

## NOTES ON THE ACCOUNTS

### 賬 項 附 註

For the year ended 31st December, 2000  
(Expressed in Hong Kong dollars)

截至二零零零年十二月三十一日止年度  
(以港幣列示)

#### 1. SIGNIFICANT ACCOUNTING POLICIES

##### (a) Statement of compliance

These accounts have been prepared in accordance with all applicable Statements of Standard Accounting Practice and Interpretations issued by the Hong Kong Society of Accountants, accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. A summary of the significant accounting policies adopted by the group is set out below.

##### (b) Basis of preparation of the accounts

###### (i) *Going concern basis*

For the year ended 31st December, 2000, the group incurred a loss of \$1,152.8 million (1999: \$1,213.1 million) and also had net current liabilities of \$1,811.6 million (1999: net current assets of \$421.2 million). The shareholders' funds reduced from \$3,298.9 million as at 31st December, 1999 to \$2,094.9 million as at 31st December, 2000.

#### 1. 主要會計政策

##### (a) 遵例聲明

本賬項已按照香港會計師公會頒布的所有適用的《會計實務準則》及詮釋、香港公認會計原則和香港《公司條例》的規定編製。本集團採用的主要會計政策概述如下。

##### (b) 賬項的編製基準

###### (i) 持續經營基準

截至二零零零年十二月三十一日止年度，本集團出現了**1,152,800,000**元的虧損（一九九九年：**1,213,100,000**元），同時錄得流動負債淨額**1,811,600,000**元（一九九九年：流動資產淨值**421,200,000**元）。股東權益由一九九九年十二月三十一日的**3,298,900,000**元減至於二零零零年十二月三十一日的**2,094,900,000**元。



NOTES ON THE ACCOUNTS *(continued)*  
賬項附註 (續)

For the year ended 31st December, 2000  
(Expressed in Hong Kong dollars)

截至二零零零年十二月三十一日止年度  
(以港幣列示)

1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

1. 主要會計政策 (續)

(b) Basis of preparation of the accounts  
*(continued)*

(b) 賬項的編製基準 (續)

(i) *Going concern basis (continued)*

(i) 持續經營基準 (續)

On 1st December, 2000, the company requested its bankers for an informal standstill arrangement on the payment of all Hong Kong bank loan principal and interest totalling approximately \$1.9 billion, pending the approval by the group's bankers of a formal debt restructuring plan. The company has also requested a similar standstill arrangement with the holders of the floating rate notes ("the FRNs") with outstanding balance of US\$37 million issued by Hong Kong Construction (Capital) Limited, a wholly-owned subsidiary of the company. The FRNs were due for repayment on 11th December, 2000. In accordance with the terms of the issue of the FRNs and the bank facility agreements, the group was in default of the notes and all its bank borrowings.

二零零零年十二月一日，本公司要求本集團的往來銀行就所有香港貸款本金及利息(約1,900,000,000元)的付款，於該等銀行尚未審批一個正式的債務重組計劃前作出非正式的暫緩還款安排。此外，本公司亦要求與持有本公司一家全資附屬公司－Hong Kong Construction (Capital) Ltd所發行的浮息票據持有者作出類似的暫緩還款安排，該浮息票據的結餘為37,000,000美元。浮息票據於二零零零年十二月十一日到期付款。根據發行浮息票據及銀行融資協議的期限，本集團已對這些票據及所有其銀行借款違約。

## NOTES ON THE ACCOUNTS *(continued)*

### 賬項附註 (續)

*For the year ended 31st December, 2000  
(Expressed in Hong Kong dollars)*

截至二零零零年十二月三十一日止年度  
(以港幣列示)

#### 1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### 1. 主要會計政策 (續)

##### (b) Basis of preparation of the accounts *(continued)*

##### (b) 賬項的編製基準 (續)

###### (i) *Going concern basis (continued)*

###### (i) 持續經營基準 (續)

In January 2001, the company entered into a Facility Agreement and Security Sharing Agreement with banks ("the Secured Banks") having security over the receivables of certain of the company's construction projects under which the Secured Banks have agreed to make further advances to the company to enable it to pay the subcontractors of its ongoing projects. The Secured Banks were provided with a basket of additional security comprising properties, shares and a debenture incorporating fixed and floating charges over the assets and undertaking of the company. In accordance with a "Buyout, Repayment and Release Deed" dated 4th May, 2001 entered into with the Secured Banks, the company successfully negotiated the release of security over projects' receivables and thereby making available for the use of the group future proceeds from construction projects.

二零零一年一月，本公司與各間現已享有以本公司多項建築工程之應收款項作抵押之銀行（「有抵押銀行」）簽定了融資協議及共享抵押協議。據此，有抵押銀行已同意向本公司提供額外的貸款，以便本公司償還其拖欠未竣工建築項目的分包公司的款項。本集團已向有抵押銀行提供了包含物業、股票和以本公司資產及擔保提供固定及浮動抵押之債券的一籃子額外抵押。根據本公司於二零零一年五月四日簽定的「全部購入、清償及解除契約」，本公司成功解除了就建築項目應收款作出的抵押，故可以使用本集團日後從建築項目所得的款項。



NOTES ON THE ACCOUNTS *(continued)*  
賬項附註 (續)

For the year ended 31st December, 2000  
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截至二零零零年十二月三十一日止年度  
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1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

1. 主要會計政策 (續)

(b) Basis of preparation of the accounts  
*(continued)*

(b) 賬項的編製基準 (續)

(i) Going concern basis *(continued)*

(i) 持續經營基準 (續)

Furthermore, Yangpu Power (Hainan) Co Ltd, a 40% associate of the group has agreed with a third party for the disposal of the Yangpu power plant for a consideration of \$1,000 million. Deposits totalling approximately \$555 million have been received subsequent to the year end subject to the completion of a formal sale and purchase agreement. The directors are confident that the sale of the power plant will be completed resulting in substantial external funding to the group.

除此之外，本集團一家40%聯營公司－海南洋浦電力有限公司已跟第三方商定，以1,000,000,000元的價款出售洋浦發電廠。在正式的買賣協議完成前，於結算日後已收的訂金合共約為555,000,000元。董事會深信，出售發電廠的項目將會完成，並為本集團帶來龐大的外來資金。

The directors are currently in active negotiations with the group's bankers to formalise the standstill arrangement, to restructure the repayment of the group's indebtedness and to agree a plan to gradually dispose of certain of its property interests. The directors believe that the ongoing support from its bankers will be forthcoming and the disposal of the Yangpu power plant will be finalised and the balance of the proceeds received in full. The directors are confident that the funds generated from the disposal of Yangpu power plant together with the other measures to be taken under the debt restructuring plan will enable the group to continue in operational existence in the foreseeable future.

