

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2000 二零零零年十二月三十一日

1. GROUP REORGANISATION

The Company was incorporated as an exempted company with limited liability in Bermuda on 11 August 1999 under the Companies Act 1981 of Bermuda. On 20 October 1999, pursuant to a reorganisation to rationalise the Group structure in preparation for a public listing of the Company's shares on The Stock Exchange of Hong Kong Limited, the Company acquired the entire issued share capital of Bright Group (BVI) Ltd, the then holding company of the subsidiaries included in the Group reorganisation, and became the holding company of the Group. Further details of the Group reorganisation are set out in the listing prospectus issued by the Company dated 26 October 1999.

2. CORPORATE INFORMATION

The principal activity of the Group is the design, manufacture and sale of lighting products.

In the opinion of the directors, the Company's ultimate holding company is Bright International Assets Inc., which is incorporated in the British Virgin Islands.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Statements of Standard Accounting Practice, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for the remeasurement of investment properties, certain fixed assets and equity investments, as further explained below.

1. 集團重組

本公司於一九九九年八月十一日根據百慕達一九八一年公司法在百慕達註冊成立為一間獲豁免有限公司。於一九九九年十月二十日，根據為整頓本集團架構以籌備本公司股份在香港聯合交易所有限公司上市而進行之重組，本公司收購當時為本集團重組計劃內所有附屬公司之控股公司Bright Group (BVI) Ltd，而成為本集團之控股公司。本集團重組之進一步資料載於本公司於一九九九年十月二十六日刊發之上市招股章程內。

2. 集團資料

本集團之主要業務為照明產品設計、製造及銷售。

董事認為，本公司之最終控股公司為Bright International Assets Inc.，該公司於英屬處女群島註冊成立。

3. 主要會計政策之概要

編製基準

該等財務報表乃根據香港會計實務準則、香港普遍接納之會計原則及香港公司條例之披露規定而編製。該等財務報表乃根據歷史成本慣例編製，惟有關投資物業以及若干固定資產及股本投資作出重新估值之部份除外，進一步資料載列如下。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Basis of consolidation and presentation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2000. The results of the subsidiaries acquired or disposed of during the year are consolidated from or up to their effective dates of acquisition or disposal, respectively. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

The comparative amounts have been prepared using the merger basis of accounting. On this basis, the Company has been treated as the holding company of its subsidiaries acquired through the Group reorganisation since 1 January 1999, rather than from the date of their acquisition through the Group reorganisation on 20 October 1999. Accordingly, the consolidated results of the Group for the year ended 31 December 1999 include the results of the Company and its subsidiaries acquired through the Group reorganisation with effect from 1 January 1999 or since their respective dates of incorporation, where this is a shorter period.

In the opinion of the directors, the comparative consolidated financial statements prepared on the above basis present more fairly the results and state of affairs of the Group as a whole.

Subsidiaries

A subsidiary is a company in which the Company, directly or indirectly, controls more than half of its voting power or issued share capital or controls the composition of its board of directors.

Interests in subsidiaries are stated at cost unless, in the opinion of the directors, there have been permanent diminutions in values, when they are written down to values determined by the directors.

3. 主要會計政策之概要 (續)

綜合及呈報基準

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年度之財務報表。年內已收購或出售之附屬公司之業績已分別自彼等之收購日期起或至出售日期止綜合於本集團之業績。本集團內公司之間所有重大交易及結餘均於綜合時對銷。

比較款額乃以會計合併基準編製。根據該基準，本公司乃被視作其透過集團重組而收購之附屬公司自一九九九年一月一日起之控股公司，而非自一九九九年十月二十日透過集團重組收購該等附屬公司之日期起計算。因此，本集團截至一九九九年十二月三十一日止年度之綜合業績，包括本公司及其透過集團重組收購之附屬公司自一九九九年一月一日或其各自之註冊成立日期（倘該期間較短）起之業績。

董事認為，按上述基準編製之比較綜合財務報表，可更公平地顯示本集團之整體業績及財務狀況。

附屬公司

附屬公司乃本公司直接或間接控制其過半數投票權或已發行股本或控制其董事會組成之公司。

於附屬公司之權益乃以成本值列賬，除非董事認為有永久減值出現，方會將其價值撇減至董事釐定之價值。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**Fixed assets and depreciation**

Fixed assets, other than leasehold land and buildings and investment properties, 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 fixed assets have been put into operation, such as repairs and maintenance, is normally charged to the profit and loss account 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 fixed asset, the expenditure is capitalised as an additional cost of that asset.

Leasehold land and buildings are stated at their open market values on the basis of annual professional valuations performed at the end of each financial year.

Changes in the values of leasehold land and buildings are dealt with as movements in the fixed asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the profit and loss account. Any subsequent revaluation surplus is credited to the profit and loss account to the extent of the deficit previously charged. On disposal of a revalued asset, the relevant portion of the fixed asset revaluation reserve realised in respect of previous valuations is transferred to retained earnings as a movement in reserves.

3. 主要會計政策之概要 (續)**固定資產及折舊**

除租賃土地及樓宇以及投資物業外，固定資產乃按成本值減累積折舊入賬。資產成本包括其購買價及將資產達至其運作狀況及位置以作擬定用途而產生之任何直接應佔成本。固定資產開始運作後，維修及保養費用等應計支出通常於產生期間於損益賬中扣除。若可清楚顯示該等費用引致未來使用固定資產時帶來之經濟利益有所增加，該等費用則會資本化，列作固定資產之額外成本。

租賃土地及樓宇乃根據各財政年度結束時進行之年度專業估值之基準，按其公開市場價值入賬。

租賃土地及樓宇之價值改變乃作為固定資產重估儲備之變動處理。倘個別資產之虧絀高於該儲備之總額，超出之虧絀數額則在損益賬中扣除。隨後之任何重估盈餘乃以先前扣除之虧絀為限計入損益賬。出售經重估資產時，固定資產中就以往估值變現之重估儲備有關部份乃撥往保留盈利，列作儲備變動。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Fixed assets and depreciation (cont'd)

Depreciation is calculated on the straight-line basis to write off the cost or valuation of each asset over its estimated useful life, after taking into account its estimated residual value. The principal approximate annual rates used for this purpose are as follows:

Leasehold land	租賃土地	2%
Buildings	樓宇	2% – 7%
Leasehold improvements	租賃物業裝修	20%
Plant, machinery and moulds	廠房、機器及模具	20% – 33%
Furniture, fixtures and equipment	傢俬、裝置及設備	20% – 33%
Motor vehicles	汽車	20%

The gain or loss on disposal or retirement of a fixed asset recognised in the profit and loss account is the difference between the net sales proceeds and the carrying amount of the relevant asset.

