

英雄(集团)股份有限公司

1999年年度报告

年度报告正文（境内）

重要提示：本公司董事会保证本报告所载资料不存在任何虚假记载、误导性陈述或者重大遗漏，并对其内容的真实性、准确性和完整性负个别及连带责任。

上海上会会计师事务所为本公司出具了有解释性说明的审计报告，本公司董事会、监事会对相关事项亦有详细说明，请投资者注意阅读。

英雄（集团）股份有限公司

董 事 会

二000年四月二十八日

（一）公司简介

1、公司名称：英雄（集团）股份有限公司

公司英文名称：HERO (GROUP) CO.,LTD

公司名称缩写：HERO

2、公司法定代表人：赵松生

3、公司董事会秘书姓名：姚吉文

联系地址：上海祁连山路127号

电 话：021-62509596

传 真：021-62506181

4、公司注册地址：上海祁连山路6号

公司办公地址：上海祁连山路127号

邮政编码：200331

5、公司选定的信息披露报纸名称：《上海证券报》、香港《商报》

登载公司年度报告的中国证监会指定国际互联网网址：<http://www.sse.com.cn>

公司年度报告备置地点：上海市祁连山路127号投资管理办公室

6、公司股票上市交易所：上海证券交易所

股票简称和股票代码：英雄股份 600844

英雄B股 900921

（二）会计数据和业务数据摘要

1、公司本年度会计数据和业务数据：

利润总额（元）：	23,232,547.78
其中：主营业务利润(元)：	95,028,543.51
其他业务利润(元)：	3,535,465.69
投资收益（元）：	-10,690,387.03
补贴收入（元）：	4,215,790.06

营业外收支净额(元)：	35,886,658.04
净利润(元)：	13,113,667.98
扣除非经常性损益后的净利润(元)：	-16,298,393.09
经营活动产生的现金流量净额(元)：	-13,883,079.12
现金及现金等价物净增加额(元)：	-18,960,310.07
注：扣除项目	金额
营业外支出	-1717083.91
营业外收入	37063741.95
补贴收入	4215790.06
投资收益	-10,690,387.03

2、境内外审计净利润差异说明：

按中国会计制度计算的净利润为：1311.37万元

按国际会计制度计算的净利润为：567.60万元

主要差异说明

坏帐准备、折旧等不同会计处理方法：743.77万元

3、截止报告期末公司前三年的主要会计数据和财务指标

单位：元

项 目	1999年		1998年		1997年	
		调整后	调整前	调整后	调整前	
主营业务收入	463,193,639.30	519,859,132.85	519,859,132.85	497,126,203.36	497,126,203.36	
净利润	13,113,667.98	43,173,910.07	46,542,196.73	45,945,145.06	55,342,303.97	
总资产	1,625,930,852.41	1,383,176,644.79	1,391,537,934.26	1,169,044,859.90	1,177,406,149.37	
股东权益	646,921,006.84	642,721,714.11	655,487,159.68	597,746,106.04	607,143,264.95	
每股收益(元/股) 摊薄	0.043	0.163	0.176	0.173	0.209	
加权	0.044	0.163	0.176	0.173	0.209	
扣除非经常性损益后的						
每股收益(元/股)	-0.054	-0.109	0.121	0.009	0.045	
每股净资产	2.124	2.427	2.475	2.257	2.293	
调整后的每股净资产	1.98	2.224	2.272	2.177	2.213	
每股经营活动产生的						
现金流量净额(元/股)	-0.046		-0.122			
净资产收益率(%)	2.03	6.72	7.10	7.69	9.12	

每股收益、每股净资产、调整后的每股净资产、每股经营活动产生的现金流量净额和净资产收益率等财务指标的计算公式如下：

每股收益 = 净利润 / 年度末普通股股份总数

每股净资产 = 年度末股东权益 / 年度末普通股股份总数

调整后的每股净资产 = [年度末股东权益 - 三年以上的应收款项净额 - 待摊费用 - 待处理(流动、固定)资产净损失 - 开办费 - 长期待摊费用 - 住房周转金负数余额] / 年度末普通股股份总数

每股经营活动产生的现金流量净额 = 经营活动产生的现金流量净额 / 年度末普通股股份总数

净资产收益率 = 净利润 / 年度末股东权益 × 100%

4. 报告期内股东权益变动情况

(单位:元)

项目	股本	资本公积	盈余公积	法定公益金	未分配利润	股东权益合计
期初数	264,838,680.00	230,440,941.65	80,222,915.01	28,559,614.57	67,219,177.45	642,721,714.11
本期增加	39,725,802.00	477,948.75	9,024,273.57	2,794,579.68	13,113,667.98	62,341,692.30
本期减少		49,118,126.00	3,435,114.21	3,435,114.21	5,589,159.36	58,142,399.57
期末数	304,564,482.00	181,800,764.40	85,812,074.37	27,919,080.04	74,743,686.07	646,921,006.84

变动原因:

- 1、实施98年10转增1.5股分配方案，资本公积金转增股本39725802.00元。
- 2、盈余公积和未分配利润增加是当年提取增加所致。

(三) 股本变动及股东情况

1、股本变动情况

股份变动情况表

	本次变动前	数量单位:股	
		本次变动增减+、- 公积金转股	本次变动后
一、未上市流通股份			
1、国家持有股份	140137258	+21020589	161157847
2、境内法人持有股份	16370106	+2455516	18825622
3、未上市流通股份合计	156507364	+23476105	179983469
二、已上市流通股份			
1、人民币普通股	24073336	+3611000	27684336
2、境内上市的外资股	84257980	+12638697	96896677
3、已上市流通股份合计	108331316	+16249697	124581013
三、股份总数	264838680	+39725802	304564482

股票发行与上市情况

截止本报告期末，前三年公司历次股票发行情况。

发行日期	发行数量(万股)	发行方式	发行价	上市日期	获准上市交易数量(万股)
1997.7.11	4276.16	配股	3.00元/股(A股)	1997.8.19	388.70
			0.362美元/股(B股)		1360.45(B股)
1997.8.26	2465.99	送红股	/	1997.8.26	224.13(A股)
					784.57(B股)
1997.8.26	3294.94	公积金转增	/	1997.8.26	299.51(A股)
					1048.28(B股)
1999.1.5	3972.58	公积金转增	/	1999.1.5	361.10(A股)
					1263.87(B股)

经上海市证券管理办公室沪证办[1997]10号文同意和中国证券监督管理委员会证监上字[1997]16号文批准通过，

公司于1997年7月11日实施配股,这次配股按1996年底16446.7641万股股本为基数,按10:2.6的比例向全体股东配股,配股价为每股3.00元人民币,B股以0.362美元折算。流通股配股部分已于1997年8月19日获准上市交易。

根据公司1998年第一次临时股东大会(通讯方式)审议表决通过的公积金转增股本方案,以1997年末公司总股本264838680股为基数每10股转增1.5股。流通股转增部分已分别于1999年1月5日(人民币普通股)和1999年1月8日(境内上市外资股)上市交易。

2、股东情况介绍

报告期末股东总数

A股 16562户; B股3573户

本公司前10名股东的持股情况(截止至1999年12月30日交易结束)

股东名称	年度内股份增减变动情况(+,-)	年末持股数量(股)	占总股本比例(%)
上海轻工控股(集团)公司(国家股)	+21,020,589	161,157,847	52.92
上海财政证券公司(法人股)	+1,918,157	14,705,871	4.83
孙文雄(B股)	-795,206	3,010,000	0.99
晶诚工贸(法人股)	+302,641	2,320,245	0.76
NAITO SECURITIESCO.,LTD(B股)	-3,762	1,350,880	0.44
CBNY S/A PNC/SKANDIS SELECT FUND/CHINA EQUITY AC(B股)	-267,224	1,335,834	0.44
华夏证券有限公司(B股)	+162,945	1,249,245	0.41
北京新民生有限责任公司(B股)	+1,137,000	1,137,000	0.37
刘锦春(B股)	-554,843	1,000,000	0.33
康剑(B股)	+787,108	787,108	0.26

注:1、截止到报告期,公司前10名股东所持公司股份无质押或冻结的情况;

2、上海轻工控股(集团)公司 法定代表人:张立平

经营范围:市国资委授权范围内的国有资产经营和管理,实业投资和国内贸易。

(四)股东大会简介

报告期内召开了1998年度股东大会和1999年临时股东大会。

1、1998年度股东大会

召开1998年度股东大会的通知公告于1999年5月29日刊登在《上海证券报》和香港《商报》上,该次股东大会的股权登记日为1999年6月11日(A股股东)和1999年6月16日(B股股东)。参加会议的股东登记时间为1999年6月18日上午9:00至下午16:30。

公司1998年度股东大会于1999年6月30日在上海影城召开。出席和委托出席会议的股东546名,代表股权18886.95万股,占公司总股本的62.01%(其中B股股东204名,代表股权761.75万股,占B股总数的7.86%),上海市普陀区公证处就大会的合法性、有效性进行了现场公证。会议审议通过了如下决议:

审议通过公司1998年度经济工作报告;

审议通过1998年度财务决算和1999年度财务预算方案;

审议通过1998年度利润分配方案;

审议通过1998年度监事会工作报告;

会议经过逐项表决,同意1999年度增资配股方案,即以公司1998年末股本总额10配3,国家股配售2300万股,配股总额为6041万股,配股价每股2.50--3.50元。

审议通过公司章程修改的说明

本次股东大会决议公告刊登在1999年7月1日的《上海证券报》和香港《商报》上。

2、1999年临时股东大会

召开1999年临时股东大会的公告刊登在1999年8月17日的《上海证券报》和香港《商报》上，本次会议的股权登记日为1999年8月30日（A股股东）和1999年9月2日（B股股东）参加会议的股东登记时间为1999年9月8日上午9:00至下午16:00。

公司1999年临时股东大会于1999年9月17日在上海影城召开。出席和委托出席会议的股东195名，代表股权19013.56万股，占公司总股本的62.43%，其中B股股东88名，代表股权1101.07万股，占B股总数的11.36%。上海市普陀区公证处就大会的合法性、有效性进行了现场公证。会议审议通过了对1999年增资配股调整方案的审议，并进行逐项表决通过了决议。即以公司1998年末总股本10配3，国家股以现金配售700万股，社会个人股配售722.2万股，B股股东和法人股股东放弃本次配股权，配股价每股7-11元。

本次临时股东大会决议公告刊登在1999年9月18日的《上海证券报》和香港《商报》上。

（五）董事会报告

1、公司经营情况

公司所处行业以及在本行业中的地位

公司生产和销售自来水笔及各类书写工具，是目前我国生产规模最大、品种规格最多的专业生产厂家。

公司主营业务的范围及其经营情况

公司主要从事生产和销售笔类、礼品类、电脑绘图仪器类、办公用品、厨房设备、钢琴乐器等。

1999年，公司在董事会和经营管理班子的领导下，立足于公司未来的长期稳健发展，认真履行公司董事会对股东大会的承诺，使公司的总体经济规模保持了适度的增长，在克服了各种不利因素情况下，公司的主体产品经营毛利率仍维持或超过了上年水准，公司的产品结构调整取得了一定成效。1999年公司实现主营业务收入 46319.36 万元；税后利润 1311.37 万元；每股收益 0.043元，净资产收益率 2.03 %。

a. 积极推进结构调整，开发新颖产品

笔类产品是公司的主导产业，公司不但积极发展笔类产品中高中档自来水笔，同时加大开发市场欢迎的新颖普及型笔类产品。在笔类产品开发方面，公司调整科研力量，投入资金，确保新产品的开发和投产，加强对市场的适应能力。今年开发笔类产品共有23项，这些产品普遍适应国际新潮流并为市场所接受，使下半年出口额比上半年增加近两成。

公司在积极调整笔类产品结构的同时，竭力调整产业结构，加快对第二支柱产业的建设，在具体的资金和技术投入上，公司对钢琴、厨具、水槽和煤气灶具采取优先扶持的政策，促使公司第二支柱产业比上年有较快的发展和增长。

b. "双增双节"初见成效

在激烈的市场竞争中，企业能以较低的生产成本提供社会适用的产品，已成为市场竞争中取胜的重要因素，因此公司"双增双节"工作的开展不仅仅是增收节支，更是企业以此提高自己的管理水平，以主动积极的态度去参与市场竞争的一种行为。

在今年的"双增双节"活动中除继续抓好财务预算、核定和控制，报废、盘盈盘亏控制，呆滞物品的清理，库存品的控制外，着重加强了对采购成本、费用开支、资金流转的控制。为降低采购成本，对供应厂商实行招标竞价综合评估制度；管理费用及项目（临时）费用，严格按照公司企管办与财务部审定的数额支出，销售费用实行与销售收入额挂钩控制；为加快生产资金流转采取了压库、降低消耗定额及缩短流转周期等措施，主要产品毛利率得到提高。

c. 面对严峻的市场环境积极调整销售策略

随着市场经济体系的逐步完善，竞争愈来愈激烈，由于科技普及和人才流动，对一般产品已不存在不可逾越的技术障碍，残酷的竞争主要表现在价格和产品的更新上。因此公司特别注重产品的成本控制和新颖产品的开发，作为市场营销策划的重要环节，保证了产品的市场占有率。

从国内来看自来水笔在总需求下降的情况下，公司采取各种积极的措施，仍保持了自来水笔产品销售在全国市场份额第一的地位。公司销售部门主要采取在当地设立销售点的策略，积极调整销售力量，占领当地市场。采取在当地设立销售

点的策略有着过去代理商无可比拟的优势，一是对当地的客户可以进行全面的服务，保持公司的形象；二是便于了解当地的市场，采取针对性的销售策略；三是可以主动出击，寻找不同的客户，特别是非商业部门的定单；四是更好地与当地客户沟通，便于长久地占领与扩大市场。

从国际来看，公司出口同样面临着严峻的形势，一方面传统市场、传统产品的不断调整，另一方面通过边境贸易和个别地区外贸公司对我公司畅销产品拷贝甚至冒牌，对公司的出口任务带来了挑战。公司国贸部针对困难，调整策略，积极参加国际展览会，寻找新客户开辟新的国际市场，并积极重视客户合作打击冒牌产品，将出口的重点转向新地区、新产品，使下半年出口明显增长，保持上年的水平。

及时解决在经营中出现新情况、新问题

a. 公司在这几年，为实施资产重组工作，非经营性现金流量支出过大，使公司现金流量负担过重，为扭转这一不利因素，公司已着手对重组以后的清理工作，严格控制和减少非经营性现金的支出。

b. 随着这几年公司规模的不增大，公司的冗员越发增加，虽已进行了减员工作，但非生产性人员依然过多，尤其是人均销售额不高，为提高公司的经营效益，公司将依照国家有关的法律、法规，进一步做好“减员增效”的工作。

2、公司财务情况

公司财务状况		单位：元		
项 目	1999年	98年调整后	增减变动%	增减变动的主要原因
总资产	1,625,930,852.41	1,383,176,644.79	17.55	增加在建项目
长期负债	114,127,207.08	103,308,333.11	10.47	增加长期借款
股东权益	646,921,006.84	642,721,714.11	0.65	净利润增加
主营业务利润	95,028,543.51	104,583,277.95	-9.14	主营业务收入减少
净利润	13,113,667.98	43,173,910.07	-69.63	当年利润减少

董事会对会计师事务所解释性说明的事项说明

a. 由于在办理上海天钥桥路500号其中一块土地转让工作中，前后涉及多家职能部门和单位，使土地产权转让工作受到拖延，初步估计近期可以完成。

b. 1999年公司收购了上海永生股份有限公司部分经营性资产，而部分股权债权、债务转移手续必须经国家有关部门的确认和有关单位认可，因此，这项工作需要一定的时间。公司现正积极抓紧办理各项股权债权、债务转移的法律手续，预计大部分工作可以在年底前完成。

3、公司投资情况

(一) 报告期内，募集资金的使用情况

本报告期内，公司未有新增募集资金使用情况，亦无前期募集资金延期使用至本期的情况。

(二) 报告期内，公司其他投资项目情况

1999年4月28日公司在《上海证券报》和香港《商报》刊登了董事会关于收购上海永生股份有限公司部分长期投资、部分固定资产和部分流动资产的公告。根据公司与上海永生股份有限公司签署的《关于转让上海永生股份有限公司部分资产和业务的协议书》，资产收购的价格以经评估确认的资产价值为基础，由双方确定一个不低于评估价值的价格作为收购价格。按照上海东洲资产评估师事务所沪东洲评报[1999]137号资产评估报告，并经中华人民共和国财政部评估处财评字[1999]394号文的确认，最后以评估值作为收购价。

1999年10月16日公司在《上海证券报》和香港《商报》刊登了董事会关于收购上海永生股份有限公司部分流动资产、部分机器设备、商标及长期投资的公告。根据公司与上海永生股份有限公司签署的《关于转让上海永生股份有限公司部分资产和业务的协议书》和上海东洲资产评估师事务所出具的资产评估报告及上海市资产评审中心《关于上海永生股份有限公司拟出售部分资产评估结果的确认通知》（沪评审[99]580号），公司以5000万元收购了此部分经营性资产，具体的资产转让及股

权变更手续尚在办理之中。

4、新年度的业务发展计划

(一) 继续实施产品结构的调整

笔类文具：笔类产品是集团成熟产品、主导产品，今年将重点抓好两个方面，一是提高金笔、高级铱金笔等高档笔类产品的附加值，注重应用新工艺、新技术、新材料、新包装、凸现英雄、永生品牌身价；二是加快扩大新颖笔类产品规模，如记号笔、中性笔、直液式笔、宝珠笔、圆珠笔等，尽快占领市场。

钢琴乐器：通过提高新产品的开发能力，重点发展中高档产品，力争两个突破，一是突破增长幅度，达到高于行业的增长率，稳固上海及周边地区市场占有率，提高全国市场占有率；二是突破外向度，参与国际市场竞争，争取外销有较大幅度提高。