董事會目前正積極跟本集團的往來銀行商談，以將非正式暫緩還款安排改為正式的安排、重組本集團債務還款及商定一個逐步出售若干物業權益的計劃。董事會相信，其往來銀行將會提供持續的支援，而出售洋浦發電廠的項目將會完成，所得款項的餘額亦會全數收回。董事會有信心，出售洋浦發電廠所產生的資金，連同根據債務重組計劃所採用的其他措施，將會有助本集團在可見的將來持續經營。

## NOTES ON THE ACCOUNTS *(continued)*

### 賬項附註 (續)

*For the year ended 31st December, 2000  
(Expressed in Hong Kong dollars)*

截至二零零零年十二月三十一日止年度  
(以港幣列示)

#### 1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### 1. 主要會計政策 (續)

##### (b) Basis of preparation of the accounts *(continued)*

##### (b) 賬項的編製基準 (續)

###### (i) *Going concern basis (continued)*

###### (i) 持續經營基準 (續)

Accordingly, the directors are satisfied that it is appropriate to prepare the accounts on a going concern basis, notwithstanding the group's financial position as at 31st December, 2000. Should the group be unable to continue in business as a going concern, adjustments would have to be made to restate the values of assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively. The effect of these adjustments have not been reflected in the accounts.

有鑑於此，董事會認為，儘管本集團於二零零零年十二月三十一日的財政狀況未如理想，但以持續經營基準編製賬項仍是適當的。假如本集團未能以持續經營企業狀況下繼續經營業務，則本賬項需要作出調整以重報資產價值為可收回數額、就任何其他可能出現的負債提撥準備，以及將非流動資產及負債重新分類為流動資產及負債。這些調整的影響並未在賬項中反映出來。

(ii) The measurement basis used in the preparation of the accounts is historical cost modified by the revaluation of investment properties, and the marking to market of certain investments in securities as explained in the accounting policies set out below.

(ii) 除投資物業重估值，以及部份證券投資按市值入賬（見下文所載的會計政策）外，本賬項是以歷史成本作為編製基準。



NOTES ON THE ACCOUNTS *(continued)*  
賬項附註 (續)

For the year ended 31st December, 2000  
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截至二零零零年十二月三十一日止年度  
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1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

1. 主要會計政策 (續)

(c) Basis of consolidation

(c) 綜合基準

(i) The consolidated accounts include the accounts of the company and all its subsidiaries made up to 31st December each year. The results of subsidiaries acquired or disposed of during the year are included in the consolidated profit and loss account from or to the date of their acquisition or disposal, as appropriate. All material intercompany transactions and balances are eliminated on consolidation.

(i) 綜合賬項包括本公司及其所有附屬公司截至每年十二月三十一日止結算的賬項。於本年度收購或出售的附屬公司的業績由收購當日起至出售當日止計入綜合損益賬。公司間的重大交易及結存，均於編製綜合賬項時予以抵銷。

(ii) Goodwill arising on the acquisition of subsidiaries, being the excess of the cost of investments in these companies over the fair value of the group's share of the separable net assets acquired, is charged to retained profits in the year in which it arises. The excess of the group's share of the fair value of the separable net assets of subsidiaries acquired over the cost is credited to capital reserve.

(ii) 收購附屬公司所產生的商譽，即在這些公司的投資成本高於本集團購得所佔可分辨淨資產公平價值的餘額，已於其產生之年度於保留溢利內撇除。至於集團購得所佔附屬公司可分離淨資產公平價值高於成本的餘額，則記入資本儲備。

On disposal of a subsidiary during the year, any attributable amount of purchased goodwill or capital reserve which has previously been dealt with as a movement on group reserves is included in the calculation of the profit or loss on disposal.

本年度出售附屬公司時，出售盈虧的計算已包括已作為集團儲備變動處理的商譽。

## NOTES ON THE ACCOUNTS *(continued)*

### 賬 項 附 註 ( 續 )

*For the year ended 31st December, 2000  
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截至二零零零年十二月三十一日止年度  
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#### 1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### 1. 主要會計政策 (續)

##### (d) Investments in subsidiaries

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

Investments in subsidiaries in the company's balance sheet are stated at cost less any provisions for diminution in value which is other than temporary as determined by the directors for each subsidiary individually. Any such provisions are recognised as an expense in the profit and loss account of the company.

##### (e) Associates and jointly controlled entities

An associate is an entity in which the group or company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A jointly controlled entity is an entity which operates under a contractual arrangement between the group or company and other parties, where the contractual arrangement establishes that the group or company and one or more of the other parties share joint control over the economic activity of the entity.

##### (d) 於附屬公司的投資

附屬公司是指一家本集團直接或間接持有其過半數已發行股本，或控制其過半數投票權，或控制其董事會組成的公司。

本公司資產負債表內於附屬公司的投資是按成本減董事會認為在投資出現非暫時性減值時按各附屬公司個別提撥的準備入賬。任何這些準備均會在本公司的損益賬內確認為支出。

##### (e) 聯營公司及合營公司

聯營公司是指一家本集團或本公司可以對該公司的管理層產生相當大的影響，包括參與財務及經營決策，但不是控制或聯合控制管理層。

合營公司是指一家本集團或本公司與其他方根據合約安排經營的公司。該份合約安排規定本集團或本公司與一名或以上的其他方共同控制該公司的經濟活動。



NOTES ON THE ACCOUNTS *(continued)*  
賬 項 附 註 ( 續 )

For the year ended 31st December, 2000  
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1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

1. 主要會計政策 (續)

(e) Associates and jointly controlled entities  
*(continued)*

(e) 聯營公司及合營公司 (續)

Unless the interest in the associate or the jointly controlled entity is acquired and held exclusively with a view to subsequent disposal in the near future, an investment in an associate or a jointly controlled entity is accounted for in the consolidated accounts under the equity method and is initially recorded at cost and adjusted thereafter for the post acquisition change in the group's share of the associate's or the jointly controlled entity's net assets. The consolidated profit and loss account reflects the group's share of the post-acquisition results of the associates and jointly controlled entities for the year. Goodwill arising on the acquisition of an associate or a jointly controlled entity, being the excess of the cost over the fair value of the group's share of the separable net assets acquired, is charged to retained profits in the year in which it arises. The excess of the group's share of the fair value of the separable net assets acquired over the cost of investment is credited directly to capital reserves.

Unrealised profits and losses resulting from transactions between the group and its associates and jointly controlled entities are eliminated to the extent of the group's interest in the associate or jointly controlled entity, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in the profit and loss account.

