

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2001

二零零一年十二月三十一日

(Amounts expressed in Renminbi (“RMB”) unless otherwise stated)

(除另行指明外，所有數額按人民幣計算)

### 1. BACKGROUND OF THE COMPANY

Euro-Asia Agricultural (Holdings) Company Limited (the “Company”) was incorporated and registered as an exempted company with limited liability in Bermuda under the Companies Act 1981 of Bermuda (as amended) on 6 April 2001. The Company was listed on The Stock Exchange of Hong Kong Limited on 19 July 2001.

Pursuant to a group reorganisation (the “Group Reorganisation”), details of which have been set out in the Company’s prospectus dated 9 July 2001 (“Prospectus”), the Company, in aggregate, issued 1,200,000,000 shares of HK\$0.10 each to Wise Capital Investments Limited (“Wise Capital”) credited as fully paid in exchange for a 100% equity interest in Success Honour Limited (“Success Honour”) which is the holding company of Shenyang Euro-Asia Agriculture Development Co., Ltd. (“SEAA”), a wholly foreign-owned enterprise incorporated in the Peoples’ Republic of China (the “PRC”). Pursuant to the transfer agreements, details of which have been described in the Company’s Prospectus, SEAA, with effect from 1 January 2001, assumed and now carries on the floricultural business previously operated by Shenyang Euro-Asia Industrial Company Limited (“SEAI”), a company wholly owned and controlled by Mr. Yang Bin, the president, an executive director and controlling shareholder of the Company. Upon completion of the Group Reorganisation, the Company became the holding company of Success Honour and SEAA, and a subsidiary of Wise Capital. The Company and its subsidiaries are collectively referred to as the “Group”.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in Note 13 to the financial statements.

As Mr. Yang Bin controlled the floricultural business before and after the Group Reorganisation, the Group Reorganisation has been accounted for as a reorganisation of companies under common control and on the basis of merger accounting.

### 1. 本公司的背景

歐亞農業(控股)有限公司(「本公司」)於二零零一年四月六日根據一九八一年百慕達公司法(經修訂)在百慕達註冊成立及註冊為受豁免的有限公司。本公司於二零零一年七月十九日於香港聯合交易所有限公司上市。

依據集團重組計劃(「集團重組」)，詳情載於本公司日期為二零零一年七月九日的招股章程。本公司發行總數為1,200,000,000股每股面值港幣0.10元普通股予Wise Capital Investments Limited(「Wise Capital」)，並入帳列為繳足，以換取瀋陽歐亞農業發展有限公司(「歐亞農業」)的控股公司Success Honour Limited(「Success Honour」)的全部權益。歐亞農業乃一家在中華人民共和國(「中國」)註冊成立的外商全資擁有的企業。轉讓協議的詳情載於本公司的招股章程。達成轉讓協議之後，自二零零一年一月一日起，歐亞農業接管及經營先前由本公司主席、執行董事之一、兼控股股東楊斌先生全資擁有及控制的公司，瀋陽歐亞實業有限公司(「歐亞實業」)所經營的花卉業務。集團重組完成後，本公司成為Success Honour及歐亞農業的居間控股公司，以及Wise Capital的附屬公司。本公司連同其附屬公司合稱「本集團」。

本公司乃一家投資控股公司，其附屬公司的主營業務載於財務報表附註13。

由於楊斌先生於集團重組前控制花卉業務，並於集團重組後繼續控制該業務，該集團重組被視為共同控制下的公司重組，並按合併會計的基準入賬。

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## 2. BASIS OF PRESENTATION

The financial statements are presented under the historical cost convention, modified with respect to the valuation of the purchased and self-grown seedlings and flowers included in the inventories, and in accordance with Statements of Standard Accounting Practice issued by the Hong Kong Society of Accountants, accounting principles generally accepted in Hong Kong, the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

As described above, the Group Reorganisation was among companies under common control and owned by the same shareholder; therefore, the transaction has been accounted for on the basis of merger accounting in accordance with Statement of Standard Accounting Practice No. 27 “Accounting for group reconstructions”. Under the merger accounting method, the consolidated financial statements have been prepared as if the Company had been the holding company of the Group throughout the year ended 31 December 2001, rather than from the date on which the Group Reorganisation was completed.

The comparative figures as at and for the year ended 31 December 2000 have been presented on the same basis.

No balance sheet of the Company is presented as at 31 December 2000 as the Company had not been incorporated on that date.

## 2. 編製基準

財務報表乃根據歷史成本慣例編製，經就列於存貨的價值評估項下的已採購及自行繁殖苗及花朵的價值評估作出修訂。本賬項已經按照香港會計師公會頒佈所有適用的會計實務原則、香港公認會計原則香港《公司條例》有關之披露規定及《香港交易所有限公司證券上市規則》相符。

如上敘述，由於集團重組是在受同一權力控制下進行，及由相同股東擁有的公司進行，因此交易按合併會計法第廿七條「集團重組會計」進行。根據合併會計法，公司綜合財務報表假設本公司於二零零一年十二月三十一日整年已經為集團的控股公司，而不以集團重組完成日起計算。

本公司於二零零零年十二月三十一日年度的比較數字亦基於同樣標準。

由於本公司於二零零零年十二月三十一日仍未註冊成立，因此未有呈報截至當日止的資產負債表。

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### 3. PRINCIPAL ACCOUNTING POLICIES 3. 主要會計政策

The principal accounting policies adopted in preparing the financial statements of the Group and the Company are as follows:

#### (a) Adoption of Statements of Standard Accounting Practice

In the current year, the Group has adopted, for the first time, the following Statements of Standard Accounting Practice (“SSAPs”) issued by the Hong Kong Society of Accountants:

SSAP 9 (revised)	Events after the balance sheet date
SSAP 14 (revised)	Leases
SSAP 26	Segment reporting
SSAP 28	Provisions, contingent liabilities and contingent assets
SSAP 31	Impairment of assets
SSAP 32	Consolidated financial statements and accounting for investments in subsidiaries

In addition to the adoption of the above standards, the Group has adopted the consequential changes made to SSAP 17 “Property, plant and equipment” and SSAP 18 “Revenue”. Other than those disclosed in the respective notes to the financial statements, the Group considers that the changes made to the above SSAPs will not have a material impact on the financial statements of the Group.

本集團及本公司在編製本財務報表時報告採用的主要會計政策列於下文：

#### (a) 採用會計實務準則

本年度，集團首次採用了以下由香港會計師公會頒佈會計實務準則：

會計實務準則 第九號(經修定)	資產負債表日後事項
會計實務準則 第十四號(經修定)	契約
會計實務準則 第二十六號	分類報告
會計實務準則 第二十八號	撥備、或有負債及 或有資產
會計實務準則 第三十一號	資產減值
會計實務準則 第三十二號	綜合財務報表及投資 附屬公司會計處理

除採用以上會計準則，本集團亦採用往後改變的會計實務準則第十七號「物業、機械裝置及設備」及會計實務準則第十八號「營業額」。除了財務報表上附註顯示的更改，本集團認為上述會計實務準則的更改，不會為本集團的財務報表帶來重大的影響。

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### 3. PRINCIPAL ACCOUNTING POLICIES (Cont’d) 3. 主要會計政策 (續)

#### (b) Basis of Consolidation

The consolidated financial statements of the Group include the accounts of the Company and the enterprises that it controls. This control is normally evidenced when the Group has the power to govern the financial and operating policies of an enterprise so as to benefit from its activities. The results of subsidiaries acquired or disposed of during the year are consolidated from or to their effective dates of acquisition or disposal.

