

1. ORGANISATION AND OPERATIONS

WellNet Holdings Limited (the "Company") was incorporated in Bermuda with limited liability. The Company's shares were listed on The Stock Exchange of Hong Kong Limited in August 1983, and obtained a secondary listing on Singapore Exchange Securities Trading Limited in May 1990.

The Company is an investment holding company. Its subsidiaries are principally engaged in international metal trading, manufacturing of metal products, operation of metal exchange portals, property investment and development.

2. PRINCIPAL ACCOUNTING POLICIES

The financial statements of the Company and its subsidiaries (the "Group") are prepared under the historical cost convention as modified by the revaluation of investment properties and certain other investments, and in accordance with Statements of Standard Accounting Practice issued by the Hong Kong Society of Accountants, accounting principles generally accepted in Hong Kong, the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

a. Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries, together with the Group's share of post-acquisition profit (loss) and reserves of its associate under the equity method of accounting. For subsidiaries and associate acquired or disposed of during the year, their results are consolidated from or to their effective dates of acquisition or disposal. Significant intra-group transactions and balances have been eliminated on consolidation.

1. 架構及主要業務

創新發展集團有限公司(「本公司」)於百慕達註冊成立。本公司股份於一九八三年八月於香港聯合交易所有限公司上市，並於一九九零年五月於新加坡證券交易所有限公司作第二上市。

本公司為一間投資控股公司。其附屬公司主要業務為國際性金屬貿易、金屬製造、金屬電子交易所營運和房地產投資與開發。

2. 主要會計政策

本公司及其附屬公司(「本集團」)之財務報表乃根據歷史成本並作出對投資物業和某些其它投資重估作出修改及按照香港會計師公會訂定之香港實務會計準則、香港公認會計原則、香港公司條例及香港聯合交易所有限公司證券上市規則之披露規定而編製。

a. 綜合帳目之基準

綜合財務報表包括本公司及其全部附屬公司和在權益法下集團所佔聯營公司之收購後之盈(虧)及其儲備，於本年內收購或出售之附屬公司和聯營公司，其業績將自收購日起或截至出售日止綜合於帳內。所有集團內之重要交易和結欠均已於綜合財務報表內剔除。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

a. Basis of consolidation (continued)

Goodwill represents the difference between the fair value of the consideration given and the Group's share of the aggregate fair values of the identifiable net assets acquired. Positive goodwill arises where the consideration given exceeds the Group's share of the aggregate fair values of the identifiable net assets acquired and is eliminated immediately against reserves if available, or against income statement if no reserves are available. Negative goodwill arises where the Group's share of the aggregate fair values of the identifiable net assets acquired exceeds the consideration given and is credited to reserves.

Minority interests represent the interests of outside members in the operating results and net assets of subsidiaries.

b. Turnover

Turnover comprised (1) the net invoiced value of goods sold after allowances for returns and discount; (2) sale of properties held for sale; (3) pre-sale of properties under development; (4) commission income from metal exchange portals and (5) rental income.

c. Revenue recognition

Revenue is recognised when the outcome of a transaction can be measured reliably and when it is probable that the economic benefits associated with the transaction will flow to the Group. Revenue comprises the aforementioned items classified as turnover; together with interest income, dividend income and sales of investments are recognised on the following basis:

- (i) Sale of goods is recognised when goods are delivered and title has passed to customers.

2. 主要會計政策 (續)

a. 綜合帳目之基準 (續)

商譽指已付代價之公平值與本集團所佔收購可鑒別資產淨值公平總值之差額。正商譽指已付代價之公平值超逾本集團所佔收購可鑒別資產淨值公平總值之差額，並會於產生時直接在儲備（如有）撇銷，如無儲備則在損益表撇銷。負商譽指本集團所佔收購可鑒別資產淨值公平總值超逾已付代價之公平值之差額，並會計入儲備。

少數股東權益為外界股東所佔附屬公司之經營業績及淨資產之權益。

b. 營業額

營業額包括(1)扣除退貨和折扣後的銷貨發票值、(2)持作出售之物業銷售、(3)發展物業預售、(4)金屬電子交易所佣金收入及(5)租金收入。

c. 收益確認

假如當交易之結果得以可靠衡量而該交易的經濟利益可能流入本集團時，便會確認收入。收入包括上述列為營業額的項目，連同利息收入，股息收入及出售投資之收益，其收益按以下基準確認。

- (i) 出售貨物乃於貨物交予客戶及擁有權轉移客戶時確認。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

c. Revenue recognition (continued)

- (ii) Sale of properties held for sale is recognised when the sales contracts become unconditional or there is reasonable certainty as to the outcome of the transaction.
- (iii) Pre-sale of properties under development is recognised by reference to the proportion of construction costs incurred up to the balance sheet date to estimated total construction costs to completion. The profit so recognised is restricted to the amount of instalments received.
- (iv) Commission income is recognised upon provision of services.
- (v) Rental income is recognised when rentals become due and receivable.
- (vi) Interest income from bank deposits is recognised on a time proportion basis on the principal outstanding and at the rate applicable. Interest income from other investments is accounted for to the extent of interest received or receivable.
- (vii) Dividend income is recognised when the right to receive payment is established.
- (viii) Sale of investments is recognised on the transaction date when the relevant contract notes are exchanged.

d. Investment properties

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

2. 主要會計政策 (續)

c. 收益確認 (續)

- (ii) 出售持作出售之物業收益在銷售合約成為無附帶條件或當對該交易之後果可合理地肯定時確認。
- (iii) 預售在建物業之收益乃按截至結算日之建築成本佔估計完工時之總成本的比例確認。就此確認的溢利僅限於已收的分期付款金額。
- (iv) 佣金收入乃於提供服務時確認。
- (v) 租金收入乃於租金到期或應收時確認。
- (vi) 銀行存款利息收入及據有關本金和息率按存期計算。其它投資利息收入按應計基準確認。
- (vii) 股息收入乃於收款權利確立時確認。
- (viii) 出售投資之收益在交換有關之買賣合約時確認。

d. 投資物業

投資物業乃已完成建築及發展工程之土地權益，而該等權益以其具有長期投資潛力而持有。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

d. Investment properties (continued)

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

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

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

e. Fixed assets and depreciation

Fixed assets, other than 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 the fixed assets have 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 fixed assets, the expenditure is capitalised as an additional cost of the fixed asset.

2. 主要會計政策 (續)

d. 投資物業 (續)

投資物業於資產負債表每年均按獨立估值師以公開市值估值入帳。投資物業價值之變動透過投資物業重估儲備之變動處理。若該儲備總額不足以抵銷整個物業組合之虧損，則超額部份在損益表中扣除。

當投資物業出售時，其過去估值所得之重估儲備將從物業重估儲備轉至損益表以計算出售投資物業之盈虧。

投資物業不需提取折舊，除非未屆滿之租約少於二十年則折舊須按帳面值和剩餘租約年期計算。

e. 固定資產折舊

除了投資物業外，其它固定資產按原值減累積折舊入帳。資產成本包括買入價和其他促使該資產達到可供預期使用的狀況和地點直接發生之成本。固定資產已開始使用後所發生之費用，例如維修、保養、檢查都會記入損益表內。若發生費用能增加使用資產所得之預期經濟利益，則該費用應資本化作為資產之新增成本。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

e. Fixed assets and depreciation (continued)

Depreciation is calculated on the straight-line basis at annual rates estimated to write off the cost of each asset over its expected useful life. The annual rates are as follows:

Leasehold land	2-5%
Leasehold improvements	10-50%
Plant and machinery	10%
Motor vehicles and yacht	10-25%
Furniture and equipment	10-25%

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets.

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

The carrying amount of assets is assessed annually and when factors indicating an impairment are present. The Group determines the recoverable amount of assets by measuring discounted future cash flows. If an impairment is present, the assets are reported at the lower of carrying amount or recoverable amount.

2. 主要會計政策 (續)

e. 固定資產折舊 (續)

折舊以直線法按估計其對本集團之可使用年期撇銷其原值計算。年率如下：

租賃土地	2-5%
租賃樓宇裝修	10-50%
廠房機械	10%
汽車遊艇	10-25%
傢俬設備	10-25%

租賃資產按估計可使用年期如擁有資產採用同一基準提取折舊。

當資產出售或棄用時，其成本或估值，累計折舊和攤銷需於帳內撇除而出售之盈虧則計入損益表。

每年及當資產有減值的情況出現時，本集團均會衡量資產帳面值。集團根據未來資金流量以貼現方式計算資產追回價值。如減值情況存在時，資產會以帳面值或追回價值之較低者入帳。

2. PRINCIPAL ACCOUNTING POLICIES (continued)**f. Subsidiaries**

A subsidiary is a company in which the Company holds, directly or indirectly, more than 50% of its issued voting share capital or registered share capital as a long-term investment and/or has the power to control the composition of the board of directors and decide on its financial and operating policies. In the Company's balance sheet, investment in subsidiaries is carried at cost less provision for impairment in value where considered necessary by the directors. The results of the subsidiaries are included in the Company's income statement to the extent of dividends declared by the subsidiaries.

g. Associate

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

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

In the Company's financial statements, investment in associate is carried at cost less provision for impairment in value where considered necessary by the directors. The results of the associate are included in the income statement to the extent of dividends declared.