The Company intends to apply for an extension of the tenure from 15 years to 50 years for both Dongguan Whole Bright Lighting Co. Ltd. and Dongguan Bright Yin Huey Lighting Co., Ltd., both of which are indirect wholly-owned subsidiaries of the Company established in Mainland China. Such application can only be made during the six-month period prior to the expiry of the respective tenure, and the directors of the Company believe that such an extension will be granted upon application. Accordingly, the cost of leasehold land and buildings of these subsidiaries is depreciated on the straight-line basis to write off the cost of the assets over their estimated useful lives based on the extended tenure.

3. 主要會計政策之概要 (續)

固定資產及折舊 (續)

折舊乃按每項資產之估計使用年期，以直線法撇銷其成本值或估值，並扣除其估計剩餘價值計算。就此採用之主要概約年率如下：

於損益賬中所確認因出售或廢棄固定資產而引致之任何損益，指出售有關資產所得款項淨額與賬面值之差額。

本公司計劃申請將本公司於中國大陸成立之兩家全資附屬公司東莞豪輝燈飾有限公司及東莞瑩輝燈飾有限公司之經營年期由15年延長至50年。該申請僅可於各自之經營年期到期前六個月期間內提出，而本公司董事相信，該項延期申請將獲批准。因此，該等附屬公司之租賃土地及樓宇乃以直線法根據經延長之經營年期於其估計使用期內撇銷其成本。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Construction in progress

Construction in progress represents factory buildings, plant and machinery and other fixed assets under construction/installation and is stated at cost. Cost comprises direct costs of construction, installation and testing. Construction in progress is reclassified to the appropriate category of fixed assets when completed and ready for use.

Investment properties

Investment properties are interests in land and buildings in respect of which construction work and development have been completed and which are intended to be held on a long term basis for their investment potential. Such properties with unexpired lease terms of more than 20 years are not depreciated and are stated at their open market values on the basis of annual professional valuations performed at the end of each financial year. Changes in the values of investment properties are dealt with as movements in the investment property revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on a portfolio basis, the excess of the deficit is charged to the profit and loss account. Any subsequent revaluation surplus is credited to the profit and loss account to the extent of the deficit previously charged.

On disposal of an investment property, the relevant portion of the investment property revaluation reserve realised in respect of previous valuations is released to the profit and loss account.

Golf club membership

Golf club membership is stated at cost less provision for any permanent diminution in value deemed necessary by the directors.

3. 主要會計政策之概要 (續)

在建工程

在建工程乃指正在興建／裝設中之工廠大廈、廠房及機器以及其他固定資產，以成本值入賬。成本值包括興建、裝設及測試之直接成本。在建工程於完成及可供使用時重新劃分為適當類別之固定資產。

投資物業

投資物業指建築工程及發展已完成之土地及樓宇之權益，並因該等土地及樓宇有投資潛力而擬長期持有。租約年期尚餘超過二十年之該等物業不予折舊，於每個財政年度終結時按每年專業估值之公開市場價值入賬。投資物業之價值變動乃於投資物業重估儲備中處理，倘按組合計算虧絀高於該儲備之總額，超出之虧絀數額則在損益賬中扣除。隨後之任何重估盈餘乃以先前扣除之虧絀為限計入損益賬。

投資物業出售後，就以往估值變現之投資物業重估儲備之有關部份乃撥入損益賬。

高爾夫球會籍

高爾夫球會籍以成本值減董事認為必須之任何永久減值撥備入賬。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Long term investments

Long term investments are non-trading investments in unlisted equity securities intended to be held on a long term basis.

Long term investments are stated at cost less any provisions for impairments in values other than those considered to be temporary in nature deemed necessary by the directors.

When such impairments in values have occurred, the carrying amounts of the securities are reduced to their fair values, as estimated by the directors and the amounts of the impairments are charged to the profit and loss account for the period in which they arise. Where the circumstances and events which led to an impairment cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future, the amount of the impairment previously charged and any appreciation in fair value is credited to the profit and loss account to the extent of the amount previously charged.

Short term investments

Short term investments are investments in equity securities held for trading purposes and are stated at their fair values on the basis of their quoted market prices or the fair values of the underlying investments at the balance sheet date on an individual investment basis. The gains or losses arising from changes in the fair value of a security are credited or charged to the profit and loss account for the period in which they arise.

Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Rentals applicable to such operating leases are charged or credited to the profit and loss account on the straight-line basis over the lease terms.

3. 主要會計政策之概要 (續)

長期投資

長期投資乃並非持作買賣用途之非上市股本投資，並擬長期持有。

長期投資以成本值減去董事認為必須之任何永久減值撥備入賬。

當出現上述投資減值時，該等證券之面值乃減至董事估計之公平價值，而減值款額則於有關損失產生期間之損益表中扣除。倘令損失之情況及事件不再出現，並有充分理據證明此等新情況及事件於可見將來得以持續，則先前扣除之損失款額及公平價值之任何增值乃以先前扣除之款項為限計入損益賬。

短期投資

短期投資乃持作買賣用途之股本證券投資，並以相關投資所報之市場價格之公平價值或按個別投資計算於結算日之公平價值入賬。因證券之公平價值變動產生之收益或虧損乃於其產生之期間內計入損益賬或於損益賬中扣除。

營業租約

資產擁有權之絕大部份回報及風險乃由租賃方承擔之租約，將作為營業租約處理，營業租約之租金乃按租約年期以直線法於損益賬內扣除或計入損益賬。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less further costs expected to be incurred to completion and disposal.

Deferred tax

Deferred tax is provided, using the liability method, on all significant timing differences to the extent it is probable that the liability will crystallise in the foreseeable future. A deferred tax asset is not recognised until its realisation is assured beyond reasonable doubt.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) interest income, on a time proportion basis taking into account the principal outstanding and the effective interest rate applicable; and
- (c) rental income, on a time proportion basis over the lease terms.

3. 主要會計政策之概要 (續)

存貨

存貨按成本值或可變現淨值兩者中較低者入賬。成本值按先進先出法計算，在製品及製成品之成本包括直接材料、直接工資及按適當比例分配之間接費用。可變現淨值乃根據估計售價減預期達成及出售存貨所需之其他成本計算。

遞延稅項

遞延稅項乃以負債法就所有重大時差提撥準備，惟有關負債僅以於可見將來可能引起者為限。遞延稅項資產於可合理確定出現時方會列賬。

收入確認

收入乃於本集團可能獲得有關經濟利益而該利益可準確計算時按下列基準予以確認：

- (a) 貨品銷售時，附於擁有權之主要風險及回報已轉移至客戶，且本集團並無保留一般視為與擁有權相關之管理權或已售貨品的有效控制權時確認；
- (b) 利息收入經計入尚餘本金及適用之實際息率後按時間比例基準予以確認；及
- (c) 租金收入根據有關租約之年期以時間基準予以確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**Foreign currencies**

Foreign currency transactions are recorded at the applicable rates of exchange ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the applicable rates of exchange ruling at that date. Exchange differences are dealt with in the profit and loss account.