Intra-group balances and transactions and resulting unrealised profits are eliminated in full. Unrealised losses resulting from intra-group transactions are eliminated unless cost cannot be recovered. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

#### (c) Subsidiaries

An enterprise is a subsidiary if more than 50% of the issued voting capital is held long-term, directly or indirectly. Investments in subsidiaries in the Company’s balance sheet are carried at cost less provision for impairment in value where considered necessary by the directors. The results of the subsidiaries are included in the Company’s income statement to the extent of dividends received and receivable.

#### (b) 綜合基準

本集團綜合財務報表包括公司及其控制附屬公司的財務賬目。控制權泛指本集團有權力監控該企業的財務及營運決策從而透過其業務獲益。年度內收購或出售的附屬公司，其業績自收購或出售當日起記入綜合損益表內。

集團內部結餘和交易及集團內部交易所產生的任何未變現收益，均在編製綜合財務報表時抵銷。未變現虧損的抵銷方法與未變現收益的抵銷方法相同，但在成本不能回收的情況下則例外。綜合財務報告表對類同交易及事項採取一致的會計政策。

#### (c) 附屬公司

附屬公司乃本公司直接或間接地長期持有其一半或以上股本或控制一半以上投票權。對附屬公司的投資乃納入本公司之資產負債表中按成本減去該附屬公司被董事認為需要的任何減值。附屬公司業績以利息收入或應收利息納入本公司損益表。

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### 3. PRINCIPAL ACCOUNTING POLICIES (Cont’d) 3. 主要會計政策 (續)

#### (d) Turnover and revenue recognition

Turnover represents gross invoiced sales of seedlings, flowers and vegetables, net of discounts and returns.

Provided it is probable that the economic benefits associated with a transaction will flow to the Group and the revenue and costs, if applicable, can be measured reliably, turnover and other revenue are recognised on the following bases:

i. Sale of goods

Sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to the customers.

ii. Interest income

Interest income from bank deposits is recognised on a time proportion basis that takes into account the effective yield on the assets.

#### (e) Deferred taxation

Deferred taxation is provided under the liability method, at the current tax rate, in respect of timing differences between profit as computed for taxation purposes and profit as stated in the financial statements to the extent that it is probable that a liability or asset will crystallise.

#### (d) 營業額及收益確認

營業額指扣除折扣及退貨後苗，花朵及蔬菜的總銷售發票值。

如果一宗交易可能為本集團帶來經濟利益，而收益及成本(如適用)能可靠地計算，則營業額及其他收益以下列基準予以確認：

i. 貨品銷售

貨品銷售在貨品擁有權的絕大部份風險及回報歸予客戶時予以確認。

ii. 利息收入

銀行存款的利息收入按時間比例基準及適用利率就未償還本金予以確認。

#### (e) 遞延稅項

遞延稅項是以負債法及按現行稅率，就計算稅務所列溢利與財務報表所溢利的時差提撥準備，除非認為在可見將來不會出現稅務負債則作別論。

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### 3. PRINCIPAL ACCOUNTING POLICIES (Cont’d) 3. 主要會計政策 (續)

#### (f) Research and development costs

Research costs are charged to the income statement in the period in which they are incurred. Development costs are expensed as incurred, except for those incurred for specific projects where recoverability can be foreseen with reasonable assurance and which comply with the following criteria: (i) the product or process is clearly defined and the costs attributable to the product or process can be separately identified and measured reliably; (ii) the technical feasibility of the product or process can be demonstrated; (iii) the enterprise intends to produce and market, or use, the product or process; (iv) the existence of a market for the product or process or, if it is to be used internally rather than sold, its usefulness to the enterprise, can be demonstrated; and (v) adequate resources exist, or their availability can be demonstrated, to complete the project and market or use the product or process.

#### (g) Retirement benefit costs

The Group’s contributions to various defined contribution retirement schemes including the Hong Kong Mandatory Provident Fund Scheme (“MPF”) are expensed as incurred.

The assets of the schemes are held separately from those of the Group in independently administered funds.

#### (f) 研究及開發成本

研究成本於產生年度在收益報表內扣除。開發成本實報實銷，但是若因特定項目而產生，並得到合理保證可以將來收回，以及符合下列準則者則作別論：(i) 產品或程序經清楚界定，而所需成本可分開識別及可靠計算；(ii) 可以顯示出產品或程序的技術可行程度；(iii) 企業有意生產及推銷、或使用該產品或程序；(iv) 產品或程序具備市場，或若供公司內部使用而非出售，則可顯示出對企業的用途；以及(v) 具備或可顯示具備足夠資源以完成項目及推銷或使用該產品或程序。

#### (g) 退休福利成本

本集團的定額退休供款計劃包括香港強制性公積金(「強積金」)產生時列為開支入賬。

上述計劃的資產與本集團的資產分開持有，並存放於獨立管理基金內。

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### 3. PRINCIPAL ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策 (續)

#### (h) Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the fixed assets beyond its originally assessed standard of performance, the expenditure is capitalised as an additional cost of the fixed asset.

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

Greenhouses, production and auxiliary facilities	6.67%
Production machinery and equipment	20%
Motor vehicles	20%
Furniture and office equipment	20%
Computer equipment	20%

The useful lives of assets and depreciation method are reviewed periodically.

When assets are sold or retired, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in the income statement.

#### (i) Construction-in-progress

Construction-in-progress represents roads, greenhouses, production and auxiliary facilities under construction and is stated at cost less accumulated impairment losses. This includes construction expenditures incurred, costs of machinery and other direct costs capitalised during the construction and installation period. No depreciation is provided in respect of construction-in-progress until the construction work is completed and the asset is ready for its intended use.

#### (h) 固定資產及折舊

固定資產按成本值減累計折舊及累計虧損列賬。一項資產的成本包括購買價及將其運往運作地點作原定用途的直接應計成本。在固定資產投入運作後的支出(例如維修及保養及大修費用)一般記賬於產生期間的收表內益。若清楚預計支出可導致資產的使用較原本評估的標準更高，而帶來未來經濟利益，則該等支出作為固定資產的額外成本撥充資本。

折舊以直線基準及估計年率按各項資產的預計可使用年限撇銷其成本計算。租賃物業裝修於租約未滿期間按比率折舊。年率如下：

溫室、生產及配套設施	6.67%
生產機器及設備	20%
汽車	20%
傢俬及辦公室設備	20%
電腦設備	20%

固定資產的估計可使年限及折舊方法定期予以核閱。

當一項資產售出或廢棄，其成本值及累計折舊均自賬目中撇除，而因出售該項資產所得的盈虧則計入收益表內。

#### (i) 在建工程

在建工程指在建中道路、溫室、生產及配套設施。在建工程按成本值減累計虧損列賬，包括建築及安裝期內的建築支出、機器成本及於期間撥充資本的其他直接成本。在建工程於完工及資產可作原定用途前不予折舊。

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### 3. PRINCIPAL ACCOUNTING POLICIES (Cont’d) 3. 主要會計政策 (續)

#### (j) Operating leases

An operating lease is a lease other than a finance lease.

Leases of assets under which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

#### (k) Long-term prepaid rental

Long-term prepaid rental under operating leases as at the balance sheet date is recorded at cost and amortised on a straight-line basis over the respective lease period.

#### (l) Inventories

Inventories mainly comprise seedlings, flowers, trading inventories of vegetables and stores of low-value consumables.

Purchased and self-grown seedlings and flowers are measured in the balance sheet at their respective fair values. Fair value represents the estimated purchase cost that the Group would have to pay to procure such inventories in the market on an arm’s length basis. Gain or loss arising from a change in fair value of the inventories is included in the calculation of cost of goods sold of the period in which the change arises.

Trading inventories of vegetables are stated at the lower of cost and net realisable value. Cost, calculated on the weighted average basis, comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Low-value consumables and other inventories are stated at their average purchase costs.