2. 主要會計政策 (續)**f. 附屬公司**

附屬公司乃指一間由本公司，間接或直接長期持有逾半其已發行投票權之股本或註冊資本及／或控制其董事局之組成及決策其營業及財務政策的公司。在公司的資產負債表上，於附屬公司投資以成本扣除按董事認為所必需之永久減值記帳。附屬公司之經營成果則按附屬公司派發之股息記入公司的損益表。

g. 聯營公司

聯營公司乃指集團能對其行使重大影響力，能參與其財務與營運政策決定之企業，但不具控制權或共同控制權。

於綜合財務報表，於聯營公司投資按權益法入帳。而此投資原初以成本入帳，隨後按收購後所佔聯營公司盈虧，所得股息及其他因所佔聯營公司股權轉變而未於損益表中反映之調整數入帳。

於公司之資產負債表，於聯營公司投資按成本減董事認為所必需之永久減值入帳。聯營公司之營業成果在損益表按派發股息入帳。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

h. Taxation

Companies within the Group provide for profits tax on the basis of its profit for financial reporting purposes, adjusted for income and expense items which are not assessable or deductible for profits tax purposes.

Deferred taxation is provided under the liability method, at the current tax rate, in respect of timing differences between profit as computed for taxation purposes and profit as stated in the financial statements, except when it is considered that no liability will arise in the foreseeable future.

A deferred tax asset is not recognised unless the related benefits are expected to crystallise in the foreseeable future.

i. Investments in securities

Other investments

Securities other than investment securities or held-to-maturity securities are classified as other investments and are carried at fair value in the balance sheet. Any unrealised holding gain or loss for other investments is recognised in the income statement in the period when it arises.

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

2. 主要會計政策 (續)

h. 稅項

集團公司計提利得稅乃按財務報表之溢利計算，並就毋須課稅或不獲寬減之項目作出調整。

遞延稅項乃以負債法和現行稅率計算按應課稅溢利和財務報表溢利之差異計算，除非預期在可見將來不會有任何負債發生。

遞延稅項資產不會確認除非預期利益於可見將來實現。

i. 證券投資

其它投資

投資證券及持至期滿以外之證券均屬其它投資，按公平值列於資產負債表中。其它投資之任何未實現溢利或虧損將於當期損益表確認。

當其它投資出售時，任何溢利及虧損將入損益表。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2. 主要會計政策 (續)

j. Intangible assets

j. 無形資產

(i) Portal development costs

Portal development costs are stated at cost less accumulated amortisation. The cost represents the direct costs associated with development of internal-use portals, which includes the external direct cost of materials and services consumed in developing or obtaining portals. The costs are amortised on a straight-line basis over a period of three to five years, being the expected useful lives of the portals, from the point of time when the portals are substantially completed and ready for their intended purposes. The Group's directors and management review and evaluate the recoverability of the carrying value of the portal development costs periodically.

(i) 網站開發成本

網站開發成本按成本減去累積攤銷入帳。成本乃指與發展內部使用網站相關之直接費用，其中包括用於發展或取得網站之物料及服務費用。該等費用由網站實際完成及可供使用之日起計三至五年內（為網站之可使用年期）以直線法攤銷。本集團董事及管理層定期檢討及評估網站開發成本帳面值之回收能力。

(ii) Copyright

Copyright are stated at cost less accumulated amortisation. The cost represents the acquisition cost and is amortised on a straight-line basis over a period of three years.

(ii) 版權

版權按成本減累積攤銷入帳。成本包括購買成本，並以直線法分三年攤銷。

(iii) Domain names

Domain names are stated at cost less accumulated amortisation. The cost represents the acquisition cost and is amortised on a straight-line basis over a period of twenty years.

(iii) 域名

域名按成本減累積攤銷入帳。成本包括購買成本，並以直線法分二十年攤銷。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

j. Intangible assets (continued)

(iv) Trademarks

Trademarks are stated at cost less accumulated amortisation. The cost represents the legal cost related to the registration of the trademarks and is amortised on a straight-line basis over a period of twenty years.

k. Inventories

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

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

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

2. 主要會計政策 (續)

j. 無形資產 (續)

(iv) 商標

商標按成本減累積攤銷入帳。成本包括商標登記之法律費用，並以直線法分二十年攤銷。

k. 存貨

存貨按成本值與可變現淨值兩者中之較低者入帳。

成本計算按先入先出準則，包括採購成本，轉變成本及其他成本用以促使存貨達至現狀及地點。

可變現淨值為在正常業務情況下預計出售價格減去預計之完工成本及銷售成本。

出售存貨時，存貨之帳面值需作為費用與相關收益於當期確認。存貨減值至可變現淨值和存貨損失需於當期作費用支出。因可變現淨值增加而回撥之減值於當期需作收益入帳。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

l. Properties held for development and for sale

Properties held for development and for sale are included in current assets at cost plus attributable profits less any foreseeable losses. Cost includes land cost, fees for land use rights and development costs including interest charges and other direct costs attributable to such properties.

The amount of any write down of or provision for properties under development for sale is recognised as an expense in the period the write down or loss occurs.

No depreciation is provided on properties under development and for sale.

Profit on pre-sale of property under development for sale is recognised over the course of the development and is calculated each year as a proportion of the total estimated profit to completion; the proportion using being the estimated construction cost of pre-sold units over total estimated construction costs of the property under development. The profit so recognised is restricted to the amount of instalments received.

m. Leases

(i) Finance leases

Leases that transfer to the Group substantially all the rewards and risks of ownership of the assets, other than legal title, are accounted for as finance leases.

2. 主要會計政策 (續)

l. 發展中和待售物業

發展中和待售物業乃按原值及利潤減去可見之虧損列為流動資產。原值包括地價、土地使用權費用及發展所需費用，包括利息和其它直接發展成本。

當發展中及待售物業撇減或虧損出現時，任何撇減或撥備額會於當期確認為費用。

發展中及待售物業不作任何折舊。

發展中及待售物業之預售溢利乃根據截至竣工之總預期溢利，每年按比率於發展期間確認。所採用之比率則按預售單位之估計建築成本佔發展中物業之總估計建築成本之百分比計算。就此確認的溢利僅限於已收的分期付款金額。

m. 租賃

(i) 融資租賃

若租賃將擁有權絕大部分之利益及風險轉移至公司，法定所有權除外則該租賃為融資租賃。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

m. Leases (continued)

(i) Finance leases (continued)

Fixed assets held under finance leases are initially recorded at the present value of the minimum lease payments at the inception of the leases, with the equivalent liabilities recorded as appropriate under current or non-current liabilities.

Finance charges, which represent the difference between the minimum lease payments at the inception of the leases and the fair value of the assets, are allocated to accounting periods over the period of the relevant leases so as to produce a constant periodic rate of charge on the outstanding balances.

(ii) Operating leases

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

n. Borrowing costs

Borrowing costs incurred that are directly attributable to obtaining qualifying assets, which are assets which necessarily take a substantial period of time to get ready for its intended use or sale, are capitalised into the carrying value of the asset. Such borrowing costs are capitalised while the activities that are necessary to prepare the asset for its intended use or sale are in progress, until the relevant activities are substantially completed. All other borrowing costs are charged to the income statement in the period in which they are incurred.

2. 主要會計政策 (續)

m. 租賃 (續)

(i) 融資租賃 (續)

融資租賃資產於租賃開始時應以租賃費用之現值入帳而相應之債項適當地以流動或非流動負債入帳。

財務費用乃指租賃開始時之租賃費用之現值與資產之市值差異，並於租賃期內各會計年度適當攤分以達至一固定息率。

(ii) 營運租賃

擁有權絕大部分之風險和利益仍留於出租人之租賃為營運租賃。營運租賃之租金於租賃期內按直線法於損益表入帳。

n. 借貸成本

須經一段長時間始達到原定用途或出售之資產於購入時直接產生之借貸成本均撥充資本作為該資產之帳面值。在籌備將該資產作原定用途或出售之過程中，借貸成本會繼續撥充資本，直至有關籌備過程大致上完成為止。所有其它借貸成本均於產生期間從損益表中扣除。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

o. Deferred borrowing costs

Deferred borrowing costs represent expenses incurred in connection with the issue of convertible bonds and are amortised on the straight line basis over the unexpired term of the convertible bonds.

p. Convertible bonds

Convertible bonds are recorded as liabilities at its face value until conversion occurs. The finance cost, including the premium payable upon the final redemption of convertible bonds is calculated so as to produce a constant periodic rate of charge on the remaining balances of the convertible bonds of each accounting period.

q. Foreign currencies translation

Companies within the Group maintain their books and records in the primary currencies of their respective countries (the "functional currencies").

In the financial statements of the individual companies, monetary assets and liabilities denominated in other currencies at the balance sheet date are translated into the respective functional currencies at rates of exchange in effect at the balance sheet date. Transactions in other currencies during the year are translated into the respective functional currencies at rates of exchange in effect at the time of the transactions. Exchange differences are dealt with in the income statement of the individual companies.

For the purpose of consolidation, all of the financial statements of the subsidiaries are translated into Hong Kong dollars at rates of exchange in effect at the balance sheet date. Exchange differences arising on such translation are credited or charged to the cumulative translation reserve.

2. 主要會計政策 (續)

o. 遞延借貸成本

遞延費用乃指與發行可換股債券相關之費用，按該可換股債券之剩餘年期以直線法攤銷。

p. 可換股債券

可換股債券乃按其面值列作負債，除非已實際轉換。有關可換股債券之財務成本，包括最後可贖回可換股債券時而應付之溢價，乃於損益表內確認入帳，此於各會計期間產生可換股債券餘額以固定週期收費息率計算。

q. 外幣換算

集團公司以其所在地之貨幣（「功能貨幣」）編製帳目。

各公司之資產負債表中，以其它貨幣結算之貨幣資產和負債於結算日按結算日之匯率換算為功能貨幣。年內以其它貨幣交易需以交易日匯率換算為功能貨幣。匯兌差異於各公司中損益表入帳。

因綜合帳所需，附屬公司之財務報表按結算日之適用匯率換算為港元。匯兌差額直接計入匯兌波動儲備。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

r. Employee retirement benefits

Costs of employee retirement benefits are charged to the income statement in the relevant period in which they are incurred.