除非認為所購入及持有的聯營公司或合營公司權益會在不久的將來出售，否則於聯營公司或合營公司的投資是按權益法記入綜合賬項，並先以成本入賬，然後就本集團佔該聯營公司或合營公司淨資產在收購後的變動作出調整。綜合損益賬反映本集團所佔聯營公司及合營公司於收購後的年度業績。收購聯營公司或合營公司所產生的商譽，即收購成本高於本集團購得所佔可分離淨資產公平價值的餘額，已於其產生之年度於保留溢利內撇除。本集團購得所佔該可分離淨資產公平價值高於投資成本的餘額，則直接記入資本儲備。

本集團與各聯營公司及合營公司之間交易所產生的未變現損益會按集團在聯營公司或合營公司所佔的權益比率抵銷；但假如未變現虧損是由轉讓已耗蝕資產而產生，則這些未變現虧損會即時在損益賬內確認。



## NOTES ON THE ACCOUNTS *(continued)*

### 賬 項 附 註 ( 續 )

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截至二零零零年十二月三十一日止年度  
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#### 1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### 1. 主要會計政策 (續)

##### (e) Associates and jointly controlled entities *(continued)*

##### (e) 聯營公司及合營公司 (續)

On disposal of an associate or a jointly controlled entity during the year, any attributable amount of purchased goodwill or capital reserve which has previously been dealt with as a movement on group reserves is included in the calculation of the profit or loss on disposal.

本年度出售聯營公司或合營公司時，出售盈虧的計算已包括已作為集團儲備變動處理的商譽或資本儲備。

The results of the associates and jointly controlled entities are included in the company's profit and loss account to the extent of dividends received and receivable, providing the dividend is in respect of a period ending on or before that of the company and the company's right to receive the dividend is established before the accounts of the company are approved by the directors. In the company's balance sheet, its investments in associates and jointly controlled entities are stated at cost less any provisions for diminution in value which is other than temporary as determined by the directors for each associate or jointly controlled entity individually. Any such provisions are recognised as an expense in the profit and loss account of the company.

聯營公司及合營公司的業績按本年度的實收及應收股息計入本公司的損益賬，上述股息為有關截至或早於本公司結算日的期間，而收取該股息的權利已於董事會核准本公司賬項之前確定。本公司資產負債表內於聯營公司及合營公司的投資是按成本減董事會認為在投資出現非暫時性減值時按各聯營公司或合營公司個別提撥的準備入賬。任何這些準備會在本公司的損益賬內確認為支出。



NOTES ON THE ACCOUNTS *(continued)*  
賬 項 附 註 ( 續 )

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1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

1. 主要會計政策 (續)

(f) Other investments in securities

The group's and the company's policies for investments in securities other than investments in subsidiaries, associates and jointly controlled entities are as follows:

- (i) Trading securities are stated in the balance sheet at fair value. Changes in fair value are recognised in the profit and loss account as they arise.
- (ii) Non-trading securities are stated in the balance sheet at fair value. Changes in fair value are recognised in the investment revaluation reserve until the security is sold, collected, or otherwise disposed of, or until there is objective evidence that the security is impaired, at which time the relevant cumulative gain or loss is transferred from the investment revaluation reserve to the profit and loss account.
- (iii) Transfers from the investment revaluation reserve to the profit and loss account as a result of impairments are reversed when the circumstances and events that led to the impairment cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future.

(f) 其他證券投資

本集團及本公司就證券投資(於附屬公司、聯營公司及合營公司的投資除外)的政策如下:

- (i) 買賣證券是以公平價值記入資產負債表。公平價值的變更產生時會在損益賬中確認。
- (ii) 非買賣證券是以公平價值記入資產負債表。公平價值的變更均在投資重估儲備內確認，直至出售及贖回該證券後或有客觀根據指該證券減損時期間所累積盈利或虧損會由投資重估儲備轉至損益賬中確認。
- (iii) 當某情況及事件下令到減損不再存在，並有具說服力的憑證顯示新的情況及事件將持續下去，因減損而由投資重估儲備撥入損益賬均需撥回。

## NOTES ON THE ACCOUNTS *(continued)*

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#### 1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### 1. 主要會計政策 (續)

##### (f) Other investments in securities *(continued)*

##### (f) 其他證券投資 (續)

- (iv) Profits or losses on disposal of investments in securities are accounted for in the profit and loss account as they arise. In the case of non-trading securities, the profit or loss includes any amount previously held in the investment revaluation reserve in respect of that security.

- (iv) 出售投資證券之損益乃根據淨出售所得及賬面值之差額計算，並在損益賬內確認。而於歷年來於投資重估儲備確認的有關盈餘或虧絀亦於是年內轉往綜合損益賬內。

##### (g) Fixed assets

##### (g) 固定資產

- (i) Fixed assets are carried in the balance sheets on the following bases:
- investment properties with an unexpired lease term of more than 20 years are stated in the balance sheet at their open market value, which is assessed annually by external qualified valuers; and
  - properties held for own use and other fixed assets are stated in the balance sheet at carrying value or cost less aggregate depreciation.

- (i) 固定資產是按下列基準記入資產負債表內：

- 租賃期尚餘超過二十年的投資物業按每年由外聘的合資格估值師所評估的公開市值入賬；及
- 持作自用的物業及其他固定資產是以成本減累計折舊入賬。



NOTES ON THE ACCOUNTS *(continued)*  
賬 項 附 註 ( 續 )

For the year ended 31st December, 2000  
(Expressed in Hong Kong dollars)

截至二零零零年十二月三十一日止年度  
(以港幣列示)

1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

1. 主要會計政策 (續)

(g) Fixed assets *(continued)*

(g) 固定資產 (續)

(ii) Changes arising on the revaluation of investment properties are generally dealt with in investment properties revaluation reserves. The only exceptions are as follows:

(ii) 重估投資物業所產生的變動一般是撥入儲備，但下列情況則除外：

- when a deficit arises on revaluation, it will be charged to the profit and loss account, if and to the extent that it exceeds the amount held in the reserve in respect of the portfolio of investment properties immediately prior to the revaluation; and
- when a surplus arises on revaluation, it will be credited to the profit and loss account, if and to the extent that a deficit on revaluation in respect of the portfolio of investment properties had previously been charged to the profit and loss account.