厨房设备及塑钢门窗：轻厨、灶具和塑钢公司加大发展力度，不断推出系列拳头产品，适应厨饰装潢业的快速发展。保持轻厨、灶具两公司的快速发展势头。

(二) 继续保持投资力度，确保集团发展后劲和产品升级

重点投资有较高市场占有率，并有长期增长空间的钢琴行业，使规模扩大，能级提高，技术改良，强化管理，并进行土地级差转换和积极联系引进外资，力使钢琴生产能力有较大的增长。同时不失时机地着力培养有较快增长的厨房设备产业，投资重点是扩大新品种门类，提高产品品牌效应。以品牌效应、质量和服务水准促进销售规模快速提升。

5、董事会日常工作情况

(一) 报告期内董事会的会议情况及决议内容

1999年4月27日在上海召开第二届董事会第七次会议，会议审议通过了如下决议：

审议通过有关收购上海永生股份有限公司部分文化用品类资产；

审议通过公司1998年度报告及摘要；

审议通过公司1998年利润分配预案。

本次董事会决议公告刊登在1999年4月28日的《上海证券报》和香港《商报》上。

1999年5月27日在上海召开第二届董事会第八次会议，会议审议通过了如下决议：

审议通过1998年度经济工作报告；

审议通过1998年度财务决算和1999年度财务预算报告；

审议通过1999年增资配股方案；

审议通过公司章程修改的说明；

决定于1999年6月30日召开第六次股东大会（1998年会），审议以下事项：

- 1、1998年度经济工作报告；
- 2、1998年度财务决算和1999年度财务预算的报告；
- 3、1998年度利润分配预案；
- 4、监事会工作报告；
- 5、1999年增资配股方案；
- 6、公司章程修改的说明；

本次董事会决议公告刊登在1999年5月28日的《上海证券报》和香港《商报》上。

1999年8月16日在上海召开第二届董事会第九次会议，会议通过了如下决议：

调整1999年增资配股方案；

决定于1999年9月17日召开1999年临时股东大会，审议调整后的增资配股方案。

本次董事会决议公告刊登在1999年8月17日的《上海证券报》和香港《商报》上。

1999年8月26日在上海召开第二届董事会第十次会议，会议通过了如下决议：

通过公司1999年中期报告；

通过1999年中期利润分配方案为：不进行利润分配，也不进行资本公积金转增股本。

本次董事会决议公告刊登在1999年8月27日的《上海证券报》和香港《商报》上。

1999年10月15日在上海召开第二届董事会第十二次会议，会议通过了如下决议，收购上海永生股份有限公司5000万元的经营性资产（其中包括部分流动资产，部分机器设备，商标及长期投资）。

本次董事会决议公告刊登在1999年10月16日的《上海证券报》和香港《商报》上。

（二）董事会对股东大会决议的执行情况

报告期内公司实施了1998年11月28日第一次临时股东大会审议通过的公积金转增股本方案，以1997年末公司总股本264838680为基数，每10股转增1.5股，共计转增3972.58万股。本次转增股本的A股股权登记日为1999年1月4日，除权基准日及转增股上市交易日为1999年1月5日；B股最后交易日为1999年1月4日，除权基准日为1999年1月5日，股权登记日为1999年1月7日，转增股上市交易日为1999年1月8日。

报告期内公司未有配股方案实施的情况。

6、公司管理层及员工情况

董事、监事、高级管理人员情况

姓名	性别	年龄	职务	任期起止日期	年初持股数	年末持股数	年度内股份增减变动量	增减变动原因
赵松生	男	66	董事长	1997.6-- 2000.6	7222	8305	+1083	资本公积转增
黄永昌	男	39	副董事长、 总经理	1997.6-- 2000.6	6018	6921	+903	资本公积转增
顾尧彰	男	52	副董事长	1997.6-- 2000.6	1000	1150	+150	资本公积转增
段克奇	男	48	董事、 副总经理	1997.6-- 2000.6	6018	6921	+903	资本公积转增
周储芬	女	49	董事、 副总经理	1997.6-- 2000.6	6018	6921	+903	资本公积转增
姚庆	男	43	董事、 副总经理	1997.6-- 2000.6	0	0	0	
王鸿新	男	43	董事、 副总经理	1998.6-- 2000.6	0	0	0	
王惠珍	女	42	董事、 副总经理	1998.6-- 2000.6	4073	4684	+611	资本公积转增
刘根成	男	52	董事	1997.6-- 2000.6	6018	6921	+903	资本公积转增
任贤强	男	56	董事	1997.6-- 2000.6	5198	5978	+780	资本公积转增
周卓	男	44	董事	1997.6--	5612	6454	+842	资本公积转增

				2000.6				
俞音	女	48	董事	1997.6--	3631	4176	+545	资本公积转增
				2000.6				
周宗涵	女	38	董事	1997.6--	0	0	0	
				2000.6				
叶志恒	男	39	监事	1997.6--	6018	6921	+903	资本公积转增
				2000.6				
谭慧娟	女	50	监事	1997.6--	0	0	0	
				2000.6				
姚吉文	男	66	董事会秘书	1997.6--	0	0	0	
				2000.6				

说明：

公司董事、监事及高级管理人员在公司领取报酬的14人，董事姚庆、王鸿新不在公司领取报酬。其中，年度报酬在6万至7万区间内的2人；年度报酬在4万至5万区间内的7人；年度报酬在3万至4万区间的5人。

公司员工情况

公司目前共有员工4471人，其中公司总部1817人，下属各子公司共计2654人。公司员工专业构成如下：生产人员2151人，销售人员220人，技术人员231人，财务人员268人，行政人员1601人。公司员工中大专及本科以上学历的1497人，占公司员工总数33.48%。公司现有退休职工3343人。

7、本次利润分配预案或资本公积金转增股本预案

1999年度，公司共实现税后利润13113667.98元，根据公司章程的规定，提取法定盈余公积金2794579.68元，提取法定公益金2794579.68元，加上年末未分配利润67219177.45元，本年度可供股东分配的利润为74743686.07元，经2000年4月26日召开的董事会讨论决定鉴于公司近年并购了几家企业，存量资产盘活及结构调整的压力重，资金需求大，从公司的长远发展考虑，本年度利润不分配，也不考虑资本公积金转增股本。

8、其他报告事项

报告期公司选定的信息披露报纸为《上海证券报》和香港《商报》。报告期内无选定报纸的变更情况。

(六) 监事会报告

作为公司内部以独立行使监督职能以保证公司依法规范运作和股东利益不受侵害为职责的公司监事会，在过去的一个经营年度内，较好地发挥监事会的各项监督职能：

1、对于公司董事会和经营管理层严格按照《公司法》、《证券法》等有关法规和《公司章程》的规定依法规范运作情况进行监督，保证了董事会和公司各职能部门在作出决议和进行重大事项的决策时，始终是符合股东的利益并在国家相关的法律框架之内进行的。在报告期内，公司监事会根据股东大会的授权，列席了公司各次股东大会会议和董事会会议，对各项决议的制定和贯彻实施发挥了监督和保障作用，并独立发表了监事会的意见。公司监事会认为，公司1999年的经营运作情况良好，公司董事会认真执行了股东大会决议，严格遵循国家法规和《公司章程》规范运作，较好地体现和维护了股东的权益和意志；

2、公司监事会在1999年对于公司财务运行的情况进行了全面的监督，包括财务制度的健全、资金费用的运用和审批、年度财务的预算、决算，各项准备金的合理提取，利润的确认，各项应收款项的监控，财务报告的编制和审计等，监事会都充分地发挥监督职能，对其中出现的问题提出了建议并敦促有关职能部门进行了整改和纠正；

3、公司监事会认为，在过去的一个经营年度中，公司董事会成员和经营管理层在执行公司各项工作中，做到了勤勉尽责，

忠于职守，严格按照股东大会和《公司章程》赋予的职权行使权力，并履行了相关的义务，无违反法律、法规、公司章程或损害公司利益的行为发生；

4、公司报告期内无募集资金使用的情况，也无前期募集资金的使用延续至本期的情况。

公司在1999年9月17日召开的临时股东大会审议通过了公司1999年增资配股调整方案，该配股方案现正在报批过程中，目前尚未实施；

5、公司监事会对于报告期内发生的公司资产收购、出售等交易行为进行了审查，认为这些交易价格是本着客观，公允的原则来确定的，其中无内幕交易行为发生，也未损害任何股东的权益或造成公司资产流失；

6、在报告期内，公司监事会对有关关联交易的行为和决议的制定进行了监督，认为在这些关联交易中，交易双方都遵循了公平合理和对交易双方都有利的原则，无损害上市公司利益的情况发生。

7、上海上会会计师事务所对本公司出具了有解释性说明的审计报告，董事会对此解释性说明发表了有关事项的说明，公司监事会认为董事会的说明是符合实际情况的，并同意董事会对此事项发表的说明。

8、1999年度监事会召开会议情况

1999年4月27日公司监事会召开会议，审议公司1998年度报告及摘要和公司1998年度利润分配预案。

公司监事会成员列席了所有董事会会议。

(七) 重要事项

1、重大诉讼、仲裁事项

本年度公司无重大诉讼、仲裁事项。

2、报告期内，本公司、公司董事及高级管理人员未受监管部门的处罚。

3、报告期内，本公司控股股东、董事会成员、总经理、董事会秘书未发生变更。

4、报告期内，公司收购及出售资产的情况

1999年4月27日，公司第二届董事会第七次会议通过了有关收购上海永生股份有限公司部分文化用品类资产的决议，该项收购的价格为人民币5018.46万元。

该事项已于1999年4月28日在《上海证券报》和香港《商报》上予以披露。

1999年10月15日，公司第二届董事会第十二次会议通过了有关收购上海永生股份有限公司5000万元的经营性资产的决议。该事项已于1999年10月16日在《上海证券报》和香港《商报》披露。

5、重大关联交易事项

存在控制关系的关联方交易

采购货物

企业名称	本期发生额(元)
上海英雄桃浦制笔有限公司	4,442,708.83
英雄金笔厂常熟有限公司	7,833.04
英雄金笔厂丽水有限公司	47,127,453.72
上海轻工厨房设备有限公司	19,684,148.75
合计	71,262,144.34

销售货物

企业名称	本期发生额(元)
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上海英雄桃浦制笔有限公司	96,399.91
英雄金笔厂常熟有限公司	96,031.65
英雄金笔厂丽水有限公司	20,397,694.86
上海轻工厨房设备有限公司	11,865,806.60
合计	32,455,933.02

不存在控制关系的关联方交易

采购货物

企业名称	销售(元)	采购(元)
英雄金笔厂南京有限公司	308,733.28	382,598.29
上海英雄联合销售公司	111,469,790.33	831,998.32
上海白金制笔有限公司	122,372.99	2,240,598.06
上海国誉英雄文化用品有限公司		4,507,752.95
合计	111,900,896.60	7,962,947.62

销售货物

企业名称	本期发生额(元)
上海英雄联合销售公司	60,707,386.74
上海轻工厨房设备有限公司	11,865,806.60
上海白金制笔有限公司	38,054.95
合计	72,611,248.29

为关联方提供担保(截止1999年6月30日)

上海华东房地产(集团)有限公司	3,800万元
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6、本公司与控股股东在人员独立、资产完整、财务独立上已做到"三分开"。

7、报告期内，本公司未有改聘、解聘会计事务所的情况。

8、其他重大合同

公司于1999年6月16日与上海申湖(集团)有限公司签订"土地使用权有偿转让协议书",将位于上海天钥桥路500号一块面积为9952平方米的土地转让给上海申湖(集团)有限公司,土地作价7830万元,协议规定上海申湖(集团)有限公司于1999年6月28日向公司支付款3915万元,余款3915万元于次年年末前支付。

该事项于1998年8月26日在《上海证券报》和香港《商报》上予以披露。

9、报告期内，公司未有更改名称和股票简称的情况。

(八) 财务会计报告(参见后面)

(九) 公司的其他有关资料

1、公司首次注册或变更注册登记日期、地点

公司首次注册登记日期、地点：1994年2月17日

上海市工商行政管理局

公司变更注册登记日期、地点：1999年10月25日

上海市工商行政管理局

2、企业法人营业执照注册号：
企股沪总字第019027号（市局）

3、税务登记号码：
国税沪字310043132210202

4、公司未流通股票的托管机构名称：
上海证券中央登记结算公司

5、公司聘请的会计事务所名称、办公地址
上海上会会计师事务所有限公司：上海四川北路1318号福海商业中心九楼
香港安永会计师事务所：香港中环夏悃道10号和记大厦15楼

（十）备查文件

- 1、载有董事长亲笔签署的1999年度报告正本。
- 2、载有法定代表人、主管会计工作负责人签名并盖章的财务报表。
- 3、载有境内外会计师事务所盖章、注册会计师签名并盖章的审计报告原件。
- 4、报告期内在中国证监会指定报纸上公开披露过的所有公司文件的正本及公告的原稿。

上述备查文件在中国证监会、证券交易所要求提供时和股东依据法规或公司章程要求查阅时，公司能及时提供。

英雄（集团）股份有限公司
二000年四月二十八日

审计报告及会计报表附注（境内）

一、审计报告[上会师报字(2000)第0350号]

英雄(集团)股份有限公司全体股东：

我们接受委托,审计了贵公司1999年12月31日的资产负债表及1999年度利润及利润分配表和现金流量表。这些会计报表由贵公司负责,我们的责任是对这些会计报表发表审计意见。我们的审计是依据中国注册会计师独立审计准则进行的。在审计过程中,我们结合贵公司实际情况,实施了包括抽查会计记录等我们认为必要的审计程序。

我们认为,上述会计报表符合《企业会计准则》和《股份有限公司会计制度》的有关规定,在所有重大方面公允地反映了贵公司1999年12月31日的财务状况及1999年度经营成果和现金流量情况,会计处理方法 的选用遵循了一贯性原则。

此外,需要说明的是：

1、公司于1999年6月16日与上海申湖(集团)有限公司签订"土地使用有偿转让协议书",将位于上海天钥桥路500号一块面积为9952平方米的土地转让给上海申湖(集团)有限公司,土地作价7830万元,协议规定上海申湖(集团)有限公司于1999年6月28日向贵公司付款3915万元,余款3915万元于次年年末前支付。截止1999年6月30日,公司已收到该公司的土地转让款现金1500万元,于1999年12月31日前收到现金2129万元,至2000年4月30日的商业汇票206万元。贵公司以"银行存款"3709万元"应收票据"206万元入帐,相应计入"营业外收入"3915万元。上述土地的产权转让手续分二次办理:第一次转让手续在1999年内已办理完毕,第二次转让手续正在办理中。

3、贵公司与上海永生股份有限公司协议收购原上海永生股份有限公司的制笔类的部分股权债权债务,在报告期内尚未办理完有关法律手续。

上海上会会计师事务所有限公司

中国注册会计师

张国文 刘小虎

中国 上海

二〇〇〇年四月二十六日

二、会计报表(见附表)

三、会计报表附注

一、公司简介

本公司系于1993年9月25日经市经委沪经企(1993)404号文批准,采用公开募集方式设立的股份有限公司,公司股票于1994年3月11日在上海证券交易所上市交易,公司属制笔行业,经营范围包括:生产销售笔类、礼品类、电脑绘图仪器类产品及钟表、打火机、制笔机械、小五金、灶具、彩印包装(不涉及书刊印刷);投资兴办企业。其主要产品包括:笔类、礼品类、电脑绘图仪器类产品及钟表、打火机、制笔机械、小五金、灶具、彩印包装(不涉及书刊印刷)。生产经营概况:公司生产经营围绕着发展与调整并举、产品经营与资产经营并举、强化管理与深化改革并举展开。

二、公司主要会计政策、会计估计和合并会计报表的编制方法

1、执行的会计制度:股份有限公司会计制度。

2、会计年度:公历1月1日至12月31日止。

3、记帐本位币:人民币。

4、记帐原则和计价基础:以权责发生制为记帐原则,以实际成本为计价基础。

5、外币业务核算方法：对涉及外币的经济业务采用当月1日中国人民银行公布的人民币市场中间汇价折合人民币记帐，期末按期末中国人民银行公布的人民币市场中间汇价进行调整，差额列作财务费用。

6、合并会计报表的编制方法：

(1)合并范围的确定原则：公司对其他企业投资其投资额占该被投资企业表决权 资本比例在50%以上，或虽然占被投资企业表决权资本比例不足50%，但具有实际控制权的，该被投资企业列入合并范围；但如该被投资企业的总资产、销售收入和净利润三项指标均低于合并报表的10%，符合[沪财会(1996)5号]文规定，则不予合并。

(2)按照《合并会计报表暂行规定》，以合并会计报表的母公司和纳入合并范围的子公司的个别会计报表及其它有关资料为依据，在将其相互之间的权益性投资与所有者权益中所持份额、债权与债务以及内部销售收入等进行抵销的基础上，对资产、负债和所有者权益各项的数额编制合并会计报表。

7、现金等价物的确定标准：期限短、流动性强、易于转换为已知金额、价值变动风险很小的投资。

8、坏帐核算方法：

(1)坏帐确认标准：

A、因债务人破产或死亡，以其破产之财产或遗产清偿后，确实不能收回的应收款项；

B、因债务人逾期未履行偿债义务超过三年确实不能收回的应收款项；

以上确实不能收回的应收款项，报经董事会批准作为坏帐损失。

(2)坏帐核算采用备抵法，应收帐款按年末余额的1%提取，其他应收款按年末余额的5%提取。

9、存货核算方法：存货包括：原材料、在产品、产成品、低值易耗品、材料成本差异、包装物。取得存货时按计划成本计价，实际成本与计划成本的差异，在月末采用加权平均法分摊材料成本差异，将计划成本调整为实际成本。低值易耗品采用一次摊销法核算。

