集團應佔已發行 股本/註冊股本 百分比率	主要業務
Name of subsidiary	Place of incorporation/ registration	Issued and fully paid share capital/ registered capital	Proportion of nominal value of issued share capital/ registered capital attributable to the Group %	Principal activities
僑威供應有限公司 Kith Supplies Limited	香港 Hong Kong	4港元 HK\$4	100	分銷其他產品 Distribution of miscellaneous products
Prime View Investments Limited <sup>#</sup>	英屬處女群島 British Virgin Islands	4美元 US\$4	100	投資控股 Investment holding
雲南僑通包裝印刷有限公司 Yunnan Qiaotong Package Printing Co., Ltd.	中國 The PRC	14,500,000美元 US\$14,500,000	60	印刷及製造包裝產品 Printing and manufacturing of packaging products

<sup>#</sup> 主要在香港(而並非在彼等各自之註冊/成立地點)經營業務之公司。

<sup>#</sup> Companies operate principally in Hong Kong instead of in their respective places of incorporation/establishment.



### 36. 主要附屬公司之資料 (續)

本公司直接持有Kith Limited之權益，上述之所有其他權益均由本公司間接持有。

上述各附屬公司在年終時或在年內任何時間概無任何仍然存在之借貸股本。

上表載列董事認為主要影響本集團本年度業績或構成本集團年終時資產主要部份之本公司附屬公司。董事相信，如載列全部附屬公司之詳情，會使資料過於冗長。

### 36. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

The Company directly holds the interest in Kith Limited. All other interests above are indirectly held by the Company.

None of the subsidiaries had any loan capital subsisting at the end of the year or at any time during the year.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the result of the Group for the year or formed a substantial portion of the net assets of the Group at the end of the year. To give details of all the subsidiaries would, in the opinion of the directors, result in particulars excessive length.