- 如果重估產生虧損，而有關虧損額又超過該投資組合在這次重估前撥入儲備的金額，則超額部分虧損便會撥入損益賬；及
- 如果重估產生盈餘，而該投資組合曾經有重估虧損撥入損益賬，則會按所轉撥虧損額將盈餘撥入損益賬。

## NOTES ON THE ACCOUNTS *(continued)*

### 賬項附註 (續)

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#### 1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

##### (g) Fixed assets *(continued)*

- (iii) Subsequent expenditure relating to a fixed asset that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the enterprise. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.
- (iv) Gains or losses arising from the retirement or disposal of a fixed asset are determined as the difference between the estimated net disposal proceeds and the carrying amount of the fixed asset and are recognised in the profit and loss account on the date of retirement or disposal. On disposal of an investment property, the related portion of surpluses or deficits previously taken to the investment properties revaluation reserve is also transferred to the profit and loss account for the year. For all other fixed assets, any related revaluation surplus is transferred from the revaluation reserve to retained profits.

#### 1. 主要會計政策 (續)

##### (g) 固定資產 (續)

- (iii) 如果現有固定資產的期後開支可以令該項資產為企業帶來較原先估計更多的經濟效益，則現有固定資產的期後開支便會計入該項資產的賬面值。所有其他期後支出則在產生期間確認為開支。
- (iv) 出售固定資產所產生的損益以估計淨出售所得與固定資產的賬面值之間的差額釐定，並於出售日在損益賬內確認為收入或費用。在出售投資物業時，早前記入投資物業重估儲備的有關盈餘或虧損部分將轉入當年度的損益賬內。就所有其他固定資產而言，任何相關的重估盈餘由重估儲備轉入保留溢利。



NOTES ON THE ACCOUNTS (continued)  
賬項附註 (續)

For the year ended 31st December, 2000  
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1. SIGNIFICANT ACCOUNTING POLICIES (continued)

1. 主要會計政策 (續)

(h) Other properties

(h) 其他物業

(i) Properties held for development

(i) 作發展用途之物業

Properties held for development are stated at cost less any provisions for diminution in value as determined by the directors.

作發展用途之物業是按成本減董事會認為減值所作出的任何準備入賬。

(ii) Properties under development

(ii) 發展中物業

Properties under development are stated at specifically identified cost, including borrowing costs capitalised, aggregate cost of development, material and supplies, wages and other direct expenses, less any provisions considered necessary by the directors.

發展中物業是按成本(包括資本化借貸成本、累計發展成本、物料及供應品、工資及其他直接開支)減董事會認為需要提撥的任何準備入賬。

(iii) Properties held for sale

(iii) 作銷售用途的物業

Properties held for sale are stated at the lower of cost and the estimated net realisable value. In the case of properties developed by the group, cost is determined by apportionment of the total development costs for that development project, including borrowing costs capitalised, attributable to the unsold properties. Net realisable value is the estimated selling price less costs to be incurred in selling the property.

作銷售用途的物業是按成本及估計可變現淨值兩者中的較低者入賬。本集團發展的物業，則按未售出物業應佔該發展總成本(包括資本化借貸成本)的部分來釐定成本。可變現淨值是指預期售價減在出售物業期間會產生的成本。

## NOTES ON THE ACCOUNTS *(continued)*

### 賬 項 附 註 ( 續 )

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截至二零零零年十二月三十一日止年度  
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#### 1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### 1. 主要會計政策 (續)

##### (h) Other properties *(continued)*

##### (h) 其他物業 (續)

###### (iv) Land under development

###### (iv) 發展中土地

All expenditure incurred during the development period in connection with the development of infrastructure of certain land held by an associate is treated as a cost of land under development. Such costs include construction costs, financing costs, exchange differences on loans to finance the development, and other overheads.

The cost attributable to each land site is determined by apportioning the total estimated cost of the development (less amounts written off related to previous sales) based on the estimated selling price of the relevant site to the aggregate of the total sales price of sites sold to date and of the estimated total sales price of all unsold sites on hand at the balance sheet date. When a sale is recognised the cost attributable to the relevant site is charged to the profit and loss account.

所有在發展期內與一家聯營公司擁有的若干土地基建發展有關的開支列作發展中土地成本。這些成本包括建築費用、融資費用、融資發展貸款產生的滙兌差額及其他間接費用。

每幅土地應佔的成本是根據有關土地應佔當年度出售土地的總售價及在結算日未出售土地的總估計售價總和部分的售價，按該項發展的預計成本總額（減從前出售有關的撤銷數額）分配計算而成。在出售確認後，有關土地之應佔成本便計入損益賬內。



NOTES ON THE ACCOUNTS *(continued)*  
賬 項 附 註 ( 續 )

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1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

1. 主要會計政策 (續)

(h) Other properties *(continued)*

(h) 其他物業 (續)

(v) Profit recognition on pre-sales of properties under development

(v) 預售發展中物業的溢利確認

The estimated profit on pre-sales of properties under development is recognised over the course of development when the outcome of the development can be reasonably foreseen. The profit recognised on the pre-sold properties is determined by the apportionment of the estimated profit over the entire period of construction to reflect the progress of the development and is calculated by reference to the proportion of development costs incurred up to the accounting date to the estimated total development costs to completion, but is limited to the amount of sales deposits received and due allowances are made for contingencies.

預售發展中物業的估計溢利是在發展項目成果可合理預計時在發展期內確認。預售物業確認的溢利是按整段建築期間估計溢利的分配比例來釐定，以反映物業發展的進度，並參考截至該會計日期止所產生的發展成本估計完工時總發展成本的份額而計算，但以所收銷售訂金並計及或然負債的金額為限。

(i) Depreciation

(i) 折舊

(i) No depreciation is provided on investment properties with an unexpired lease term of over 20 years or on freehold land.

(i) 未屆滿租賃年期超過二十年之投資物業或永久業權土地不計提任何折舊。

(ii) No depreciation is provided on properties under development/held for development.

(ii) 發展中物業／作發展用途之物業不作折舊。



## NOTES ON THE ACCOUNTS *(continued)*

### 賬 項 附 註 ( 續 )

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#### 1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### 1. 主要會計政策 (續)

##### (i) Depreciation *(continued)*

##### (i) 折舊 (續)

(iii) Depreciation is calculated to write off the cost of other fixed assets over their estimated useful lives as follows:

(iii) 其他固定資產的折舊是按其預計可用年限以直線法攤銷其成本計算如下：

- leasehold land is depreciated on a straight-line basis over the remaining term of the lease;
- buildings are depreciated on a straight-line basis over the shorter of their estimated useful lives, being 50 years from the date of completion, and the unexpired terms of the leases; and
- other fixed assets, comprising machinery and equipment, vehicles, vessels, and fixtures and fittings are depreciated on a straight-line basis over their anticipated useful lives of 4 to 10 years.