#### (m) Trade receivables

Trade receivables are stated at face value, after provision for doubtful accounts. Provision is made against trade receivables to the extent they are considered to be doubtful.

#### (j) 經營性租賃

經營性租賃為融資租賃以外的租賃。

凡擁有權的絕大部份回報及風險歸租賃公司的租賃計為經營性租賃。經營性租賃下的租金收入在收入報表內按有關租約期限以直線基準扣除。

#### (k) 長期預付租金

於結算日經營租約下的長期預付租金按成本值予以確認，並以直線基準按各租賃期間攤銷。

#### (l) 存貨

存貨主要包括苗、花朵、貿易蔬菜存貨及低價值消耗品。

採購及自行繁殖的苗及花朵在資產負債表內按各自的公平價值計算列賬。公平價值指本集團在市場上按公平基準採購該等存貨時應付的估計採購成本。因存貨的公平價值改變而產生的盈虧列入的期間售出的貨品成本內計算。

貿易蔬菜存貨按成本及可變現淨值兩者中之較低者列賬。成本按加權平均基準作計算，包括所有採購成本及把存貨付運至目前地點、保持目前狀況所需的其他成本。可變現淨值乃一般交易的預計銷售價減成功銷售所需的預計成本。

低價值消耗品及其他存貨按平均採購成本列賬。

#### (m) 應收貿易賬款

應收貿易賬款在經提撥呆賬準備後按面值列賬。呆賬準備於不可能收取全數金額時提撥。

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### 3. PRINCIPAL ACCOUNTING POLICIES (Cont’d) 3. 主要會計政策 (續)

#### (n) Cash and cash equivalents

Cash represents cash on hand and deposits with banks which are repayable on demand.

Cash equivalents represent short-term, highly liquid investments which are readily convertible into known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of change in value.

#### (o) Foreign currency transactions

The Group maintains its books and records in RMB. Transactions in other currencies are translated into RMB at exchange rates prevailing at the time of the transactions. Monetary assets and liabilities denominated in other currencies at the balance sheet date are translated into RMB at exchange rates prevailing at that date. All exchange differences are recognised in the income statement in the period in which they arise.

#### (p) Provisions

A provision is recognised when an enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation.

#### (n) 現金和現金等值

現金包括庫存現金和存於銀行的活期存款。

現金等值包括期限於三個月或以下且隨時可變現的流動性極強的短期投資，且其價值改變的風險並不重大。

#### (o) 外幣交易

本集團的賬冊及賬目以人民幣為貨幣單位。期內以其他貨幣進行的交易按交易時有效的兌換率換算為人民幣。於結算日以其他貨幣計值的貨幣資產及負債則按該日有效的兌換率換算。匯兌差額在有關的收益表中處理。

#### (p) 撥備

撥備只在滿足下列所有條件時予以確認：公司因過去事項而承擔的現時的義務（法定或推定）；而履行該義務很可能需要含有經濟利益的資源流出，且能可靠的估計有關義務金額。撥備在每個資產負債表日予以復查，並按照能反映當前的最佳估計進行調整。如果貨幣時間價值的影響重大，準備的金額為履行義務預期所需支出現金的現值。

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### 3. PRINCIPAL ACCOUNTING POLICIES (Cont’d) 3. 主要會計政策 (續)

#### (q) Impairment of assets

Fixed assets and investments in subsidiaries are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in income. The recoverable amount is the higher of an asset’s net selling price and value in use. The net selling price is the amount obtainable from the sale of an asset in an arm’s length transaction while value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Recoverable amounts are estimated for individual assets or, if it is not possible, for the cash-generating unit.

Reversal of impairment losses recognised in prior years is recorded when the impairment losses recognised for the asset no longer exist or have decreased. The reversal is recorded in income.

#### (r) Segments

Business segments: for management purposes the Group is organised on a world-wide basis into 2 major operating businesses. The divisions are the basis upon which the Group reports its primary segment information. Financial information on business and geographical segments is presented in Note 4.

#### (s) Contingencies

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

#### (t) Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in Hong Kong requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

#### (q) 資產減值

當有事件或環境的變化顯示一項資產的帳面價值可能無法回收時，應對該等資產進行減值衡量。當以成本計價的某一項資產，包括固定資產及附屬公司投資的賬面價值高於其可能回收額時，其減值損失應在損益中予以確認。可回收金額為資產的淨銷售價與其使用價值兩者較高者。淨銷售價是在公平交易中出售該資產所得金額。使用價值是預計持續使用該資產並在使用年限結束時報廢所產生的未來現金流入的淨現值。可回收金額應按單項資產估計，若不可能則按現金流入單元計算。

當有跡象顯示一項資產在以前年度被確認的減值損失已不存在或減少時，減值損失可以被沖回，並計入收入。

#### (r) 分類

業務分類：基於管理目的，本集團將世界性業務分為兩組主要營運業務。本集團會根據此分類報告基本業務情況。關於業務上及地理上的分類財務資料將在附註4內披露。

#### (s) 或然事項

或有負債在財務報表中不予確認。或有負債通常在財務報表附註中披露，除非與其相關的經濟利益流出的可能性極少。

或有資產在財務報表中不予確認。只有當與其相關的經濟利益很可能流入時，或有資產才在財務報表中附註中披露。

#### (t) 估計

本財務報表的編製符合香港公認會計原則的規定，管理層可自行作出具影響公佈數值及披露內容的估計及假設。彼等估計有可能與真實業績有偏差。

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### 3. PRINCIPAL ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策 (續)

#### (u) Subsequent events

Post-year-end events that provide additional information about the Group's position at the balance sheet date or those that indicate the going concern assumption is not appropriate are reflected in the financial statement. Post-year-end events that are not adjusting events are disclosed in the notes when material.

#### (u) 後期事項

資產負債表日後事項有助於對集團於資產負債表日存在的狀況作出重新估計或指出持續經營的假設不適用時，則須作為調整事項反映於財務報表中。不作為調整事項的資產負債表日後事項如涉及金額重大，亦須在財務報表附註中披露。

### 4. TURNOVER, OTHER REVENUE AND SEGEMENT INFORMATION 4. 營業額、其他收入及分類資料

#### (a) Turnover and revenue of the Group comprise the following:

Turnover	營業額
— Sales of seedlings and flowers	— 銷售苗及花朵
— Sales of vegetables	— 銷售蔬菜
Other revenue	其他收益
— Interest income on bank deposits	— 銀行存款利息收入
Total revenue	總收益

#### (a) 本集團的營業額及收益包括下列各項：

Year ended 31 December 截至十二月三十一日年度	
2001	2000
RMB'000	RMB'000
人民幣千元	人民幣千元
998,241	670,066
104,011	—
<u>1,102,252</u>	<u>670,066</u>
1,271	1
<u>1,103,523</u>	<u>670,067</u>

#### (b) An analysis of the Group's turnover by type of floricultural and agricultural produce is as follows:

Sales of seedlings and flowers	銷售苗及花朵
— Orchid seedlings and flowers	— 蘭花苗及蘭花
• Cymbidium	• 大花蕙蘭
• Phalaenopsis	• 蝴蝶蘭
— Other flowers	— 其他花朵
Sales of vegetables	銷售蔬菜
Total	總計

#### (b) 按花卉產品及農業產品種類劃分的集團營業額分析如下：

Year ended 31 December 截至十二月三十一日年度	
2001	2000
RMB'000	RMB'000
人民幣千元	人民幣千元
401,443	386,043
385,326	241,667
211,472	42,356
<u>998,241</u>	<u>670,066</u>
<u>104,011</u>	<u>—</u>
<u>1,102,252</u>	<u>670,066</u>

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### 4. TURNOVER, OTHER REVENUE AND SEGEMENT INFORMATION (Cont'd)

