

董事會報告

REPORT OF THE DIRECTORS

董事會謹此提呈截至二零零零年十二月三十一日止年度本公司之年報及經審核財務報表。

The directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2000.

主要業務

本公司為投資控股公司，而其附屬公司及聯營公司之主要業務詳情分別載於財務報表附註40及41。

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its subsidiaries and associates are set out in notes 40 and 41 to the financial statements respectively.

附屬公司及聯營公司

有關本公司之附屬公司及聯營公司於二零零零年十二月三十一日之詳情，分別載於財務報表附註40及41。

SUBSIDIARIES AND ASSOCIATES

Details of the Company's subsidiaries and associates at 31 December 2000 are set out in notes 40 and 41 to the financial statements respectively.

業績

本集團截至二零零零年十二月三十一日止年度之業績載於第25頁之綜合收入表。

RESULTS

The results of the Group for the year ended 31 December 2000 are set out in the consolidated income statement on page 25.

分類資料

截至二零零零年十二月三十一日止年度，本集團按主要業務及地區市場劃分之營業額及經營虧損之貢獻分析載於財務報表附註3。

SEGMENTED INFORMATION

An analysis of the Group's turnover and contribution to loss from operations by principal activity and geographical market for the year ended 31 December 2000 are set out in note 3 to the financial statements.

五年財務概要

本集團截至二零零零年十二月三十一日止年度最近五個財政年度之經審核業績及資產及負債之概要載於年報第86及87頁。

儲備

本集團及本公司於年內之儲備變動詳情載於財務報表附註27及28。

物業、廠房及設備

本集團之物業、廠房及設備於年內之變動詳情載於財務報表附註13。

股本及認股權證

本公司之股本及尚未行使之認股權證於年內之變動詳情載於財務報表附註24及25。

購股權計劃

本公司之購股權計劃及尚未行使之購股權數目之詳情載於財務報表附註26。

FIVE YEAR FINANCIAL SUMMARY

A summary of the audited results and the assets and liabilities of the Group for the last five financial years ended 31 December 2000 is set out on pages 86 and 87 of the annual report.

RESERVES

Movements during the year in the reserves of the Group and the Company are set out in notes 27 and 28 to the financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year in the property, plant and equipment of the Group are set out in note 13 to the financial statements.

SHARE CAPITAL AND WARRANTS

Details of movements during the year in the share capital and outstanding warrants of the Company respectively are set out in notes 24 and 25 to the financial statements.

SHARE OPTION SCHEME

Details of the share option scheme and outstanding share options of the Company are set out in note 26 to the financial statements.

董事會報告 (續)

REPORT OF THE DIRECTORS (continued)

主要客戶及供應商

本集團五大客戶之應佔總營業額百分比如下：

		二零零零年 2000 %	一九九九年 1999 %
最大客戶	The largest customer	28.73	17.91
五大客戶合計	Five largest customers combined	40.43	56.98

本集團五大供應商之應佔總購貨額百分比如下：

		二零零零年 2000 %	一九九九年 1999 %
最大供應商	The largest supplier	17.15	28.66
五大供應商合計	Five largest suppliers combined	50.35	70.90

本公司之董事陳明英女士(「陳女士」)及向華強先生(「向先生」)為本集團最大供應商及客戶之董事及擁有其實益權益。本集團與上述客戶進行之所有交易均按本集團一般商業條款及在日常業務中進行。

除上文所述者外，各董事、彼等之聯繫人士或任何股東(就董事所知擁有本公司已發行股本逾5%以上者)於本集團五大客戶或五大供應商中概無擁有任何權益。

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of the aggregate turnover attributable to the Group's five largest customers is as follows:

		二零零零年 2000 %	一九九九年 1999 %
The largest customer		28.73	17.91
Five largest customers combined		40.43	56.98

The percentage of the aggregate purchases attributable to the Group's five largest suppliers is as follows:

		二零零零年 2000 %	一九九九年 1999 %
The largest supplier		17.15	28.66
Five largest suppliers combined		50.35	70.90

Ms. Chen Ming Yin, Tiffany ("Ms. Chen") and Mr. Heung Wah Keung ("Mr. Heung"), who are directors of the Company, are directors of and have beneficial interests in the Group's largest supplier and customer. All transactions between the Group and the customer concerned have been carried out on normal commercial terms and in the ordinary course of business of the Group.