- 租賃土地按尚餘租賃期以直線法計算折舊；
- 樓宇是按它們的預計可用年限（即完工日起計五十年）或租賃剩餘年期兩者中的較短者以直線法計算折舊；及
- 其他固定資產包括機器及設備、汽車、船隻、裝修及裝置，是按其預計可用年期四至十年以直線法計算折舊。



NOTES ON THE ACCOUNTS (continued)  
賬項附註 (續)

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1. SIGNIFICANT ACCOUNTING POLICIES (continued)

1. 主要會計政策 (續)

(j) Revenue recognition

Provided it is probable that the economic benefits will flow to the group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the profit and loss account as follows:

(i) Sale of properties

Revenue arising from properties held for sale is recognised upon the signing of the sale and purchase agreements or the issue of an occupation permit by the relevant government authorities, whichever is the later. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the balance sheet under "Creditors and accrued expenses".

(ii) Contract revenue

When the outcome of a construction contract can be estimated reliably:

- revenue from a fixed price contract is recognised using the percentage of completion method, measured by reference to the percentage of contract costs incurred to date to estimated total contract costs for the contract; and

(j) 收入確認

在經濟效益可能會流入集團，及收入跟成本（如有）可得以可靠地計算時，收入於損益賬內確認，方法如下：

(i) 銷售物業

出售持作銷售用途物業的收入是在簽訂買賣協議或由有關政府部門發出入伙紙（以較後的日期為準）時確認。在收入確認日前就出售物業所收到的訂金及分期付款則包括在資產負債表的「應付賬款及費用」內。

(ii) 合約收入

在建築合約的結果可得以可靠地估計時：

- 固定價格合約的收入會以完工百分率法確認，根據直至當日所產生的合約成本與預計合約總成本的百分比計算；及

## NOTES ON THE ACCOUNTS *(continued)*

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#### 1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### 1. 主要會計政策 (續)

##### (j) Revenue recognition *(continued)*

##### (j) 收入確認 (續)

###### (ii) Contract revenue *(continued)*

###### (ii) 合約收入 (續)

- revenue from a cost plus contract is recognised by reference to the recoverable costs incurred during the period plus the fee earned, measured by the proportion that costs incurred to date bear to the estimated total costs of the contract.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable.

- 成本加成合約會參照期內所產生的可收回成本加已賺取的費用確認，根據直至當日所產生的成本與預計合約總成本的比例計算。

如果建築合約的結果不可以可靠地估計，收入只會根據所產生合約成本可能收回的幅度確認。

###### (iii) Rental income from operating leases

###### (iii) 經營租賃的租金收入

Rental income receivable under operating leases is recognised on a straight-line basis over the term of the lease.

經營租賃的應收租金收入是按租賃期以直線法計算。

###### (iv) Dividends

###### (iv) 股息

- dividend income from unlisted investments other than associates and jointly controlled entities is recognised when the shareholder's right to receive payment is established.

- 非上市投資的股息收入(聯營公司及合營公司除外)是在確立股東的收取權利時確認。



NOTES ON THE ACCOUNTS *(continued)*  
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1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

1. 主要會計政策 (續)

(j) Revenue recognition *(continued)*

(j) 收入確認 (續)

(iv) Dividends *(continued)*

(iv) 股息 (續)

- dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

- 上市投資的股息收入是在投資股價除息時確認。

- (v) Interest income from bank deposits, contract receivables and other loans and advances is accrued on a time-apportioned basis on the principal outstanding and at the rate applicable.

- (v) 銀行存款、承建工程合約應收款項和其他貸款及預計付款的利息收入是以時間比例按尚餘本金及適用利率計算。

(k) Construction contracts

(k) 建築合約

The accounting policy for contract revenue is set out at note 1(j)(ii) above. When the outcome of a construction contract can be estimated reliably, contract costs are recognised as expenses by reference to the stage of completion of the contract activity at the balance sheet date. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. When the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as an expense in the period in which they are incurred.

合約收入的會計方法詳列於賬項附註1(j)(ii)。如果建築合約的結果可以可靠地估計，合約成本將參照結算日的工程進展確認為費用。如果合約總成本可能超過總收入，估計損失應立即確認為費用。但如果建築合約結果不能可靠地估計，合約成本則在發生的期間確認為費用。

## NOTES ON THE ACCOUNTS *(continued)*

### 賬 項 附 註 ( 續 )

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#### 1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### 1. 主要會計政策 (續)

##### (k) Construction contracts *(continued)*

Construction contracts in progress at the balance sheet date are recorded in the balance sheet at the net amount of costs incurred plus recognised profits less recognised losses and progress billings, and are presented in the balance sheet as the "Gross amount due from customers for contract work" (as an asset) or the "Gross amount due to customers for contract work" (as a liability), as applicable. Progress billings not yet paid by the customer are included in the balance sheet under "Debtors, deposits and prepayments". Amounts received before the related work is performed are included in the balance sheet, as a liability, as "Advances received".

##### (k) 建築合約 (續)

結算日的在建工程合約以成本淨額加已確認盈利減已確認損失及按進度開發的賬單數額列在資產負債表上，並適當地計入「應收客戶合約工程總額」（作為資產）或「應付客戶合約工程總額」（作為負債）。客戶尚未繳付的進度款項則記入資產負債表的「應收賬款、訂金及預付款」內。在相關工程進行前收到的款項，應作為負債，記入資產負債表上的「已收預付款」內。

##### (l) Deferred taxation

Deferred taxation is provided using the liability method in respect of the taxation effect arising from all material timing differences between the accounting and tax treatment of income and expenditure, which are expected with reasonable probability to crystallise in the foreseeable future.

Future deferred tax benefits are not recognised unless their realisation is assured beyond reasonable doubt.

##### (l) 遞延稅項

遞延稅項乃就收益及支出的會計與稅務處理方法之間，由所有重大時差產生而相當可能於可見未來實現的稅項影響，以負債法計提準備。

未來的遞延稅項利益只會在合理保證可實現時才會確認。



NOTES ON THE ACCOUNTS *(continued)*  
賬項附註 (續)

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1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

1. 主要會計政策 (續)

(m) Translation of foreign currencies

Foreign currency transactions during the year are translated into Hong Kong dollars at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. Exchange gains and losses are dealt with in the profit and loss account.

The results of overseas subsidiaries are translated into Hong Kong dollars at the average exchange rates for the year; balance sheet items are retranslated at the rate of exchange ruling at the balance sheet date. The exchange differences are dealt with as a movement in reserves.