对于由于存货遭受毁损，全部或部分陈旧过时或销售价格低于成本等原因造成的存货成本不可收回的部分，按单个存货项目的成本高于可变现净值的差额提取存货跌价准备。

10、短期投资核算方法：以发生时的实际成本计价，投资收益采取成本法核算。公司不计提短期投资跌价准备。

11、长期投资核算方法：

(1)长期债券投资以实际支付的款项记帐，按权益法计算应计利息。

(2)长期股权投资

股票投资按成本法核算。

其他股权投资：公司对其他单位的投资占该单位有表决权资本总额20%或20%以上，或虽投资不足20%但有重大影响，采用权益法核算；公司对其他单位的投资占该单位有表决权资本总额20%以下，或对其他单位的投资虽占该单位有表决权资本总额20%或20%以上，但不具有重大影响，采用成本法核算。

股权投资差额：长期股权投资取得时的成本与其在被投资单位所有者权益中所占的份额的差额，合同规定了投资期限的，按投资期限摊销，没有规定投资期限的，按10年摊销。

(3)如果由于市价持续下跌或被投资单位经营状况恶化等原因导致其可收回金额低于帐面价值，并且这种降低的价值在可预计的未来期间内不可能恢复，将可收回金额低于长期投资帐面价值的差额作为长期投资减值准备。按逐项比较法计提长

期投资减值准备。

12、固定资产及其折旧：

(1)单位价值在2,000元以上，使用年限在一年以上的实物资产作为固定资产，按实际成本计价。

(2)折旧方法：按行业的有关规定确定使用年限和净残值率，采用个别折旧率，按直线法计算折旧。

(3)固定资产分类及使用年限

类别	使用年限	净残值率	年折旧率
房屋及建筑物	10-40年	4%	2.4%-9.6%
机器设备	10-20年	4%	4.8%-9.6%
电子设备	8-18年	4%	5.3%-12%
运输设备	8-12年	4%	8%-12%
其他设备	12-20年	4%	4.8%-8%

13、在建工程核算方法：核算工程在建造过程中实际发生的全部支出，交付使用之前发生的工程借款利息和外币折合差额计入在建固定资产的成本。在建工程于交付使用之时转作固定资产。

14、无形资产计价和摊销方法：按实际成本计价，在预计收益期限内平均摊销。

类别	摊销年限
商标使用权	20年
职工住房使用权	30年
土地使用权	50年

15、开办费、长期待摊费用摊销方法：在规定期限或预计收益期限内平均摊销。

类别	摊销年限
开办费	5年
职工分房补贴	10年
租入固定资产装修费	10年
供电、供水、排污等增容费	10年

16、收入确认原则：

(1)销售商品：公司已将商品所有权上的重要风险和报酬转移给买方，公司不再对该商品实施继续管理权和实际控制权，相关的收入已经收到或取得了收款的证据，并且与销售该商品有关的成本能够可靠地计量时，确认营业收入的实现。

(2)提供劳务：劳务总收入和总成本能够可靠地计量，与交易相关的经济利益能够流入企业，劳务的完成程度能够可靠地确定时，确认营业收入的实现。

(3)他人使用本企业资产：与交易相关的经济利益能够流入企业，收入的金额能够可靠地计量时，确认营业收入的实现。

17、所得税的会计处理方法：采用应付税款法。

18、会计政策、会计估价变更以及会计差错更正：

(1)会计政策变更：公司对其他应收款余额计提5%坏账准备。

(2)对损益影响：

a)由于公司对其他应收款采用备抵法计提坏账准备的改变，采用追溯调整法，减少期初留存收益8,361,289.47元；

b)根据财税大检查调整增值税、营业税及其附加和所得税等，减少期初留存收益4,404,156.10元。

三、主要税项

1、流转税：增值税税率17%。

营业税税率5%和8%。

2、所得税：按应纳税所得额的33%计征，按18%返回，实际执行税率15%。

A、上海英雄商社有限公司接上海浦东新区财政局浦税外(96)列字第118号列 收列支核定通知书，所得税减按15%征收，自1998年1月1日至2000年12月31日止，返还企业所得税 50%。

B、上海英雄现代厨房设备有限公司接上海浦东新区财政局沪税浦三企(96)第 250号列收列支核定通知书，所得税减按15%征收，自1998年1月1日至2000年12月31日止，返还企业所得税50%。

C、上海英雄永生商社有限公司接上海浦东新区财政局浦税外(98)列字第0995号列收列支核定通知书，自1998年4月1日至2000年12月31日止，返还增值税 100%。接上海浦东新区财政局浦企外(98)列第0018号列收列支通知书，减按15%税率征收企业所得税；自1999年1月1日至1999年12月31日止，返还企业所得税100%自2000年1月1日至2000年12月31日止，返还企业所得税50%，条件为进出口贸易达全年营业收入总额的15%，否则比照新企业政策，1999年1月1日至12月31日按50%返还。

四、控股子公司及合营企业情况表

公司名称	注册资本 (万元)	经营范围	母公司投资额	所占 比例	是否 合并	未合并报表原因
上海英雄商社有限公司	4000	国际贸易	40,000,000.00	100%	是	
上海英雄彩印包装有限公司	826	彩印包装盒	8,260,260.64	100%	是	
上海英雄现代厨房设备有限公司	1000	厨房设备	10,000,000.00	100%	是	
上海英雄大酒店有限公司	1000	餐饮、住宿	1,000,000.00	100%	是	
上海英雄电子用品有限公司	100	现代办公设备	900,000.00	90%	是	
上海奥斐钟表有限公司	63万美元	钟表生产销售	47.25万美元	75%	是	
上海埃可迪塑钢门窗有限公司	130万美元	塑钢门窗生产	65万美元	50%	是	
上海英雄金笔厂丽水有限公司	4324	笔类、礼品	21,840,000.00	50.50%	否	准备近期减持股份
上海英雄金笔厂常熟有限公司	1619.8	笔类、礼品	6,487,003.27	50.50%	否	准备近期减持股份
上海英雄电脑绘图仪器用品无锡有限公司	918.8	电脑绘图仪器	4,642,000.00	50.50%	否	三项指标未达到10%
上海英雄桃浦制笔有限公司	233.4	钢套金属零件	1,179,123.93	50%	否	
上海英雄桃浦制笔联营二厂	105	笔类零件加工	530,078.27	50%	否	
南非英雄制笔用品有限公司	9万美元	笔类、礼品	95万美元	100%	否	境外公司资金调度受限制
苏州英雄置业有限公司	1000	地产开发	7,500,000.00	75%	否	尚未正式营业
上海制笔零件二厂	466.20	制笔零件	11,985,236.90	100%	是	
上海英雄打字机厂	797.1	打字机	22,689,599.23	100%	是	
上海钢琴有限公司	3200	钢琴生产及销售	13,415,713.66	100%	是	

上海英雄永生商社有限公司	100	国际贸易	600,000.00	60%	是	
上海英雄现代厨房设备销售有限公司	52	厨房设备、卫生洁具销售	400,000.00	76.29%	是	
上海英雄塑钢门窗安装有限公司	52	室内装潢服务	400,000.00	76.92%	否	尚未正式营业
上海永生制笔有限公司	7274.58	笔类	62,245,818.30	85.57%	否	准备近期减持股份
上海英雄贸易有限公司	300	贸易	3,000,000.00	100%	是	
上海轻工厨房设备有限公司	7918	厨房设备	39,600,000.00	50.01%	否	年末才控股

(1) 本年新增合并的子公司为：上海英雄现代厨房设备销售有限公司，上海英雄贸易有限公司。

(2) 母公司对英雄金笔厂常熟有限公司、英雄金笔厂丽水有限公司和上海永生制笔有限公司投资虽占有其表决权资本比例50%以上，但公司董事会决议近期将减持股权，故不合并会计报表。

(3) 境外子公司资金调度受限制，故不合并会计报表。

(4) 上海轻工厨房设备有限公司1999年12月才进行股权变更，母公司所占股权比例从42.73%变更为50.01%。由于1999年度全年中的绝大部分时间该公司未受本公司的控制，可不合并会计报表。

五、会计报表项目附注(单位：人民币元)

1、货币资金

项 目	期 初 数		期 末 数		人民币金额
	外币金额	汇率	人民币金额	外币金额	
现金			31,600.90		122,510.92
银行存款					
其中：人民币			52,711,828.16		43,474,453.59
美元	1,641,391.23	8.2787	13,588,585.57	683,968.26	8.2793 5,662,778.42
港币	664,981.76	1.0678	710,067.52	185,508.97	1.0651 197,585.60
日元	780,392.00	0.071719	55,968.93	780,408.00	0.080933 63,160.76
小计			67,066,450.18		49,397,978.37
其他货币资金			1,382,748.28		
合计			68,480,799.36		49,520,489.29

2、应收款项

(1) 应收帐款

项 目	期初数			期末数		
	金额	比例	坏帐准备	金额	比例	坏帐准备
1年以内	326,442,411.45	81.06%	3,264,424.11	256,298,966.65	58.28%	2,562,989.67
1-2年	33,777,035.54	8.39%	337,770.36	152,858,242.90	34.76%	1,528,582.43
2-3年	6,947,863.63	1.73%	69,478.64	14,287,707.73	3.25%	142,877.08
3年以上	35,525,653.98	8.82%	355,256.55	16,302,842.74	3.71%	163,028.43
合计	402,692,964.60	100%	4,026,929.66	439,747,760.02	100%	4,397,477.61

欠款金额前五名的单位

欠款单位	所欠金额	欠款时间	欠款原因
上海英雄联合销售公司	112,391,041.21	1年以内	货款

上海海立钢琴有限公司	18,750,126.49	1年以内	货款
上海永生联合销售公司	7,942,043.84	1年以内	货款
英雄金笔厂丽水有限公司	7,646,679.98	1年以内	货款
上海制笔公司(贸中)	5,160,476.52	3年以上	货款

(2)其他应收款

项 目	期初数			期末数		
	金额	比例	坏帐准备	金额	比例	坏帐准备
1年以内	136,530,195.18	81.64%	6,826,509.76	151,488,918.27	83.59%	7,574,445.91
1-2年	15,123,008.96	9.04%	756,150.45	5,883,748.33	3.25%	294,187.42
2-3年	10,426,835.87	6.24%	521,341.79	3,953,419.08	2.18%	197,670.95
3年以上	5,145,749.29	3.08%	257,287.46	19,895,200.74	10.98%	994,760.03
合计	167,225,789.30	100%	8,361,289.46	181,221,286.42	100%	9,061,064.31

欠款金额前五名的单位

欠款单位	所欠金额	欠款时间	欠款原因
上海永生制笔有限公司	15,671,057.34	1年以内	支付人员补贴款
上海飞天投资有限公司	22,025,490.51	1年以内	应收人员补贴款
上海申贝公司	16,760,000.00	1年以内	应收商品房款
连云港国际信托投资公司	15,151,119.00	3年以上	诉讼款项
苏州英雄置业有限公司	15,050,000.00	1年以内	垫付工程款项

(3)应收票据

种类	期初数	期末数
商业承兑汇票	119,666,680.64	172,874,771.26
无抵押贴现应收票据。		

(4)应收补贴款

类别	金额	批准文件
应收增值税退税款	1,074,000.00	上海浦东新区财政局浦税外(98)列字第0995号列收列支核定通知书

3、存货及存货跌价准备

项目	期初数		期末数	
	金额	跌价准备	金额	跌价准备
原材料	38,658,473.04		46,969,139.01	
在产品	61,318,099.01		44,078,079.42	
产成品	51,771,540.84	5,578,375.00	67,513,195.81	3,472,469.00
低值易耗品	101,392.24		84,743.02	
包装物	3,342,256.28		2,706,625.78	
材料成本差异	2,909,730.13		-54,165.56	
委托加工物资			770,357.75	

合计 158,101,491.54 5,578,375.00 162,067,975.23 3,472,469.00

按存货可变现净值与帐面成本的差额计提存货跌价准备。

4、待摊费用

类别	原始金额	期初数	本期增加	本期摊销	期末数
期初进项税待抵扣额	13,649,430.54	3,752,167.30		2,928,279.90	823,887.40
固定资产大修理费	471,289.39	334,795.77	80,000.00	414,795.77	0.00
包装物	8,287,552.24	1,517,293.17	2,605,810.00	3,994,032.74	129,070.43
其他	1,470,166.08	160,414.19	925,581.61	524,307.04	561,688.76
合计	23,878,438.25	5,764,670.43	3,611,391.61	7,861,415.45	1,514,646.59

5、待处理流动资产净损失

类别	期初数	期末数
产成品盘盈		
产成品盘亏	351,307.00	246,980.00
原材料报废	595,481.09	1,412,041.47
合计	946,788.09	1,659,021.47

6、长期投资

(1)项目

	期初数	本期增加	本期减少	期末数
长期股权投资	191,923,827.45	77,977,360.16	28,095,201.29	241,805,986.32
长期债权投资	126,930.00	16,558,600.00	10,220.00	16,675,310.00
合计	192,050,757.45	94,535,960.16	28,105,421.29	258,481,296.32

(2)长期股权投资

股票投资

公司名称	股份类别	股票数量	股票比例	投资金额
上海原水股份有限公司	法人股	145,360	<1%	288,192.00
大邱庄股份有限公司	法人股	20,000		40,400.00
申银万国证券股份有限公司	法人股	6,072,851	1.2%	12,072,851.00
合计				12,401,443.00

其他股权投资

公司名称	投资期限	投资金额	占资本		本期权益	累计权益	期末额	备注
			比例					
上海英雄桃浦制笔有限公司	1995.10 -2005.10	1,167,449.44	50%	-313,371.13	-12,702.79	1,154,746.65		
上海英雄桃浦制笔 联营二厂	1994.12 -2014.12	524,829.97	50%	-420,918.78	-390,126.41	34,703.56		

上海英雄常熟有限公司	1996.12	-2006.12	6,487,003.27	50.5%			6,487,003.27	资本金未缴足
上海英雄南京有限公司	1996.5	-2006.5	155,000.00	5%			155,000.00	
苏州英雄置业有限公司	1995.5	-2045.5	7,500,000.00	75%			7,500,000.00	尚未营业
上海英雄丽水有限公司	1996.6	-2006.6	21,840,000.00	50.5%	431,543.41	1,771,960.71	23,611,960.71	
英雄塑钢门窗安装公司	1999.3	-2029.3	520,000.00	100%			520,000.00	
英雄金笔厂太仓铍粒厂	1993.2	-2004.2	663,900.00	30%	-113,112.72	-11,986.19	651,913.81	
上海华东房地产(集团)有限公司	长期		25,000,000.00	32.25%	-2,542,452.65	-1,324,867.70	23,675,132.30	
上海英雄联合销售公司	1992.12	-1998.12	350,000.00	35%	-32,919.45	196,151.18	546,151.18	
上海轻工厨房设备有限公司	1995.9	-2015.9	39,600,000.00	50.01%	535,201.44	-970,231.98	38,629,768.02	年末变更投资比例
上海白金制笔有限公司	1993.10	-2013.10	7,660,599.94	40%	1,337,109.05	3,105,034.84	10,765,634.78	
上海国誉英雄文化用品有限公司	1997.12	-2027.12	12,418,374.00	30%	-2,792,991.70	-3,709,938.71	8,708,435.29	
南非英雄制笔文具有限公司	1994.9	-2014.9	10,447,301.29	100%			10,447,301.29	境外公司资金调度受限制
犀飞利永生制笔有限公司	1994.10	-2005.10	6,477,355.15	25%	-854,021.99	-854,021.99	5,623,333.16	
上海永生企业发展有限公司	1997.7	-2007.7	7,448,162.29	18.82%			7,448,162.29	
上海永生制笔有限公司	1999.8	-2009.8	62,245,818.30	85.57%	-3,886,150.97	-3,886,150.97	58,359,667.33	年末投资变更注册资本另一投资方
上海英雄电脑绘图仪器用品无锡有限公司	1995.12	-2005.12	4,642,000.00	50.5%	34,490.67	34,490.67	4,676,490.67	资本金未缴足
上海海立钢琴有限公司	1993.2	-2023.2	8,123,071.24	50%	-503,103.38	-3,968,730.42	4,154,340.82	
上海钢琴公司金山铸造厂	1992.12	-1999.12	1,230,000.00	43.48%	-12,653.31	134,789.90	1,364,789.90	
上海钢琴公司嘉定五金联营厂	长期		500,000.00	45%	3,220.87	-8,617.82	491,382.18	
上海二轻销售公司	长期		129,000.00	3%			129,000.00	

广东哈利臣	1993.2				
钢琴有限公司	-2008.2.	375,000.00	12.5%		375,000.00
四川省川南森林工业(集团)有限公司	长期	297,000.00	0.457%		297,000.00
合计		225,801,864.89		-9,130,130.64-9,894,947.68	215,906,917.21

股权投资差额

公司名称	初始金额	形成原因	摊销期限	本期摊销	累计摊销	摊余金额
上海钢琴有限公司	16,872,032.65	购并	10年	1,687,203.27	3,374,406.54	13,497,626.11

(3) 长期债权投资

债券投资

种类	年利率	购入金额	到期日
上海市电力工业建设债券		91,800.00	2002年
上海市电力工业建设债券		23,800.00	2000年
上海市住宅建设债券	3.6%	1,110.00	2000年
犀飞利香港公司债券	三年贷款利率(LIBOR)	16,558,600.00	2001年
合计		16,675,310.00	