Save as aforesaid, none of the directors, their associates or any shareholders (which to the knowledge of the directors owned more than 5% of the Company's issued share capital) had any interests in the Group's five largest customers or five largest suppliers.

董事

本年度及在本年報刊發日期仍然在任之董事如下：

執行董事：

向華強先生
陳明英女士

獨立非執行董事：

何偉志先生
洪祖星先生

根據本公司之公司細則第99(A)條，洪祖星先生將於即將舉行之股東週年大會上輪值告退，惟彼合符資格並願意膺選連任。

根據本公司之公司細則，每位獨立非執行董事均無特定任期，可留任直至須輪值告退為止。

擬於即將舉行之股東週年大會上膺選連任之董事並無與本公司或其任何附屬公司簽訂任何不可於一年內免付賠償(法定賠償除外)而予以終止之服務合約。

DIRECTORS

The directors of the Company during the year and up to the date of this report were:

Executive directors:

Mr. Heung Wah Keung
Ms. Chen Ming Yin, Tiffany

Independent non-executive directors:

Mr. Ho Wai Chi, Paul
Mr. Hung Cho Sing

Under Bye-law 99(A) of the Company's Bye-laws, Mr. Hung Cho Sing shall retire by rotation at the forthcoming annual general meeting and, being eligible, offers himself for re-election.

The term of office for each independent non-executive director is the period up to his retirement by rotation in accordance with the Company's Bye-laws.

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation (other than statutory compensation).

董事會報告 (續)

REPORT OF THE DIRECTORS (continued)

董事所持股份及購股權權益

於二零零零年十二月三十一日，各董事及彼等之聯繫人士在本公司及其相聯法團(定義見證券(披露權益)條例(「披露權益條例」))中擁有根據披露權益條例第29條規定須載於本公司登記冊內或根據上市公司董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司之權益如下：

(i) 本公司之股份

董事姓名 Name of directors	所持股份數目 Number of shares held		
	個人權益 Personal interest	家族權益 Family interest	公司權益 Corporate interest
向華強先生 Mr. Heung Wah Keung	111,059,600	464,432,300 (附註 a) (note a)	126,566,100 (附註 b) (note b)
陳明英女士 Ms. Chen Ming Yin, Tiffany	57,338,000	237,625,700 (附註 c) (note c)	407,094,300 (附註 d) (note d)

附註：

- (a) 其中 57,338,000 股股份由陳女士持有、280,528,200 股股份由陳女士全資擁有之 Porterstone Limited (「Porterstone」) 持有及 126,566,100 股股份由 Glenstone Investments Limited (「Glenstone」) 擁有之多實有限公司 (「多實」) 持有。而 Glenstone 則由 Porterstone 控制其 60% 權益及向先生控制其 40% 權益。陳女士之丈夫向先生被視為擁有由 Porterstone 及陳女士所持有之股份權益。
- (b) 這些股份由多實持有。
- (c) 其中 111,059,600 股股份由向先生持有及 126,566,100 股股份由多實持有。陳女士被視為擁有其股份。
- (d) 其中 126,566,100 股股份由多實持有及 280,528,200 股股份由 Porterstone 持有。

DIRECTORS' INTERESTS IN SHARES AND SHARE OPTIONS

At 31 December 2000, the interests of the directors and their associates in the share capital of the Company and its associated corporations, within the meaning of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance"), as recorded in the register maintained by the Company pursuant to Section 29 of the SDI Ordinance or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

(i) Shares in the Company

Notes:

- (a) These shares are held as to 57,338,000 shares by Ms. Chen, as to 280,528,200 shares by Porterstone Limited ("Porterstone") (a company wholly-owned by Ms. Chen) and as to 126,566,100 shares by Dorest Company Limited ("Dorest"), a company wholly-owned by Glenstone Investments Limited ("Glenstone") which is in turn controlled as to 60% by Porterstone and as to 40% by Mr. Heung. Mr. Heung, the husband of Ms. Chen, is deemed to be interested in the shares held by Porterstone and Ms. Chen.
- (b) These shares are held by Dorest.
- (c) These shares are held as to 111,059,600 shares by Mr. Heung and as to 126,566,100 shares by Dorest. Ms. Chen is deemed to be interested in such shares.
- (d) These shares are held as to 126,566,100 shares by Dorest and as to 280,528,200 shares by Porterstone.