3. TURNOVER AND REVENUE

The amounts of each significant category of revenue recognised during the year/period are as follows:

2. 主要會計政策 (續)

r. 員工退休福利

員工退休福利之成本於有關產生期間自損益表扣除。

3. 營業額及收益

年/期內在各主要確認收益類別之款額如下：

		Year ended 31 December 2000 截至31.12.2000止 年度 HK\$'000 港幣千元	Eighteen months ended 31 December 1999 截至31.12.1999止 十八個月 HK\$'000 港幣千元 (Note 38) (附註38)
Sale of goods	貨物銷售	2,514,165	2,768,816
Sale of development properties	出售發展物業	51,852	67,027
Rental income	租金收入		
- Investment properties	- 投資物業	9,376	27,858
- Other properties	- 其他物業	42	299
Commission income	佣金收入	26,270	-
Turnover	營業額	2,601,705	2,864,000
Interest income	利息收入	8,817	24,682
Dividends	股息	130	467
Sale of investments	出售投資	25,614	219,167
Sale of a subsidiary	出售附屬公司	9,140	33,400
Sale of investment properties	出售投資物業	-	35,871
Revenue	收益	2,645,406	3,177,587

4. PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS 4. 主要業務及地區營運分析

		Year ended 31 December 2000 截至31.12.2000止 年度		Eighteen months ended 31 December 1999 截至31.12.1999止 十八個月	
		Turnover 營業額 HK\$'000 港幣千元	Results 經營業績 HK\$'000 港幣千元	Turnover 營業額 HK\$'000 港幣千元	Results 經營業績 HK\$'000 港幣千元
(a) By activities	(a) 按業務劃分				
Metal trading	金屬貿易	2,288,728	11,778	2,433,193	64,378
Metal manufacturing	金屬製造	222,945	14,859	335,623	19,676
Property development	房地產開發	51,852	16,394	67,027	1,200
Property investment	房地產投資	9,418	6,624	28,157	24,350
Metal exchange portals	金屬電子交易所	26,270	614	-	-
Others	其它	2,492	(2,701)	-	-
		<u>2,601,705</u>	<u>47,568</u>	<u>2,864,000</u>	<u>109,604</u>
Other revenue	其它收入		1,507		11,645
Administrative expenses	行政費用		(33,920)		(44,815)
Other items (c)	其它項目(c)		22,504		34,974
			<u>37,659</u>		<u>111,408</u>
(b) By geographical regions	(b) 按地區劃分				
China (excluding Hong Kong)	中國 (不包括香港)	1,769,058	33,132	1,670,411	40,470
Hong Kong	香港	101,957	7,923	507,983	34,033
Asia	亞洲	640,899	3,276	469,120	11,280
Europe	歐洲	40,394	218	126,769	11,400
Australia	澳洲	28,350	2,906	89,717	12,421
Others	其它	21,047	113	-	-
		<u>2,601,705</u>	<u>47,568</u>	<u>2,864,000</u>	<u>109,604</u>
Other revenue	其它收入		1,507		11,645
Administrative expenses	行政費用		(33,920)		(44,815)
Other items (c)	其它項目(c)		22,504		34,974
			<u>37,659</u>		<u>111,408</u>

4. PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS (continued) 4. 主要業務及地區營運分析 (續)

		Year ended 31 December 2000 截至31.12.2000止 年度 HK\$'000 港幣千元	Eighteen months ended 31 December 1999 截至31.12.1999止 十八個月 HK\$'000 港幣千元
(c) Other items	(c) 其它項目		
Investment income (loss)	投資溢利(虧損)	17,413	(232)
Gain on disposal of subsidiary	出售附屬公司溢利	3,863	1,043
Exchange gain (loss) in Japanese Yen loans	日元貸款兌匯溢利 (虧損)	1,228	(7,449)
Surplus on revaluation of investment properties	投資物業重估盈餘	-	640
Gain on disposal of investment property	出售投資物業溢利	-	588
Receipt in a litigation settlement	訴訟和解收入	-	40,384
		22,504	34,974

5. PROFIT BEFORE TAXATION

Profit before taxation is determined after charging and crediting the following:

5. 除稅前溢利

除稅前溢利已扣除及計入下列各項：

		Year ended 31 December 2000 截至31.12.2000止 年度 HK\$'000 港幣千元	Eighteen months ended 31 December 1999 截至31.12.1999止 十八個月 HK\$'000 港幣千元
Charging:	已扣除：		
Auditors' remuneration	核數師酬金	1,090	744
Depreciation of owned fixed assets	自置固定資產折舊	13,248	20,369
Depreciation of fixed assets under finance leases	融資租賃持有之 固定資產折舊	1,475	305
Amortisation of intangible assets	無形資產攤銷	1,324	-
Amortisation of deferred borrowing costs	遞延借貸成本攤銷	54	-
Inventories cost	存貨成本	2,334,675	2,498,994
Interest on bank loans and overdrafts wholly repayable within five years	於五年內悉數償還之 銀行貸款及透支之利息	23,038	35,806
Less: amounts capitalised and included in properties under development and held for sale (note 19)	減：利息撥充資本計入 發展中及 待售物業 (附註19)	(450)	(1,313)
		22,588	34,493
Interest element of finance leases	融資租賃之利息部份	360	107
Interest on convertible bonds wholly repayable within five years	於五年內悉數償還之 可換股債券之利息	77	-
Rental expenses under operating leases	營業租賃之租金開支	4,622	3,150
Staff costs (including directors' emolument)	僱員薪金 (包括董事 報酬)	60,355	61,226
Net loss on disposals of short-term investments	出售短期投資淨虧損	-	8,147
Provision for unrealised loss on short-term investments	短期投資未實現減值準備	1,828	382
Net loss on disposals of fixed assets	出售固定資產淨虧損	413	318
Net exchange loss	匯兌淨虧損	9,117	12,588
Crediting:	已計入：		
Net gain on disposals of long-term investments	出售長期投資淨溢利	1,041	5,015
Net gain on disposals of short-term investments	出售短期投資淨溢利	15,326	-
Amortisation of net discount on other investments	其它投資之折價 淨額攤銷	336	3,194
Dividend income	股息收入		
- listed investments	- 上市投資	130	467
Interest on bank deposits	銀行存款利息收入	6,390	16,482
Interest on other investments	其它投資利息	2,091	8,200
Gross rental income from investment properties	投資物業租金總收入	9,376	27,858
Less: outgoings	減：支出	(378)	(1,095)
Net rental income from investment properties	投資物業租金淨收入	8,998	26,763
Net gain on disposals of investment properties	出售投資物業淨溢利	-	588

6. RELATED PARTY TRANSACTIONS

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

The Group had the following transactions with related parties during the year.

(i) Continuing transactions

Related party 關連人士	Nature of transaction 交易性質
Hyundai Corporation (a.)	Commission earned 佣金收入

In the opinion of the Directors of the Group, the above related party transactions were carried out in the usual course of the business and on normal commercial terms.

(ii) Due to related company

Details of the amount due to related company, included in bills and accounts payable, are as follows:

MinMetals Townlord Technology Co., Limited
五礦龍騰科技股份有限公司 (b.)

This amount is unsecured, non-interest bearing and will be repayable within one year.

Notes:

- Hyundai Corporation is the minority shareholder of a subsidiary of the Group, which holds 50% equity interest in SteelInMetal.com Limited in Korea.
- MinMetals Townlord Technology Co., Limited is minority shareholder of a subsidiary of the Group, which holds 50% equity interest in 北京威銘商網資訊技術有限公司 in the People's Republic of China.

6. 有關連人士交易

所謂有關連實體乃指有能力直接或間接控制另一方，或有能力就另一方之財務或經營決策行使重大影響力之實體。同時，倘該等實體受到共同控制或重大影響之實體亦被視作有關連實體。有關連人士可為個別人士或實體。

於年內，本集團進行下列關交易。

(i) 持續交易

Year ended 31 December 2000 截至31.12.2000止 年度 HK\$'000 港幣千元	Eighteen months ended 31 December 1999 截至31.12.1999止 十八個月 HK\$'000 港幣千元
14,658	-

本集團董事認為上述關連交易乃日常業務過程中按正常商業條款進行。

(ii) 欠關連人士款

已包括在應付票據及應付款內之欠關連人士之欠關連人士款詳情如下：

2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元
191	-

此款項並無抵押及免息，並須於一年內還款。

附註：

- Hyundai Corporation乃集團之附屬公司之少數股東，持有韓國SteelInMetal.com Limited 50%權益。
- 五礦龍騰科技股份有限公司乃集團之附屬公司之少數股東，持有中華人民共和國北京威銘商網資訊技術有限公司50%權益。

7. EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT

The aggregate amounts of the Directors' emoluments, disclosed pursuant to Section 161 of the Companies Ordinance, are as follows:

7. 董事及高層管理人員之酬金

根據公司條例第161條而須予披露之董事酬金之總額如下：

		Group 集團	
		Year ended 31 December 2000 截至31.12.2000止 年度 HK\$'000 港幣千元	Eighteen months ended 31 December 1999 截至31.12.1999止 十八個月 HK\$'000 港幣千元
Directors' fees to Independent Non-Executive Directors	獨立非執行董事之袍金	311	450
Directors' fees to other Non-Executive Directors	非執行董事之袍金	181	360
For management to Executive Directors	支付予執行董事之管理酬金		
- basic salaries, allowances and other benefits in kind	- 基本薪金、津貼及其他實物利益	14,406	13,363
- discretionary bonuses	- 酌情花紅	3,456	-
- contributions to retirement scheme	- 退休計劃供款	593	479
		18,947	14,652

7. EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

7. 董事及高層管理人員之酬金 (續)

The number of Directors whose emoluments fall within the following bands is as follows:

酬金在下列範圍內之董事人數如下：

Directors' emoluments	董事酬金	Number of Directors 董事人數	
		Year ended 31 December 2000 截至31.12.2000止 年度	Eighteen months ended 31 December 1999 截至31.12.1999止 十八個月
		HK\$'000 港幣千元	HK\$'000 港幣千元
HK\$nil – HK\$1,000,000	港幣0元–港幣1,000,000元	7	7
HK\$1,000,001 – HK\$1,500,000	港幣1,000,001元–港幣1,500,000元	2	2
HK\$1,500,001 – HK\$2,000,000	港幣1,500,001元–港幣2,000,000元	1	–
HK\$2,000,001 – HK\$2,500,000	港幣2,000,001元–港幣2,500,000元	1	–
HK\$2,500,001 – HK\$3,000,000	港幣2,500,001元–港幣3,000,000元	–	1
HK\$3,000,001 – HK\$3,500,000	港幣3,000,001元–港幣3,500,000元	–	1
HK\$4,000,001 – HK\$4,500,000	港幣4,000,001元–港幣4,500,000元	–	1
HK\$4,500,001 – HK\$5,000,000	港幣4,500,001元–港幣5,000,000元	1	–
HK\$6,000,001 – HK\$6,500,000	港幣6,000,001元–港幣6,500,000元	1	–

No Directors have waived any emoluments during the year.