On consolidation, the financial statements of overseas subsidiaries denominated in foreign currencies are translated into Hong Kong dollars at the applicable rates of exchange ruling at the balance sheet date. All translation differences arising on consolidation are dealt with through the exchange fluctuation reserve.

Deferred development expenditure

Expenditure incurred on projects to develop new products is capitalised and deferred only when the projects are clearly defined; the expenditure is separately identifiable and can be measured reliably; there is reasonable certainty that the projects are technically feasible; and the products have commercial value. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development expenditure is capitalised and amortised on the straight-line basis over three years commencing in the year when the development expenditure is incurred.

3. 主要會計政策之概要 (續)**外幣**

外幣交易按交易日期適用之匯率換算入賬。於結算日以外幣為單位之貨幣資產及負債按當日適用之匯率換算入賬。匯兌差額則撥入損益賬處理。

於合併賬目時，以其他貨幣列賬之海外附屬公司之財務報表按結算日適用之匯率換算為港元入賬，因綜合而產生之所有匯兌差額撥入匯兌波動儲備處理。

遞延發展開支

當用作發展新產品之項目已清楚界定，有關支出可獨立確定及能可靠量度，並可合理確定有關項目為技術上可行，以及產品具有商業價值時，有關項目之支出方可撥充資本及予以遞延，未能符合有關條件之產品發展開支於產生時則列作支出扣除。

遞延發展開支以直線法於有關發展開支產生之年度起計三年內撥充資本及攤銷。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Retirement benefits

At the balance sheet date, the Group did not operate any retirement benefits scheme for its directors and employees. However, the Group is required to contribute a specified amount for the workers in Mainland China, pursuant to the local municipal government regulations. The local municipal government undertakes to assume the retirement benefit obligations of those Mainland China workers of the Group. Contributions to this retirement benefits scheme are charged to the profit and loss account in the period to which they relate.

Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party, or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

Cash equivalents

For the purpose of the consolidated cash flow statement, cash equivalents represent short term highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired, less advances from banks repayable within three months from the date of the advance. For the purpose of balance sheet classification, cash equivalents represent assets similar in nature to cash, which are not restricted as to use.

3. 主要會計政策之概要 (續)

退休福利

於結算日，本集團並無為其董事及僱員設立任何退休福利計劃。然而，根據地方市政府法規，本集團須為中國國內工人作出指定款額之供款。地方市政府承諾為本集團於中國國內工人之退休福利責任作出承擔。就該退休福利計劃作出之供款乃於產生時自損益賬中扣除。

關連人士

倘任何一方能直接或間接控制另一方，或於作出財政或經營決策時能向對方行使重大影響力者即為關連人士，而受共同控制或共同重大影響之人士亦視為關連人士。關連人士可以是個人或法團實體。

現金等值項目

就綜合現金流量報表而言，現金等值項目乃指於收購時為三個月內到期，並可隨時轉換為已知金額現金之短期高變現能力之投資，減去自墊款日期起計須於三個月內償還之銀行墊款。就資產負債表分類方式而言，現金等值項目乃指與現金性質類似而其用途並不受限制之資產。

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4. TURNOVER AND REVENUE

The Group's turnover represents the net invoiced value of goods sold, after allowance for goods returned and trade discounts.

An analysis of turnover and revenue is as follows:

4. 營業額及收益

本集團之營業額指扣除退貨及貿易折扣後已售貨品之發票淨值。

營業額及收益分析如下：

		2000 二零零零年	1999 一九九九年
		HK\$'000 千港元	HK\$'000 千港元
Turnover – sale of goods	營業額－銷售貨品	506,832	414,168
Gross and net rental income	租金收入總額及淨額	604	746
Interest income	利息收入	5,317	2,025
Total revenue for the year	本年度總收益	512,753	416,939

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5. TURNOVER AND PROFIT BY OPERATING ACTIVITY AND GEOGRAPHICAL SEGMENT

As the principal activity of the Group is solely the design, manufacture and sale of lighting products, an analysis of turnover and profit by operating activity is not presented.

An analysis of turnover by geographical segment, disclosed pursuant to the Listing Rules, is as follows:

5. 按經營業務及地區劃分之營業額及溢利

由於設計、製造及銷售照明產品為本集團之單一主要業務，故並無呈列按經營業務劃分之營業額及溢利分析。

根據上市規則須予披露之按地區劃分之營業額分析如下：

		Turnover 營業額	
		2000 二零零零年	1999 一九九九年
		HK\$'000 千港元	HK\$'000 千港元
By geographical segment:	按地區劃分：		
The United States of America	美國	458,308	360,641
Europe (Germany, France and Scandinavia)	歐洲（德國、法國及斯堪的納維亞）	25,088	21,817
Canada	加拿大	11,471	17,028
Japan	日本	10,463	9,953
Other countries (including Australia, the Middle East, South Africa)	其他國家（包括澳洲、中東、南非）	1,502	4,729
		506,832	414,168

The contribution to profit from operating activities by geographical segment is substantially in line with the overall rate of contribution to turnover and, accordingly, an analysis of profit by geographical segment is not presented.

按地區劃分之經營業務溢利貢獻大體上與營業額貢獻之整體比率一致，因此並無呈列按地區分析之溢利。

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6. PROFIT FROM OPERATING ACTIVITIES**6. 經營業務之溢利**

The Group's profit from operating activities is arrived at after charging:

本集團來自經營業務之溢利乃經扣除：

		2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元
Depreciation	折舊	11,104	5,696
Amortisation of deferred development expenditure	攤銷遞延發展開支	818	1,877
Research and development costs	研究及開發成本	2,779	160
Operating lease rentals on land and buildings	土地及樓宇營業租約租金	1,243	355
Auditors' remuneration	核數師酬金	790	680
Provisions for impairments in values of long term investments	長期投資減值撥備	10,709	—
Deposit for construction of a factory forfeited	為建造一家工廠之建築工程被沒收之按金	4,000	—
Loss on disposal of fixed assets	出售固定資產之虧損	456	—
Deficit on revaluation of leasehold land and buildings	重估租賃土地及樓宇虧絀	49	1,214
Staff costs (excluding directors' remuneration (note 8))	僱員成本 (不包括董事酬金 (附註8))		
Wages and salaries	薪金及工資	25,737	23,953
Pension contributions	退休金供款	228	116
Total staff costs	僱員成本總額	25,965	24,069
Provision for slow-moving and obsolete inventories	滯銷及過時存貨撥備	1,621	1,012
and after crediting:	並經計入：		
Interest income	利息收入	(5,317)	(2,025)
Foreign exchange gains, net	匯兌收益淨額	(1,913)	(7,867)
Gross and net rental income from investment properties	投資物業租金收入總額及淨額	(604)	(746)
Unrealised holding gain on short term investments, net	短期投資之未變現持有收益淨額	(805)	—