(m) 外幣換算

年度內的外幣交易按交易日滙率換算為港元。以外幣為單位的貨幣性資產及負債則按結算日的滙率換算為港元。滙兌盈虧均撥入損益賬處理。

海外附屬公司的業績按年度的平均滙率換算為港元；資產負債表項目按結算日的滙率重新換算。滙兌差額作為儲備變動處理。

(n) Operating leases

Rental payable under operating leases is accounted for in the profit and loss account on a straight-line basis over the periods of the respective leases.

(n) 經營租賃

經營租賃的應付租金按個別租賃期以直線法記入損益賬。

(o) Retirement costs

The group operates a defined benefit retirement scheme and the regular cost of providing retirement benefits is charged to the profit and loss account over the expected service lives of the members of the scheme on the basis of level percentages of pensionable pay. Variations from regular cost arising from periodic actuarial valuations are allocated to the profit and loss account over the expected remaining service lives of the members.

(o) 退休計劃成本

本集團設有一項既定收益退休金計劃，而支付退休福利的經常性成本則以應計退休金的平均百分比為基礎，在退休金計劃成員的預計服務年期內計入損益賬。上述成本與根據定期精算估值所定經常性成本之間的差額則在計劃成員預計剩餘服務年期內撥入損益賬。

## NOTES ON THE ACCOUNTS *(continued)*

### 賬項附註 (續)

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#### 1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

##### (o) Retirement costs *(continued)*

In addition, the company has set up a Mandatory Provident Fund ("MPF") Scheme by participating in a master trust scheme provided by an independent MPF service provider to comply with the requirements under the MPF Ordinance. Contributions paid and payable by the Company to the scheme are charged to the profit and loss account.

##### (p) Borrowing costs

Borrowing costs are expensed in the profit and loss account in the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditures for the asset are being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

#### 1. 主要會計政策 (續)

##### (o) 退休計劃成本 (續)

另外，公司亦已根據《強制性公積金計劃條例》的規定透過參與獨立強積金服務供應商提供之集體信託計劃，設立強制性公積金計劃。公司已付和應付的供款已記入損益帳。

##### (p) 借貸成本

除直接用作收購、建設或生產需要相當長時間才可投入原定用途或銷售的資產的借貸成本予以資本化外，其他借貸成本在發生的期間計入損益帳。

屬於合資格資產成本一部分的借貸成本在資產產生開支、借貸成本產生及使資產投入原定用途或銷售所必須的準備工作進行期間開始資本化。在使資產投入原定用途或銷售所必須的絕大部分準備工作中止或完成時，借貸成本便會暫停或停止資本化。



## NOTES ON THE ACCOUNTS *(continued)* 賬項附註 (續)

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### 1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### (q) Related parties

For the purposes of these accounts, parties are considered to be related to the group if the group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

#### (r) Cash equivalents

Cash equivalents are short-term, highly liquid investments which are readily convertible into known amounts of cash without notice and which were within three months of maturity when acquired. For the purposes of the cash flow statement, cash equivalents would also include advances from banks repayable within three months from the date of the advance.

### 2. TURNOVER

The principal activities of the company are construction and property development and investment. The principal activities of the subsidiaries are set out in pages 120 to 123 on the accounts.

### 1. 主要會計政策 (續)

#### (q) 關連人士

就本賬項而言，如果本集團有權直接或間接監控另一方人士或對另一方人士的財務及經營決策作出重要影響，或另一方人士有權直接或間接監控本集團或對本集團的財務及經營決策作出重要的影響，或本集團與另一方人士均受制於共同的監控或共同的重要影響下，則被視為有關連人士。有關連人士可為個別人士或其他公司。

#### (r) 現金等價物

現金等價物是指短期、流動性極高的投資，這些投資可以在沒有通知的情況下容易地換算為已知的現金數額，並在購入後三個月內到期。就編製現金流量表而言，現金等價物也包括須於貸款日起三個月內償還的銀行貸款。

### 2. 營業額

本公司的主要業務是承建工程及物業發展和投資。附屬公司的主要業務載於賬項內第120頁至第123頁。



## NOTES ON THE ACCOUNTS *(continued)*

### 賬 項 附 註 ( 續 )

For the year ended 31st December, 2000  
(Expressed in Hong Kong dollars)

截至二零零零年十二月三十一日止年度  
(以港幣列示)

#### 2. TURNOVER *(continued)*

Turnover represents revenue from construction contracts, rental income and proceeds from sale of properties. The amount of each significant category of revenue recognized in turnover during the year is as follows:

#### 2. 營業額 (續)

營業額包括來自建築合約收入、租金收入和出售物業所得款項。年內營業額中各項已確認的重要收入類別的數額如下：

		2000	1999
		二零零零年	一九九九年
		\$ Million	\$ Million
		百萬元	百萬元
Revenue from construction contracts	建築合約收入	1,867.4	2,961.2
Rental income	租金收入	22.2	26.7
Proceeds from sale of properties	出售物業所得款項	2.9	17.0
		1,892.5	3,004.9



NOTES ON THE ACCOUNTS (continued)  
賬項附註 (續)

For the year ended 31st December, 2000  
(Expressed in Hong Kong dollars)

截至二零零零年十二月三十一日止年度  
(以港幣列示)

3. SEGMENTAL INFORMATION

3. 分部資料

The analysis of the principal activities and geographical locations of the operations of the company and its subsidiaries during the financial year are as follows:

本公司及各附屬公司於本財政年度的主要業務及經營地區分析如下：

		Group turnover		Contributions to loss/(profit) from operations	
		集團營業額		對經營虧損／(溢利)的貢獻	
		2000	1999	2000	1999
		二零零零年	一九九九年	二零零零年	一九九九年
		\$ Million	\$ Million	\$ Million	\$ Million
		百萬元	百萬元	百萬元	百萬元
Principal activities	主要業務				
Construction contracts	建築合約	1,867.4	2,961.2	277.4	156.4
Property rental	物業租賃	22.2	26.7	(22.2)	(26.7)
Property trading	物業買賣	2.9	17.0	2.0	1.2
		<u>1,892.5</u>	<u>3,004.9</u>		
Other group expenses net of other income	其他集團支出 (已扣除其他收入)			56.5	205.1
				<u>313.7</u>	<u>336.0</u>
Geographical locations of operations	經營地區				
Hong Kong and others	香港及其他	1,722.6	2,592.4	334.7	270.4
The People's Republic of China	中國	169.9	412.5	(21.0)	65.6
		<u>1,892.5</u>	<u>3,004.9</u>	<u>313.7</u>	<u>336.0</u>

## NOTES ON THE ACCOUNTS *(continued)*

### 賬項附註 (續)

For the year ended 31st December, 2000  
(Expressed in Hong Kong dollars)