(4) 公司未计提长期投资减值准备。

7、固定资产及累计折旧

	房屋及建筑物	运输设备	机器设备	其他设备	电子设备	合计
固定资产原值						
期初数	134,612,946.99	8,758,727.36	102,735,609.56	19,761,695.13	6,039,606.93	271,908,585.97
本期增加数	23,848,463.99	276,892.70	4,268,359.21	1,666,643.35	268,610.60	30,328,969.85
本期减少数		497,357.20	2,142,624.20	410,671.94	108,565.40	3,159,218.74
期末数	158,461,410.98	8,538,262.86	104,861,344.57	21,017,666.54	6,199,652.13	299,078,337.08
累计折旧						
期初数	29,711,994.25	3,592,035.40	36,255,661.71	9,666,421.24	1,658,200.36	80,884,312.96
本期增加数	5,593,641.57	743,776.85	7,331,179.92	1,540,227.29	638,820.94	15,847,646.57
本期减少数		232,336.58	2,061,447.08	297,885.28	29,604.81	2,621,273.75
期末数	35,305,635.82	4,103,475.67	41,525,394.55	10,908,763.25	2,267,416.49	94,110,685.78
固定资产净值						
期初数	104,900,952.74	5,166,691.96	66,479,947.85	10,095,273.89	4,381,406.57	191,024,273.01
期末数	123,155,775.16	4,434,787.19	63,335,950.02	10,108,903.29	3,932,235.64	204,967,651.30

8、在建工程

	期初数	本期增加	本期转入 固定资产数	本期转入 无形资产数	其他减少数	期末数
参建公房及购商品房	15,620,261.61	78,583,800.00		3,435,114.21	876,181.76	89,892,765.64
其中：利息资本化	600,000.00					600,000.00
包装彩印公司辅助车间	1,720,437.63		1,513,139.99			207,297.64
引进模具及注塑机	2,572,695.24		1,334,059.18			1,238,636.06
生产流水线	1,499,554.20	50,000.00	929,554.20			620,000.00
北蔡土建工程项目	3,135,403.00	2,238,811.30				5,374,214.30
三废工程项目	5,506,631.04		759,334.00			4,747,297.04
设备更新	0.00	1,506,516.83	329,692.70	224,262.88		952,561.25
零星项目	5,320,327.57	799,083.25	1,040,279.38	164,967.29		4,914,164.15
合计	35,375,310.29	83,178,211.38	5,906,059.4	3,435,114.21	1,265,411.93	107,946,936.08

本期增加参建上海普衡房产开发公司曹阳路新贵都曹阳新苑房产开发26,694.43 平方米计7,474.44万元。

9、无形资产

	原始金额	期初数	本期增加	本期转出	本期摊销	期末数
土地使用权	31,037,358.84	30,210,926.85			4,542,457.66	25,668,469.19
职工住房使用权	8,890,506.18	8,200,790.54	3,435,114.21		296,350.04	11,339,554.71
商标	657,719.34	493,289.53			32,885.94	460,403.59
合计	40,585,584.36	38,905,006.92	3,435,114.21		4,871,693.64	37,468,427.49

10、开办费及长期待摊费用

(1)开办费

公司名称	期初数	本期增加	本期摊销	期末数
上海英雄现代厨房设备有限公司	1,146,286.08		474,325.32	671,960.76
上海奥斐钟表有限公司	1,367.10		1,367.10	0.00
上海埃可迪塑钢门窗有限公司	752,251.92		220,171.32	532,080.60
上海英雄电子用品有限公司	113,627.81		41,319.24	72,308.57
上海英雄大酒店有限公司	2,039,463.61		679,821.24	1,359,642.37
合计	4,052,996.52		1,417,004.22	2,635,992.30

(2)长期待摊费用

种类	期初数	本期增加	本期摊销	期末数
职工分房补贴	613,334.12	35,500.00	210,062.12	438,772.00
租入固定资产装修费	324,883.27		38,600.04	286,283.23
供电、供水、排污等增容费	1,477,178.01		198,470.40	1,278,707.61
合计	2,415,395.40	35,500.00	447,132.56	2,003,762.84

11、短期借款

类别	期初数	期末数
银行借款	407,086,605.28	494,653,060.00
其中：抵押	5,220,000.00	10,630,000.00
担保	154,800,000.00	474,023,060.00
信用	247,066,605.28	10,000,000.00
非银行金融机构借款	2,140,000.00	
其中：抵押		
担保		
信用		
其他单位借款	2,140,000.00	
合计	409,226,605.28	494,653,060.00

其中外币短期借款(期末数)

外币金额	汇率	折合人民币
美元4,200,000.00	8.2793	34,773,060.00

12、应付款项

(1)应付帐款101,973,899.26元

无欠持本公司5%(含5%)以上股份的股东单位的款项。

(2)应付票据67,454,967.93元

无欠持本公司5%(含5%)以上股份的股东单位的款项。

(3)预收帐款8,730,364.36元

无欠持本公司5%(含5%)以上股份的股东单位的款项。

(4)其他应付款157,473,751.49元

无欠持本公司5%(含5%)以上股份的股东单位的款项。

13、应付股利

项目	金额	原因
国家股股东	8,702,664.10	应付未付的红利
社会法人股股东	544,447.16	应付未付的红利
社会公众A股股东	6,877.00	应付未付的红利
社会公众B股股东	24,068.63	应付未付的红利
合计	9,278,056.89	

14、应交税金

税种	期初数	期末数
所得税	14,657,091.68	17,147,030.46
增值税	6,726,572.80	-3,413,682.65
营业税	209,974.49	363,727.09
城建税	249,167.23	219,898.14
个调税	74.20	
房产税	32,673.76	
合计	21,842,880.40	14,349,646.80

15、预提费用

项目	结存余额原因	期初数	期末数
预提借款利息		852,000.00	650,000.00
其他		90,161.98	536,000.00
合计	应付未付	942,161.98	1,186,000.00

16、一年内到期长期借款

类别	期初数	期末数
银行借款	1,470,000.00	1,800,000.00
其中：抵押		
担保	1,470,000.00	1,800,000.00
信用		
非银行金融机构借款		
其中：抵押		
担保		
信用		
其他单位借款		
合计	1,470,000.00	1,800,000.00

17、长期借款

借款单位	金额	借款期限	年利率	备注
中国建设银行上海市杨浦支行	2,000,000.00			挂帐停息
中国建设银行上海三支行	4,640,000.00			挂帐停息
中国银行上海市分行	5,884,247.29			挂帐停息
中国建设银行上海市虹口支行	1,060,000.00			
合计	13,584,247.29			

其中外币长期借款(期末数)

外币金额	汇率	折合人民币
美元710,717.97	8.2793	5,884,247.29

18、股本

	期初数		本次变动增减			期末数	
	小计	配股	送股	公积金转股	其他	小计	小计
一、尚未流通股份							
1、发起人股份	140,137,258.00			21,020,589.00			161,157,847.00
其中：国家拥有股份	140,137,258.00			21,020,589.00			161,157,847.00
境内法人持有股份							
外资法人持有股份							
2、募集法人股	16,370,106.00			2,455,516.00			18,825,622.00
3、内部职工股							
尚未流通股份合计	156,507,364.00			23,476,105.00			179,983,469.00
二、已流通股份							
1、境内上市的人民币普通股	24,073,336.00			3,611,000.00			27,684,336.00
2、境内上市外资股	84,257,980.00			12,638,697.00			96,896,677.00
3、境外上市的外资股							
已流通股份合计	108,331,316.00			16,249,697.00			124,581,013.00
三、股份总数	264,838,680.00			39,725,802.00			304,564,482.00

1999年1月4日公司根据临时股东大会决议，按1998年年末股本实施以资本公 积金转增股本，转增比例为每10股转增1.5股。

19、资本公积

项目	期初数	本期增加数	本期减少数	期末数
股本溢价	208,950,843.65		39,725,802.00	169,225,041.65
股权投资准备	19,688,400.00	477,933.75	8,730,000.00	11,436,333.75
被投资单位外币资本折算差额	1,801,698.00	15.00	662,324.00	1,139,389.00
合计	230,440,941.65	477,948.75	49,118,126.00	181,800,764.40

本年增加数系为子公司上海奥斐钟表有限公司的股权投资准备及上海国誉英雄文化用品有限公司的外币资本折算差额形成。本期减少数系公司实施资本公积金转增股本及子公司上海白金制笔有限公司外币资本折算差额，收回对上海英雄金笔厂江阴有限公司与上海英雄金笔厂南京有限公司的无形资产投资。

20、盈余公积

项目	期初数	本期增加数	本期减少数	期末数
法定盈余公积	42,600,325.92	2,794,579.68		45,394,905.60
法定公益金	28,559,614.57	2,794,579.68	3,435,114.21	27,919,080.04
任意盈余公积	9,062,974.52	3,435,114.21		12,498,088.73
合计	80,222,915.01	9,024,273.57	3,435,114.21	85,812,074.37

21、未分配利润

净利润	13,113,667.98
加：年初未分配利润	67,219,177.45
可供分配的利润	80,332,845.43

减：提取法定盈余公积	2,794,579.68
提取法定公益金	2,794,579.68
提取任意盈余公积	
应付普通股股利	
转作股本的普通股股利	
期末未分配利润	74,743,686.07

公司于2000年4月26日召开二届十五次董事会，会议决定1999年度利润分配 方案为：不分配、不转增。

22、财务费用

类别	上年发生数	本年发生数
利息支出	32,763,151.99	28,877,017.19
减：利息收入	8,444,029.68	154,537.23
汇兑损失	4,385.49	91,441.54
减：汇兑收益	10,061,608.78	27,623.25
其他	437,723.64	883,014.72
合计	14,699,622.66	29,669,312.97

23、其他业务利润

类别	收入金额	成本金额	其他业务利润
材料销售	5,872,969.28	5,247,039.29	625,929.99
房屋租金收入	3,124,934.03	239,671.73	2,885,262.30
佣金收入	45,682.77	2,405.22	43,277.55
水电费及电话费收入	1,124,545.01	1,167,164.52	-42,619.51
其他	33,615.36	10,000.00	23,615.36
合计	10,201,746.45	6,666,280.76	3,535,465.69

24、投资收益

项目	金额
股票投资收益	622,879.15
债券投资收益	1,011.60
非控股公司分来的红利	199,837.46
公司年末调整被投资公司权益净减额	-9,130,130.64
收回其他股权投资损益	-696,781.33
股权投资差额摊销	-1,687,203.27
合计	-10,690,387.03

25、补贴收入4,215,790.06

系上海英雄永生商社有限公司根据[浦税外(96)列字第023号]收到的增值税退税收入及上海钢琴有限公司收到的新产品开发增值税退税。

26、营业外收支

(1) 营业外收入

主要项目类别	金额
固定资产清理收入	51,384.23
出让土地使用权收入	35,150,000.00
一期房产商品房销售收入	1,443,000.00
罚款收入	273,750.85
其他	685,606.87
合计	37,603,741.95

出让土地使用权收入3515万元，系公司将位于上海天钥桥路500号一块土地面积为9952平方米的土地有偿转让给上海申湖(集团)有限公司，有偿作价7830万元（包括动迁费），1999年上半年进营业外收入3915万元，扣除原帐面土地成本400万元，以净额3515万元入本科目，土地产权变更手续尚在办理中。

(2) 营业外支出

主要项目类别	金额
固定资产清理支出	850,248.57
罚款滞纳金	148,679.60
永生资产回购损失	419,034.34
其他	299,121.40
合计	1,717,083.91

27、支付的其他与经营活动有关的现金23,973,323.33元，其中价值较大的：

运费	2,512,235.97
提租补贴	2,051,868.90
咨询费	1,490,687.00
退休费用	15,757,116.02

28、母公司会计报表主要项目注释

(1) 应收帐款

项 目	期初数			期末数		
	金额	比例	坏帐准备	金额	比例	坏帐准备
1年以内	90,269,691.68	80.37%	902,696.92	105,083,171.74	80.93%	1,050,831.72
1-2年	8,900,171.32	7.92%	89,001.71	5,701,793.04	4.39%	57,017.93
2-3年	3,166,858.12	2.82%	31,668.58	8,056,564.31	6.21%	80,565.64
3年以上	9,981,874.11	8.89%	99,818.74	10,997,975.57	8.47%	109,979.76
合计	112,318,595.23	100%	1,123,185.95	129,839,504.66	100%	1,298,395.05

(2) 长期投资

	期初数	本期增加	本期减少	期末数
长期股权投资	440,830,423.32	130,119,777.95	48,082,540.70	522,867,660.57

长期债权投资	67,730.00	16,558,600.00	2,620.00	16,623,710.00
合计	440,898,153.32	146,678,377.95	48,085,160.70	539,491,370.57

(3) 投资收益

项目	金额
股票投资收益	607,285.10
债券投资收益	471.60
非控股公司分来的红利	199,837.46
公司年末调整被投资公司权益净减额	18.463.624.06
收回其他股权投资损益	-696,781.33
股权投资差额摊销	-1,687,203.27
合计	16,887,233.62

(4) 主营业务收入与成本

项目	营业收入	营业成本	营业毛利
笔类	243,062,080.86	218,042,308.22	25,019,772.64
钢琴	5,995,024.05	2,997,513.28	2,997,510.77
合计	249,057,104.91	221,039,821.50	28,017,283.41

六、分行业资料

行业	营业收入		营业成本		营业毛利	
	上年数	本年数	上年数	本年数	上年数	本年数
轻工业	519,859,132.85	463,193,639.30	413,867,055.59	366,918,705.89	105,992,077.26	96,274,933.41

七、关联方关系及其交易

(一) 存在控制关系的关联方情况

1、存在控制关系的关联方

企业名称	注册地址	主营业务	与本企业关系	经济性质或类型	法定代表人
上海轻工控股(集团)公司	四川中路33号	开发、投资、销售、设计、制造	授权经营	国有企业	郑国培
英雄金笔厂丽水有限公司	浙江省丽水城内园11号	笔类、礼品	子公司	有限公司	赵松生
英雄金笔厂常熟有限公司	江苏省常熟市李闸中段	笔类、礼品	子公司	有限公司	赵松生
上海英雄电脑绘图仪器用品无锡有限公司	江苏省无锡青石路81号	电脑绘图仪器	子公司	有限公司	赵松生
上海英雄桃浦制笔有限公司	上海市古浪路165号	钢套及金属零件	子公司	有限公司	赵松生
上海英雄桃浦联营二厂	上海市南大路2160号	笔类及零件加工	子公司	联营	赵松生
苏州英雄置业有限公司	苏州十全街89号	地产开发	子公司	有限公司	赵松生
南非英雄制笔文具有限公司	Ladysmith 3370 of South Africa	笔类及文具	子公司	有限公司	赵松生
上海英雄彩印包装有限公司					

上海市浦东川北公路2400号	彩印包装盒	全资子公司	有限公司	赵松生	
上海英雄现代厨房设备有限公司	上海市浦东川北公路2400号	厨房设备	全资子公司	有限公司	赵松生
上海英雄商社有限公司	上海浦东外高桥保税区奥纳路185号628室	国际贸易	全资子公司	有限公司	赵松生
上海奥菲钟表有限公司	上海市祁连山路226号	钟表生产销售	子公司	有限公司	赵松生
上海埃可迪塑钢门窗有限公司	上海市浦东川北公路2400号	塑钢门窗生产	子公司	有限公司	赵松生
上海英雄电子用品有限公司	上海市浦东川北公路2400号	现代办公设备	子公司	有限公司	赵松生
上海英雄大酒店有限公司	上海市斜土路2671号 - 2673号	餐饮、住宿	全资子公司	有限公司	黄永昌
上海制笔零件二厂	上海市霍山路726号	制笔零件	全资子公司	有限公司	唐家坤
上海英雄打字机厂	上海市天钥桥路500号	打字机	全资子公司	有限公司	唐家坤
上海钢琴有限公司	上海市江浦路627号	钢琴	全资子公司	有限公司	赵松生
上海英雄永生商社有限公司	上海浦东外高桥保税区奥纳路185号642室	国际贸易	子公司	有限公司	赵松生
上海英雄现代厨房设备销售有限公司	上海市浦东川北公路2400号	厨房设备	子公司	有限公司	赵松生
上海英雄塑钢门窗安装有限公司	上海市浦东川北公路2400号	卫生洁具销售	子公司	有限公司	赵松生
上海英雄贸易有限公司	上海市南大路2088号	室内装潢服务	子公司	有限公司	赵松生
上海永生制笔有限公司	上海市武进路456号	贸易	子公司	有限公司	赵松生
上海轻工厨房设备有限公司	上海市浦东三林路84号	笔类	子公司	有限公司	姚庆
上海市国有资产管理委员会以沪国资委授(1995)21号《关于授权上海轻工控股(集团)公司统一经营上海轻工控股(集团)公司国有资产的批复》授权经营本公司。		厨房设备	子公司	有限公司	赵松生

2、存在控制关系的关联方注册资本及其变化

企业名称	年初数	本年增加	本年减少	年末数
上海轻工控股(集团)公司	4,199,410,000.00			4,199,410,000.00
英雄金笔厂丽水有限公司	43,240,000.00			43,240,000.00
英雄金笔厂常熟有限公司	16,198,191.47			16,198,191.47
上海英雄电脑绘图仪器用品无锡有限公司	9,164,930.73			9,164,930.73
上海英雄桃浦制笔有限公司	2,334,898.98			2,334,898.98
上海英雄桃浦制笔联营二厂	1,049,659.04			1,049,659.04
苏州英雄置业有限公司	10,000,000.00			10,000,000.00
南非英雄制笔文具有限公司	95万美元			95万美元
上海英雄彩印包装有限公司	8,260,260.64			8,260,260.64
上海英雄现代厨房设备有限公司	10,000,000.00			10,000,000.00
上海英雄商社有限公司	40,000,000.00			40,000,000.00