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7. FINANCE COSTS

7. 財務費用

		Group 集團	
		2000 二零零零年	1999 一九九九年
		HK\$'000 千港元	HK\$'000 千港元
Interest expense on bank loans and overdrafts repayable within five years	須於五年內償還之銀行貸款及透支之利息支出	88	269

8. DIRECTORS' REMUNERATION

8. 董事酬金

Directors' remuneration disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance is as follows:

根據上市規則及香港公司條例第161條須予披露之董事酬金如下：

		Group 集團	
		2000 二零零零年	1999 一九九九年
		HK\$'000 千港元	HK\$'000 千港元
Fees:	袍金：		
Executive directors	執行董事	700	88
Independent non-executive directors	獨立非執行董事	200	25
		900	113
Other emoluments:	其他報酬：		
Salaries, allowances and benefits in kind	工資、津貼及實物利益	8,438	3,787
Discretionary bonuses	酌情花紅	6,482	5,825
		14,920	9,612
		15,820	9,725

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8. DIRECTORS' REMUNERATION (cont'd)

The remuneration of the directors fell within the following bands:

		Number of directors 董事人數	
		2000 二零零零年	1999 一九九九年
Nil – HK\$1,000,000	零 – 1,000,000港元	2	3
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 – 1,500,000港元	1	4
HK\$1,500,001 – HK\$2,000,000	1,500,001港元 – 2,000,000港元	2	1
HK\$2,000,001 – HK\$2,500,000	2,000,001港元 – 2,500,000港元	1	1
HK\$2,500,001 – HK\$3,000,000	2,500,001港元 – 3,000,000港元	2	–
HK\$3,000,001 – HK\$3,500,000	3,000,001港元 – 3,500,000港元	1	–

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

董事酬金介乎下列組別：

年內並無董事放棄或同意放棄任何酬金之安排。

9. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals during the year were all directors of the Company.

9. 五位最高薪人士

年內五位最高薪人士均為本公司董事。

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10. TAX

10. 稅項

		Group 集團	
		2000 二零零零年	1999 一九九九年
		HK\$'000 千港元	HK\$'000 千港元
The People's Republic of China	中華人民共和國		
(the "PRC"):	(「中國」):		
Hong Kong:	香港:		
Provision for the year	本年度撥備	-	9,109
Overprovision in prior year	去年超額撥備	(46)	-
Tax rebate relating to prior years	過往年度退稅	-	(36)
Elsewhere:	其他地方:		
Corporate income tax	企業所得稅	180	617
Tax charge for the year		134	9,690

No provision for Hong Kong profits tax has been made since the Group did not have any assessable profits arising in Hong Kong during the year. Prior year's Hong Kong profits tax had been provided at the rate of 16% on the estimated assessable profits arising in Hong Kong for that year. Taxes on profits assessable elsewhere in the PRC have been calculated based on existing legislation, interpretations and practices at the prevailing rates of tax.

The Group did not have any significant unprovided deferred tax liabilities for the year.

The revaluation of the Group's leasehold land and buildings and investment properties does not constitute a timing difference and, consequently, the amount of potential deferred tax thereon has not been quantified.

由於本集團於年內並無從香港錄得任何應課稅溢利，故此並無就香港利得稅作出撥備。往年之香港利得稅已按去年在香港產生之估計應課稅溢利以16%之稅率撥備。中國其他地方之應課稅溢利乃按當時之稅率根據現行法例、詮釋及常規計算稅項。

本集團在本年度並無未予撥備的任何重大遞延稅務負債。

重估本集團之租賃土地及樓宇以及投資物業並未構成時差，故有關之潛在遞延稅項並未計算在稅項內。

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11. NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS

The net profit from ordinary activities attributable to shareholders dealt with in the financial statements of the Company is HK\$26,450,000 (1999: HK\$49,777,000).

11. 股東應佔日常業務純利

本公司於財務報表處理之股東應佔日常業務純利為26,450,000港元（一九九九年：49,777,000港元）。

12. DIVIDENDS**12. 股息**

		2000 二零零零年	1999 一九九九年
		HK\$'000 千港元	HK\$'000 千港元
Interim dividend – 7 cents (1999: Nil) per ordinary share	中期股息－每股普通股 7仙（一九九九年：零）	21,000	–
Proposed final dividend – 2 cents (1999: 13 cents) per ordinary share	建議末期股息－每股普通 股2仙（一九九九年：13仙）	6,000	39,000
Proposed special dividend – Nil (1999: 3 cents) per ordinary share	建議特別股息－每股普通 股零仙（一九九九年：3仙）	–	9,000
		27,000	48,000

13. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the net profit from ordinary activities attributable to shareholders for the year of approximately HK\$81,164,000 (1999: HK\$74,832,000) and 300,000,000 shares (1999: weighted average of 236,917,808 shares) in issue during the year.

No diluted earnings per share are presented as the Company does not have any dilutive potential ordinary shares.

13. 每股盈利

每股基本盈利乃根據本年度股東應佔純利約81,164,000港元（一九九九年：74,832,000港元）及於本年度內已發行之股份300,000,000股（一九九九年：加權平均數236,917,808股）計算。