(c) The results of the Group's major business activities for the years ended 31 December 2001 and 2000 are summarised below:

		2001			2000
		Sales of seedlings and flowers 銷售苗及花朵 RMB'000 人民幣千元	Sales of vegetables 銷售蔬菜 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Sales of seedlings and flowers 銷售苗及花朵 RMB'000 人民幣千元
Turnover	營業額	998,241	104,011	1,102,252	670,066
Agricultural tax	農業稅	(1,275)	—	(1,275)	(67,007)
Net sales	銷售淨額	996,966	104,011	1,100,977	603,059
Cost of sales	銷售成本	(434,710)	(81,400)	(516,110)	(380,166)
Gross profit	毛利	562,256	22,611	584,867	222,893
Unallocated items:	未分配項目：				
Interest income	利息收入			1,271	1
Research and development expenses	研究及開發支出			(1,103)	—
Distribution expenses	分銷支出			(27,755)	(18,731)
General and administrative expenses	一般及行政支出			(36,152)	(13,205)
Profit from operations	經營溢利			521,128	190,958
Finance costs	融資成本			(17)	—
Other non-operating expenses — Loss on disposal of fixed assets	其他非經營支出 — 出售固定資產虧損			(18)	—
Profit for the year	本年度溢利			521,093	190,958
Income tax	所得稅			—	—
Profit attributable to shareholders	股東應佔溢利			521,093	190,958

(d) An analysis of the Group's turnover by geographical destination of shipments is as follows:

		Year ended 31 December 截至十二月三十一日年度	
		2001 RMB'000 人民幣千元	2000 RMB'000 人民幣千元
Japan	日本	238,521	106,158
Korea	韓國	65,425	94,886
The Netherlands	荷蘭	329,556	225,395
The PRC	中國	468,750	243,627
Total	總計	1,102,252	670,066

### 4. 營業額、其他收入及分類資料 (續)

(c) 本集團二零零一年十二月三十一日及二零零零年十二月三十一日年度主營業務業績如下：

		2001			2000
		Sales of seedlings and flowers 銷售苗及花朵 RMB'000 人民幣千元	Sales of vegetables 銷售蔬菜 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Sales of seedlings and flowers 銷售苗及花朵 RMB'000 人民幣千元
營業額	營業額	998,241	104,011	1,102,252	670,066
農業稅	農業稅	(1,275)	—	(1,275)	(67,007)
銷售淨額	銷售淨額	996,966	104,011	1,100,977	603,059
銷售成本	銷售成本	(434,710)	(81,400)	(516,110)	(380,166)
毛利	毛利	562,256	22,611	584,867	222,893
未分配項目：	未分配項目：				
利息收入	利息收入			1,271	1
研究及開發支出	研究及開發支出			(1,103)	—
分銷支出	分銷支出			(27,755)	(18,731)
一般及行政支出	一般及行政支出			(36,152)	(13,205)
經營溢利	經營溢利			521,128	190,958
融資成本	融資成本			(17)	—
其他非經營支出 — 出售固定資產虧損	其他非經營支出 — 出售固定資產虧損			(18)	—
本年度溢利	本年度溢利			521,093	190,958
所得稅	所得稅			—	—
股東應佔溢利	股東應佔溢利			521,093	190,958

(d) 按付運目的地劃分的集團營業額分析如下：

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### 4. TURNOVER, OTHER REVENUE AND SEGEMENT INFORMATION (Cont'd)

### 4. 營業額、其他收入及分類資料(續)

(e) The results of the Group by geographical destination of shipments for the years ended 31 December 2001 and 2000 are summarised as follows:

(e) 本集團二零零一年十二月三十一日及二零零零年十二月三十一日年度，按付運目的地劃分的業績分析如下：

	2001				
	Japan 日本	Korea 韓國	The Netherlands 荷蘭	The PRC 中國	Total 總計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Turnover 營業額	238,521	65,425	329,556	468,750	1,102,252
Agricultural tax 農業稅	(117)	(48)	(324)	(786)	(1,275)
Net sales 銷售淨額	238,404	65,377	329,232	467,964	1,100,977
Cost of sales 銷售成本	(121,579)	(16,262)	(110,359)	(267,910)	(516,110)
Gross profit 毛利	116,825	49,115	218,873	200,054	584,867
Unallocated items: 未分配項目：					
Interest income 利息收入					1,271
Research and development expenses 研究及開發支出					(1,103)
Distribution expenses 分銷支出					(27,755)
General and administrative expenses 一般及行政支出					(36,152)
Profit from operations 經營溢利					521,128
Finance costs 融資成本					(17)
Other non-operating expenses — Loss on disposal of fixed assets 其它非經營支出 — 出售固定資產虧損					(18)
Profit for the year 本年度溢利					521,093
Income tax 所得稅					—
Profit attributable to shareholders 股東應佔溢利					521,093

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### 4. TURNOVER, OTHER REVENUE AND SEGEMENT INFORMATION (Cont’d)

### 4. 營業額、其他收入及分類資料 (續)

(e) The results of the Group by geographical destination of shipments for the years ended 31 December 2001 and 2000 are summarised as follows: (Cont’d)

(e) 本集團二零零一年十二月三十一日及二零零零年十二月三十一日年度，按付運目的地劃分的業績分析如下(續)：

	2000				
	Japan 日本	Korea 韓國	The Netherlands 荷蘭	The PRC 中國	Total 總計
	RMB’000 人民幣千元	RMB’000 人民幣千元	RMB’000 人民幣千元	RMB’000 人民幣千元	RMB’000 人民幣千元
Turnover 營業額	106,158	94,886	225,395	243,627	670,066
Agricultural tax 農業稅	(10,616)	(9,489)	(22,539)	(24,363)	(67,007)
Net sales 銷售淨額	95,542	85,397	202,856	219,264	603,059
Cost of sales 銷售成本	(54,196)	(49,442)	(128,171)	(148,357)	(380,166)
Gross profit 毛利	41,346	35,955	74,685	70,907	222,893
Unallocated items: 未分配項目：					
Interest income 利息收入					1
Research and development expenses 研究及開發支出					—
Distribution expenses 分銷支出					(18,731)
General and administrative expenses 一般及行政支出					(13,205)
Profit from operations 經營溢利					190,958
Finance costs 融資成本					—
Other non-operating expenses — Loss on disposal of fixed assets 其它非經營支出 — 出售固定資產虧損					—
Profit for the year 本年度溢利					190,958
Income tax 所得稅					—
Profit attributable to shareholders 股東應佔溢利					190,958

(f) The Group’s operations are primarily performed in the PRC, where substantially all of its consolidated assets and liabilities are located.

(f) 集團的業務運作主要在中國進行，所有綜合資產與負債亦主要位於中國境內。

The business activity of trading vegetables accounted for less than 10% of the Group’s consolidated assets and liabilities; therefore, an analysis of consolidated assets and liabilities by business activity is not considered necessary.