並無董事放棄本年度之任何酬金。

7. EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

The five highest paid individuals for the year ended 31 December 2000, are all Directors (1999: all Directors) and details of their remuneration are as follows:

		Year ended 31 December 2000 截至31.12.2000止 年度 HK\$'000 港幣千元	Eighteen months ended 31 December 1999 截至31.12.1999止 十八個月 HK\$'000 港幣千元
Basic salaries, allowances and other benefits in kind	基本薪金、津貼及 其它實物利益	12,763	13,363
Discretionary bonuses	酌情花紅	3,247	-
Contribution to retirement scheme	退休計劃供款	537	479
		16,547	13,842

The number of five highest paid individuals whose emoluments fall within the following band is as follows:

		Year ended 31 December 2000 截至31.12.2000止 年度 HK\$'000 港幣千元	Eighteen months ended 31 December 1999 截至31.12.1999止 十八個月 HK\$'000 港幣千元
HK\$1,000,001 - HK\$1,500,000	港幣1,000,001元-港幣1,500,000元	1	2
HK\$1,500,001 - HK\$2,000,000	港幣1,500,001元-港幣2,000,000元	1	-
HK\$2,000,001 - HK\$2,500,000	港幣2,000,001元-港幣2,500,000元	1	-
HK\$2,500,001 - HK\$3,000,000	港幣2,500,001元-港幣3,000,000元	-	1
HK\$3,000,001 - HK\$3,500,000	港幣3,000,001元-港幣3,500,000元	-	1
HK\$4,000,001 - HK\$4,500,000	港幣4,000,001元-港幣4,500,000元	-	1
HK\$4,500,001 - HK\$5,000,000	港幣4,500,001元-港幣5,000,000元	1	-
HK\$6,000,001 - HK\$6,500,000	港幣6,000,001元-港幣6,500,000元	1	-

7. 董事及高層管理人員之酬金 (續)

截至二零零零年十二月三十一日止年度，五位最高收入人士均為本公司董事（一九九九年：全數為本公司董事），其酬金詳列如下：

酬金在下列範圍內之五位最高收入人士人數如下：

8. TAXATION

The amount of taxation in the consolidated income statement represents:

		Year ended 31 December 2000 截至 31.12.2000 止年度 HK\$'000 港幣千元	Eighteen months ended 31 December 1999 截至 31.12.1999 止十八個月 HK\$'000 港幣千元
Current taxation	本年稅項		
- Hong Kong profits tax	- 香港利得稅	(54)	(18)
- Overseas taxation	- 海外稅項	(4,453)	(516)
		(4,507)	(534)
Deferred taxation	遞延稅項		
- Hong Kong profits tax	- 香港利得稅	(899)	-
Write-back of over provision for previous years	前年度超額撥備回撥		
- Hong Kong profits tax	- 香港利得稅	-	1,403
- Overseas taxation	- 海外稅項	424	4,000
		424	5,403
		(4,982)	4,869

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

綜合損益表之稅項包括：

香港利得稅按年度預計應課稅溢利之16% (一九九九年：16%) 撥備。海外稅項按年度預計應課稅溢利以有關司法權區適用之稅率計算。

9. PROFIT ATTRIBUTABLE TO THE SHAREHOLDERS

The consolidated profit attributable to shareholders included a loss of approximately HK\$138,678,000 (1999: HK\$144,983,000, profit) dealt with in the financial statements of the Company. In the year, the Company has provided provision for doubtful debts of approximately HK\$133,393,000 (1999: Nil) on due from subsidiaries.

9. 股東應佔溢利

綜合股東應佔溢利，包括已於公司本身之財務報表中處理之虧損港幣138,678,000元 (一九九九年：溢利港幣144,983,000元)。於本年間，公司為附屬公司欠款計提了約港幣133,393,000元 (一九九九年：無)之壞帳準備。

10. PRIOR YEAR ADJUSTMENT

During the year ended 31 December 2000, the Group has adopted the revised Statement of Standard Accounting Practice No. 1 "Presentation of financial statements" ("Revised SSAP 1"). In accordance with Revised SSAP 1, and Interpretation 9 "Accounting for Pre-operating Cost" issued by the Hong Kong Society of Accountants, the pre-operating expenses, which were formerly capitalised when incurred and then amortised over a period of 10 years from the date of commencement of operation, were written off when incurred.

This change in accounting policy has been accounted for retrospectively and, accordingly, the comparative statements for the eighteen months ended 31 December 1999 have been restated to conform to the changed policy. The effect of the change in respect of the eighteen months ended 31 December 1999 is an increase in net profit of HK\$718,000 representing the amortisation of the pre-operating expenses. Retained profits brought forward for the year ended 31 December 2000 and for the eighteen months ended 31 December 1999 have been reduced by HK\$2,914,000 and HK\$3,632,000 respectively which represent the amount of the unamortised pre-operating expenses.

11. DIVIDENDS

Interim, nil (1999: 4 cents) per ordinary share	中期息—不派息 (一九九九年：每股4仙)	—	(29,998)
Final, proposed to be nil (1999: Nil) per ordinary share	末期股息—建議不派息 (一九九九年：不派息)	—	—

— (29,998)

10. 前期調整

於二零零零年十二月三十一日止年度內，集團採用香港會計師公會修訂之會計實務準則第1號「財務報表之編製」（「已修訂會計準則1」）。根據已修訂會計準則1和第9號註釋「開辦費之會計處理」，當開辦費用產生時，費用須入損益表。過往，該等費用均會被列帳，並由運作之日起計十年內攤銷。

此會計政策的變更是以追溯方式記帳。故此，截至一九九九年十二月三十一日止十八個月之比較資料均已被重新列報，以符合新政策。受該變更影響，一九九九年十二月三十一日止十八個月有港幣718,000元的淨利潤增加，為開辦費用的攤銷金額。二零零零年十二月三十一日止年度和一九九九年十二月三十一日止十八個月之保留溢利滾存分別減少港幣2,914,000元和港幣3,632,000元，即尚未攤銷之開辦費用之金額。

11. 股息

Year ended 31 December 2000 截至 31.12.2000 止年度 HK\$'000 港幣千元	Eighteen months ended 31 December 1999 截至 31.12.1999 止十八個月 HK\$'000 港幣千元
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12. EARNINGS PER SHARE

The calculation of the earnings per share is based on the following data:

12. 每股盈利

每股盈利乃根據下列資料計算：

		Year ended 31 December 2000 截至 31.12.2000 止年度 HK\$'000 港幣千元	Eighteen months ended 31 December 1999 截至 31.12.1999 止十八個月 HK\$'000 港幣千元
Earnings for the purposes of basic earnings per share	藉以計算每股基本盈利之利潤	10,855	82,196
Earnings for the purposes of diluted earnings per share	藉以計算每股攤薄後盈利之利潤	10,932	82,196
		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares for the purposes of basic earnings per share	藉以計算每股基本盈利之普通股加權平均數	902,992,890	829,665,592
Effect of dilutive share options	購股權之攤薄影響	14,559,425	1,291,318
Effect of dilutive convertible bonds	可換股債券之攤薄影響	2,676,324	-
Weighted average number of ordinary shares for the purposes of diluted earnings per share	藉以計算攤薄後每股盈利之普通股加權平均數	920,228,639	830,956,910