由於本公司並無任何潛在攤薄普通股，故此並無呈列每股攤薄盈利。

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14. FIXED ASSETS

14. 固定資產

Group	集團	Investment	Leasehold	Leasehold	Plant, Furniture,				
		properties	land and	improve-	machinery	fixtures and	Motor	Con-	Total
		租貨物業	租賃土地	租賃	廠房、機器	傢俬、裝置	汽車	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Cost or valuation:	成本值或估值：								
At beginning of year	年初	4,520	51,333	474	14,307	11,380	7,254	4,207	93,475
Additions	添置	-	201	3,100	771	795	778	792	6,437
Disposals	出售	-	-	-	(465)	(304)	-	(325)	(1,094)
Reclassification	重新分類	-	1,953	-	-	(1,953)	-	-	-
Transfer	轉撥	-	161	3,477	329	546	-	(4,513)	-
Deficit on revaluation	重估虧絀	(20)	(2,124)	-	-	-	-	-	(2,144)
Surplus on revaluation	重估盈餘	-	1,276	-	-	-	-	-	1,276
At 31 December 2000		於二零零零年							
		十二月三十一日							
		4,500	52,800	7,051	14,942	10,464	8,032	161	97,950
Analysis of cost	成本值或								
or valuation:	估值分析：								
At cost	按成本值	-	-	7,051	14,942	10,464	8,032	161	40,650
At 31 December 2000	於二零零零年十二月								
valuation	三十一日估值	4,500	52,800	-	-	-	-	-	57,300
		<u>4,500</u>	<u>52,800</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>57,300</u>
		<u>4,500</u>	<u>52,800</u>	<u>7,051</u>	<u>14,942</u>	<u>10,464</u>	<u>8,032</u>	<u>161</u>	<u>97,950</u>
Accumulated depreciation:	累積折舊：								
At beginning of year	年初	-	-	472	9,525	2,239	2,450	-	14,686
Provided during the year	年內撥備	-	3,173	826	2,117	3,739	1,249	-	11,104
Disposals	出售	-	-	-	(448)	(190)	-	-	(638)
Reclassification	重新分類	-	1,167	-	-	(1,167)	-	-	-
Write-back on revaluation	重估撥回	-	(4,340)	-	-	-	-	-	(4,340)
At 31 December 2000		於二零零零年							
		十二月三十一日							
		-	-	1,298	11,194	4,621	3,699	-	20,812
Net book value:	賬面淨值：								
At 31 December 2000	於二零零零年								
	十二月三十一日	4,500	52,800	5,753	3,748	5,843	4,333	161	77,138
		<u>4,500</u>	<u>52,800</u>	<u>5,753</u>	<u>3,748</u>	<u>5,843</u>	<u>4,333</u>	<u>161</u>	<u>77,138</u>
At 31 December 1999	於一九九九年								
	十二月三十一日	4,520	51,333	2	4,782	9,141	4,804	4,207	78,789
		<u>4,520</u>	<u>51,333</u>	<u>2</u>	<u>4,782</u>	<u>9,141</u>	<u>4,804</u>	<u>4,207</u>	<u>78,789</u>

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14. FIXED ASSETS (cont'd)

The Group's leasehold land and buildings are analysed as follows:

		Hong Kong	Mainland China	Total
		香港	中國大陸	總額
		<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元	千港元
At valuation:	估值：			
Medium term leases	中期租約	900	51,900	52,800

The Group's land and buildings were revalued individually at 31 December 2000 by RHL Appraisal Ltd., an independent professionally qualified valuer, at an aggregate open market value of HK\$52,800,000 based on their existing use. A revaluation surplus of HK\$3,541,000 and revaluation deficit of HK\$49,000 resulting from the above valuations have been credited to the fixed asset revaluation reserve and charged to the profit and loss account for the year, respectively.

Had these leasehold land and buildings been carried at historical cost less accumulated depreciation, their carrying values would have been approximately HK\$40,401,000.

At 31 December 2000, certain of the Group's leasehold land and buildings held by a subsidiary with a value of HK\$900,000 were pledged to a bank to secure general banking facilities granted to the subsidiary.

The investment properties are held under medium term leases and were revalued at 31 December 2000 by RHL Appraisal Ltd. on an open market value, existing use basis. These properties are situated in Mainland China and are rented out under operating leases.

Further particulars of the Group's investment properties are included on page 74 of this annual report.

14. 固定資產 (續)

本集團之租賃土地及樓宇分析如下：

本集團之土地及樓宇已由獨立專業合資格估值師永利行評值顧問有限公司於二零零零年十二月三十一日按其現有用途分別估值，其公開市值總額為52,800,000港元。由上述估值所產生之重估盈餘3,541,000港元及重估虧絀49,000港元已分別於年內計入固定資產重估儲備及在損益賬中扣除。

倘該等租賃土地及樓宇按歷史成本值減累積折舊列賬，其賬面值約為40,401,000港元。

於二零零零年十二月三十一日，由一間附屬公司持有價值為900,000港元之若干本集團租賃土地及樓宇已抵押予一間銀行，以作為獲取授予該附屬公司之一般銀行信貸之擔保。

投資物業乃按中期租約持有，其由永利行評值顧問有限公司於二零零零年十二月三十一日按現有用途以公開市值作估值。該等物業位於中國大陸，並按經營租約租出。

本集團之投資物業之進一步詳情載於本年報第74頁。

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15. DEFERRED DEVELOPMENT EXPENDITURE

15. 遞延發展開支

		Group 集團	
		2000 二零零零年	1999 一九九九年
		HK\$'000 千港元	HK\$'000 千港元
At cost:	按成本值：		
At beginning of year	年初	5,451	4,471
Additions	添置	62	980
At 31 December	於十二月三十一日	5,513	5,451
Accumulated amortisation:	累積攤銷：		
At beginning of year	年初	4,695	2,818
Provided during the year	年內撥備	818	1,877
At 31 December	於十二月三十一日	5,513	4,695
Net book value:	賬面淨值：		
At 31 December	於十二月三十一日	-	756

16. INTERESTS IN SUBSIDIARIES

16. 於附屬公司之權益

		Company 公司	
		2000 二零零零年	1999 一九九九年
		HK\$'000 千港元	HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	43,715	43,715
Due from subsidiaries	附屬公司欠款	64,484	68,002
		108,199	111,717

The balances with subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

與附屬公司之結餘屬無抵押，免息及無固定還款期。

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16. INTERESTS IN SUBSIDIARIES (cont'd)

Particulars of the Company's subsidiaries at the balance sheet date are as follows:

16. 於附屬公司之權益 (續)

本公司於結算日之附屬公司詳情如下：

Name 公司名稱	Place of incorporation or registration/operations 註冊成立或 註冊／經營地點	Issued and paid-up share/ registered capital 已發行及繳足 股本／註冊資本	Attributable equity interest 應佔股權		Principal activities 主要業務
			2000 二零零零年	1999 一九九九年	
Bright Group (BVI) Ltd – note (i) – 附註(i)	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$702 Ordinary 702美元 普通股	100%	100%	Investment holding 投資控股
Bright and Best Co., Ltd.	British Virgin Islands/ PRC 英屬處女群島／ 中國	US\$1 Ordinary 1美元 普通股	100%	100%	Trading of lighting products 照明產品 貿易
Full Scene Developments Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$50,000 Ordinary 50,000美元 普通股	100%	100%	Investment holding 投資控股
Whole Bright Industries (HK) Limited 豪輝實業（香港）有限公司	Hong Kong 香港	HK\$1,000 Ordinary HK\$100,000 Non-voting deferred 1,000港元 普通股 100,000港元 無投票權遞延股	100%	100%	Investment and property holding 投資及物業控股
Whole Bright Industries Limited 豪輝實業有限公司	British Virgin Islands/ PRC 英屬處女群島／ 中國	US\$1 Ordinary 1美元 普通股	100%	100%	Trading of lighting products 照明產品 貿易

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16. INTERESTS IN SUBSIDIARIES (cont'd)

16. 於附屬公司之權益 (續)