由於蔬菜銷售業務佔本集團綜合資產與負債少於百分之十，因此，本集團綜合資產與負債表並無列出業務分類分析。

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### 5. PROFIT FOR THE YEAR

(a) Profit of the Group for the year was determined after crediting and charging the following:

Crediting:	計入：
Interest income on bank deposits	銀行存款利息收入
Charging:	扣除：
Staff costs (including directors' emoluments (Note 22 below))	員工成本 (包括董事薪金 (以下附註22))
— salaries and wages	— 薪金及人工
— provision for staff welfare, bonus and subsidies	— 員工福利、 花紅及津貼撥備
— contribution to retirement benefits	— 退休福利供款
Cost of sales (Note (b) below)	銷售成本 (以下附註(b))
Interest expense	利息支出
Exchange loss, net	匯兌虧損淨額
Loss on disposal of fixed assets	出售固定資產虧損
Transport agency fees	運輸代理費
Export agency fees	出口代理費
Rental expense	租金開支
Professional fees	專業費用
Depreciation of leasehold improvements, computer equipment, motor vehicles, furniture and office equipment	租賃物業裝修、電腦設備、 汽車、傢俬及辦公室 設備折舊
Auditors' remuneration	核數師酬金
Research and development expenses (Note (c) below)	研究及開發支出 (以下附註(c))

### 5. 本年度溢利

(a) 本集團本年度溢利及計入及扣除下列各項後列出：

Year ended 31 December	
截至十二月三十一日	
2001	2000
RMB'000	RMB'000
人民幣千元	人民幣千元
1,271	1
5,291	1,215
8,634	8,328
61	12
13,986	9,555
516,110	380,166
17	—
2,696	388
18	—
7,096	4,198
18,972	13,043
807	—
8,005	—
1,628	1,284
1,219	—
1,103	—

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### 5. PROFIT FOR THE YEAR (Cont’d)

### 5. 本年度溢利 (續)

(b) Details of cost of sales of the Group are set out below:

(b) 本集團銷售成本詳情如下：

		Year ended 31 December 截至十二月三十一日	
		2001 RMB'000 人民幣千元	2000 RMB'000 人民幣千元
Cost of inventories	存貨成本	462,682	306,211
Production costs	生產成本		
— Depreciation of	— 折舊		
• Owned greenhouses and auxiliary facilities	• 自置溫室及配套設施	13,481	14,191
• Owned production machinery and equipment	• 自置生產機器及設備	165	215
— Operating lease rental of land	— 土地經營性租賃租金	1,525	1,621
— Amortisation of prepaid rental	— 預付租金攤銷	483	370
— Greenhouse management fees	— 溫室管理費	1,417	1,331
— Utility expenses	— 公用設施開支	2,766	3,932
— Labour costs	— 勞工成本	1,849	2,135
— Laboratory costs	— 實驗室成本		
• Depreciation of owned greenhouse laboratory	• 自置溫室實驗室折舊	1,767	702
• Depreciation of owned production machinery and equipment	• 自置生產機器及設備折舊	255	—
• Greenhouse laboratory management fees	• 溫室實驗室管理費	24	19
• Labour	• 勞工	1,172	146
• Rental expense	• 租金開支	63	—
• Direct expenses	• 直接開支	22,204	31,710
• Raw materials consumed	• 已耗用原材料	2,599	2,451
• Consumption of accessories	• 耗用配件	2,950	14,037
• Utility expenses	• 公用設施開支	708	1,095
		31,742	50,160
		<b>516,110</b>	<b>380,166</b>

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### 5. PROFIT FOR THE YEAR (Cont’d)

(c) Details of research and development expenses of the Group are set out below:

Depreciation of owned greenhouse laboratory	自置溫室實驗室折舊
Depreciation of owned production machinery and equipment	自置生產機器及設備折舊
Labour	勞工
Rental expense	租金支出
Raw materials consumed	已耗用原材料
Utilities expenses	公用設施開支

### 5. 本年度溢利 (續)

(c) 本集團研究及開發支出詳情如下：

Year ended 31 December 截至十二月三十一日	
2001 RMB’000 人民幣千元	2000 RMB’000 人民幣千元
188	—
66	—
418	—
154	—
46	—
231	—
<u>1,103</u>	<u>—</u>

### 6. FINANCE COSTS

Finance costs represent interest on the bank loan and are charged to the income statement in the year in which they incurred.

### 6. 融資成本

融資成本為銀行貸款利息並計入當年的損益表中。

### 7. TAXATION

The Company and its subsidiaries are subject to income taxes on an entity basis on income arising in or derived from the tax jurisdiction in which they operate.

- (a) The Company is exempted from taxation in Bermuda until 28 March 2016. No provision for Hong Kong profits tax has been made as there are no estimated assessable profits (2000: Nil) generated from the operations in Hong Kong during the year.

- (b) Enterprise Income Tax (“EIT”)

In accordance with the relevant tax rules and regulations applicable to foreign investment enterprises in the PRC, SEAA, being a wholly foreign-owned enterprise established by the Group in the PRC with an operating period of more than ten years, is entitled to full exemption from state income tax and local income tax for two years and five years respectively commencing from the first profit-making year after offsetting prior year’s losses (being the year ended 31 December 2001), followed by a 50% reduction of both state income tax and local income tax for the next three years. The rates of state income tax and local income tax applicable to SEAA are 30% and 3% respectively.

### 7. 稅項

本集團及其附屬公司須以一經濟實體就其於所存法權區賺取的利潤而繳納稅項。

- (a) 本公司於二零一六年三月二十八日之前可一直獲豁免繳納百慕達稅項。由於本集團本年度並無在香港賺取應課稅溢利，因此並無為香港利得稅提撥準備。

- (b) 企業所得稅

根據適用於外商投資企業的有關中國稅務法律及條例，本公司在中國的全資附屬公司歐亞農業的經營限期超過十年，在經扣除前年虧損後的首個獲利年度（即二零零一年十二月三十一日年度）起頭兩年及五年分別可獲全面豁免國家所得稅及地方所得稅，其後三年均可獲減免一半國家所得稅及地方所得稅。適用於歐亞農業的國家所得稅及地方所得稅的稅率分別為30%及3%。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2001

二零零一年十二月三十一日

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### 7. TAXATION (Cont’d)

(c) Agricultural tax

In the prior year, the agricultural tax liability was calculated at a rate of 10% on the sales revenue of the floricultural produce sold by the Group. Under a notice dated 12 December 2001 issued by Shenyang Yu Hong District Finance Bureau, a special concessionary treatment was granted to the Group under which the agricultural tax was calculated at an annual rate of RMB5,000 per mu of farmland occupied by the Group. The concessionary treatment was granted by the local district finance bureau for a tentative period of 3 years with effect from 1 January 2001 to 31 December 2003.

(d) Value-added tax

Value-added tax was calculated at a rate of 4% of the total trading sales of vegetables.

(e) Deferred taxation

There was no material deferred taxation for the Group and the Company as at 31 December 2001 or for the Group for the year then ended (2000: Nil).

(f) Taxation payable represents PRC agricultural tax and value-added tax payable as at 31 December 2001.

### 8. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The profit attributable to shareholders includes a loss of approximately RMB13,967,000 which has been dealt with in the financial statements of the Company.

### 7. 稅項 (續)

(c) 農業稅

上年度，本集團農業稅乃按集團花卉產品銷售營業額之10%計算。根據瀋陽市于洪區財政局於二零零一年十二月十二日發佈的通知，本集團獲得特殊優惠稅務待遇，即本集團的農業稅應按本集團所佔每畝耕地每年繳納人民幣5,000元計算。該項優惠待遇由當地財政部門頒發，自二零零一年一月一日起生效至二零零三年十二月三十一日止。

(d) 增值稅

增值稅乃按本集團於有關期間蔬菜總銷售額的4%計算。

(e) 遞延稅項

截至二零零一年十二月三十一日年度，本集團及本公司並無重大遞延稅項(二零零零年：無)。

(f) 截至二零零一年十二月三十一日年度，應付稅項為應付中華人民共和國農業稅及增值稅。

### 8. 股東應佔溢利

股東應佔溢利包括本公司於財務報表列賬之虧損約人民幣13,967,000元。

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### 9. DIVIDENDS

### 9. 股息

		Group 集團	
		2001 RMB'000 人民幣千元	2000 RMB'000 人民幣千元
Final, proposed, of HK\$0.0681 (equivalent to RMB0.0722) per share for 2001	建議二零零一年每股 末期股息港幣 <b>0.0681</b> 元 (相當於每股人民幣 <b>0.0722</b> 元)	<u>119,852</u>	<u>—</u>

Dividends amounting to approximately RMB119,852,000 (2000: Nil) above are proposed after the balance sheet date but before the financial statements approval date and are not recognised as a liability as at the balance sheet date accordingly.