13. FIXED ASSETS

13. 固定資產

		2000						1999	
		Investment Properties	Leasehold Land and Buildings	Leasehold Improvements	Plant and Machinery	Motor Vehicles and Yacht	Furniture and Equipment	Total	Total
		投資物業	租賃土地及樓宇	租賃樓宇裝修	廠房機械	汽車遊艇	傢俬設備	總數	總數
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Cost or valuation	原值或估值								
Beginning of year/period	年/期初								
At cost	按原值	-	180,663	4,013	44,868	16,277	12,730	258,551	146,443
At professional valuation	按專業估值	175,500	-	-	-	-	-	175,500	247,267
		175,500	180,663	4,013	44,868	16,277	12,730	434,051	393,710
Exchange adjustments	匯兌調整	-	249	-	-	14	32	295	-
Additions, at cost	添置-按原值	996	258	2,559	104	3,096	7,946	14,959	10,583
Acquisition of subsidiaries	購入附屬公司	-	-	-	-	-	-	-	116,918
Adjustment on revaluation	重估調整	7,004	-	-	-	-	-	7,004	9,931
Disposals	出售	(10,000)	-	(657)	-	(1,991)	(1,498)	(14,146)	(97,091)
		173,500	181,170	5,915	44,972	17,396	19,210	442,163	434,051
End of year/period	年/期末								
At cost	按原值	-	181,170	5,915	44,972	17,396	19,210	268,663	258,551
At professional valuation	按專業估值	173,500	-	-	-	-	-	173,500	175,500
		173,500	181,170	5,915	44,972	17,396	19,210	442,163	434,051
Accumulated depreciation	累積折舊								
Beginning of year/period	年/期初								
Exchange adjustments	匯兌調整	-	51	-	-	9	12	72	-
Acquisition of subsidiaries	購入附屬公司	-	-	-	-	-	-	-	12,616
Charge for the year/period	本年度/期間折舊	-	4,309	714	4,594	2,436	2,670	14,723	20,674
Disposals	出售	-	-	(346)	-	(845)	(1,326)	(2,517)	(2,921)
End of year/period	年/期末	-	26,940	3,268	27,914	6,364	8,182	72,668	60,390
Net book value	帳面淨值								
End of year/period	年/期末	173,500	154,230	2,647	17,058	11,032	11,028	369,495	373,661
Beginning of year/period	年/期初	175,500	158,083	1,113	21,548	11,513	5,904	373,661	363,689

13. FIXED ASSETS (continued)

- a. All investment properties of the Group were revalued at 31 December 2000 on an open market value basis, subject to existing tenancies, by LCH (Asia-Pacific) Surveyors Limited, an independent firm of professional valuers and a member of the Hong Kong Institute of Surveyors.
- b. The Group's investment properties and leasehold land and buildings are held on the following terms:

13. 固定資產 (續)

- a. 本集團之所有投資物業均於二零零零年十二月三十一日按公開市值連同現行租約之基準由一間獨立專業估值師行及香港測量師學會會員利駿行測量師有限公司進行重新估值。
- b. 本集團之投資物業和租賃土地及樓宇乃按下列租約年期持有：

		2000		1999	
	Hong Kong	Overseas	Total	Total	
	香港	海外	總額	總額	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	港幣千元	港幣千元	港幣千元	港幣千元	
Long-term leases (not less than 50 years)	長期租約 (不少於五十年期)	257,861	7,500	265,361	259,269
Medium-term leases (less than 50 years but not less than 10 years)	中期租約 (不少於十年但少於五十年期)	-	37,466	37,466	48,616
Short-term leases (less than 10 years)	短期租約 (少於十年期)	-	24,903	24,903	25,698
Net book value at 31 December 2000	二零零零年十二月三十一日帳面淨值	257,861	69,869	327,730	333,583

- c. At 31 December 2000, investment properties of the Group with a net book value of approximately HK\$173,500,000 (1999: approximately 152,000,000) were pledged to secure general banking facilities (note 35.b.).

- c. 於二零零零年十二月三十一日，本集團以帳面淨值約港幣173,500,000元(一九九九年：約港幣152,000,000元)之部份投資物業作抵押取得銀行融資(附註35.b.)。

13. FIXED ASSETS (continued)

- d. At 31 December 2000, certain leasehold land and buildings of the Group with a net book value of approximately HK\$129,328,000 (1999: HK\$131,626,000) were pledged to secure bank loans (note 35.b).
- e. At 31 December 2000, the net book value of certain furniture and equipment held under finance leases amounted to approximately HK\$4,592,000 (1999: HK\$1,485,000).

13. 固定資產 (續)

- d. 於二零零零年十二月三十一日，本集團以帳面淨值約港幣129,328,000元(一九九九年：港幣131,626,000元)之部分租賃土地及樓宇作抵押(附註35.b)。
- e. 於二零零零年十二月三十一日，融資租賃持有之某些傢俬及設備帳面淨值為港幣4,592,000元(一九九九年：港幣1,485,000元)。

14. INVESTMENTS

a. Subsidiaries

14. 投資

a. 附屬公司

		Company 公司	
		2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按原值	65,616	49,631
Due from subsidiaries	附屬公司欠款	789,582	696,790
Due to subsidiaries	欠附屬公司款	(178,304)	(162,858)
Unsecured loans	無抵押貸款	145,996	175,228
		822,890	758,791
Less: Provision for doubtful debts	減：壞帳撥備	(133,393)	-
		689,497	758,791

14. INVESTMENTS (continued)

a. Subsidiaries (continued)

At 31 December 2000, the Company had interest either directly or indirectly in the following major subsidiaries:

Company 公司	Place of incorporation and operation 註冊成立及 經營地點	Issued capital/ registered capital (note (i)) 已發行股本/ 註冊資本 (附註(i))	Effective percentage holding		Nature of business 業務性質
			2000	1999	
<i>Direct interest:</i> 直接權益:					
Burwill & Company Limited	Hong Kong 香港	HK\$50,000,000 and £50,000 港幣50,000,000元 及50,000英鎊	100	100	Investment holding 投資控股
Burwill HK Portfolio Limited	The British Virgin Islands 英屬處女群島	US\$2 2美元	100	100	Investment holding 投資控股
<i>Indirect interest:</i> 間接權益:					
Burwill Resources Limited 寶威物料供應有限公司	Hong Kong 香港	HK\$1,000,000 港幣1,000,000元	100	100	Metal trading 金屬貿易
Burwill Steel Pipes Limited 寶威鋼管有限公司	Hong Kong 香港	HK\$15,000,000 港幣15,000,000元	100	100	Steel tube manufacturing 鋼管製造
Camety Company Limited	Hong Kong 香港	HK\$20 港幣20元	100	100	Property holding 持有物業
Cremorne Point Pty. Limited	Australia 澳洲	A\$2,084,000 澳幣2,084,000元	100	100	Property development 房地產開發

14. 投資 (續)

a. 附屬公司 (續)

於二零零零年十二月三十一日，本公司直接或間接持有下列主要附屬公司權益：

14. INVESTMENTS (continued)

14. 投資 (續)

a. Subsidiaries (continued)

a. 附屬公司 (續)

Company 公司	Place of incorporation and operation 註冊成立及 經營地點	Issued capital/ registered capital (note (i)) 已發行股本/ 註冊資本 (附註(i))	Effective percentage holding 實際持股百分比 2000 1999		Nature of business 業務性質
<i>Indirect interest: (continued)</i> 間接權益: (續)					
Dongguan Hingwah Metals Factory Limited (note (iii)) 東莞謙華五金廠有限公司 (附註(iii))	The People's Republic of China 中華人民共和國	HK\$60,357,430 港幣 60,357,430元	100	100	Steel tube manufacturing 鋼管製造
WorldMetal.com Limited	Hong Kong 香港	US\$500,000 500,000美元	82	-	Metal exchange portal 金屬電子交易所
B&P Intertrade Limited (note (vii)) (附註(vii))	Hong Kong 香港	US\$1,000,000 1,000,000美元	50	50	Metal trading 金屬貿易
Dongguan Baohua Steel-Rolling Co., Limited (note (iii)) 東莞寶華軋鋼有限公司 (附註(iii))	The People's Republic of China 中華人民共和國	HK\$24,840,000 港幣 24,840,000元	51	51	Property holding 持有物業
Guang Zhou Kai Di Software Co., Limited (note (iv)) 廣州凱迪軟件有限公司 (附註(iv))	The People's Republic of China 中華人民共和國	HK\$8,000,000 港幣 8,000,000元	51	51	Software development 軟件開發
揚州時代實業有限公司 (note (v)) (附註(v))	The People's Republic of China 中華人民共和國	RMB30,000,000 人民幣 30,000,000元	69	69	Property development 房地產開發
SteelMetal.com Limited (note (vii)) (附註(vii))	Korea 韓國	Won1,000,000,000 1,000,000,000南韓圓	50	-	Metal exchange portal 金屬電子交易所
北京威銘商網資訊技術 有限公司 (note (vi), (vii)) (附註(vi), (vii))	The People's Republic of China 中華人民共和國	US\$4,080,000 4,080,000美元	50	-	Technology and marketing consultant 科技及市場顧問

14. INVESTMENTS (continued)

a. Subsidiaries (continued)

Notes:

- (i) All holdings are ordinary shares except Dongguan Hingwah Metals Factory Limited, Dongguan Baohua Steel-Rolling Co., Limited, Guang Zhou Kai Di Software Co., Limited, 揚州時代實業有限公司 and 北京威銘商網資訊技術有限公司 which are equity interests.
- (ii) Dongguan Hingwah Metals Factory Limited was licensed to operate for a period of 20 years commencing 26 July 1993.
- (iii) Dongguan Baohua Steel-Rolling Co., Limited was licensed to operate for a period of 15 years commencing 12 June 1994.
- (iv) Guang Zhou Kai Di Software Co., Limited was licensed to operate for a period of 15 years commencing 28 April 1999.
- (v) 揚州時代實業有限公司 was licensed to operate for a period of 10 years commencing 15 April 1999.
- (vi) 北京威銘商網資訊技術有限公司 was licensed to operate for a period of 30 years commencing 23 October 2000.
- (vii) The Company has the power to control the composition of the board of directors and decide on the financial and operating policies of these companies. Accordingly, these companies are considered as subsidiaries of the Company and accounted for under the consolidation method.
- (viii) The above list includes only those subsidiaries which in the opinion of the Directors are material to the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

14. 投資 (續)

a. 附屬公司 (續)