截至二零零零年十二月三十一日止年度  
(以港幣列示)

#### 4. OTHER REVENUE

#### 4. 其他收入

		2000	1999
		二零零零年	一九九九年
		\$ Million	\$ Million
		百萬元	百萬元
Dividend income from listed securities	上市證券的股息收入	-	0.1
Dividend income from unlisted securities	非上市證券的股息收入	0.2	0.7
Interest income	利息收入	103.7	206.6
Property fee income	物業收費收入	20.1	16.0
Other income	其他收入	9.9	-
		<u>133.9</u>	<u>223.4</u>

#### 5. LOSS FROM ORDINARY ACTIVITIES BEFORE TAXATION

#### 5. 除稅前正常業務虧損

Loss from ordinary activities before taxation is arrived at after charging/(crediting):

除稅前正常業務虧損已扣除/(計入):

		2000	1999
		二零零零年	一九九九年
		\$ Million	\$ Million
		百萬元	百萬元
<b>(a) Other net (income)/loss</b>	<b>(a) 其他(收益)/虧損淨額</b>		
Net profit on sale of fixed assets	出售固定資產收益淨額	(3.7)	(4.3)
Net realised and unrealised losses on trading securities carried at fair value	以公平價值列賬買賣證券的變現及未變現虧損淨額	0.4	22.2
Loss on disposal of non-trading securities	出售非買賣證券投資	5.5	-
Exchange (gain)/loss	滙兌(收益)/損失	(14.0)	71.3
Net loss on supply of building materials	供應建築材料淨虧損	0.8	4.2
Others	其他	(1.4)	-
		<u>(12.4)</u>	<u>93.4</u>



NOTES ON THE ACCOUNTS (continued)  
賬項附註 (續)

For the year ended 31st December, 2000  
(Expressed in Hong Kong dollars)

截至二零零零年十二月三十一日止年度  
(以港幣列示)

5. LOSS FROM ORDINARY ACTIVITIES BEFORE  
TAXATION (continued)

Loss on disposal of non-trading securities included a deficit of \$5.4 million (1999: \$Nil) transferred from non-trading securities revaluation reserve. Net profit on sale of fixed assets included a surplus of \$3.1 million (1999: \$6.8 million) transferred from investment properties revaluation reserve.

5. 除稅前正常業務虧損 (續)

出售非買賣證券投資的虧損已包括撥自非買賣證券投資重估儲備虧蝕5,400,000元(一九九九年:無)。出售固定資產收益淨額已包括撥自投資重估儲備的盈餘3,100,000元(一九九九年:6,800,000元)。

	2000 二零零零年 \$ Million 百萬元	1999 一九九九年 \$ Million 百萬元
<b>(b) Other operating expenses</b>		
Provision against proceeds receivable in respect of disposal of interest in an associate	-	75.0
Provision for bad and doubtful debts	31.8	101.3
Provision for diminution in value of properties	50.0	45.5
Write off of tendering and other costs	-	12.7
Others	6.9	16.0
	<b>88.7</b>	<b>250.5</b>
<b>(c) Finance cost</b>		
Interest on bank advance and other borrowings repayable within five years	292.5	279.3
Amortisation of floating rate notes issue expenses	1.3	1.3
	<b>293.8</b>	<b>280.6</b>
<b>(b) 其他經營費用</b>		
出售聯營公司權益應收款項撥備	-	75.0
呆壞賬撥備	31.8	101.3
物業減值撥備	50.0	45.5
投標及其他成本注銷	-	12.7
其他	6.9	16.0
	<b>88.7</b>	<b>250.5</b>
<b>(c) 融資成本</b>		
須於五年內償還的銀行貸款及其他借款的利息	292.5	279.3
浮息票據發行費用攤銷	1.3	1.3
	<b>293.8</b>	<b>280.6</b>

## NOTES ON THE ACCOUNTS *(continued)*

### 賬 項 附 註 ( 續 )

For the year ended 31st December, 2000  
(Expressed in Hong Kong dollars)

截至二零零零年十二月三十一日止年度  
(以港幣列示)

#### 5. LOSS FROM ORDINARY ACTIVITIES BEFORE TAXATION *(continued)*

#### 5. 除稅前正常業務虧損 (續)

##### (d) Provision for interest in associates

This represents provision against interest in associates. The amount in 1999 includes an amount of \$346.5 million in respect of the diminution in value of the group's 40% interest in Yangpu Power (HK) Co. Limited.

##### (d) 對聯營公司權益的撥備

這代表對聯營公司權益的撥備。一九九九年的撥備中包括對本集團持有40%權益的洋浦電力(香港)有限公司降值而作出346,500,000元的撥備。

##### (e) Other items

Cost of properties sold  
Staff costs (including retirement costs  
of \$11.1 million (1999: \$7.8 million)) \*  
Auditors' remuneration  
Depreciation \*  
Operating lease charges in respect  
of property  
Rentals receivable from investment  
properties less direct outgoings  
of \$2.2 million (1999: \$0.4 million)

##### (e) 其他項目

	2000 二零零零年 \$ Million 百萬元	1999 一九九九年 \$ Million 百萬元
物業出售成本	4.9	18.1
員工成本(包括退休金成本 11,100,000元(1999年: 7,800,000元))*	47.3	49.7
核數師酬金	7.2	4.9
折舊*	3.0	3.7
物業經營租賃費用	5.0	5.1
應收投資物業租金 減支出2,200,000元 (1999年: 400,000元)	<u>(18.6)</u>	<u>(17.8)</u>

\* Staff costs and depreciation of \$70.1 million (1999: \$51.6 million) and \$1.0 million (1999: \$0.5 million) respectively were charged to cost of construction contracts.

\* 員工成本及折舊費用分別有70,100,000元(一九九九年: 51,600,000元)及1,000,000元(一九九九年: 500,000元)記入建築合約成本。



NOTES ON THE ACCOUNTS (continued)  
賬項附註 (續)

For the year ended 31st December, 2000  
(Expressed in Hong Kong dollars)

截至二零零零年十二月三十一日止年度  
(以港幣列示)

6. DIRECTORS' REMUNERATION

6. 董事酬金

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

根據香港《公司條例》第161條列報的董事酬金如下：

		2000 二零零零年 \$ Million 百萬元	1999 一九九九年 \$ Million 百萬元
Fees	袍金	0.2	0.3
Salaries and other emoluments	薪金及其他酬金	21.5	25.8
Discretionary bonuses	酌定花紅	0.9	0.3
Retirement scheme contributions	退休金計劃供款	0.1	0.3
		<u>22.7</u>	<u>26.7</u>

Included in the directors' remuneration were fees of \$0.1 million (1999: \$0.1 million) paid to the independent non-executive directors during the year.