Name 公司名稱	Place of incorporation or registration/operations 註冊成立或 註冊/經營地點	Issued and paid-up share/ registered capital 已發行及繳足 股本/註冊資本	Attributable equity interest 應佔股權		Principal activities 主要業務
			2000 二零零零年	1999 一九九九年	
Dongguan Whole Bright Lighting Co. Ltd. – note (ii) 東莞豪輝燈飾有限公司 –附註(ii)	PRC 中國	US\$16,050,000 16,050,000美元	100%	100%	Design, manufacture and sale of lighting products 設計、製造及 銷售照明產品
Dongguan Bright Yin Huey Lighting Co., Ltd. – note (ii) 東莞瑩輝燈飾有限公司 –附註(ii)	PRC 中國	HK\$10,000,000 10,000,000美元	100%	100%	Design, manufacture and sale of lighting products 設計、製造及 銷售照明產品
Willy Garden Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$50,000 Ordinary 50,000美元 普通股	100%	100%	Investment holding 投資控股
Everprofit Enterprise Co., Ltd.	British Virgin Islands/ Hong Kong 英屬處女群島/香港	HK\$11,610,000 11,610,000港元	90%	–	Investment holding 投資控股
Bright Koizumi (China) Technology Co., Ltd. 北京瑩輝小泉照明 科技有限公司 – note (ii) –附註(ii)	PRC 中國	US\$1,000,068 – note (iii) 1,000,068美元 –附註(iii)	90%	–	Trading of lighting products 照明產品 貿易
Dongguan Daylight Glass Co., Ltd. 東莞辰光玻璃有限公司 – note (ii) –附註(ii)	PRC 中國	HK\$3,535,628 – note (iv) 3,535,628港元 –附註(iv)	100%	–	Dormant 暫無營業

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16. INTERESTS IN SUBSIDIARIES (cont'd)

Notes:

- (i) Directly held by the Company
- (ii) Registered as wholly-owned foreign investment enterprises in the PRC.
- (iii) The registered capital is US\$1,500,000.
- (iv) The registered capital is HK\$15,000,000.

16. 於附屬公司之權益 (續)

附註：

- (i) 由本公司直接持有。
- (ii) 註冊為中國外資全資擁有投資企業。
- (iii) 註冊資本為1,500,000美元。
- (iv) 註冊資本為15,000,000港元。

17. INVESTMENTS**17. 投資**

		Group 集團		Company 公司	
		2000 二零零零年	1999 一九九九年	2000 二零零零年	1999 一九九九年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Long term investments	長期投資				
Unlisted equity investments, at cost	非上市股本投資，按成本值	17,054	—	—	—
Less: Provisions for impairments in values	減：減值撥備	(10,709)	—	—	—
		<u>6,345</u>	<u>—</u>	<u>—</u>	<u>—</u>
Short term investments	短期投資				
Listed equity investments, at fair value:	上市股本投資，按公平價值：				
Elsewhere	其他地方	2,782	3,749	2,782	3,749
Unlisted equity investments, at fair value	非上市股本投資，按公平價值	21,772	4,000	—	—
		<u>24,554</u>	<u>7,749</u>	<u>2,782</u>	<u>3,749</u>

The market value of the Group's short term listed equity investments at the date of approval of these financial statements was approximately HK\$2,424,000.

本集團之短期上市股本投資之市值於批准本財務報表之日約為2,424,000港元。

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18. INVENTORIES

18. 存貨

		Group 集團	
		2000 二零零零年	1999 一九九九年
		HK\$'000 千港元	HK\$'000 千港元
Raw materials	原料	11,345	15,151
Work in progress	在製品	—	742
Finished goods	製成品	12,050	2,632
		<u>23,395</u>	<u>18,525</u>

19. TRADE RECEIVABLES

19. 應收貿易款項

The ageing analysis of trade receivables is as follows:

應收貿易款項之賬齡分析如下：

		Group 集團	
		2000 二零零零年	1999 一九九九年
		Balance 結餘	Percentage 百分比
		HK\$'000 千港元	HK\$'000 千港元
1 – 3 months	1–3個月	21,106	99.9
4 – 6 months	4–6個月	—	—
Over 1 year	逾1年	27	0.1
		<u>21,133</u>	<u>100</u>

Trading terms with customers are largely on credit, except for new customers, where trade deposits, advances or payments in advance are normally required. Invoices are normally payable within 14 – 30 days of issuance by letters of credit or on an open account basis. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by senior management.

與客戶之貿易條款大多屬賒賬形式，惟就新客戶而言則一般需彼等支付貿易按金、墊款或預付款項。發票一般須於發出14-30日內以信用狀或公開賬戶方式支付。本集團對其未收取之應收款項保持嚴謹控制。過期未繳餘額一般由高級管理層審閱。

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20. LOAN RECEIVABLE

The loan receivable bears interest at 6% per annum and is repayable within one year. In 1999, the loan receivable bore interest at prime rate plus 2% per annum for the amount of HK\$9,000,000 and at 6% per annum for the amount of HK\$6,000,000.

20. 應收貸款

應收貸款以年利率6厘計息並須於一年內償還。於一九九九年，9,000,000港元之應收貸款以最優惠利率加2厘之年利率計息，而6,000,000港元之應收貸款則以6厘之年利率計息。

21. CASH AND CASH EQUIVALENTS**21. 現金及現金等值項目**

		Group		Company	
		集團		公司	
		2000	1999	2000	1999
		二零零零年	一九九九年	二零零零年	一九九九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Cash and bank balances	現金及銀行結存	49,959	45,111	2,670	—
Time deposits	定期存款	64,721	77,453	—	—
		114,680	122,564	2,670	—
Less: Pledged time deposits	減：抵押定期存款	(7,548)	(1,453)	—	—
		107,132	121,111	2,670	—

The Group's time deposits of HK\$7,548,000 (1999: HK\$1,453,000) were pledged to certain banks to secure general banking facilities granted to certain subsidiaries.

本集團之定期存款7,548,000港元（一九九九年：1,453,000港元）已抵押予若干銀行，以作為獲取授予若干附屬公司之一般銀行信貸之擔保。

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22. TRADE PAYABLES

The ageing analysis of trade payables is as follows:

		Group 本集團	
		2000 二零零零	
		Balance 結餘	Percentage 百分比
		HK\$'000 千港元	
1 – 3 months	1–3個月	25,194	93.9
4 – 6 months	4–6個月	139	0.5
7 – 12 months	7–12個月	1,057	3.9
Over 1 year	逾一年	455	1.7
		26,845	100

In the opinion of the directors, it is impracticable to prepare an ageing analysis for the trade payables as at 31 December 1999. Accordingly, a comparative ageing analysis of trade payables is not presented.