附註：

- (i) 除東莞謙華五金廠有限公司、東莞寶華軋鋼有限公司、廣州凱迪軟件有限公司、揚州時代實業有限公司和北京威銘商網資訊技術有限公司之股權乃權益資本外，所有股權皆屬普通股。
- (ii) 東莞謙華五金廠有限公司持有由一九九三年七月二十六日起計為期二十年之營業執照。
- (iii) 東莞寶華軋鋼有限公司持有由一九九四年六月十二日起計為期十五年之營業執照。
- (iv) 廣州凱迪軟件有限公司持有由一九九九年四月二十八日起計為十五年之營業執照。
- (v) 揚州時代實業有限公司持有由一九九九年四月十五日起計為期十年之營業執照。
- (vi) 北京威銘商網資訊技術有限公司持有由二零零零年十月二十三日起計為期三十年之營業執照。
- (vii) 這些公司均為本公司有權控制其董事局之組成及決策其營業及財務政策的公司。因而這些公司均為本公司的附屬公司並已包括於綜合帳目中。
- (viii) 以上所列僅包括董事認為對本集團具重要性之附屬公司。董事認為倘載列其他附屬公司之詳情，將會令篇幅過於冗長。

14. INVESTMENTS (continued)

a. Subsidiaries (continued)

The unsecured loans and amounts due from and due to subsidiaries were unsecured, without pre-determined repayment terms, and are not expected to be repayable within one year.

b. Associate

14. 投資 (續)

a. 附屬公司 (續)

無抵押貸款、附屬公司欠款及欠附屬公司款均無抵押及無預定還款期，並預期不於一年內還款。

b. 聯營公司

		Group 集團	
		2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元
Unlisted shares at cost	非上市股份，按原值	2,000	2,000
Net assets value at acquisition	於收購時的淨資產	14,201	14,201
Shares of post-acquisition profits of associate	收購後佔聯營公司經營收入	15,596	13,828
Less: Dividends from associate	減：聯營公司股息	(4,000)	(2,800)
		27,797	27,229

At 31 December 2000, the Group indirectly held ordinary shares in the following associated company:

在二零零零年十二月三十一日，本集團間接持有下列聯營公司之普通股：

Company 公司	Place of incorporation and operation 註冊成立及經營地區	Effective percentage holding 實際持股百分比		Nature of business 業務性質
		2000	1999	
Nam Wah Precision Product (BVI) Limited	The British Virgin Islands 英屬處女群島	20	20	Investment holding 投資控股

14. INVESTMENTS (continued)

b. Associate (continued)

The directors are of the opinion that the underlying value of the associate is not less than the carrying amount of the associate as at 31 December 2000.

For the year ended 31 December 2000, the Group has dividend income from associate of HK\$1,200,000 (1999: HK\$2,800,000).

c. Other investments

14. 投資 (續)

b. 聯營公司 (續)

董事認為於二零零零年十二月三十一日在聯營公司之權益不低於帳面值。

截至二零零零年十二月三十一日，本集團從聯營公司收到港幣1,200,000元股息（一九九九年：港幣2,800,000元）。

c. 其它投資

		Group 集團		Company 公司	
		2000	1999	2000	1999
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Club debentures	會所債券				
- at cost	- 按原值	1,268	988	144	144
Other investments	其它投資	12,470	25,249	-	-
		13,738	26,237	144	144

15. LONG-TERM RECEIVABLES

15. 長期應收帳項

		Group 集團	
		2000	1999
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Loans to officers	職員貸款	1,742	1,985
Less: Current portion of loans to officers	減：短期職員貸款	(1,068)	(997)
Long-term portion of loan to officers	長期職員貸款	674	988

15. LONG-TERM RECEIVABLES (continued)

The details of the loans to officers of the Group, disclosed pursuant to Section 161B of the Companies Ordinance are as follows:

15. 長期應收帳項 (續)

根據公司條例第161B條而須披露本集團職員貸款之詳情如下：

Name of borrower 借款人姓名	YIN Mark 尹虹	YAN Cheuk Yam 甄焯欽	WANG Ji Yuan 王紀元
Position 職位	Executive Director 執行董事	Director of Subsidiary 附屬公司董事	Manager of Subsidiary 附屬公司經理
Terms of the loan 貸款詳情			
- interest rate 利率	4% per annum 年息四厘	2% per annum 年息二厘	6% per annum 年息六厘
- security 抵押	unsecured 無抵押	unsecured 無抵押	unsecured 無抵押
- repayment terms 還款年期	5 years 五年	5 years 五年	1 year 一年
- borrowing date 借款日	20 November 1998 一九九八年 十一月二十日	8 December 1997 一九九七年 十二月八日	6 April 2000 二零零零年 四月六日
Balance of the loans in respect of principal and interest 貸款本金及利息結餘			
- at 31 December 1999 一九九九年十二月三十一日	HK\$855,000 港幣855,000元	HK\$375,000 港幣 375,000元	RMB800,000 人民幣800,000元
- at 31 December 2000 二零零零年十二月三十一日	HK\$712,500 港幣712,500元	HK\$275,000 港幣 275,000元	RMB800,000 人民幣800,000元
Maximum balance outstanding during the year 年內最高欠款額	HK\$855,000 港幣855,000元	HK\$375,000 港幣375,000元	RMB800,000 人民幣800,000元

16. DEFERRED BORROWING COSTS

Deferred borrowing costs represent expenses incurred in connection with the issue of convertible bonds.

16. 遞延借貸成本

遞延借貸成本為發行可換股債券時所發生的支出。

		Group		Company	
		集團	公司	集團	公司
		2000	1999	2000	1999
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Cost	成本	2,119	-	2,119	-
Accumulated amortisation	累積攤銷	(54)	-	(54)	-
		2,065	-	2,065	-

17. INTANGIBLE ASSETS

17. 無形資產

		Group					1999
		集團					
		2000					
		Portal Development Costs	Copyright	Domain names	Trademarks	Total	Total
		網站開發成本	版權	域名	商標	總數	總數
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Cost	成本	5,456	1,822	390	335	8,003	-
Accumulated amortisation	累積攤銷	(961)	(354)	(5)	(4)	(1,324)	-
		4,495	1,468	385	331	6,679	-

18. INVENTORIES

18. 存貨

		Group 集團	
		2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元
Raw materials	原料	14,564	17,328
Work in progress	在製品	1,944	1,777
Finished goods	製成品	11,888	2,054
Goods-in-transit	付運中之貨品	8,027	7,062
Consumables	消耗品	1,040	1,188
		37,463	29,409

19. PROPERTIES UNDER DEVELOPMENT AND HELD FOR SALE

19. 發展中及待售物業

Properties under development and held for sale are held on the following terms:

發展中及待售物業乃按下列租約年期持有：

		Group 集團	
		2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元
Overseas freehold	海外永久業權	23,749	39,155
Overseas medium-term leases (less than 50 years but not not less than 10 years)	海外中期租約 (不少於十年但 少於五十年期)	103,775	31,462
		127,524	70,617

As at 31 December 2000, interest expenses of approximately HK\$1,264,800 (1999: HK\$1,950,000), with an average annual rate of 6%, were capitalised as properties under development and held for sale. At 31 December 2000, the properties under development and held for sale of approximately HK\$23,749,000 (1999: HK\$39,155,000) were pledged to a bank to secure bills payable amounting to approximately HK\$15,820,000 (1999: HK\$17,567,000) (note 35.c.).

於二零零零年十二月三十一日，平均年利率百分之六的利息費用約港幣1,264,800元（一九九九年：港幣1,950,000元）已資本化並列入發展中及待售物業內。於二零零零年十二月三十一日約港幣23,749,000元（一九九九年：港幣39,155,000元）之發展中及待售物業已作為約港幣15,820,000元（一九九九年：港幣17,567,000元）之應付票據之銀行抵押（附註35.c.）。

20. SHORT-TERM INVESTMENTS

		Group 集團		Company 公司	
		2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元	2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元
Listed shares in Hong Kong	香港上市股份	2,316	3,608	3	3
Overseas listed investments	海外上市投資	343	-	-	-
Overseas unlisted investments	海外非上市投資	-	17,308	-	-
		2,659	20,916	3	3
Market values of listed investments		上市投資之市值			
- Hong Kong	- 香港	2,316	3,608	3	3
- Overseas	- 海外	343	-	-	-

20. 短期投資

21. BILLS AND ACCOUNTS RECEIVABLE

Consideration in respect of sold properties are payable by the purchasers pursuant to the terms of the sale and purchase agreement. Sales of goods and commission income from metal trading are payable within three months by the customers. Rental in respect of leased properties are payable by the tenants on a monthly base. The aging analysis of bills and accounts receivable is as follows:

21. 應收票據及應收帳項

買家應付銷售物業的作價乃根據銷售合約中條款支付。於金屬貿易中銷售貨品及佣金收入顧客須於三個月內支付。租賃物業之租金收入由租戶按月支付。票據及應收帳項帳齡分析如下：

		Group 集團		Company 公司	
		2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元	2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元
Within three months	三個月內	636,628	379,927	8	1
Over three months but within six months	超過三個月而 不超過六個月	1,008	72	-	-
Over six months but within twelve months	超過六個月而 不超過十二個月	6,780	59	-	-
		644,416	380,058	8	1

22. TAXATION RECOVERABLE/PAYABLE

- a. The amount of tax recoverable in the balance sheet represents:

		Group 集團	
		2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元
Hong Kong	香港	4	-
Overseas	海外	-	746
		4	746

- b. The amount of taxation payable in the balance sheet represents:

		Group 集團	
		2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元
Hong Kong	香港	3,000	3,000
Overseas	海外	5,970	2,294
		8,970	5,294

22. 應退／應付稅項

- a. 資產負債表中之應退稅項包括：

- b. 資產負債表中之應付稅項包括：

23. BILLS AND ACCOUNTS PAYABLE

The aging analysis of bills and accounts payable is as follows:

		Group 集團		Company 公司	
		2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元	2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元
Within three months	三個月內	408,221	471,710	192	893
Over three months but within six months	超過三個月而 不超過六個月	157,650	-	-	-
Over six months but within twelve months	超過六個月而 不超過十二個月	224	9	-	-
		566,095	471,719	192	893

23. 應付票據及應付帳項

應付票據及應付帳項帳齡分析如下：

24. SHARE CAPITAL

		Company 公司	
		'000 千股	HK\$'000 港幣千元
Authorised Ordinary shares of HK\$0.10 each	法定股本 每股面值港幣0.10元 之普通股	1,200,000	120,000
Issued and fully paid Ordinary shares of HK\$0.10 each	已發及繳足股本 每股面值港幣0.10元 之普通股		
Beginning of year	年初數	879,353	87,935
Shares issued under share option schemes	按購股權計劃 發行股份	a. 28,723	2,872
Placement of new shares	批股	b. 35,000	3,500
Repurchase of shares	購回股份	c. (31,400)	(3,140)
End of year	年末數	911,676	91,167

24. 股本

a. Share options

The Company has share option schemes under which the Directors may, at their discretion grant options to full-time employees of the Company or its subsidiaries to subscribe for shares in the Company. The subscription price cannot be lower than 80% of the average closing price of the shares of the Company on the five trading days immediately preceding the dates of grant of the options.

a. 購股權

根據本公司之購股權計劃，董事可酌情向本公司或其附屬公司全職員工授予購股權以認購本公司之股份。每股之認購價不得低於在授出購股權前五個交易日內於香港聯合交易所有限公司匯報之平均收市價百份之八十。

24. SHARE CAPITAL (continued)

a. Share options (continued)

Details of share options were as follows:

Date of grant 授予日期	Subscription price 行使價 HK\$ 港元	Beginning of year 年初	Number of shares under options 購股權下之股份數目				Adjustments 調整	End of year 年末
			Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed as a result of termination of employment 因離職作廢			
8 July 1997 一九九七年七月八日	0.5441	1,830,000	-	-	-	389,061	2,219,061	
31 December 1998 一九九八年十二月三十一日	0.3957	10,200,000	-	(4,349,944)	(1,195)	2,087,313	7,936,174	
28 September 1999 一九九九年九月二十八日	0.4988	39,400,000	-	(24,373,000)	(301)	8,376,516	23,403,215	
29 March 2000 二零零零年三月二十九日	0.6800	-	18,000,000	-	(3,000,000)	-	15,000,000	
		51,430,000	18,000,000	(28,722,944)	(3,001,496)	10,852,890	48,558,450	

As at 31 December 2000, the outstanding share options to subscribe for the shares were as follows:

在二零零零年十二月三十一日，尚未行使之購股權如下：

Date of grant 授予日期	Exercise period 行使期間	Number of shares under options 購股權下之股份數目	Subscription price 每股認購價
8 July 1997 一九九七年七月八日	8 July 1998 to 7 July 2001 一九九八年七月八日至二零零一年七月七日	2,219,061	HK\$0.5441 港幣0.5441元
31 December 1998 一九九八年十二月三十一日	31 December 1999 to 30 December 2002 一九九九年十二月三十一日至二零零二年十二月三十日	7,936,174	HK\$0.3957 港幣0.3957元
28 September 1999 一九九九年九月二十八日	27 December 1999 to 26 December 2002 一九九九年十二月二十七日至二零零二年十二月二十六日	23,403,215	HK\$0.4988 港幣0.4988元
29 March 2000 二零零零年三月二十九日	27 June 2000 to 26 June 2003 二零零零年六月二十七日至二零零三年六月二十六日	15,000,000	HK\$0.6800 港幣0.6800元

b. Placing of new shares

On 24 February 2000, the Company allotted 35,000,000 new ordinary shares at HK\$1.18 per share through private placement.

b. 批股

於二零零零年二月二十四日，本集團以每股港幣1.18元配售35,000,000股普通股。

24. SHARE CAPITAL (continued)

c. Repurchase of shares

During the year, the Company purchased a total of 31,400,000 (1999: 9,558,000) of its shares on The Stock Exchange of Hong Kong Limited at an aggregate consideration of HK\$25,073,000 (1999: HK\$6,183,920).

Date of repurchase 購回日期	Number of ordinary shares repurchased 購回普通股數目 '000 千股	Average price per share 每股平均價格 HK\$ 港元	Aggregate consideration paid 已付總代價 HK\$'000 港幣千元
April 2000	25,392	0.80	20,193
May 2000	5,704	0.81	4,634
June 2000	304	0.81	246
	31,400		25,073

24. 股本 (續)

c. 購回股份

本公司以總代價港幣25,073,000元(一九九九年: 港幣6,183,920元)於本年在香港聯合交易所有限公司購回其股份31,400,000股(一九九九年: 9,558,000股)。

25. RESERVES

25. 儲備

		Group 集團		Company 公司	
		2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元	2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元
Share premium account	股份溢價帳				
Beginning of year/period	年/期初數	333,406	312,700	333,406	312,700
Shares issued for acquisition of subsidiary	發行股份收購 附屬公司	-	2,800	-	2,800
Bonus shares issue	發授紅股	-	(7,540)	-	(7,540)
Shares placement	批股	37,800	31,500	37,800	31,500
Expenditure on shares placement	批股發生 費用	(830)	(784)	(830)	(784)
Shares issued under share option scheme	根據購股權計劃 發行股份	11,028	-	11,028	-
Repurchase of shares	購回股份	(22,117)	(5,270)	(22,117)	(5,270)
End of year/period	年/期末數	359,287	333,406	359,287	333,406
Exchange fluctuation	匯兌波動				
Beginning of year/period	年/期初數	1,167	(123)	-	-
(Deficit) Surplus on translation of financial statements of overseas subsidiaries	換算海外附屬 公司財務報告 (虧損) 盈餘	(4,128)	1,290	-	-
End of year/period	年/期末數	(2,961)	1,167	-	-
Contributed surplus	繳入盈餘				
Beginning of year/period	年/期初數	-	139,714	128,832	128,832
Goodwill on acquisition of subsidiaries	收購附屬公司所 產生商譽	-	(150,585)	-	-
Transferred from retained profits	保留溢利轉入	-	10,871	-	-
End of year/period	年/期末數	-	-	128,832	128,832
Investment properties revaluation	投資物業重估				
Beginning of year/period	年/期初數	2,776	-	-	-
Surplus on revaluation	重估盈餘	7,004	9,931	-	-
Released on disposal	出售	(4,717)	(6,515)	-	-
Transferred to income statement	轉入損益表	-	(640)	-	-
End of year/period	年/期末數	5,063	2,776	-	-
		361,389	337,349	488,119	462,238

26. RETAINED PROFITS

26. 保留溢利

		Group 集團		Company 公司	
		2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元	2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元
Company and subsidiaries	公司及附屬公司	166,480	157,393	96,046	234,724
Associate	聯營公司	15,596	13,828	-	-
		182,076	171,221	96,046	234,724

27. BANK LOANS

27. 銀行貸款

		Group 集團	
		2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元
The bank loans were repayable as follows: 銀行貸款還款期如下：			
Not exceeding one year	少於一年	102,987	66,029
More than one year but not exceeding two years	超過一年但少於兩年	10,016	9,116
More than two years but not exceeding five years	超過兩年但少於五年	17,133	26,947
		27,149	36,063
		130,136	102,092

28. CONVERTIBLE BONDS

28. 可換股債券

In December 2000, the Company issued convertible bonds with an aggregate principal amount of US\$4,000,000. The bonds bear interest at a rate of 3% per annum on the outstanding principal balance from time to time. The bonds mature on 4 December 2003, unless previously redeemed or converted.

於二零零零年十二月，本公司發行本金總額4,000,000美元之可換股債券。債券息率為年息3厘。債券到期日為二零零三年十二月四日，除非提早贖回或兌換。

28. CONVERTIBLE BONDS (continued)

The bonds are convertible, at the option of the bondholders, at any time from 4 December 2000 up to and including the date of maturity, unless previously redeemed, at an initial conversion price of HK\$0.86, subject to adjustment in certain circumstances. No bondholders had converted the convertible bonds to ordinary shares during the year ended 31 December 2000.

The bonds may be redeemed, at the option of the Company at any time on or after 4 December 2000, but prior to maturity, in whole or in part, at a redemption price equals to 100% of the principal amount of the bonds, together with a premium of 13.5% on the outstanding principal balance and accrued interest, if any.

If the average closing price of the Company's share for any five consecutive trading days is less than or equal to HK\$0.35, the bonds may be redeemed, at the option of the bondholders, in whole or in part, at any time prior to maturity, at a redemption price equals to 100% of the principal amount of the bonds, together with a premium of 15% on the outstanding principal balance and accrued interest, if any.

29. DEFERRED TAXATION

Deferred taxation represents the taxation effect of accelerated depreciation allowances.

There was no significant unprovided deferred taxation as at 31 December 2000. Deferred taxation was not provided for the investment properties revaluation surplus because such surplus would not constitute a timing difference for taxation purposes as the realisation of the surplus would not be subjected to taxation.