董事酬金中包括本年度內支付予獨立非執行董事100,000元（一九九九年：100,000元）的袍金。

In addition to the above emoluments, certain directors were granted share options under the company's share option scheme. The details of these benefits in kind are disclosed under the paragraph "Directors' and Chief Executive's interests" in the directors' report.

除了上文所述的酬金外，部分董事根據本公司的優先認股計劃獲賦予認股權。這些實物收益的詳情載於董事會報告書中「董事及行政總裁的權益」一節內。

In the absence of a ready market for the options granted on the shares of the company, the directors are unable to arrive at an accurate assessment of the value of the options granted to the respective directors.

由於所獲賦予認購本公司股份的認股權欠缺現成市場，故董事會未能準確評估賦予各董事認股權的價值。

## NOTES ON THE ACCOUNTS *(continued)*

### 賬項附註 (續)

For the year ended 31st December, 2000  
(Expressed in Hong Kong dollars)

截至二零零零年十二月三十一日止年度  
(以港幣列示)

#### 6. DIRECTORS' REMUNERATION *(continued)*

#### 6. 董事酬金 (續)

The remuneration of the directors is within the following bands:

酬金在以下範圍內的董事人數如下：

		2000 二零零零年	1999 一九九九年
		Number of directors 董事人數	Number of directors 董事人數
\$ Nil – 1,000,000	無 – 1,000,000元	10	13
\$ 1,000,001 – 1,500,000	1,000,001元 – 1,500,000元	2	1
\$ 1,500,001 – 2,000,000	1,500,001元 – 2,000,000元	2	1
\$ 2,500,001 – 3,000,000	2,500,001元 – 3,000,000元	1	1
\$ 3,000,001 – 3,500,000	3,000,001元 – 3,500,000元	1	2
\$ 3,500,001 – 4,000,000	3,500,001元 – 4,000,000元	–	1
\$ 4,000,001 – 4,500,000	4,000,001元 – 4,500,000元	1	–
\$ 4,500,001 – 5,000,000	4,500,001元 – 5,000,000元	–	1
\$ 5,000,001 – 5,500,000	5,000,001元 – 5,500,000元	1	1
		<u>1</u>	<u>1</u>

#### 7. INDIVIDUALS WITH HIGHEST EMOLUMENTS

#### 7. 最高酬金人士

Of the five individuals with the highest emoluments, all (1999: all) are directors of the company, whose emoluments are disclosed in note 6.

五名酬金最高人士中，所有（一九九九年：所有）為公司董事，其酬金已在附註6披露。



NOTES ON THE ACCOUNTS (continued)  
賬項附註 (續)

For the year ended 31st December, 2000  
(Expressed in Hong Kong dollars)

截至二零零零年十二月三十一日止年度  
(以港幣列示)

8. TAXATION

8. 稅項

(a) Taxation in the consolidated profit and loss account represents:

(a) 綜合損益賬所列的稅項為：

		The group 本集團	
		2000 二零零零年 \$ Million 百萬元	1999 一九九九年 \$ Million 百萬元
PRC taxation	中國稅項	-	4.9
(Overprovision)/underprovision of Hong Kong profits tax in respect of prior years	以往年度香港 利得稅撥備 (過剩) / 不足	<u>(23.3)</u>	<u>4.0</u>
		<b>(23.3)</b>	8.9
Share of associates' taxation	應佔聯營公司稅項	<u>4.2</u>	<u>14.7</u>
		<b><u>(19.1)</u></b>	<b><u>23.6</u></b>

No provision has been made for Hong Kong profits tax as the company and its subsidiaries in Hong Kong sustained losses for taxation purposes during the year.

由於本公司和本公司在香港的附屬公司於本年度為虧損(在稅務方面而言)，因此沒有對香港利得稅作出撥備。



## NOTES ON THE ACCOUNTS *(continued)*

### 賬項附註 (續)

For the year ended 31st December, 2000  
(Expressed in Hong Kong dollars)

截至二零零零年十二月三十一日止年度  
(以港幣列示)

#### 8. TAXATION *(continued)*

#### 8. 稅項 (續)

(b) Taxation payable in the balance sheets represents:

(b) 資產負債表內的稅項為：

		The group 本集團		The company 本公司	
		2000 二零零零年 \$ Million 百萬元	1999 一九九九年 \$ Million 百萬元	2000 二零零零年 \$ Million 百萬元	1999 一九九九年 \$ Million 百萬元
Hong Kong profits tax	香港利得稅				
– tax recoverable	– 可退回稅項	(4.8)	–	(4.8)	–
– balance of profits tax provision relating to prior years	– 以往年度利得稅撥備結餘	–	24.8	–	24.8
PRC taxation	中國稅項	53.4	51.7	41.0	41.0
		<b>48.6</b>	76.5	<b>36.2</b>	65.8

(c) There are no significant potential deferred tax liabilities for which provision has not been made.

(c) 賬項內並無重大潛在遞延稅務負擔尚未撥備。

#### 9. LOSS ATTRIBUTABLE TO SHAREHOLDERS

#### 9. 股東應佔虧損

The loss attributable to shareholders includes a loss of \$1,605.6 million (1999: loss of \$923.3 million) which has been dealt with in the accounts of the company.

股東應佔虧損包括一筆已列入公司賬目內為數1,605,600,000元之虧損（一九九九年：923,300,000元）。



NOTES ON THE ACCOUNTS (continued)  
賬項附註 (續)

For the year ended 31st December, 2000  
(Expressed in Hong Kong dollars)

截至二零零零年十二月三十一日止年度  
(以港幣列示)

**10. LOSS PER SHARE**

**10. 每股虧損**

**(a) Basic loss per share**

**(a) 每股基本虧損**

The calculation of basic loss per share is based on net loss for the year attributable to ordinary shareholders of \$1,152.8 million (1999: \$1,213.1 million) and on 507.9 million (1999: 506.2 million) ordinary shares, being the weighted average number of ordinary shares outstanding during the year.

每股基本虧損是按照**1,152,800,000**元(一九九九年:**1,213,100,000**元)的股東應佔虧損及本年度已發行普通股的加權平均數**507,900,000**股(一九九九年:**506,200,000**股)計算。

**(b) Diluted loss per share**

**(b) 每股攤薄虧損**

There were no dilutive potential ordinary shares in existence during the years 1999 and 2000.

在一九九九年及二零零零年度均沒有潛在攤薄盈利的普通股。