應付貿易款項之賬齡分析如下：

董事認為，為一九九九年十二月三十一日之應付貿易款項編製賬齡分析並不可行，故此並無呈列應付貿易款項之比較賬齡分析。

23. OTHER PAYABLES AND ACCRUALS

		Group 集團		Company 公司	
		2000 二零零零年	1999 一九九九年	2000 二零零零年	1999 一九九九年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Accruals and other liabilities	應計款項及其他負債	19,332	21,200	1,235	377
Due to a related company	欠一間關聯公司款項	276	1,161	—	—
		19,608	22,361	1,235	377

The balance with a related company is unsecured, interest-free and has no fixed terms of repayment. It represents reimbursement payable to the related company for expenses paid on behalf of the Group.

與一間關聯公司之結餘為無抵押、免息及無固定還款期。此結餘乃指因關聯公司代表本集團支付開支之須付補償。

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24. SHARE CAPITAL

24. 股本

Shares

股份

Group and Company

集團及公司

		2000 二零零零年	1999 一九九九年
		HK\$'000 千港元	HK\$'000 千港元
<i>Authorised:</i>	<i>法定：</i>		
1,000,000,000 ordinary shares of HK\$0.10 each	1,000,000,000股每股面值 0.10港元之普通股	100,000	100,000
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>		
300,000,000 ordinary shares of HK\$0.10 each	300,000,000股每股面值 0.10港元之普通股	30,000	30,000

Share options

On 20 October 1999, the Company approved a share option scheme (the "Scheme") under which the board of directors of the Company may, at their discretion, invite any executive director of the Company or employee of the Group to take up options to subscribe for shares in the Company. The subscription price will be determined by the directors and will be the higher of a price being not less than 80% of the average closing price of the Company's shares on The Stock Exchange of Hong Kong Limited for the five trading days immediately preceding the date of grant of the option, or the nominal value of the shares. The maximum number of shares in respect of which options may be granted may not exceed 10% of the share capital of the Company in issue from time to time. The maximum number of shares in respect of which options may be granted to any one employee may not exceed 25% of the maximum aggregate number of shares in respect of which options may be granted under the Scheme.

No share options have been granted since the commencement of the Scheme.

購股權

於一九九九年十月二十日，本公司批准一項購股權計劃（「計劃」），據此，本公司董事會可酌情邀請本公司任何執行董事或本集團任何僱員接納購股權以認購本公司股份。認購價將由董事釐定，並將為不少於本公司股份於緊接授出購股權前五個交易日在香港聯合交易所有限公司所報之平均收市價80%或股份面值（以較高者為準）。授出購股權所涉及之股份數目最高不得超逾本公司不時已發行股本之10%。向任何一位僱員授出購股權以認購股份之最高數目不得超逾根據計劃而授出購股權以認購股份之總數之25%。

自計劃開始以來並無授出購股權。

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25. RESERVES

25. 儲備

Group	集團	Share Contributed		Investment	Fixed	Exchange	Retained	Total
		premium	surplus	property	asset	fluctuation		
		重估溢價	重估盈餘	重估儲備	重估儲備	重估儲備	重估溢價	重估總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 1999	於一九九九年一月一日	-	286	-	-	292	42,551	43,129
Issue of shares	發行股份	77,250	-	-	-	-	-	77,250
Share issue expenses	發行股份開支	(11,603)	-	-	-	-	-	(11,603)
Capitalisation issue of shares	資本化發行股份	(22,300)	-	-	-	-	-	(22,300)
Surplus on revaluation	重估盈餘	-	-	1,500	10,120	-	-	11,620
Net profit for the year	年度純利	-	-	-	-	-	74,832	74,832
Dividends	股息	-	-	-	-	-	(48,000)	(48,000)
At 31 December 1999 and 1 January 2000	於一九九九年 十二月三十一日及 二零零零年一月一日	43,347	286	1,500	10,120	292	69,383	124,928
Share issue expenses	發行股份開支	(456)	-	-	-	-	-	(456)
Surplus/(deficit) on revaluation	重估盈餘/(虧絀)	-	-	(20)	3,541	-	-	3,521
Exchange realignment	匯兌調整	-	-	-	-	(79)	-	(79)
Net profit for the year	年度純利	-	-	-	-	-	81,164	81,164
Dividends	股息	-	-	-	-	-	(27,000)	(27,000)
At 31 December 2000	於二零零零年 十二月三十一日	42,891	286	1,480	13,661	213	123,547	182,078

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25. RESERVES (cont'd)

25. 儲備 (續)

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Company	公司				
Issue of shares	發行股份	77,250	—	—	77,250
Share issue expenses	股份發行開支	(11,603)	—	—	(11,603)
Capitalisation issue of shares	資本化發行股份	(22,300)	—	—	(22,300)
Contributed surplus arising from acquisition of subsidiaries	收購附屬公司產生之繳入盈餘	—	43,515	—	43,515
Net profit for the year	年度純利	—	—	49,777	49,777
Dividends	股息	—	—	(48,000)	(48,000)
At 31 December 1999 and at 1 January 2000	於一九九九年十二月三十一日及二零零零年一月一日	43,347	43,515	1,777	88,639
Share issue expenses	股份發行開支	(456)	—	—	(456)
Net profit for the year	年度純利	—	—	26,450	26,450
Dividends	股息	—	—	(27,000)	(27,000)
At 31 December 2000	於二零零零年十二月三十一日	<u>42,891</u>	<u>43,515</u>	<u>1,227</u>	<u>87,633</u>

The contributed surplus of the Group represents the difference between the nominal value of the shares of the subsidiaries acquired pursuant to the Group reorganisation in 1999 and the nominal value of the Company's shares issued in exchange therefor.

本集團之繳入盈餘乃指根據一九九九年進行之集團重組購入附屬公司股份面值超逾以作交換而發行之本公司股份面值之差額。

The contributed surplus of the Company represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the Group reorganisation, over the nominal value of the Company's shares issued in exchange therefor. Under the Companies Act 1981 of Bermuda, the Company may make distributions to its members out of its contributed surplus under certain circumstances.