28. 可換股債券 (續)

自二零零零年十二月四日起至到期日止，債券持有人可以最初換股價港幣0.86元（或需於個別情況調整）兌換股份，除非已提早贖回。截至二零零零年十二月三十一日止年度，未有債券持有人把可換股債券兌換為股份。

自二零零零年十二月四日起至期滿日，本公司可隨時以本金面值、按餘額百份之十三點五之溢價及應付利息全數或部份贖回債券。

如於到期日前本公司股份於香港聯合交易連續五天收市價均低於或為港幣0.35元，則債券持有人可要求本集團以債券面值，按餘額百份之十五之溢價和應付利息全數或部分贖回。

29. 遞延稅項

遞延稅項為加速折舊免稅額之稅務撥備。

本集團並無未撥備之重大遞延稅項。物業重估溢價並無作遞延稅項撥備，因為該等溢價並非稅務時差而其變現時亦無需繳稅。

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

30. 除稅前溢利與營業所得現金（流出）流入淨額調整帳

		2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	16,769	81,343
Depreciation of fixed assets	固定資產之折舊	14,723	20,674
Share of profit of an associate	所佔聯營公司溢利	(2,135)	(4,535)
Interest received and receivable	已收及應收利息	(8,481)	(24,682)
Interest paid and payable	已付及應付利息	22,665	34,493
Interest element of finance leases	融資租賃之利息部份	360	107
Dividends received from investments	收取投資股息	(130)	(467)
Loss on disposals of fixed assets	出售固定資產虧損	413	318
(Gain) loss on disposals of investments	出售投資（溢利）虧損	(16,367)	17,516
Investment in an associate written off	投資聯營公司減值	-	50
Amount due from an associate written off	聯營公司欠款撇帳	-	665
Gain on disposal of a subsidiary	出售附屬公司之收益	(3,863)	(1,043)
Provision for unrealised loss of short-term investments	短期投資未實現減值撥備	1,828	382
Effect of foreign exchange rate changes	匯率變動影響	(4,895)	(4,247)
Amortisation of discount on other investments	攤銷其它投資之折讓	(336)	(3,194)
Surplus on investment properties revaluation	投資物業重估盈餘	-	(640)
Amortisation of deferred borrowing costs	遞延借貸成本攤銷	54	-
Amortisation of intangible assets	無形資產攤銷	1,324	-
Increase in inventories	存貨增加	(64,961)	(2,941)
Increase in bills, accounts receivable, deposits and prepayments	票據、應收帳項、按金及預付款項增加	(208,746)	(105,468)
Increase in bills, accounts payable and accrued charges	票據、應付帳項及應計費用增加	109,768	78,953
Net cash (outflow) inflow from operating activities	營業所得現金（流出）流入淨額	(142,010)	87,284

31. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR 31. 本年度融資變動分析

		Share capital (including share premium) 股本(包括 股份溢價) HK\$'000 港幣千元	Convertible bonds 可換股債券 HK\$'000 港幣千元	Loans 貸款 HK\$'000 港幣千元	Finance lease obligations 融資租賃 承擔 HK\$'000 港幣千元
Balance at 31 December 1999	於一九九九年十二月 三十一日結餘	421,341	-	105,511	982
Cash inflows (outflows) from financing	融資之現金 流入(流出)	29,113	29,081	(23,881)	(3,620)
Deferred borrowing costs	遞延借貸成本	-	2,119	-	-
Inception of finance lease contracts	新增融資租賃	-	-	-	7,218
Balance at 31 December 2000	於二零零零年十二月 三十一日結餘	450,454	31,200	81,630	4,580

32. DISPOSAL OF A SUBSIDIARY

a. Net assets disposed of:

		HK\$'000 港幣千元
Fixed assets	固定資產	5,315
Accounts receivable	應收帳項	97
Accounts payable	應付帳項	(135)
		<u>5,277</u>
Gain on disposal	出售溢利	3,863
		<u>9,140</u>
Satisfied by:	以下列方式支付：	
Cash	現金	9,140

The cash flow contributed by the subsidiary disposed of during the year was not significant.

b. Analysis of net inflow of cash and cash equivalents in respect of the disposal of a subsidiary:

32. 出售附屬公司

a. 出售以下淨資產：

		HK\$'000 港幣千元
Fixed assets	固定資產	5,315
Accounts receivable	應收帳項	97
Accounts payable	應付帳項	(135)
		<u>5,277</u>
Gain on disposal	出售溢利	3,863
		<u>9,140</u>
Satisfied by:	以下列方式支付：	
Cash	現金	9,140

於年內出售之附屬公司並無重大之現金流量貢獻。

b. 由出售附屬公司產生之現金及現金等值流入淨額之分析：

		HK\$'000 港幣千元
Cash consideration	現金	9,140

33. MAJOR NON-CASH TRANSACTIONS

During the year the Group entered into finance lease contracts in respect of a total capital value at the inception of the leases of HK\$7,218,000.

33. 主要非現金交易

年內本集團就資本總值港幣7,218,000元之資產訂立融資租賃。

34. CONTINGENT LIABILITIES

At 31 December 2000, the Group had contingent liabilities not provided for in the books as follows:

Guarantee for general banking facilities granted to an associate 為聯營公司銀行融資作出之擔保

Group 集團	
2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元

24,930	24,930
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35. CHARGE ON ASSETS

At 31 December 2000, the following assets were pledged:

- a. Bank deposits amounting to approximately HK\$4,400,000 (1999: HK\$81,902,000) were pledged to secure general banking facilities.
- b. Investment properties with a net book value of approximately HK\$173,500,000 (1999: HK\$152,000,000) and certain leasehold land and buildings with a net book value of approximately HK\$129,328,000 (1999: HK\$131,626,000) were pledged to secure general banking facilities.
- c. Certain overseas properties under development and held for sale of approximately HK\$23,749,000 (1999: HK\$39,155,000) were pledged to secure bills payable amounting to approximately HK\$15,820,000 (1999: HK\$17,567,000).
- d. Certain overseas listed investments of approximately HK\$343,000 (1999: nil) were pledged to secure loan facility.

34. 或然負債

於二零零零年十二月三十一日，本集團在帳目中未作撥備之或然負債如下：

35. 資產抵押

於二零零零年十二月三十一日，以下資產已予抵押：

- a. 為數約港幣54,400,000元（一九九九年：港幣81,902,000元）之銀行存款已為銀行融資作抵押。
- b. 投資物業帳面淨值約港幣173,500,000元（一九九九年：港幣152,000,000元）及部分租賃土地及樓宇帳面淨值約港幣129,328,000元（一九九九年：港幣131,626,000元）已為銀行融資作抵押。
- c. 約港幣23,749,000元（一九九九年：港幣39,155,000元）之若干海外發展中及待售物業已作為約港幣15,820,000元（一九九九年：港幣17,567,000元）應付票據之抵押。
- d. 為數約港幣343,000元（一九九九年：無）之海外上市投資已抵押予財務機構，為融資作抵押。

36. COMMITMENTS

a. Commitments under operating leases

At 31 December 2000 the Group had the following commitments under operating leases to make payments in respect of land and buildings in the next year as follows:

		Group 集團	
		2000	1999
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Operating leases which expire:	營業租賃：		
- within one year	- 一年內到期	235	382
- in the second to fifth years inclusive	- 第二至第五年內到期	4,274	408
		4,509	790

b. Capital commitments

Contracted but not provided for construction of property under development

已簽約但未撥備之在建物業建築

36. 承擔

a. 營業租賃承擔

於二零零零年十二月三十一日，本集團須於來年支付之土地及樓宇之營業租賃合約之承擔款項如下：

		Group 集團	
		2000	1999
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Operating leases which expire:	營業租賃：		
- within one year	- 一年內到期	235	382
- in the second to fifth years inclusive	- 第二至第五年內到期	4,274	408
		4,509	790

b. 資本承擔

		Group 集團	
		2000	1999
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Contracted but not provided for construction of property under development	已簽約但未撥備之在建物業建築	29,350	8,260

37. RETIREMENT BENEFITS

The Group operates a defined contribution retirement scheme for certain employees, the assets of which are held separately from those of the Group in independently administered funds. The cost of this retirement scheme is charged to the income statement when the contributions fall due. The Group's contributions are based on 5% of employee monthly salaries but may be reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions.

For employees employed after 1 December 2000, the Group has arranged for these employees to join the Mandatory Provident Fund Scheme. Each of the Group and the employees make monthly mandatory contribution to the scheme of 5% of the employees' basic salaries, with an upper limit of HK\$1,000 for both the Group and employees.

The Group's contributions net of forfeited contributions to the retirement scheme charged to the income statement during the year was approximately HK\$935,000 (1999: HK\$805,000). The amount of the forfeited contributions by those employees who left the scheme prior to vesting fully in the contributions utilised to reduce the Group's contributions to the scheme during the year was approximately HK\$142,000 (1999: HK\$250,000) and there was none (1999: Nil) available at the balance sheet date for such use.

38. COMPARATIVE FIGURES

Certain prior year comparative figures have been reclassified to conform to current year's presentation. In particular, the comparative figures have been adjusted or expanded to take into revised SSAP1 and Appendix 16 of Listing Rules "Disclosure of Financial Information" issued by the Stock Exchange Hong Kong Limited which became effective during the year.

37. 退休福利

本集團為若干僱員設有固定供款退休計劃，有關資產乃獨立於集團資產，並由獨立基金管理。該退休金計劃之費用於到期供款時從損益帳中扣除。本集團之供款按僱員月薪百份之五計算，若僱員在有權取回全部供款前退出該計劃，有關供款將用以減低本集團就該計劃作出之供款。

本集團為二零零零年十二月一日後加入之僱員提供強積金計劃，本集團和僱員各自每月按僱員月薪百份之五供款，以港幣1,000元為上限。

本年內，扣除因僱員退出該計劃而沒收之供款約港幣142,000元（一九九九年：港幣250,000元）後，本集團就該退休金計劃從損益表中扣除之供款為港幣935,000元（一九九九年：港幣805,000元）。於結算日，本集團並無任何可供扣減日後供款之款額（一九九九年：無）。

38. 比較數字

若干比較數字就本年間列示形式重新分類。比較數字已特別為於本年生效的已修訂會計準則1及香港聯合交易所發行的證券上市規則附錄16「財務資料的披露」作出調整或詳述。