股息約人民幣119,852,000元(二零零零年：無)於結算日之後但在財務報表被批准之前建議，故在結算日未被確認為負債。

### 10. EARNINGS PER SHARE

### 10. 每股盈利

Basic earnings per share is calculated based on the profit attributable to shareholders of approximately RMB521,093,000 and on the weighted average number of 1,407,068,000 shares in issue during the year.

每股盈利乃按本年股東應佔溢利約人民幣521,093,000元及已發行普通股1,407,068,000股的加權平均數計算。

The comparative earnings per share is calculated based on the profit attributable to shareholders of RMB190,958,000 and the 1,200,000,000 shares deemed to be in issue throughout 2000 as if the Group Reorganisation had been completed on 31 December 1999.

每股盈利的比較數據乃按股東應佔溢利人民幣190,958,000元及假設集團重組於一九九九年十二月三十一日完成對本集團整個二零零零年期間已發行1,200,000,000股計算。

There were no potential dilutive shares in existence for the year ended 31 December 2001 and 2000; therefore, no diluted earnings per share are presented.

截至二零零零年及二零零一年十二月三十一日止年度，本公司並不存在分攤普通股，因此沒有披露分攤後每股盈利。

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### 11. FIXED ASSETS

### 11. 固定資產

Movements in fixed assets for the year ended 31 December 2001 are as follows:

二零零一年十二月三十一日止年度固定資產變動情況如下：

Group 集團	Year ended 31 December 2001 截至二零零一年十二月三十一日							Year ended 31 December 2000 截至二零零零年 十二月三十一日	
	Leasehold improvements 租賃物業 裝修 RMB'000 人民幣千元	Greenhouses, production and auxiliary facilities 溫室，生產及 配套設施 RMB'000 人民幣千元	Production machinery and equipment 生產機器 及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Furniture and office equipment 傢俬及 辦公室設備 RMB'000 人民幣千元	Computer equipment 電腦 設備 RMB'000 人民幣千元	Construction -in- progress 在建 工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost 成本值</b>									
Beginning of year 年初	—	252,742	2,189	412	—	—	—	255,343	253,201
Transferred from a related company (Note 25(c)(i)) 由一間關連公司轉撥 (附註25(c)(i))	—	—	81	—	—	—	—	81	—
Additions 添置	106	—	854	1,600	411	128	516,550	519,649	2,142
Disposals 出售/撤銷	—	—	(28)	—	—	—	—	(28)	—
End of year 年終	106	252,742	3,096	2,012	411	128	516,550	775,045	255,343
<b>Accumulated depreciation 累計折舊</b>									
Beginning of year 年初	—	25,275	254	131	—	—	—	25,660	9,268
Charge for the year 本年度折舊	22	16,849	495	158	15	11	—	17,550	16,392
Disposals 出售/撤銷	—	—	(5)	—	—	—	—	(5)	—
End of year 年終	22	42,124	744	289	15	11	—	43,205	25,660
<b>Net book value 賬面淨值</b>									
End of year 年終	84	210,618	2,352	1,723	396	117	516,550	731,840	229,683
Beginning of year 年初	—	227,467	1,935	281	—	—	—	229,683	243,933

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### 11. FIXED ASSETS (Cont'd)

### 11. 固定資產 (續)

Company  
公司

		Period ended 31 December 2001 截至二零零一年十二月三十一日			
		Leasehold improvements	Furniture and office equipment	Computer equipment	Total
		租賃物業裝修 RMB'000 人民幣千元	傢俬及 辦公室設備 RMB'000 人民幣千元	電腦設備 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>Cost</b>	<b>成本值</b>				
Additions and end of period	添置及期終	106	151	128	385
<b>Accumulated depreciation</b>	<b>累積折舊</b>				
Charge for the period and end of period	本期折舊及期終	22	11	11	44
<b>Net book value</b>	<b>賬面淨值</b>				
End of period	期終	84	140	117	341

### 12. LONG-TERM PREPAID RENTAL

### 12. 長期預付租金

This represents the prepayment of long-term rental of 5 parcels of land in Dalian, Changchun, Guan, Shouguang and the province of Yunan as at the year end date with lease terms of 20 to 30 years under operating leases. The movements of the long-term prepaid rental for each year are summarised as follows:

此項目指於結算日根據二十年至三十年租期的經營性租賃協議在大連、長春、固安、壽光及雲南省租用5塊土地的長期預付租金，長期預付租金的變動概列如下：

		Group 集團	
		As at 31 December 於十二月三十一日	
		2001 RMB'000 人民幣千元	2000 RMB'000 人民幣千元
<b>Cost</b>	<b>成本值</b>		
Brought forward	承前	7,388	7,388
Amounts capitalised for the year	本年度撥充資 本的金額	574	—
		7,962	7,388
<b>Accumulated amortisation</b>	<b>累計攤銷</b>		
Brought forward	承前	763	393
Amounts amortised for the year	本年度攤銷金額	483	370
		1,246	763
<b>Carrying value</b>	<b>賬面值</b>	6,716	6,625

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### 13. INVESTMENTS IN SUBSIDIARIES

Details of the investments in subsidiaries in the Company's balance sheet are as follows:

Unlisted shares, at cost  
非上市股份，按成本值

Amounts due from subsidiaries  
應收附屬公司款項

The amounts due from the subsidiaries are unsecured, interest free and have no fixed terms of repayment.

The directors are of the opinion that the underlying value of the subsidiaries is not less than the carrying amount of the subsidiaries as at 31 December 2001.

The following is a list of the subsidiaries as at 31 December 2001:

Name of company 公司名稱	Place and date of incorporation/ establishment 成立註冊地點 及日期	Issued and fully paid share capital/ registered capital 發行及已付清 股本／註冊資本	Percentage of equity interest attributable to the Group 本集團 佔有股本份額		Principal activities and place of operation 主要活動及經營地點
			Direct 直接	Indirect 間接	
Success Honour Limited	Mauritius 6 September 2000 毛里裘斯 二零零零年九月六日	US\$1 1美元	100%	—	Investment holding in Mauritius 於毛里裘斯投資控股
Shenyang Euro-Asia Agriculture Development Co., Ltd.	PRC 7 July 2000	US\$28,900,000 28,900,000美元	—	100%	Hybridisation, propagation, cultivation, production and sale of floricultural and agricultural produce in the PRC 於中國雜交、繁殖、 栽培、生產及銷售 花卉及農業產品
瀋陽歐亞農業發展 有限公司	中國 二零零零年七月七日				
EAG Company Limited	Japan 1 August 2001 日本 二零零一年八月一日	JPY30,000,000 30,000,000日元	100%	—	Trading of floricultural and agricultural produce in Japan 於日本花卉和農業產品貿易
Asia Pacific International Investment Holdings Limited 亞太國際投資集團有限公司	Hong Kong 24 August 2001 香港 二零零一年八月二十四日	HK\$2 2港元	—	100%	Trading and investment in Hong Kong 於香港貿易及投資

### 13. 附屬公司投資

本公司資產負債表中附屬公司投資詳情如下：

As at 31 December 2001  
於二零零一年十二月三十一日  
RMB'000  
人民幣千元

534,314

650,742

1,185,056

應收附屬公司款項為無抵押，無利息及無固定還款期的賬項。

本公司董事會認為投資於附屬公司之實際價值將不少於在二零零一年十二月三十一日之賬面值。

以下為二零零一年十二月三十一日止年度附屬公司投資情況：

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### 13. INVESTMENTS IN SUBSIDIARIES (Cont'd)

On 10 December 2001, the Group established a subsidiary in the PRC as a wholly foreign-owned enterprise with registered capital of USD28,900,000 (RMB239,870,000). As at 31 December 2001, the Group has not yet injected any capital contribution to this subsidiary. According to its articles of association, the capital contribution has to be fully injected within 2 years from the incorporation date by three instalments of USD10,000,000 (RMB83,000,000), USD10,000,000 (RMB83,000,000) and USD8,900,000 (RMB73,870,000) respectively. The name of this subsidiary is 瀋陽綠野農業發展有限公司 (formerly known as 瀋陽荷蘭村農業發展有限公司) and its principal activity is cultivation of floricultural and agricultural produce.