上海奥菲钟表有限公司	3,660,300.00		3,660,300.00
上海埃可迪塑钢门窗有限公司	10,795,063.16		10,795,063.16
上海英雄电子用品有限公司	1,000,000.00		1,000,000.00
上海英雄大酒店有限公司	10,000,000.00		10,000,000.00
上海制笔零件二厂	4,661,748.46		4,661,748.46
上海打字机厂	7,970,900.53		7,970,900.53
上海钢琴有限公司	32,000,000.00		32,000,000.00
上海英雄永生商社有限公司	1,000,000.00		1,000,000.00
上海英雄现代厨房设备销售有限公司		520,000.00	520,000.00
上海英雄塑钢门窗安装有限公司		520,000.00	520,000.00
上海英雄贸易有限公司		3,000,000.00	3,000,000.00
上海永生制笔有限公司		72,745,818.30	72,745,818.30
上海轻工厨房设备有限公司	117,000,000.00		37,820,000.00 79,180,000.00

3、存在控制关系的关联方所持股份或权益及其变化

企业名称	期初数		本期增加数	本年减少数		年末数	
	金额	比例		金额	金额	金额	比例
上海轻工控股(集团)公司	140,137,258.00	52.9%	0.00	0.00	140,137,258.00	52.9%	
英雄金笔厂丽水有限公司	24,649,336.11	50.5%	0.00	0.00	24,649,336.11	50.5%	
英雄金笔厂常熟有限公司	6,487,003.27	50.5%	0.00	0.00	6,487,003.27	50.5%	
上海英雄电脑绘图仪器用品无锡有限公司	4,642,000.00	50.5%	0.00	0.00	4,642,000.00	50.5%	
上海英雄桃浦制笔有限公司	1,468,117.78	50%	0.00	0.00	1,468,117.78	50%	
上海英雄桃浦制笔联营二厂	555,622.34	50%	0.00	0.00	555,622.34	50%	
苏州英雄置业有限公司	7,500,000.00	75%	0.00	0.00	7,500,000.00	75%	
南非英雄制笔文具有限公司	10,447,301.29	100%	0.00	0.00	10,447,301.29	100%	
上海英雄塑钢门窗安装有限公司			520,000.00	0.00	520,000.00		100%
上海永生制笔有限公司			62,245,818.30	0.00	62,245,818.30		85.57%
上海轻工厨房设备有限公司	37,813,013.55	42.73%	1,786,986.45	0.00	39,600,000.00		50.01%

4、存在控制关系的关联方交易

(1) 采购货物

企业名称	本期发生额
上海英雄桃浦制笔有限公司	4,442,708.83
英雄金笔厂常熟有限公司	7,833.04
英雄金笔厂丽水有限公司	47,127,453.72
上海轻工厨房设备有限公司	19,684,148.75
合计	71,262,144.34

(2) 销售货物

企业名称	本期发生额
上海英雄桃浦制笔有限公司	96,399.91
英雄金笔厂常熟有限公司	96,031.65
英雄金笔厂丽水有限公司	20,397,694.86
上海轻工厨房设备有限公司	11,865,806.60
合计	32,455,933.02

(3)关联方应收、应付款项余额

项目	上期末	本期末
A、应收帐款		
南非英雄制笔文具有限公司	5,562,912.28	
上海英雄桃浦联营二厂	93,726.59	
英雄金笔厂丽水有限公司	7,646,679.98	8,114,341.18
英雄金笔厂常熟有限公司	1,750,346.41	1,750,346.41
上海轻工厨房设备有限公司		818,350.01
上海英雄桃浦制笔有限公司		308,745.01
合计	15,053,665.26	10,991,782.61
B、应付帐款		
英雄金笔厂丽水有限公司	3,478,783.18	3,206,962.17
合计	3,478,783.18	3,206,962.17
C、应付票据		
上海英雄桃浦制笔有限公司	1,050,000.00	800,000.00
上海轻工控股(集团)公司	3,000,000.00	
上海轻工厨房设备有限公司		800,000.00
合计	4,050,000.00	1,600,000.00
D、长期应付款		
上海轻工控股(集团)公司	49,424,273.39	49,424,273.39
合计	49,424,273.39	49,424,273.39

(4)为关联方提供担保(截止1999年12月31日)

上海轻工厨房设备有限公司	400万
上海英雄桃浦制笔有限公司	193万
上海英雄桃浦制笔联营二厂	130万
合计	723万

(二)不存在控制关系的关联方情况

1、不存在控制关系的关联方

企业名称	与本企业的关系
上海华东房地产(集团)有限公司	联营企业
英雄金笔厂太仓铨粒厂	联营企业

上海英雄联合销售公司	联营企业
英雄金笔厂南京有限公司	联营企业
上海白金制笔有限公司	联营企业
上海国誉英雄文化用品有限公司	联营企业
上海海立钢琴有限公司	联营企业
上海钢琴公司金山铸造厂	联营企业
上海钢琴公司嘉定五金联营厂	联营企业

2、不存在控制关系的关联方交易

(1) 采购货物

企业名称	本期发生额
英雄金笔厂南京有限公司	382,598.29
上海英雄联合销售公司	831,998.32
上海白金制笔有限公司	2,240,598.06
上海国誉英雄文化用品有限公司	4,507,752.95
合计	7,962,947.62

(2) 销售货物

企业名称	本期发生额
英雄金笔厂南京有限公司	308,733.28
上海英雄联合销售公司	111,469,790.33
上海白金制笔有限公司	122,372.99
合计	111,900,896.60

(3) 关联方应收、应付款项余额

项目	上期末	本期末
A、应收帐款		
上海英雄联合销售公司	168,693,272.27	221,275,647.00
上海海立钢琴有限公司	17,872,927.14	18,750,126.49
上海国誉英雄文化用品有限公司	2,206,968.28	33,006.88
上海华东房地产(集团)有限公司	69,400,000.00	
上海英雄南京有限公司		3,788,245.73
合计	258,173,167.69	243,847,026.10
B、应收票据		
上海英雄联合销售公司	96,500,000.00	70,500,000.00
合计	96,500,000.00	70,500,000.00
C、应付帐款		
上海英雄联合销售公司	1,905,747.51	4,564,634.86
上海钢琴公司金山铸造厂	3,584,173.64	
上海钢琴公司嘉定五金联营厂	1,377,066.46	1,674,977.91

上海白金制笔有限公司		584,721.24
上海国誉英雄文化用品有限公司	1,996,682.24	2,106,816.96
合计	8,863,669.85	8,932,150.97

(4) 为关联方提供担保(截止1999年12月31日)

上海海立钢琴有限公司		100万
上海华东房地产(集团)有限公司		4,800万
合计		4,900万

八、或有事项

截止1999年12月31日，公司为下列公司向银行借款担保

上海永生股份有限公司	8,439万
中国第一铅笔股份有限公司	2,000万
上海飞天投资有限公司	2,000万
上海永生文教用品有限公司	240万
上海梅林正广和股份有限公司	3,000万
合计	15,679万

九、承诺事项

截止资产负债表，公司无重大承诺事项。

十、资产负债表日后事项

截止本报告签发之日，公司无需披露的重大资产负债表日后事项。

审计报告、会计报表及会计报表附注（境外）

Hero (Group) Company Limited
(Formerly Shanghai Hero Company Limited)
(Established in the People's Republic of China with limited liability)
31 December 1999

Report of the international auditors

To the members

Hero (Group) Company Limited
(Formerly Shanghai Hero Company Limited)
(Established in the People's Republic of China with limited liability)

We have audited the accompanying consolidated balance sheet of Hero (Group) Company Limited (formerly Shanghai Hero Company Limited, hereinafter the "Company") and its subsidiaries (collectively the "Group") as of 31 December 1999, and the related consolidated statements of income and cash flow for the year then ended. These consolidated financial statements are the responsibility of the Group's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as of 31 December 1999, and of the results of its operations and cash flows for the year then ended in accordance with International Accounting Standards.

Hong Kong
26 April 2000

Notes	1999	1998
	Rmb ' 000	Rmb ' 000

OPERATING REVENUE		470,228	501,478
Cost of goods sold	6	(376,820)	(405,201)
Gross profit		93,408	96,277
Other income, net	7	76,404	42,624
Selling expenses		(24,098)	(19,712)
General and administrative expenses		(82,493)	(71,428)
PROFIT FROM OPERATING ACTIVITIES		63,221	47,761
Finance costs	6	(31,953)	(22,203)
Share of profits less losses of associated companies and contractual joint ventures		(13,293)	(2,964)
PROFIT BEFORE INCOME TAX	6	17,975	22,594
Income tax expense	8	(12,642)	(2,532)
PROFIT BEFORE MINORITY INTERESTS		5,333	20,062
Minority interests		343	509
NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS		5,676	20,571
EARNINGS PER SHARE	9	Rmb0.019	Rmb0.067

	Notes	1999 Rmb '000	1998 Rmb '000
ASSETS			
Non-Current Assets			
Property, plant and equipment	10	284,154	215,398

Construction in progress	11	11,300	23,935
Properties under development	12	39,040	77,811
Long term prepayments	13	1,067	3,705
Goodwill	14	69,622	8,550
Interest in an unconsolidated subsidiary	15	16,274	16,105
Interests in associates	16	474,824	461,161
Interests in contractual joint ventures	17	3,044	5,736
Long term investments	18	30,583	14,139
Long term receivables	19	38,564	-
Total Non-Current Assets		968,472	826,540
Current Assets			
Cash and cash equivalents	20	53,717	67,241
Trade and other receivables	21	249,041	246,075
Due from a fellow subsidiary	22	11,760	-
Due from a related company	23	44,211	7,942
Inventories	24	183,909	161,617
Total Current Assets		542,638	482,875
TOTAL ASSETS		1,511,110	1,309,415

Notes	1999	1998
	Rmb '000	Rmb '000

EQUITY AND LIABILITIES

Equity

Share capital	25	304,564	264,839
Reserves	26	319,825	353,874
Total Equity		624,389	618,713
Minority interests	31(a)	15,044	3,046
Non-Current Liabilities			
Bank loans	27	76,759	102,484

Medical and other welfare benefits of former employees of subsidiaries acquired	28	22,000	-
Total Non-Current Liabilities		98,759	102,484
Current Liabilities			
Bank loans	27	495,368	330,697
Trade and other payables	29	238,733	210,653
Tax payable		2,268	3,273
Due to the holding company	30	36,549	40,549
Total Current Liabilities		772,918	585,172
TOTAL EQUITY AND LIABILITIES		1,511,110	1,309,415

	1999	1998
	Rmb '000	Rmb '000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax	17,975	22,594
Adjustments for:		
Gain on disposal of interest in an associate	-	(18,003)
Share of profits less losses of associates and contractual joint ventures	13,293	2,964
Gain on sale of properties under development of former employees of subsidiaries acquired	(38,723)	-
	(22,000)	(14,139)
Loss on disposal of property, plant and equipment	1,601	622
Depreciation	19,337	16,080
Amortisation of long term prepayments	882	711
Amortisation of goodwill	6,755	1,864
Investment income	(1,024)	(2,803)
(Increase)/decrease in trade and other receivables	(53,890)	37,251
Decrease in inventories	40,478	19,184
Increase in amount due from a fellow subsidiary	(11,760)	-
Increase in amount due from a related company	(36,269)	(7,942)
Decrease in trade and other payables	(11,232)	(49,614)
Income tax paid	(13,163)	(8,465)

NET CASH FLOWS (USED IN)/ FROM			
OPERATING ACTIVITIES		(87,940)	304
	Notes	1999	1998
		Rmb'000	Rmb'000
CASH FLOWS FROM INVESTING ACTIVITIES			
Investments in associates and contractual joint ventures		(5,053)	(9,108)
Purchases of property, plant and equipment		(8,193)	(4,514)
Purchases of subsidiaries	31(b)	762	670
Increase in construction in progress and properties under development		(2,883)	(30,939)
Proceeds from sale of properties under development		78,300	-
Proceeds from disposal of interest in an associate		-	9,851
Proceeds from disposal of interests in contractual joint ventures		1,141	-
Dividends from associates and contractual joint ventures		927	1,030
Proceeds from redemption of debentures		10,118	1,253
Increase in long term investments		(455)	(100)
Proceeds from sale of investments		-	12,254
Increase in due from an unconsolidated subsidiary		(169)	(504)
(Increase)/decrease in amount due from associates		(27,288)	53,364
Increase/(decrease) in amount due to associates		11,922	(107,378)
Decrease in amount due from contractual joint ventures		476	13,658
Increase/(decrease) in amount due to contractual joint ventures		832	(12,833)
Increase in long term receivables		(38,564)	-
NET CASH FLOWS FROM/(USED IN)			
INVESTING ACTIVITIES		21,873	(73,296)
CASH FLOWS FROM FINANCING ACTIVITIES			
New bank loans	31(a)	595,713	604,952
Repayment of bank loans	31(a)	(539,170)	(533,400)
Dividends paid		-	(10,122)
(Repayment to)/financing from holding company	31(a)	(4,000)	3,239

NET CASH FLOWS FROM FINANCING

ACTIVITIES		52,543	64,669
DECREASE IN CASH AND CASH EQUIVALENTS		(13,524)	(8,323)
Cash and cash equivalents at beginning of year		67,241	75,564
CASH AND CASH EQUIVALENTS			
AT END OF YEAR	20	53,717	67,241

	Notes	1999 Rmb '000	1998 Rmb '000
SHARE CAPITAL	25		
Balance, beginning of year		264,839	264,839
Bonus shares issued		39,725	-
Balance, end of year		304,564	264,839
RESERVES	26		
Share premium			
Balance, beginning of year		224,197	224,197
Bonus shares issued		(39,725)	-
Balance, end of year		184,472	224,197
Statutory surplus reserve			
Balance, beginning of year		44,247	31,712
Transferred from retained profits		2,795	12,535
Balance, end of year		47,042	44,247
General surplus reserve			
Balance, beginning of year		11,534	11,534
Transferred from statutory public welfare fund		3,435	-
Balance, end of year		14,969	11,534
Statutory public welfare fund			
Balance, beginning of year		14,309	9,331
Transferred from retained profits		11,780	4,978
Transferred to general surplus reserve		(3,435)	-
Balance, end of year		22,654	14,309

Undistributed pre-establishment profits		
Balance, beginning and end of year	47,592	47,592
Retained profits		
Balance, beginning of year	11,995	8,937
Transferred to statutory surplus reserve	(2,795)	(12,535)
Transferred to statutory public welfare fund	(11,780)	(4,978)
Net profit for the year	5,676	20,571
Balance, end of year	3,096	11,995
Total reserves	319,825	353,874
Total equity	624,389	618,713

1. CORPORATE INFORMATION

Hero (Group) Company Limited (formerly Shanghai Hero Company Limited, hereinafter the "Company") was established in the People's Republic of China (the "PRC") on 21 December 1993 as a joint stock limited company.

The holding company of the Company is Shanghai Light Industry Holding (Group) Corp. The registered office of the Company is located at No.127 Qi Lian Shan Road, Shanghai, the PRC.

During the year, the principal activities of the Company and its subsidiaries (collectively the "Group") were the manufacture and sale of pens and other consumer products. The Company is also involved in property construction and maintains a significant investment portfolio.

The Group principally operates in the PRC and employed approximately 4,373 employees as of 31 December 1999.

2. FUNDAMENTAL ACCOUNTING CONCEPT

These consolidated financial statements have been prepared under the going concern concept because the Company has entered into an Agreement to Co-operate in All Directions dated 1 April 1999 with the Industrial and Commercial Bank of China, whereby the Industrial and Commercial Bank of China provides banking facilities amounting to Rmb350 million to the Company for the period from 1 April 1999 to 31 March 2001. The banking facilities can be used for, but is not limited to, the refinancing of bank loans of the Group, as set out in note 27, as and when they fall due.

3. BASIS OF PRESENTATION

These consolidated financial statements have been prepared in accordance with International Accounting Standards and Interpretations of the Standing Interpretation Committee (collectively "IAS") under the historical cost convention, except for the measurement of long term receivables which are stated at fair value.

The Group maintains its books and prepares its statutory financial statements in accordance with the relevant accounting principles and financial regulations established by the State Ministry of Finance of the PRC. The accounting policies and bases adopted in the preparation of the statutory financial statements differ in certain material respects from IAS. The material differences arising from restating the results of operation and financial position to comply with IAS have been adjusted in the consolidated financial statements, but will not be taken up in the accounting records of the Group.

3. BASIS OF PRESENTATION (CONTINUED)

The principal adjustments made in presenting the consolidated financial statements of the Group to conform with IAS included the following:

- (a) accelerated depreciation on property, plant and equipment to reflect their economic useful lives;
- (b) adjustments for inventory valuation;
- (c) provision for bad and doubtful debts;
- (d) adjustments for fair values of financial assets and liabilities; and
- (e) adjustments in accordance with prudence concept.

The net impact of these IAS adjustments is included in note 35 to the consolidated financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Foreign currency transactions

The Group's financial records are maintained and the consolidated financial statements are stated in Renminbi ("Rmb").