(ii) 本公司之購股權

本公司各董事均在購股權上擁有個人權益，以認購本公司授予的股份，詳情如下：

(ii) Share Options in the Company

The directors of the Company had personal interests in share options to subscribe for shares in the Company granted as follows:

董事姓名 Name of directors	行使期限 Exercisable period	每股行使價 Exercise price per share 港元 HK\$	購股權數目 Number of share options			
			於二零零零年 一月一日 At 1.1.2000	年內授予 Granted during the year	年內行使 Exercised during the year	於二零零零年 十二月三十一日 At 31.12.2000
向華強先生 Mr. Heung Wah Keung	一九九六年十一月二十一日 至二零零六年十一月二十日 21 November 1996 to 20 November 2006	2.107	9,682,012	—	—	9,682,012
	一九九九年六月十四日 至二零零九年六月十三日 14 June 1999 to 13 June 2009	0.317	15,000,000	—	(15,000,000)	—
	二零零零年三月二十八日 至二零一零年三月二十七日 28 March 2000 to 27 March 2010	0.584	—	13,250,000	—	13,250,000
	二零零零年六月二日 至二零一零年六月一日 2 June 2000 to 1 June 2010	0.283	—	6,000,000	—	6,000,000
陳明英女士 Ms. Chen Ming Yin, Tiffany	一九九六年十一月二十一日 至二零零六年十一月二十日 21 November 1996 to 20 November 2006	2.107	9,682,012	—	—	9,682,012
	一九九九年六月十四日 至二零零九年六月十三日 14 June 1999 to 13 June 2009	0.317	15,000,000	—	(15,000,000)	—
	二零零零年三月二十八日 至二零一零年三月二十七日 28 March 2000 to 27 March 2010	0.584	—	13,250,000	—	13,250,000
	二零零零年六月二日 至二零一零年六月一日 2 June 2000 to 1 June 2010	0.283	—	6,000,000	—	6,000,000

董事會報告 (續)

REPORT OF THE DIRECTORS (continued)

本公司之購股權計劃詳情載於財務報表附註26。

除上述所披露者外，根據披露權益條例，本公司任何董事或主要行政人員或彼等各自之聯繫人士概無持有或被視為或當作擁有本公司或其任何相聯法團（定義見披露權益條例）之股本中任何權益；該等權益根據披露權益條例第28條或根據上市公司董事進行證券交易之標準守則必須通知本公司及香港聯合交易所有限公司，或根據披露權益條例第29條必須記錄於該條例所述之登記冊內之權益。

除上述所披露者外，本公司或其附屬公司於本年內概無參與任何安排，致使本公司之董事可藉購買本公司或任何其他法人團體之股份或債券而獲得利益。

董事於重大合約之權益

於年內，本集團曾進行若干關連人士交易，詳情見財務報表附註38。

本公司之獨立非執行董事已審核及確認載於財務報表附註38(a)之所有交易乃按照發行協議（如文中之定義）之條款及一般商業條款在本集團正常業務過程中進行，且就本公司股東而言屬公平合理，而根據發行協議尚未償還之墊款淨額並無超過本公司於一九九九年十二月三十一日之經審核資產淨值50%。

Details of the Company's share option scheme are set out in note 26 to the financial statements.

Other than as disclosed above, no interests were held or deemed or taken under the SDI Ordinance to be held by any directors or chief executives of the Company or their respective associates in any share capital of the Company or any associated corporations (within the meaning of the SDI Ordinance) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to Section 28 of the SDI Ordinance or pursuant to the Model Code for Securities Transactions by Directors of Listed Companies which are required pursuant to Section 29 of the SDI Ordinance to be entered in the register referred to therein.