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

### 14. INVENTORIES

Flowers and seedlings	花朵及苗
— Cymbidium	— 大花惠蘭
— Phalaenopsis	— 蝴蝶蘭
Other flowers	其他花朵
Vegetables	蔬菜
Low-value consumables	低價值消耗品
Raw materials	原材料
Others	其他

### 15. TRADE RECEIVABLES

An ageing analysis of trade receivables is as follows:

Within 30 days	三十日內
----------------	------

The general credit terms granted to customers have been revised from 30 to 90 days to 0 to 30 days during the year ended 31 December 2001.

No provision was made against trade receivables in 2001 and 2000.

### 13. 附屬公司投資(續)

於二零零一年十二月十日，本集團在中華人民共和國成立了一全資擁有附屬公司，註冊資本為美元28,900,000元(人民幣239,870,000元)，截至二零零一年十二月三十一日止，本集團尚未向該附屬公司注入資金，根據該附屬公司的《公司章程》，本集團需於附屬公司成立兩年內分三期完成注入資金，每期分別為美元10,000,000元(人民幣83,000,000元)，美元10,000,000元(人民幣83,000,000元)及美元8,900,000元(人民幣73,870,000元)。該附屬公司名稱為瀋陽綠野農業發展有限公司(前名為瀋陽荷蘭村農業發展有限公司)，主要經營花卉產品與農業產品的培育。

於本年底或本年度任何時候，本集團附屬公司概無未償還之債項抵押品。

### 14. 存貨

Group 集團	
As at 31 December 於十二月三十一日	
2001 RMB'000 人民幣千元	2000 RMB'000 人民幣千元
23,564	20,613
73,084	23,704
11,246	6,463
1,176	—
2,468	791
13,489	842
51	373
<u>125,078</u>	<u>52,786</u>

### 15. 應收貿易款項

應收貿易款項的賬齡分析如下：

Group 集團	
As at 31 December 於十二月三十一日	
2001 RMB'000 人民幣千元	2000 RMB'000 人民幣千元
<u>55,785</u>	<u>19,624</u>

本年度截至十二月三十一日止，集團一般給予客戶信貸期由30至90日轉為0至30日。

二零零一年及二零零零年並無應收帳款撥備。

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### 16. RELATED PARTY TRANSACTIONS

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

- (a) During the year ended 31 December 2001, the Group was charged rental of RMB500,000 (2000: RMB500,000) by a related company, SEAI, a company wholly owned by Mr. Yang Bin, for a parcel of land where a greenhouse is situated. The amount was fully settled as at 31 December 2001.
- (b) The amount due to the related company, SEAI, as at 31 December 2000 was fully settled in April 2001.

The amount due from the related company, SEAI, as at 31 December 2001 was mainly related to administrative expenses paid on behalf of the related company by the Group.

Balances with SEAI are unsecured, non-interest bearing and without pre-determined repayment terms.

- (c) The balances with an executive director and the holding company are unsecured, non-interest bearing and have no fixed repayment terms.

During the year, the maximum balance due from the executive director was approximately RMB6,121,000 (2000: Nil), of which RMB5,306,000 has been settled.

- (d) As disclosed in the Company's Prospectus, pursuant to the trademark licence agreement entered between the Company and Euro Asia International Import en Export Trade Company B.V., a company incorporated in the Netherlands and wholly owned by Mr. Yang Bin, the Group has been granted an exclusive right, at no consideration, to use the “Euro-Asia” trademark worldwide in connection with the purchase, propagation, cultivation, production, research and development and sales of floricultural and agricultural produce for a term of 15 years commencing from 22 June 2001, subject to a further extension of another 10 years thereof.

In the opinion of the directors, the related party transactions were carried out in the ordinary course of business and on normal commercial terms.

### 16. 關連人士交易

凡一方能夠在作出財務及經營決定時，直接或間接控制另一方或對另一方產生重大影響，則彼等被視為有關連，凡受同一控制或同一重大影響，該等人士亦被視為有關連。

- (a) 截止二零零一年十二月三十一日止年度，本集團就經營性租賃向歐亞實業，楊斌先生全資擁有的一間關連公司支付為數人民幣500,000元的租金（二零零零年：人民幣500,000元），該筆款項已於二零零一年十二月三十一日年止全數清完。

- (b) 於二零零零年十二月三十一日應付關連公司，歐亞實業的款項已於二零零一年四月悉數償付。

於二零零一年十二月三十一日應付關連公司，歐亞實業的款項主要是本集團代歐亞實業支付的行政支出。

與歐亞實業之往來賬餘款項乃無抵押，免息及無預設償還限期。

- (c) 與一名執行董事及控股公司的往來賬餘款項乃無抵押，免息及無預設償還限期。

本年度內應收執行董事最高餘額約為人民幣6,121,000元（二零零零年：無），其中人民幣5,306,000元已償清。

- (d) 正如本公司招股章程所披露，本公司與荷蘭歐亞國際貿易公司（一間於荷蘭註冊成立並由楊斌先生全資擁有的公司）訂立的一份商標許可協議，本集團已獲授一項獨家權利，於花卉及農業產品的採購、繁殖、栽培、生產、研發及銷售中，在全球無償使用「歐亞」商標，由二零零一年六月二十二日起計，為期15年，並可再續期10年。

董事會認為，關連交易是於日常業務過程中按照一般商業條款訂立。

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### 17. DEPOSITS AND OTHER RECEIVABLES

Details of deposits and other receivables are as follows:

		2001 RMB'000 人民幣千元	2000 RMB'000 人民幣千元	2001 RMB'000 人民幣千元
Deposits paid for purchases of vegetables and flowers	採購蔬菜及花卉之按金	190,623	—	—
Advances paid for construction-in-progress	在建工程預付款	35,218	—	—
Deposits and other receivables	按金及其他應收款項	40,576	7,353	1,885
		<u>266,417</u>	<u>7,353</u>	<u>1,885</u>

### 17. 按金及其他應收款項

按金及其他應收款項詳情如下：

	Group 集團	Company 公司
	As at 31 December 於十二月三十一日	
	2001 RMB'000 人民幣千元	2000 RMB'000 人民幣千元
	190,623	—
	35,218	—
	40,576	7,353
	<u>266,417</u>	<u>7,353</u>

### 18. CASH AND BANK BALANCES

- (a) As at 31 December 2001, a bank deposit of HK\$20,000,000 (RMB21,200,000) was held in trust for the Group by a company in the United States, which is wholly owned by a former senior executive of SEAI. This amount was a deposit in respect of a potential investment in the United States. Subsequent to year end, this deposit was refunded to the Group as the investment was not completed.
- (b) As at 31 December 2001, there was a restricted bank deposit of approximately RMB5,501,000 (2000: RMB7,848,000) maintained in the bank as security for overseas purchases.