Foreign currency transactions are recorded at the applicable rates of exchange quoted by the People's Bank of China which are deemed to represent the market rates at the transaction dates. Monetary assets and li

abilities denominated in foreign currencies at the balance sheet date are translated at the market rates at the date. All resulting exchange differences arising on settlement or re-statement are recognised in the income statement for the year.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 1999, except for a subsidiary as set out in note 15. The results of the subsidiaries acquired or disposed of during the year are consolidated from or to their effective dates of acquisition or disposal, respectively. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (continued)

Particulars of the principal subsidiaries of the Company, which are all established and operate in the PRC, are as follows:

Company	Percentage of interest held	
Principal activities		
Hero Pen Factory	100%	Manufacture of pen products
Hero Shanghai Gift and Souvenir Corporation	100%	Manufacture of works of art, pen and watch products
Shanghai Hero Plotter Instrument Corporation	100%	Trading of plotters and pen products
Shanghai Hero Business Corporation	100%	Trading of pen products
Shanghai Hero WingSung Business Corporation	100%	Trading of pen products
Shanghai Colourful Printing and Packaging Company	100%	Printing and manufacture of packaging materials
Shanghai Hero Modern Cooking Appliances Company Limited	100%	Assembling and trading of cooking appliances
Hero Electric Stationery Company Limited	90%	Trading of office equipment
Shanghai Hero Typewriter Factory	100%	Manufacture of typewriters and property development
Shanghai Parts No. 2 Factory	100%	Manufacture of stationery

parts and property development		
Shanghai Hero Hotel Company Limited of a hotel	100%	Operation and management
Shanghai AF Company Limited and watches	75%	Manufacture of clocks
Suzhou Hero Real Estate Company Limited	75%	Property development
Shanghai Piano Company Limited and piano products	100%	Manufacture of pianos
Shanghai Piano Sales Company Limited piano products	98%	Trading of pianos and
WingSung Pen Company Limited	85.57%	Manufacture of pen products
Shanghai WingSung Writing Instrument Company Limited	81.2%	Manufacture of pen products
Lai Ka International Trading Company Limited	89%	Trading of stationery products
Beijing Hu WingSung Stationery and Sports Company Limited	99%	Trading of stationery and sporting goods
Shanghai Yong He Stationery Package Works	81.2%	Manufacture of packaging materials

Interests in subsidiaries

A subsidiary is a company over which the Company has the power to govern its financial and operating policies so as to obtain benefits from its activities. A subsidiary is excluded from consolidation if it operates under severe long term restrictions which may impair its ability to transfer funds to the Company.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interest in an unconsolidated subsidiary

Interest in an unconsolidated subsidiary is stated at cost unless, in the opinion of the directors, there has been permanent diminution in value, when it is written down to a value determined by the directors.

Associates and contractual joint ventures

An associate is a company, not being a subsidiary, in which the Group has a long term interest of not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. A contractual joint venture is an interest in a venture between two or more venturers whose rights and obligations with respect to the venture are specified in a contractual joint venture agreement which gives the venturers joint control over the venture and in which no single venturer is in a position to control unilaterally the activity of the venture. Results of contractual joint ventures are shared among the venture partners based on pre-determined ratios rather than in proportion to their equity interest.

The Group's share of the post-acquisition results and reserves of associates and contractual joint ventures are included in the consolidated income statement and consolidated reserves, respectively. The Group's

investments in associates and contractual joint ventures are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting less any provisions for permanent diminutions in values deemed necessary by the directors.

Goodwill

Goodwill arising on consolidation of subsidiaries and on acquisition of associates represents the excess purchase consideration paid for subsidiaries/ associates over the fair values ascribed to the net underlying assets acquired. Goodwill is amortised on a straight-line basis over five years, except for goodwill for subsidiaries acquired before 1995, which was written off against reserves in the period of acquisition.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Generally, depreciation of property, plant and equipment is calculated on the straight-line basis to write off the cost of each property, plant and equipment over its estimated useful life. The estimated useful lives of property, plant and equipment used for this purpose are as follows:

Buildings	20 to 40 years
Plant, machinery and equipment	10 years
Motor vehicles and lifts	5 years

The carrying amounts of property, plant and equipment are reviewed periodically in order to assess whether they are recorded in excess of their recoverable amounts, and where carrying values exceed these recoverable amounts, assets are written down to fair value. In determining the recoverable amounts of items of property, plant and equipment, expected future cash flows have not been discounted to their present values.

Subsequent expenditures relating to property, plant and equipment that have already been recognised are added to the carrying amounts of the property, plant and equipment when it is probable that future economic benefits, in excess of the originally assessed standards of performance of the existing property, plant and equipment, will flow to the Company. Any other restoration costs and repairs and maintenance expenses are recognised as expenses in the period in which they are incurred.

Construction in progress

Construction in progress represents property, plant and equipment under construction and is stated at cost. Cost comprises directly attributable costs of constructions as well as interest charge on related borrowings during the period of construction, installation and testing. The capitalisation of such interest expense ceases when the assets under construction are completed and are ready for their intended use.

No depreciation is provided on construction in progress until the asset is completed and is ready for its intended use.

Properties under development

Properties under development represent property development projects in the PRC and are stated at cost. Cost comprises payments for acquisition of land use rights, materials, direct labour and other directly attributable costs, including interest expense on related borrowed funds during the period of construction.

Deferred pre-operating expenses

Expenses incurred by newly established subsidiaries prior to the commencement of production are capitalised as deferred pre-operating expenses. Deferred pre-operating expense are amortised over five years on the straight-line basis commencing from the date of production.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

Investments held on a long term basis are stated at cost less provisions for any permanent diminutions in values.

Cash and cash equivalents

Cash on hand and in banks and short term deposits which are held to maturity are carried at cost.

Cash and cash equivalents are defined as cash on hand, demand deposits and short term, highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

For the purposes of the consolidated cash flow statement, cash and cash equivalents consist of cash on hand and deposits in banks.

Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to their present location and condition are accounted for as follows:

- Raw materials - purchase cost, freight and other transportation and incidental costs on a weighted average basis; and
- Finished goods and work-in-progress - cost of direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity on a weighted average basis.

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

Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals applicable to such operating leases are charged/credited to the income statement on the straight-line basis over the lease terms.

Retirement benefits

Obligatory retirement benefits in the form of contributions under defined contribution retirement plans to registered insurance companies are charged to the income statement as incurred.

Accommodation benefits

Contributions to an accommodation fund administered by the Public Accumulation Funds Administration Centre are charged to the income statement as incurred.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

(a) Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer which coincides with the delivery of goods.

(b) Interest income

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectibility is in doubt.

(c) Dividends

Revenue is recognised when the shareholders' right to receive payment is established.

Income taxes

Deferred income tax is provided, using the liability method, on all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred taxation.

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry-forward of unused tax assets and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable (greater than 50%) that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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.

Use of estimates

The preparation of the financial statements in conformity with IAS requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

5. SEGMENTAL INFORMATION

The Group's operating business are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The Group's reportable segment is pen and stationery operation and piano operation. Revenue from segments in the other category is attributable to manufacture and sale of cooking appliances and provision of services. Revenues are attributed to geographic areas based on the location of products sold.

The following tables present revenue and profit information regarding industry segments for the year ended 31 December 1999 and certain asset and liability information regarding industry segments as of 31 December 1999.

Business segments

Year ended 31 December 1999

Pen and stationery	Piano
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	products	products	Others	Total
	Rmb'000	Rmb'000	Rmb'000	Rmb'000
Operating revenue	305,891	132,907	31,430	470,228
Cost of goods sold	(255,288)	(97,632)	(23,900)	(376,820)
Gross profit	50,603	35,275	7,530	93,408
Other income, net				76,404
Unallocated expenses				(106,591)
Operating profit				63,221
Finance costs				(31,953)
Share of profits less losses of associates and contractual joint ventures				(13,293)
Profit before income tax				17,975
Income tax expense				(12,642)
Profit before minority interests				5,333
Minority interests				343
Net profit attributable to shareholders				5,676
Segment assets	1,031,385	234,744	81,978	1,348,107
Unallocated assets				163,003
Total assets				1,511,110
Segment liabilities	774,062	60,648	24,205	858,915
Unallocated liabilities				12,762
Total liabilities				871,677
Other information:				
Capital expenditure	1,036	4,667	5,373	11,076
Depreciation	12,289	6,342	706	19,337

5. SEGMENTAL INFORMATION (CONTINUED)

Business segments (continued)

Year ended 31 December 1998

	Pen and stationery	Piano	Others	Total
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	Rmb'000	Rmb'000	Rmb'000	Rmb'000
Operating revenue	344,058	114,454	42,966	501,478
Cost of goods sold	(288,042)	(87,928)	(29,231)	(405,201)
Gross profit	56,016	26,526	13,735	96,277
Other income, net				42,624
Unallocated expenses				(91,140)
Operating profit				47,761
Finance costs				(22,203)
Share of profits less losses of associates and contractual joint ventures				(2,964)
Profit before income tax				22,594
Income tax expense				(2,532)
Profit before minority interests				20,062
Minority interests				509
Net profit attributable to shareholders				20,571
Segment assets	858,045	226,420	79,177	1,163,642
Unallocated assets				145,773
Total assets				1,309,415
Segment liabilities	331,538	59,416	282,740	673,694
Unallocated liabilities				13,962
Total liabilities				687,656
Other information:				
Capital expenditure	31,927	1,283	2,243	35,453
Depreciation	10,195	4,575	1,310	16,080

Geographical segments

The following table presents revenue and expenditure information regarding geographical segments for the year ended 31 December 1999 and certain asset and liability information regarding geographical segments as of 31 December 1999.

Year ended 31 December 1999

The PRC	Overseas	Total
Rmb'000	Rmb'000	Rmb'000

Operating revenue	390,665	79,563	470,228
Other geographical information			
Segment assets	1,494,836	16,274	1,511,110
Segment liabilities	871,677	-	871,677
Capital expenditure	11,076	-	11,076
Depreciation	19,337	-	19,337

5. SEGMENTAL INFORMATION (CONTINUED)

Geographical segments (continued)

Year ended 31 December 1998

	The PRC Rmb'000	Overseas Rmb'000	Total Rmb'000
Operating revenue	422,713	78,765	501,478
Other geographical information			
Segment assets	1,293,310	16,105	1,309,415
Segment liabilities	687,656	-	687,656
Capital expenditure	35,453	-	35,453
Depreciation	16,080	-	16,080

The directors are of the opinion that inter segment sales are immaterial.

6. PROFIT BEFORE INCOME TAX

Note	1999 Rmb'000	1998 Rmb'000
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Included in the profit before income tax are the following revenue items:

Operating revenue		470,228	501,478
Other income, net	7	76,404	42,624
Total revenue		546,632	544,102

Profit before income tax is arrived after
charging/(crediting) the following expenses:

Cost of goods sold	376,820	405,201
Depreciation:		
- Buildings	5,256	4,483
- Plant, machinery and equipment	13,202	10,347
- Motor vehicles and lifts	879	1,250
Total depreciation	19,337	16,080
Operating lease rentals:		
- Land and buildings	1,558	694
Finance costs		
Interest on bank loans	25,624	26,801
Interest capitalised	-	(6,466)
Interest expense	25,624	20,335
Exchange losses, net	346	132
Bank charges and others	5,983	1,736
	31,953	22,203
Amortisation of long term prepayments	882	711
Amortisation of goodwill	6,755	1,864
Provision for bad and doubtful debts	8,070	7,028
Provision for employee welfare and benefits	11,424	11,951
Contributions to statutory retirement plans	10,557	12,317

7. OTHER INCOME, NET

	Notes	1999 Rmb '000	1998 Rmb '000
Gain on sale of properties			
under development	7(a)	38,723	-
Realised profit on disposal of a property	7(b)	12,314	1,510
Recognition of an income tax refund	7(c)	12,270	-
Income tax exempted	7(d)	6,269	-
Utilisation of medical and other welfare benefits of former employees of subsidiaries			

acquired - note	28	22,000	14,139
Redundancy payments - note	28	(22,000)	(14,139)
Gain on disposal of interest in an associate		-	18,003
Commission income from the holding company		-	9,697
Loss on disposal of property, plant and equipment		(1,601)	(622)
Valued-Added Tax ("VAT") refund		3,552	5,091
Investment income from unlisted investments		1,024	2,803
Interest income from:			
- Bank balances		856	898
- Amount due from related companies		-	1,688
Others		2,997	3,556
		76,404	42,624

(a) Gain on sale of properties under development

Pursuant to an unconditional agreement entered into between the Company and Shanghai ShenHu (Group) Co., Ltd. ("Shanghai ShenHu"), a third party, dated 16 June 1999, the Company sold the land use right of a patch of land with a total area of 9,952m² to Shanghai ShenHu at a consideration of Rmb78,300,000. The cost of the patch of land is Rmb39,577,000.

Pursuant to relevant tax law in the PRC and the approval document Hu Cai San (1999) No. 848 issued by Shanghai Finance and Tax Bureau, revenue from the sale of the land use right is exempted from the various kinds of taxes as the transaction constitutes an activity encouraged by the Shanghai municipality for environmental measures in the urban area of Shanghai.

(b) Realised profit on disposal of a property

The amount represented profit attributable to the Group in respect of sale of a property of an associate. The property was sold by the Group to the associate in 1997, and the associate sold the property to a third party during the year.

7. OTHER INCOME, NET (CONTINUED)

(c) Recognition of an income tax refund

Shanghai Hero WingSung Business Corporation ("Hero WingSung Business"), a wholly-owned subsidiary of the Company, is the major sales agent of the Group's pen and related products. It is registered in Waigaoqiao Free Trade Zone of Shanghai, the PRC, in 1998 and enjoys various tax concessions equally applicable to companies regi

stered in Waigaoqiao Free Trade Zone.

According to tax regulations of Waigaoqiao Free Trade Zone, income tax amounted to Rmb12,270,000 paid by Hero WingSung Business will be refunded to Hero WingSung Business. However, there is no assurance that Hero WingSung Business will always enjoy the tax concession.

(d) Income tax exempted

Pursuant to an approval document Hu Cai San (1999) No.939 issued by Shanghai Finance and Tax Bureau during the year, revenue in connection with the sale of the property as set out in (b) above is exempted from the various kinds of taxes as the transaction also constitutes an action encouraged by the Shanghai municipality for environmental measures in the urban area of Shanghai. Accordingly, provision for income tax made in 1997 amounted to Rmb6,269,000 was reversed and credited to the income statement during the year.

8. TAXATION

Pursuant to relevant PRC tax regulation, the income tax rate applicable to the Company is 33%. The Group's principal subsidiaries are subject to tax rates applicable to enterprises in the PRC.

	1999 Rmb'000	1998 Rmb'000
Provision for the year:		
The Group	12,307	2,179
Associates and contractual joint ventures	335	353
	12,642	2,532

No provision for deferred taxation has been made as the effect of all temporary timing differences is immaterial. A reconciliation of accounting profit and tax expense is as follows:

	1999 Rmb'000	1998 Rmb'000
Accounting profit	17,975	22,594
Non-deductible tax losses of consolidated subsidiaries and associates	63,406	49,089
Profit derived from a subsidiary which is exempted from income tax	-	(54,576)

Profit of the Group subject to income tax	81,381	17,107
Tax expense at applicable income tax rate of 15% (1998: 7.5%)	12,149	1,283
Tax expense at applicable income tax rate of 33%	128	-
Tax effect of expenses that are not deductible for tax purposes	365	1,249
Income tax expense	12,642	2,532

9. EARNINGS PER SHARE

The calculation of earnings per share for the year ended 31 December 1999 is based on the net profit attributable to shareholders for the year of Rmb5,676,000 (1998: Rmb20,571,000) and the total number of 304,564,482 (1998: 264,838,680) "A" and "B" shares in issue, adjusted for the effect of bonus shares issued during the year. The effect on earnings per share of 1998 has been adjusted for accordingly.

10. PROPERTY, PLANT AND EQUIPMENT

	Buildings Rmb'000	Plant, machinery and equipment Rmb'000	Motor vehicles and lifts Rmb'000	Total Rmb'000
Cost:				
At 1 January 1999	163,711	118,024	7,670	289,405
Arising on acquisition of subsidiaries and associates	42,186	53,424	1,517	97,127
Additions	5,542	2,374	277	8,193
Transferred from construction in progress	12,635	2,077	-	14,712
Disposals	(852)	(1,963)	(162)	(2,977)
At 31 December 1999	223,222	173,936	9,302	406,460
Accumulated depreciation:				
At 1 January 1999	25,137	43,837	5,033	74,007

Arising on acquisition of subsidiaries and associates	6,200	23,321	817	30,338
Provided for the year	5,256	13,202	879	19,337
Disposals	-	(1,268)	(108)	(1,376)
At 31 December 1999	36,593	79,092	6,621	122,306

Net book value:

At 31 December 1999	186,629	94,844	2,681	284,154
At 31 December 1998	138,574	74,187	2,637	215,398

Following the acquisition of subsidiaries in 1999, the Group may apply for property certificates from government authorities for buildings therein. Buildings could only be sold, transferred or mortgaged if property certificates are obtained. As of 31 December 1999, the net book value of buildings without property certificates amounted to Rmb7,272,000.

11. CONSTRUCTION IN PROGRESS

	1999 Rmb'000	1998 Rmb'000
At beginning of year	23,935	8,616
Arising on acquisition of subsidiaries and associates	-	593
Additions	2,077	17,353
Transferred to property, plant and equipment	(14,712)	(2,627)
At end of year	11,300	23,935

12. PROPERTIES UNDER DEVELOPMENT

	1999 Rmb'000	1998 Rmb'000
At beginning of year, at cost	77,811	64,225
Additions	806	13,586
Sales	(39,577)	-

At end of year, at cost	39,040	77,811
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13. LONG TERM PREPAYMENTS

	1999 Rmb '000	1998 Rmb '000
Deferred VAT assets	-	1,889
Deferred pre-operating expenses	745	1,261
Other long term prepayments	322	555
	1,067	3,705

14. GOODWILL

	1999 Rmb '000	1998 Rmb '000
At beginning of year	8,550	3,016
Arising on acquisition of subsidiaries and associates	67,827	7,398
Amortisation	(6,755)	(1,864)
At end of year	69,622	8,550

15. INTEREST IN AN UNCONSOLIDATED SUBSIDIARY

	1999 Rmb '000	1998 Rmb '000
Unlisted investments, at cost	10,447	10,447
Due from an unconsolidated subsidiary	5,827	5,658
	16,274	16,105

Particulars of the unconsolidated subsidiary, which is a company registered and operates in South Afri

ca, are as follows:

Company	Percentage of interest held	Country of incorporation	Principal activity
Hero Pen and Stationery Company (Proprietary) Limited	100%	South Africa	Trading of pen products

Hero Pen and Stationery Company (Proprietary) Limited is excluded from consolidation because, in the opinion of the directors, the subsidiary operates under severe long term restrictions which may impair its ability to transfer funds to the Company.

In the opinion of the directors, there has been no permanent diminution in value in the above investment.