Other than as disclosed above, at no time during the year was the Company or its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

During the year, the Group entered into certain related party transactions as detailed in note 38 to the financial statements.

The independent non-executive directors of the Company have reviewed and confirmed that all transactions as stated in note 38(a) to the financial statements were conducted in accordance with the terms of the Distribution Agreements (as defined therein), were carried out on normal commercial terms in the ordinary course of business of the Group and were fair and reasonable so far as the shareholders of the Company were concerned and that the net outstanding amount of the advances made under the Distribution Agreements had not exceeded 50% of the audited consolidated net assets of the Company at 31 December 1999.

除上述所披露者外，於年度終結或年內任何時間並無任何由本公司或其任何附屬公司訂立，而本公司董事直接或間接擁有重大權益之重大合約。

Other than as disclosed above, no contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, existed at the end of the year or at any time during the year.

主要股東

於二零零零年十二月三十一日，根據披露權益條例第16(1)條規定本公司須予保存之主要股東登記冊內所載，除上文披露若干董事之權益外，下列股東擁有本公司之已發行股本10%或以上之權益：

SUBSTANTIAL SHAREHOLDERS

At 31 December 2000, the register of substantial shareholders maintained by the Company under Section 16(1) of the SDI Ordinance showed that other than the interests disclosed above in respect of certain directors, the following shareholders had an interest of 10% or more in the issued share capital of the Company:

名稱 Name	股份數目 Number of shares	持股百分比 %
Porterstone Limited (Note) (附註)	407,094,300	23.09

附註：

Porterstone及多實分別直接擁有本公司280,528,200股股份之權益及126,566,100股股份之權益。多實為Glenstone全資擁有之公司，而Glenstone則由陳女士全資擁有之Porterstone實益擁有60%權益及向先生實益擁有40%權益。

Note:

Porterstone and Dorest have direct interest in 280,528,200 shares and 126,566,100 shares of the Company respectively. Dorest is a company wholly-owned by Glenstone which is in turn beneficially owned as to 60% by Porterstone (a company wholly-owned by Ms. Chen) and as to 40% by Mr. Heung.

除上述所披露者外，於二零零零年十二月三十一日，本公司並未獲知會有任何其他人士擁有本公司之已發行股本10%或以上之任何其他權益。

Other than as disclosed above, the Company had not been notified of any other interests representing 10% or more of the Company's issued share capital as at 31 December 2000.

董事會報告 (續)

REPORT OF THE DIRECTORS (continued)

退休福利計劃

本集團之退休福利計劃詳情載於財務報表附註37。

RETIREMENT BENEFITS SCHEME

Particulars of the retirement benefits scheme of the Group are set out in note 37 to the financial statements.

購買、出售及贖回本公司之上市證券

於年內本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

優先購買權

本公司之公司細則或百慕達法例均無對優先購買權定下任何限制，規定本公司須按持股比例向現有股東發售新股份。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

遵守最佳應用守則

本公司在截至二零零零年十二月三十一日止年度內，一直均遵守香港聯合交易所有限公司證券上市規則附錄14所載之最佳應用守則。

COMPLIANCE WITH CODE OF BEST PRACTICE

The Company has complied throughout the year ended 31 December 2000 with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

捐獻

本集團於年內作出非慈善捐獻為數220,000港元。

DONATIONS

During the year, the Group made non-charitable donations amounting to HK\$220,000.

結算日後事項

結算日後重大事項之詳情載於財務報表附註39。

POST BALANCE SHEET EVENTS

Details of significant post balance sheet events are set out in note 39 to the financial statements.

核數師

於即將舉行之股東週年大會上將提呈決議案，繼續委任德勤•關黃陳方會計師行為本公司之核數師。

AUDITORS

A resolution will be submitted to the forthcoming annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

承董事會命
向華強
主席

香港，二零零一年四月二十三日

On behalf of the Board
Heung Wah Keung
Chairman

Hong Kong, 23 April 2001