本公司之繳入盈餘乃指根據集團重組而購入之附屬公司股份公平價值超逾以作交換而發行之本公司股份面值之差額。根據百慕達一九八一年公司法，本公司可在若干情況下向其股東分派繳入盈餘。

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26. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

26. 綜合現金流量報表附註

(a) Reconciliation of profit before tax to net cash inflow from operating activities

(a) 除稅前溢利與經營業務之現金流入淨額對賬

		2000 二零零零年	1999 一九九九年
		HK\$'000 千港元	HK\$'000 千港元
Profit before tax	除稅前溢利	80,889	84,522
Provision for slow-moving and obsolete inventories	滯銷及過時存貨撥備	1,621	1,012
Deficit on revaluation of leasehold land and buildings	重估租賃土地及樓宇虧絀	49	1,214
Provisions for impairments in values of long term investments	長期投資減值撥備	10,709	—
Deposit for construction of a factory forfeited	為建造一家工廠之建築工程被沒收之按金	4,000	—
Net unrealised holding gain on short term investments	短期投資之未變現持有收益淨額	(805)	—
Loss on disposal of fixed assets	出售固定資產之虧損	456	—
Interest income	利息收入	(5,317)	(2,025)
Interest expense	利息支出	88	269
Depreciation	折舊	11,104	5,696
Amortisation of deferred development expenditure	攤銷遞延發展開支	818	1,877
Decrease/(increase) in trade receivables	應收貿易款項減少／(增加)	1,152	(15,059)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(704)	(2,248)
Decrease/(increase) in inventories	存貨減少／(增加)	(6,491)	7,498
Increase in trade payables	應付貿易款項增加	2,359	916
Increase/(decrease) in accruals and other liabilities	應計款項及其他負債增加／(減少)	(1,868)	4,159
Increase/(decrease) in an amount due to a related company	一間關連公司欠款增加／(減少)	(885)	1,231
Exchange realignment	匯兌調整	(79)	—
Net cash inflow from operating activities	經營業務之現金流入淨額	97,096	89,062

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26. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (cont'd)**(b) Analysis of changes in financing**

		Share capital (including share premium) 股本 (包括股份 溢價) HK\$'000 千港元	Minority interests 少數股東 權益 HK\$'000 千港元
Balance as at 1 January 1999	於一九九九年一月一日之結餘	200	—
Net cash inflow from financing activities	融資活動現金流入淨額	73,147	—
Balance at 31 December 1999 and 1 January 2000	於一九九九年十二月三十一日 及二零零零年一月一日 之結餘	73,347	—
Net cash outflow from financing activities	融資活動之現金流出淨額	(456)	—
Capital contribution from minority interests	少數股東權益之出資	—	1,161
Share of loss for the year	年度應佔虧損	—	(409)
Balance at 31 December 2000	於二零零零年十二月 三十一日之結餘	72,891	752

27. CONTINGENT LIABILITIES

At the balance sheet date, the Group had no significant contingent liabilities. At the balance sheet date, the Company had executed a corporate guarantee for general banking facilities of approximately HK\$30 million granted to certain of its subsidiaries which had not been utilised.

27. 或然負債

於結算日，本集團並無重大或然負債。於結算日，本公司已為其若干附屬公司獲授予約30,000,000港元之一般銀行貸款簽立公司擔保，有關貸款並未獲動用。

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28. COMMITMENTS**(a) Capital commitments**

At the balance sheet date, the Group had the following capital commitments:

28. 承擔**(a) 資本承擔**

於結算日，本集團有下列資本承擔：

		Group	
		集團	
		2000	1999
		二零零零年	一九九九年
		HK\$'000	HK\$'000
		千港元	千港元
Contracted, but not provided for:	已訂約但未撥備：		
Purchase of land	購買土地	537	3,582
Purchases of equipment	購買設備	508	—
Capital contributions to subsidiaries established in Mainland China	注資予中國大陸成立之附屬公司	15,334	—
		16,379	3,582

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28. COMMITMENTS (cont'd)**(b) Commitments under operating leases**

At the balance sheet date, annual commitments under non-cancellable operating leases in respect of land and buildings payable by the Group and the Company in the following year were as follows:

		Group		Company	
		集團		公司	
		2000	1999	2000	1999
		二零零零年	一九九九年	二零零零年	一九九九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Leases expiring:	租約到期：				
Within one year	一年內	184	47	—	—
In the second	第二至第五年				
to fifth years,	(包括首尾				
inclusive	兩年)	1,730	67	1,363	—
Over five years	五年後	278	—	—	—
		2,192	114	1,363	—

29. RELATED PARTY TRANSACTIONS

During the year, the Group had the following material transactions with certain directors of the Company and a related company, Bright Yin Huey Co., Ltd., in which certain directors of the Company, have beneficial interests.

- (a) During the year, an independent third party had taken legal action in the United States of America against Bright Yin Huey Co., Ltd. and one of the Group's customers for infringement of patent right in respect of a particular product model manufactured and sold by the Group to this customer. The case was settled during the year and Bright Yin Huey Co., Ltd. agreed to pay a compensation amount of approximately HK\$437,000 to the plaintiff, together with legal fees incurred of approximately HK\$321,000.

28. 承擔 (續)**(b) 營業租約承擔**

於結算日，本集團根據土地及樓宇之不可撤銷營業租約於下年度應付的每年承擔為：

29. 關連人士交易

年內，本集團與本公司若干董事及一間關連公司瑩輝興業股份有限公司（本公司若干董事擁有該公司之實益權益）進行下列重大交易。

- (a) 年內，一獨立第三方於美國對瑩輝興業股份有限公司及本集團其中一位客戶採取法律行動，指本集團為該客戶製造及出售予該客戶之某一產品型號侵犯版權。該案已於年內了結，而瑩輝興業股份有限公司同意向原告人支付約437,000港元之補償及因此產生之法律費用約321,000港元。

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29. RELATED PARTY TRANSACTIONS (cont'd)

(a) (cont'd)

Although the action was taken against Bright Yin Huey Co., Ltd. which is not a company within the Group, the directors had agreed to reimburse the payment made by Bright Yin Huey Co., Ltd. for approximately HK\$758,000 on the basis that Bright Yin Huey Co., Ltd. was acting as a gratuitous agent of the Group and the breach was solely attributable to the Group's product design, and was not due to any fault on the part of Bright Yin Huey Co., Ltd.. The directors considered that the reimbursement was made in the ordinary course of the Group's business.

(b) Mr. Hsu Chen Shen, Mrs. Hsu Wei Jui Yun and Mr. Hsu Shui Sheng, directors of the Company and Bright Yin Huey Co., Ltd., had executed guarantees for general banking facilities of approximately HK\$18,679,000 granted to certain subsidiaries of the Group.

30. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the board of directors on 21 March 2001.

29. 關連人士交易 (續)

(a) (續)

雖然有關起訴乃針對瑩輝興業股份有限公司提出，而該公司並不隸屬本集團，然而董事已同意償付瑩輝興業股份有限公司所繳付約758,000港元，因瑩輝興業股份有限公司擔任本集團之無酬代理，而有關違反事宜僅因本集團之產品設計所致，而並非因瑩輝興業股份有限公司之任何過失所產生。董事認為有關補償乃於本集團之日常業務過程所作出。

(b) 本公司董事徐振森先生、徐魏瑞雲女士及徐水盛先生與瑩輝興業股份有限公司已為授予本集團若干附屬公司約18,679,000港元的一般銀行貸款簽立擔保。

30. 批准財務報表

財務報表已於二零零一年三月二十一日經董事會批准。