16. INTERESTS IN ASSOCIATES

	1999 Rmb'000	1998 Rmb'000
Share of net assets	97,681	92,857
Due from associates	393,907	373,146
Due to associates	(16,764)	(4,842)
	474,824	461,161

16. INTERESTS IN ASSOCIATES (CONTINUED)

Particulars of the principal associates, which are all established and operate in the PRC, are as follows:

Company	Percentage of equity interest held	Principal activities
Shanghai Hero United Distribution Company bearing the "Hero" and	35%	Distribution of pen products

"Doctor" trademarks		
Shanghai Platinum Pen Co., Ltd. and components	40%	Manufacture of pens, parts
Shanghai Hero Fountain Pen Plant Taopu Joint Operation steel pen caps, parts and components	50%	Manufacture of stainless
Shanghai Hero Fountain Pen Plant Taopu No.2 Factory of fountain pens, parts and components	50%	Manufacture and processing
Shanghai Hero Accord Windows and Doors Co., Ltd. and doors	50%	Manufacture of windows
Shanghai Light Industrial Kitchen Fittings Co., Ltd. fittings	50%	Manufacture of kitchen
Shanghai HuaDong Real Estate Co., Ltd.	32.26%	Property development
Shanghai Kokuyo Hero Stationery Co., Ltd. of stationery	30%	Manufacture and trading
Shanghai Helios Piano Co., Ltd. pianos and piano products	50%	Manufacture and trading of
Shanghai Sheaffer-WingSung Stationery Co., Ltd. products	25%	Manufacture and trading of pen
Shanghai WingSung Co. Pu Jiang Co., Ltd.	30%	Manufacture of pen products

17. INTERESTS IN CONTRACTUAL JOINT VENTURES

	1999	1998
	Rmb'000	Rmb'000
Share of net assets	18,501	19,885
Due from contractual joint ventures	2,441	2,917
Due to contractual joint ventures	(17,898)	(17,066)
	3,044	5,736

Particulars of the contractual joint ventures, which are all established and operate in the PRC, are as follows:

Company	Percentage of equity interest held	Principal activities
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Liuhe Iridium Tips Works	30%	Manufacture of parts for ball pens and fountain pens
Shanghai Hero Fountain Pen Factory Changshu Associated Works	50.5%	Manufacture and processing of iridium tip pens and ball pens
Shanghai Hero Fountain Pen Works Lishui Workshop	(1)	Manufacture of ball pens
Shanghai Hero Computer & Drawing Apparatus Wuxi Co., Ltd.	(2)	Manufacture of drawing apparatus
Shanghai Piano Co., Ltd. Jin Shan	43.48%	Manufacture of pianos, parts and components
Shanghai Piano Co., Ltd. Jia Ding	45%	Manufacture of pianos, parts and components
WingSung Li He Sales Co., Ltd.	40%	Trading of pen products
Shanghai Ba Fu Motorbike Maintenance Co.	49%	Repair and maintenance of motorbikes

(1) The Group's capital contribution is in the form of patent, technical transfer and know-how. A cash value is not attached to such contribution. Profit attributable to the Group is 50.5%.

(2) The Group's capital contribution is in the form of patent, technical transfer, know-how and cash. Cash value of Rmb2,757,000 in aggregate is attached to capital contribution in the form of patent, technical transfer and know-how. Profit attributable to the Group is 50.5%.

18. LONG TERM INVESTMENTS

	1999	1998
	Rmb'000	Rmb'000
Unlisted investments, at cost		
- Equity	13,908	12,883
- Debenture	16,559	-
- Others	116	1,256

30,583 14,139

In the opinion of the directors, there has been no permanent diminution in value in any of the above investments.

19. LONG TERM RECEIVABLES

Long term receivables are unsecured, interest-free and are repayable as follows:

	Rmb '000
June 2001	3,500
October 2002	35,064
	38,564

The directors estimated the fair value of the long term receivables by discounting future cash flows to their present values, to be approximately Rmb38,564,000.

20. CASH AND CASH EQUIVALENTS

	1999 Rmb '000	1998 Rmb '000
Cash and bank balances	53,717	61,441
Short term deposits	-	5,800
	53,717	67,241

21. TRADE AND OTHER RECEIVABLES

	1999 Rmb '000	1998 Rmb '000
Trade debtors	116,923	82,174

Prepayments, deposits and other receivables	132,118	163,901
	249,041	246,075

22. DUE FROM A FELLOW SUBSIDIARY

The amount due from a fellow subsidiary is unsecured, interest-free and is repayable on demand.

23. DUE FROM A RELATED COMPANY

The amount due from a related company is unsecured, interest-free and is repayable on demand.

24. INVENTORIES

	1999 Rmb'000	1998 Rmb'000
Raw materials - at cost	62,298	54,994
Work in progress - at cost	66,137	61,136
Finished goods		
- At cost	54,589	44,753
- At net realisable value	885	734
	183,909	161,617

25. SHARE CAPITAL

At 31 December 1999, the registered and issued share capital of the Company was as follows:

	31 December 1999		31 December 1998	
	Number of shares	Rmb'000	Number of shares	Rmb'000
"A" shares of par value of Rmb1.00 each issued to:				

State government of the PRC	161,157,847		140,137,258	
PRC corporate investors	18,825,622		16,370,106	
PRC individual investors	27,684,336		24,073,336	
	207,667,805	207,668	180,580,700	180,581
"B" shares of par value of Rmb1.00 each issued to foreign investors	96,896,677	96,896	84,257,980	84,258
		304,564		264,839

The State "A" shares are held and registered in the name of Shanghai Light Industry Holding (Group) Corp., which exercises the voting rights on behalf of the State government of the PRC.

The "A" and "B" shares carry equal rights with respect to the distribution of the Company's assets and profits and rank pari passu in all other respects.

The "A" shares may only be held by the State government and PRC investors and the "B" shares may only be held by foreign investors.

Pursuant to a resolution passed at the annual general meeting of the Company on 28 November 1998, bonus shares of 1.5 shares for every 10 shares were approved. Accordingly, 21,020,589, 2,455,516 and 3,611,000 "A" shares, respectively, were issued to the Shanghai Light Industry Holding (Group) Corp., PRC corporate investors and PRC individual investors and 12,638,697 "B" shares were issued to foreign investors.

26. RESERVES

(a) Statutory surplus reserve

In accordance with the Company Law of the PRC and the Company's articles of association, the Company is required to allocate 10% of its profit after tax, as determined in accordance with PRC accounting standards and regulations applicable to the Company, to the statutory surplus reserve ("SSR") until such reserve reaches 50% of the registered capital of the Company. Subject to certain restrictions set out in the Company Law of the PRC and the Company's articles of association, part of the SSR may be converted to increase share capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital.

(b) Statutory public welfare fund

In accordance with the Company Law of the PRC, the Company is required to transfer 5% to 10% of its profit after tax, as determined in accordance with PRC accounting standards and regulations applicable to the Company, to its statutory public welfare fund ("PWF") which is a non-distributable reserve other than in the event of the liquidation of the Company. PWF must be used for capital expenditure on staff welfare facilities and these facilities remain as property of the Company.

When the PWF is utilised, an amount equal to the lower of cost of the assets and the balance of the PWF is transferred from the PWF to the general surplus reserve. This reserve is non-distributable other than upon liquidation. On disposal of the relevant assets, the original transfers from the PWF are reversed.

(c) Undistributed pre-establishment profits

The Company was established as a joint stock limited company on 21 December 1993 upon the reorganisation of Shanghai Hero Industrial Developing Company (the "Former Company"), a State-owned enterprise established in Shanghai, the PRC.

Pursuant to statutory rules in the PRC, the assets and liabilities and the business of the Former Company were deemed to have been transferred to the Company on 1 December 1993 at revaluation on 31 December 1992 as approved by the Shanghai State Assets Administration Bureau.

26. RESERVES (CONTINUED)

(c) Undistributed pre-establishment profits (continued)

Undistributed pre-establishment profits represent profits of the Former Company for the period from 1 January 1993 to 30 November 1993 as follows:

	1999	1998
	Rmb'000	Rmb'000
Net profit for the period from 1 January 1993 to 30 November 1993 as reported in the statutory accounts	41,735	41,735
Impact of IAS adjustments	5,857	5,857
	47,592	47,592

As of the date when these consolidated financial statements are approved, the directors are not aware of any new announcements of government authorities in respect of treatments of the undistributed pre-establishment profits.

ment profits.

For the presentation of the current year's consolidated financial statements, the undistributed pre-establishment profits have been reclassified as a reserve as the directors are of the opinion that the possibility of the amount being demanded for payment in the foreseeable future is remote.

(d) Distribution of profits

At 31 December 1999, the distributable retained profits of the Group as determined in accordance with PRC accounting standards and regulations applicable to the Group amounted to Rmb74,743,686 (1998: Rmb67,219,177). According to the relevant regulations in the PRC, the retained profits available for distribution are the lower of the amount determined under PRC accounting standards and the amount determined under IAS.

The directors do not recommend the payment of a dividend for the year ended 31 December 1999.

27. BANK LOANS

	1999 Rmb '000	1998 Rmb '000
Balances due:		
Within one year	495,368	330,697
In the second year	19,925	7,565
In the third to fifth years, inclusive	56,834	4,119
Beyond five years	-	90,800
	572,127	433,181
Portion classified as current liabilities	(495,368)	(330,697)
Long term portion	76,759	102,484

Bank loans denominated in Renminbi amounting to Rmb439,830,000 as of 31 December 1999 bear interest at rates ranging from 2.79% to 8.784% per annum.

Bank loans denominated in U.S. dollars amounting to Rmb34,773,000 as of 31 December 1999 bear interest at a rate of 7.125% per annum.

Bank loans amounting to Rmb97,524,000 as of 31 December 1999 are interest-free. The repayment schedule of these bank loans are as follows:

Repayment schedule	Principal Rmb'000
2000	20,765
2001	19,925
2002	20,514
2003	18,160
2004	18,160
	97,524

27. BANK LOANS (CONTINUED)

The bank loans are unsecured. Certain of the Group's bank loans are guaranteed by the following parties:

	1999 Rmb'000	1998 Rmb'000
Associates and contractual joint ventures		
Shanghai Huadong Real Estate Co., Ltd.	62,800	45,800
Shanghai Hero Fountain Pen Works Taopu Joint Operation	-	1,470
Shanghai Light Industry Kitchen Equipment Co., Ltd.	19,300	-
	82,100	47,270
A fellow subsidiary		
China First Pencil Co., Ltd.	65,000	-
Third parties		
Shanghai WingSung Co., Ltd.	70,910	20,000
Meilin Aquarius (Group) Co., Ltd.	98,923	9,108
Shanghai Stainless Steel Materials Co., Ltd.	1,500	1,500
Shunfeng Import & Export Co., Ltd.	10,000	-
	181,333	30,608
	328,433	77,878

28. MEDICAL AND OTHER WELFARE BENEFITS OF FORMER EMPLOYEES OF SUBSIDIARIES ACQUIRED

Upon the acquisition of subsidiaries from the holding company in previous years and certain subsidiary undertakings of Shanghai WingSung Co., Ltd. during the year, the Company received subsidies, in the form of reduction in considerations paid or cash receipts, for taking over former employees of these subsidiaries acquired.

During the year, the Group took over a substantial number of former employees of the subsidiaries acquired. Following the reshuffle and relocation of all employees of the Group as a whole, including the former employees of subsidiaries acquired, the Group has taken, and may continue to take, a number of measures which were allowed by PRC regulations on the excessive workforce. Employee expenses incurred in connection with measures taken to deal with the excessive workforce which originated from the former employees of subsidiaries acquired which were taken up by the Group are charged against the long term payable account of medical and other welfare benefits of former employees of subsidiaries acquired until the amount is fully utilised. During the year, these employee expenses incurred and charged against the long term payable account of medical and other welfare benefits of former employees of subsidiaries acquired amounted to Rmb22 million, which included payments to redundant employees amounted to Rmb16 million and salaries of the excessive workforce during the year amounted to Rmb6 million.

The Group's obligations towards the former employees of the subsidiaries acquired now employed by the Group are the same as those towards other employees of the Group.

29. TRADE AND OTHER PAYABLES

	1999	1998
	Rmb'000	Rmb'000
Trade creditors	102,603	89,359
Bills payable	23,638	32,223
Other payables and accrued liabilities	112,492	89,071
	238,733	210,653

30. DUE TO THE HOLDING COMPANY

The amount due to the holding company is unsecured, interest-free and is repayable on demand.

31. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(a) Analysis of changes in financing during the year

	Share capital (including premium and capital reserve) Rmb'000	Bank loans	Due to the holding company Rmb'000	Minority interests Rmb'000
Balance at 1 January 1999	489,036	433,181	40,549	3,046
Net cash inflow from financing	-	56,543	(4,000)	-
Arising on acquisition of subsidiaries				
- note 31(b)	-	82,403	-	12,341
Losses shared by minority interests	-	-	-	(343)
Balance at 31 December 1999	489,036	572,127	36,549	15,044

31. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

(b) Purchases of subsidiaries and associates

	1999 Rmb'000	1998 Rmb'000
Net assets acquired:		
Property, plant and equipment	66,789	83,242
Long term prepayments	133	-
Construction in progress	-	593
Interests in associates	7,262	6,567
Interests in contractual joint ventures	294	1,860
Long term investments	25,083	1,157
Cash and bank balances	762	1,670
Trade and other receivables	25,609	82,097
Inventories	62,770	58,879

Bank loans	(82,403)	(4,405)
Trade and other payables	(39,312)	(113,796)
Tax payable	(51)	(2)
Minority interests	(12,341)	(100)
Goodwill on acquisition	67,827	7,398
	122,422	125,160

Satisfied by:

Cash	-	1,000
Receivable from Shanghai Fei Tian Investment Co., Ltd. ("Shanghai Fei Tian")	55,659	113,388
Due to the holding company	-	412
Trade and other receivables	22,763	-
Future medical and other welfare benefits of former employees taken up	44,000	10,360
	122,422	125,160

The subsidiaries acquired during the year generated Rmb7,976,000 from investing activities, and paid Rmb5,652,000 and Rmb4,753,000 for operating activities and financing activities, respectively.

The losses before and after tax of the subsidiaries acquired for the period from 1 September 1999 to 31 December 1999 of Rmb3,738,000 have been included in the results of the Group for the year ended 31 December 1999.

Analysis of net inflow of cash and cash equivalents in respect of the purchases of subsidiary undertakings:

	1999	1998
	Rmb'000	Rmb'000
Cash consideration	-	(1,000)
Cash and bank balances acquired	762	1,670
Net cash inflow	762	670

32. RETIREMENT BENEFITS

As stipulated by the PRC State regulations, the Company participates in a defined contribution retirement plan. All employees are entitled to an annual pension equal to a fixed proportion of the average basic salary amount within the geographical area of their last employment at their retirement date. The Company is required to make contributions to registered insurance companies at a rate of 25.5% of the previous year's average basic salaries within the geographical area where the employees are under employment with the Company. The Company has no obligation for the payment of pension benefits beyond the annual contributions to the registered insurance companies as set out above.

33. COMMITMENTS

	1999 Rmb'000	1998 Rmb'000
Capital commitments:		
Contracted for	39,968	13,363
Authorised but not contracted for	35,196	71,046
	75,164	84,409
Commitments for minimum lease payments under operating leases in respect of land and buildings expiring within one year	1,453	793

34. CONTINGENCIES

	1999 Rmb'000	1998 Rmb'000
In respect of the Group's share of the net deficiency in assets of an associate with unlimited liabilities	20,721	8,438
Guarantees given to banks in connection with facilities granted to:		
Associates and contractual joint ventures	6,880	57,070
Fellow subsidiaries	20,000	10,000
Shanghai WingSung Co., Ltd.	10,000	97,790
Meilin Aquarius (Group) Co., Ltd.	30,000	25,000
Shanghai Violin Works	3,440	-

91,041 198,298

35. IMPACT OF IAS ADJUSTMENTS ON NET PROFIT AND NET ASSETS

	Net profit for the		Net assets as at	
	year ended 31 December		31 December	
	1999	1998	1999	1998
Rmb'000	Rmb'000	Rmb'000	Rmb'000	Rmb'000
As reported in the statutory accounts of the Group prepared in accordance with PRC accounting standards	13,114	43,174	646,921	642,722
Impact of IAS adjustments, net	(7,438)	(22,603)	(22,532)	(24,009)
As restated in these consolidated financial statements	5,676	20,571	624,389	618,713

36. HOLDING COMPANY

In the opinion of the directors, the Company's ultimate holding company is Shanghai Light Industry Holding (Group) Corp., which is established in the PRC.

37. RELATED PARTY TRANSACTIONS

Transactions with associates and contractual joint ventures.

	1999	1998
	Rmb'000	Rmb'000
Sales		
Sales to associates	115,886	141,370
Sales to contractual joint ventures	10,920	65,951
Sales to a related party	16,400	13,797

	143,206	221,118
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Purchases

Purchases from associates	26,269	27,946
Purchases from contractual joint ventures	50,073	71,528
	76,342	99,474

The terms of the related party transactions are determined by agreements.

Details of balances with a fellow subsidiary, a related company and the holding company are set out in note 22, note 23 and note 30, respectively.

38. FINANCIAL INSTRUMENTS

Financial assets of the Group include cash and bank balances, time deposits, investments, long term receivables, trade debtors, prepayments, deposits, other receivables, amount due from a fellow subsidiary, amount due from a related company, amount due from an unconsolidated subsidiary, and amounts due from associates and contractual joint ventures. Financial liabilities of the Group include bank loans, trade creditors, bills payable, other payables, accrued liabilities, and amounts due to associates, contractual joint ventures and holding company.

Interest rate risk

The Group's exposure to interest rate risk and the effective interest rates of financial assets and financial liabilities at the balance sheet date are as follows:

Fixed interest rate maturing in:

Financial instruments	Floating interest rate	1 year or less			Over 1 year to 5 years		More than 5 years	
		Non-interest bearing	Total carrying amount	Weighted average effective interest rate				
		Rmb'000	Rmb'000	Rmb'000	Rmb'000	Rmb'000	Rmb'000	%
(i) Financial assets								
Cash and cash equivalents	53,717	-	-	-	-	53,717	0.96%	
Trade and other receivables	-	-	-	-	249,041	249,041	N/A	
Due from a fellow subsidiary	-	-	-	-	11,760	11,760	N/A	
Due from a related company	-	-	-	-	44,211	44,211	N/A	
Long term investments	-	-	-	-	30,583	30,583	N/A	

Long term receivable	-	-	-	-	38,564	38,564	N/A
Total financial assets	53,717	-	-	-	374,159	427,876	

(ii) Financial liabilities

Bank loans	-	474,603	-	-	97,524	572,127	6.4%
Trade and other payables	-	-	-	-	238,733	238,733	N/A
Taxation	-	-	-	-	2,268	2,268	N/A
Due to the holding company	-	-	-	-	36,549	36,549	N/A
Total financial liabilities	-	474,603	-	-	375,074	849,677	

Credit risks

(a) Cash and bank balances

Substantial amounts of the Group's cash and bank balances are deposited with the Industrial and Commercial Bank of China, Bank of China, Bank of Communications, Shanghai Pudong Development Bank and China Construction Bank.

38. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Trade debtors

The Group's sales to Shanghai Hero United Distribution Company ("SHUDC"), an associate, during the year amounted to Rmb112 million (1998: Rmb138 million) and the amount due from SHUDC as of 31 December 1999 amounted to Rmb366 million (1998: Rmb310 million). Apart from SHUDC, the Group does not have a significant exposure to any individual customer or counterpart. The major concentration of credit risk arises from exposures to a substantial number of trade debtors, including SHUDC, operating in the stationery industry in the PRC.

(c) Prepayments, deposits and other receivables

Prepayments, deposits and other receivables as set out in note 21 included a receivable from a property developer amounted to approximately Rmb78.3 million as of 31 December 1999.

(d) Amount due from a fellow subsidiary and amount due from a related company

As of 31 December 1999, the carrying amount of an amount due from Hero Industry Company Limited, a fellow subsidiary as set out in note 22, amounted to approximately Rmb12 million (1998: Nil).

As of 31 December 1999, the carrying amount of an amount due from Shanghai WingSung United Distribution Company

y, a related company as set out in note 23, amounted to approximately Rmb44 million (1998: Rmb8 million).

Contingencies

The Group had contingent liabilities as set out in note 34.

Fair values

The fair values of cash and bank balances, time deposits, investments, long term receivables, trade debtors, prepayments, deposits, other receivables, amount due from a fellow subsidiary, amount due from a related company, amount due from an unconsolidated subsidiary, amounts due from associates and contractual joint ventures, bank loans, trade creditors, bills payable, other payables, and amounts due to associates, contractual joint ventures and the holding company are not materially different from their carrying amounts.

The carrying values of cash and bank balances, time deposits, trade debtors, amount due from a fellow subsidiary, amount due from a related company, trade creditors, bills payable, other payables, amounts due from contractual joint ventures, and amounts due to associates, contractual joint ventures and the holding company are estimated to approximate their fair values based on the nature or short term maturity of these instruments.

38. FINANCIAL INSTRUMENTS (CONTINUED)

The carrying amount of an amount due from a property developer with principal of Rmb78.3 million has been adjusted based on its fair value estimated by applying a discounted cash flow using an estimated interest rate. The carrying values of the prepayments, deposits and other receivables are estimated to approximate their fair values based on the nature or short term maturity of these instruments. Accordingly, the carrying amounts of the amount due from Shanghai ShenHu and the amount due from Shanghai FeiTian are estimated to approximate their fair values.

The fair value of bank loans, estimated by applying a discounted cash flow using current market interest rates for similar financial instruments, is estimated at Rmb561,314,000.

The fair values of the long term investments, as set out in note 18, estimated based on the unaudited financial statements of the investee companies, approximate their carrying values.

Fair value estimates are made at a specific point in time and are based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgement and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

39. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform with the current year's presentation.

40. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved by the board of directors on 26 April 2000.

资产负债表

单位：（人民币）元

资 产	期末数		期初数	
	合并	母公司	合并	母公司
流动资产：				
货币资金	49,520,489.29	32,569,578.21	68,480,799.36	46,684,421.31
短期投资				
减：短期投资跌价准备				
短期投资净额				
应收票据	172,874,771.26	123,874,771.26	119,666,680.64	80,666,680.64
应收股利				
应收利息				
应收帐款	439,747,760.02	129,839,504.66	402,692,964.60	112,318,595.23
其他应收款	181,221,286.42	332,906,669.30	167,225,789.30	313,753,772.14
减：坏帐准备	13,458,541.92	17,943,728.51	12,388,219.12	16,810,874.56
应收款项净额	607,510,504.52	444,802,445.45	557,530,534.78	409,261,492.81
预付帐款	19,375,529.29	16,898,514.69	9,153,565.37	8,481,414.62
应收补贴款	1,074,000.00		4,701,985.64	
存货	162,067,975.23	80,634,999.42	158,101,491.54	82,657,111.69
减：存货跌价准备	3,472,469.00	3,472,469.00	5,578,375.00	5,578,375.00
存货净额	158,595,506.23	77,162,530.42	152,523,116.54	77,078,736.69
待摊费用	1,514,646.59	517,537.37	5,764,670.43	1,888,675.49
待处理流动资产净损失	1,659,021.47	5,367.76	946,788.09	3,852.61
一年内到期的长期债券投资				
其他流动资产				
流动资产合计	1,012,124,468.65	695,830,745.16	918,768,140.85	624,065,274.17

资产负债表

单位：（人民币）元

资 产	期末数		期初数	
	合并	母公司	合并	母公司
长期投资：				
长期股权投资	241,805,986.32	522,867,660.57	191,923,827.45	440,830,423.32
长期债权投资	16,675,310.00	16,623,710.00	126,930.00	67,730.00
长期投资合计	258,481,296.32	539,491,370.57	192,050,757.45	440,898,153.32
其中：合并价差				
减：长期投资减值准备				
长期投资净额	258,481,296.32	539,491,370.57	192,050,757.45	440,898,153.32
固定资产：				
固定资产原价	299,078,337.08	162,979,065.19	271,908,585.97	140,890,412.22
减：累计折旧	94,110,685.78	47,425,894.91	80,884,312.96	39,305,459.73
固定资产净值	204,967,651.30	115,553,170.28	191,024,273.01	101,584,952.49
工程物资				
在建工程	107,946,936.08	95,403,755.83	35,375,310.29	24,117,068.26
固定资产清理	302,317.43	302,317.43	574,023.64	110,109.73
待处理固定资产净损失				
固定资产合计	313,216,904.81	211,259,243.54	226,973,606.94	125,812,130.48
无形资产及其他资产：				
无形资产	37,468,427.49	15,329,902.08	38,905,006.92	8,073,290.95
开办费	2,635,992.30		4,052,996.52	
长期待摊费用	2,003,762.84	425,600.00	2,415,395.40	486,400.00
其他长期资产			10,740.71	
无形资产及其他资产合计	42,108,182.63	15,755,502.08	45,384,139.55	8,559,690.95
递延税项：				
递延税款借项				
资产总计	1,625,930,852.41	1,462,336,861.35	1,383,176,644.79	1,199,335,248.92

资产负债表

单位：（人民币）元

负债及股东权益	期末数		期初数	
	合并	母公司	合并	母公司
流动负债：				
短期借款	494,653,060.00	457,083,060.00	409,226,605.28	388,568,605.28
应付票据	67,454,967.93	10,231,968.00	72,082,869.42	24,237,760.14
应付帐款	101,973,899.26	54,873,434.71	90,699,687.06	30,178,535.19
预收帐款	8,730,364.36	1,375,473.81	89,047.20	14,908.50
代销商品款				
应付工资			200,000.00	
应付福利费	1,405,929.69	791,937.92	1,199,787.85	334,047.37
应付股利	9,278,056.89	9,278,056.89	9,278,056.89	9,278,056.89
应交税金	14,349,646.80	-7,237,311.69	21,842,880.40	-834,011.83
其他应交款	2,457,970.09	1,507,290.14	2,492,309.64	1,442,433.71
其他应付款	157,473,751.49	163,798,173.92	20,814,314.31	5,093,455.69
预提费用	1,186,000.00	1,186,000.00	942,161.98	877,357.81
一年内到期的长期负债	1,800,000.00	1,800,000.00	1,470,000.00	1,470,000.00
其他流动负债				
流动负债合计	860,763,646.51	694,688,083.70	630,337,720.03	460,661,148.75
长期负债：				
长期借款	13,584,247.29	13,584,247.29	17,483,820.86	17,483,820.86
应付债券				
长期应付款	98,635,021.99	98,635,021.99	83,872,445.65	83,872,445.65
住房周转金	810,705.95		854,834.75	
其他长期负债	1,097,231.85		1,097,231.85	
长期负债合计	114,127,207.08	112,219,269.28	103,308,333.11	101,356,266.51

资产负债表

单位：（人民币）元

负债及股东权益	期末数		期初数	
	合并	母公司	合并	母公司
递延税项：				
递延税款贷项				
负债合计	974,890,853.59	806,907,352.98	733,646,053.14	562,017,415.26
少数股东权益	4,118,991.98		6,808,877.54	
股东权益：				
股本	304,564,482.00	304,564,482.00	264,838,680.00	264,838,680.00
资本公积	181,800,764.40	181,800,764.40	230,440,941.65	230,440,941.65
盈余公积	85,812,074.37	57,762,425.26	80,222,915.01	52,326,935.92
其中：公益金	27,919,080.04	14,999,566.30	28,559,614.57	15,716,935.84
未分配利润	74,743,686.07	111,301,836.71	67,219,177.45	89,711,276.09
外币报表折算差额				
股东权益合计	646,921,006.84	655,429,508.37	642,721,714.11	637,317,833.66
负债和股东权益总计	1,625,930,852.41	1,462,336,861.35	1,383,176,644.79	1,199,335,248.92

备 注：

利润及利润分配表

单位：（人民币）元

项 目	本期		上期	
	合并	母公司	合并	母公司
一、主营业务收入	463,193,639.30	249,057,104.91	519,859,132.85	257,306,459.45
减：折扣与折让	24,811.91			
主营业务收入净额	463,168,827.39	249,057,104.91	519,859,132.85	257,306,459.45
减：主营业务成本	366,918,705.89	221,039,821.50	413,867,055.59	240,054,763.23
主营业务税金及附加	1,221,577.99	320,767.62	1,408,799.31	435,817.01
二、主营业务利润	95,028,543.51	27,696,515.79	104,583,277.9500	16,815,879.21
加：其他业务利润	3,535,465.69	3,140,225.36	2,799,959.33	2,699,070.54
减：存货跌价损失	-2,105,906.00	-2,105,906.00	1,385,792.00	1,385,792.00
营业费用	23,238,978.34	5,757,891.30	13,167,758.44	2,595,312.38
管理费用	53,941,137.18	26,058,043.64	48,335,732.95	32,450,791.51
财务费用	29,669,312.97	27,138,659.02	14,699,622.66	14,158,261.88
三、营业利润	-6,179,513.29	-26,011,946.8100	29,794,331.2300	-31,075,208.0200
加：投资收益	-10,690,387.03	16,887,233.62	12,287,791.06	72,396,175.83
补贴收入	4,215,790.06		3,665,000.00	
营业外收入	37,603,741.95	36,866,750.85	204,474.33	12,115.67
减：营业外支出	1,717,083.91	713,159.44	1,806,511.78	228,168.70
四、利润总额	23,232,547.78	27,028,878.22	44,145,084.8400	41,104,914.78
减：所得税	10,766,841.63	2,828.26	68,394.72	665,846.08
减：少数股东损益	-647,961.83		902,780.05	
五、净利润	13,113,667.98	27,026,049.96	43,173,910.0700	40,439,068.70
加：年初未分配利润	67,219,177.45	89,711,276.09	47,604,876.90	57,450,574.57
盈余公积转入				

利润及利润分配表

单位：（人民币）元

项 目	期末数		期初数	
	合并	母公司	合并	母公司
六、可供分配的利润	80,332,845.43	116,737,326.05	90,778,786.9700	97,889,643.27
减：提取法定盈余公积金	2,794,579.68	2,717,744.67	11,779,804.76	4,089,183.59
减：提取法定公益金	2,794,579.68	2,717,744.67	11,779,804.76	4,089,183.59
七、可供股东分配的利润	74,743,686.07	111,301,836.71	67,219,177.4500	89,711,276.09
减：应付优先股股利				
提取任意盈余公积				
应付普通股股利				
转作股本的普通股股利				
八、未分配利润	74,743,686.07	111,301,836.71	67,219,177.4500	89,711,276.09

备 注：

现金流量表

单位：（人民币）元

项 目	合 并	母 公 司
一、经营活动产生的现金流量		
销售商品、提供劳务收到的现金	522,352,701.62	186,364,168.54
收取的租金	1,018,932.44	518,932.44
收到的增值税销项税和退回的增值税款		
收到的除增值税以外的其他税费返还	10,298,509.89	612,151.15
收到的其他与经营活动有关的现金	13,666,407.20	37,683,948.21
经营活动现金流入小计	547,336,551.15	225,179,200.34
购买商品、接收劳务所支付的现金	449,178,066.07	166,044,070.99
经营租赁所支付的现金	268,069.49	218,069.49
支付给职工以及为职工支付的现金	50,623,215.97	26,246,710.05
支付的增值税款	23,171,459.93	5,424,942.53
支付的所得税款	10,731,333.59	894,302.15
支付的除增值税、所得税以外的其他税费	3,274,161.89	1,580,805.23
支付的其他与经营活动有关的现金	23,973,323.33	20,725,331.13
经营活动现金流出小计	561,219,630.27	221,134,231.5700
经营活动产生的现金流量净额	-13,883,079.1200	4,044,968.77
二、投资活动产生的现金流量		
收回投资所收到的现金	2,620.00	2,620.00
分得股利或利润所收到的现金	622,879.10	607,285.10
取得债券利息收入所收到的现金	471.60	471.60
处置固定资产、无形资产和其他长期资产而收回的现金净额	880,959.51	113,300.00
收到的其他与投资活动有关的现金		
投资活动现金流入小计	1,506,930.21	723,676.70

现金流量表

单位：（人民币）元

项 目	合 并	母 公 司
购建固定资产、无形资产和其他长期资产所支付的现金	40,226,740.15	36,615,429.46
权益性投资所支付的现金	5,607,520.00	4,967,520.00
债权性投资所支付的现金		
支付的其他与投资活动有关的现金		
投资活动现金流出小计	45,834,260.15	41,582,949.46
投资活动产生的现金流量净额	-44,327,329.94	-40,859,272.76
三、筹资活动产生的现金流量		
吸收权益性投资所收到的现金	500,000.00	
其中：子公司吸收少数股东权益性投资收到的现金		
发行债券所收到的现金		
借款所收到的现金	581,381,280.00	553,379,280.00
收到的其他与筹资活动有关的现金		
筹资活动现金流入小计	581,881,280.00	553,379,280.00
偿还债务所支付的现金	519,887,308.32	508,797,308.32
发生筹资费用所支付的现金		
分配股利或利润所支付的现金		21,881,361.90
其中：子公司支付少数股东的股利		21,881,361.90
偿付利息所支付的现金	22,740,681.16	
融资租赁所支付的现金		
减少注册资本所支付的现金		
其中：子公司依法减资支付给少数股东的现金		
支付的其他与筹资活动有关的现金		
筹资活动现金流出小计	542,627,989.48	530,678,670.22
筹资活动产生的现金流量净额	39,253,290.52	22,700,609.7800

现金流量表

单位：（人民币）元

项 目	合并	母公司
四、汇率变动对现金流量的影响		
汇率变动对现金的影响额	-3,191.53	-1,148.89
	-3,191.53	-1,148.89
五、现金及现金等价物净增加额		
现金及现金等价物净增加额	-18,960,310.0700	-14,114,843.10
六、不涉及现金收支的投资和筹资活动		
以固定资产偿还债务		
以投资偿还债务		
以固定资产进行长期投资		
以存货偿还债务		
融资租赁固定资产		
七、将净利润调节为经营活动的现金流量		
净利润	13,113,667.98	27,026,049.96
加：少数股东损益	-647,961.83	
计提的坏帐准备或转销的坏帐	1,070,322.80	1,132,853.95
固定资产折旧	15,816,240.37	8,594,930.16
无形资产摊销	6,735,830.42	4,367,070.10
处置固定资产、无形资产和其他长期资产的损失（减：收益）	684,459.74	
固定资产报废损失		
财务费用	28,877,017.19	21,882,510.79
投资损失（减：收益）	10,690,387.04	-16,887,233.62
递延税款贷项（减：借项）		
存货的减少（减：增加）	-6,072,389.69	-83,793.73
经营性应收项目的减少（减：增加）	-198,828,962.59	-70,971,889.79
经营性应付项目的增加（减：减少）	110,184,447.60	27,304,690.64
增值税增加净额（减：减少）		
其他	4,493,861.86	1,679,780.31
经营活动产生的现金流量净额	-13,883,079.11	4,044,968.7700

现金流量表

单位：（人民币）元

项 目	合 并	母 公 司
八、现金及现金等价物净增加情况：		
货币资金的期末余额	49,520,489.29	32,569,578.21
减：货币资金的期初余额	68,480,799.36	46,684,421.31
现金等价物的期末余额		
减：现金等价物的期初余额		
现金及现金等价物净增加额	-18,960,310.07	-14,114,843.1000

备注：