### 18. 現金及銀行結餘

- (a) 於二零零一年十二月三十一日，本集團存放港幣20,000,000元(人民幣21,200,000元)於及委托一間由一位歐亞實業前董事擁有的美國公司代為處理本公司於美國發掘的投資項目。本年結後，由於該投資項目未完成，該筆存款已全數歸還給本集團。
- (b) 於二零零一年十二月三十一日，受限制銀行存款總額約人民幣5,501,000元(二零零零年：人民幣7,848,000元)，乃存於銀行作為海外採購的抵押。

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### 19. SHARE CAPITAL AND RESERVES

#### (a) Share capital

	法定股本
Authorised	法定股本
Upon incorporation of the Company (Note (i))	公司註冊成立時(附註(i))
Increase in authorised share capital (Note (ii))	法定股本之增加(附註(ii))
Increase in authorised share capital (Note (iii))	法定股本之增加(附註(iii))
Issued and fully paid	已發行及繳足股本
Issue of shares upon incorporation (Note (i))	註冊成立時所發行的股本(附註(i))
Issue of additional shares (Note (ii))	發行額外股本(附註(ii))
Issue of shares arising from the Group Reorganisation (Note (iii))	集團重組所發行的股本(附註(iii))
Effect of the Group Reorganisation (Note (iii))	集團重組的影響(附註(iii))
Issue of shares upon listing (Note (iv))	上市所發行的股本(附註(iv))

Number of shares 股份數目	Amount 金額 RMB 人民幣
1,000,000	106,000
1,000,000	106,000
4,998,000,000	529,788,000
<u>5,000,000,000</u>	<u>530,000,000</u>
1,000,000	—
1,000,000	—
1,198,000,000	126,988,000
—	212,000
460,000,000	48,760,000
<u>1,660,000,000</u>	<u>175,960,000</u>

#### Notes:

- The Company was incorporated on 6 April 2001 in Bermuda with an authorised share capital of HK\$100,000 (RMB106,000) divided into 1,000,000 shares of HK\$0.10 each, all of which were issued nil paid to Wise Capital.
- On 20 April 2001, the Company's authorised share capital was increased to HK\$200,000 (RMB212,000) by the creation of an additional 1,000,000 shares of HK\$0.10 each, all of which were issued nil paid to Wise Capital.
- On 22 June 2001, the authorised share capital of the Company was increased to HK\$500,000,000 (RMB530,000,000) by the creation of an additional 4,998,000,000 shares of HK\$0.10 each, ranking pari passu in all respects with the existing shares.

Pursuant to the Group Reorganisation described in Note 1, as consideration for the exchange of the entire share capital of Success Honour, on the same date, 1,198,000,000 shares were issued to Wise Capital by the Company at par of HK\$0.10 each, totalling HK\$119,800,000 (RMB126,988,000), and credited as fully paid. In addition, the 2,000,000 uncalled shares of HK\$0.10 each, totalling HK\$200,000 (RMB212,000), previously allotted and issued to Wise Capital were credited as fully paid.

- On 19 July 2001 and 1 August 2001, 400,000,000 shares and 60,000,000 shares of HK\$0.10 each were issued respectively at HK\$1.48 per share through a placing and public offering and the exercise of an over-allotment option, resulting in net cash proceeds of approximately HK\$614,499,000 (RMB651,369,000).

The comparative figure of the Company's share capital as at 31 December 2000 in the Group's financial statements represents the 1,200,000,000 shares of HK\$0.10 each deemed to be in issue as if the Group Reorganisation had taken place as at that date.

### 19. 股本及儲備

#### 附註：

- 本公司於二零零一年四月六日在百慕達註冊成立，其法定股本為港幣100,000元(人民幣106,000元)，分為每股面值港幣0.10元的股份1,000,000股，全部以未繳股款方式發行予Wise Capital。
- 於二零零一年四月二十日，本公司通過增設每股面值港幣0.10元的額外股份1,000,000股全部以未繳股款方式發行予Wise Capital，將法定股本增至港幣200,000元(人民幣212,000元)。
- 於二零零一年六月二十二日，本公司通過增設每股面值港幣0.10元的額外股份4,998,000,000股，該等新股份在各方面與現有股份享有同等權益，將法定股本增至港幣500,000,000元(人民幣530,000,000元)。  
同日，由於附註1所述的集團重組，1,198,000,000股股份按面值及入賬列為繳足方式發行予Success Honour Limited，作為交換其全部股本的代價。此外，較早前已配發及向Wise Capital發行2,000,000股每股港幣0.10元，合共港幣200,000元(人民幣212,000元)的未催繳股份均已入帳列作已繳足的股份。
- 於二零零一年七月十九日及八月一日，本公司通過配股及公開發售股份及行使超額認購權，以每股港幣1.48元發行400,000,000股及60,000,000股每股面值港幣0.10元。此次集資，為公司帶來淨現金收入約港幣614,499,000元(人民幣651,369,900元)。

本公司財務報告中於二零零零年十二月三十一日的股本比較數字為假定1,200,000,000股，每股面值港幣0.10元的股票已於本集團重組日時發行。

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### 19. SHARE CAPITAL AND RESERVES (Cont’d)

### 19. 股本及儲備 (續)

(b) Movements in share capital and reserves are as follows:

(b) 股本及儲備的變動情況如下：

#### Group 集團

	Note 附註	Share capital 股本 RMB'000 人民幣千元	Share premium 股本溢價 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Statutory reserve fund 法定公積金 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 1999 於一九九九年 十二月三十一日		—	—	—	—	73,961	73,961
Profit for the year 本年度溢利		—	—	—	—	190,958	190,958
Effect of the Group Reorganisation 集團重組的影響	(i)	127,200	—	137,719	—	(264,919)	—
As at 31 December 2000 於二零零零年 十二月三十一日		127,200	—	137,719	—	—	264,919
Issue of shares upon listing 上市所發行的股本	(a)(iv)	48,760	672,888	—	—	—	721,648
Share issuance expenses 發行股本支出	(a)(iv)	—	(70,279)	—	—	—	(70,279)
Profit for the year 本年度溢利		—	—	—	—	521,093	521,093
Transfer 轉讓	(iii)	—	—	—	53,705	(53,705)	—
As at 31 December 2001 於二零零一年 十二月三十一日		<u>175,960</u>	<u>602,609</u>	<u>137,719</u>	<u>53,705</u>	<u>467,388</u>	<u>1,437,381</u>

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### 19. SHARE CAPITAL AND RESERVES (Cont’d)

### 19. 股本及儲備 (續)

#### Company 公司

	Note 附註	Share capital 股本 RMB'000 人民幣千元	Share premium 股本溢價 RMB'000 人民幣千元	Contributed surplus 供積盈餘 RMB'000 人民幣千元	Statutory reserve fund 法定公積金 RMB'000 人民幣千元	Accumulated deficit 累積虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 6 April 2001 於二零零一年四月六日		—	—	—	—	—	—
Effect of the Group Reorganisation 集團重組的影響	(ii)	127,200	—	405,224	—	—	532,424
Issue of shares upon listing 上市所發行的股本	(a)(iv)	48,760	672,888	—	—	—	721,648
Share issuance expenses 發行股本支出	(a)(iv)	—	(70,279)	—	—	—	(70,279)
Loss for the period 本期損失		—	—	—	—	(13,967)	(13,967)
As at 31 December 2001 於二零零一年 十二月三十一日		<u>175,960</u>	<u>602,609</u>	<u>405,224</u>	<u>—</u>	<u>(13,967)</u>	<u>1,169,826</u>

Notes:

附註：

(i) Capital reserve of the Group represents the difference between the nominal value of the shares of RMB127,200,000 issued by the Company and the aggregate of the nominal value of the share capital and the capital reserve of approximately RMB264,919,000 of Success Honour, a subsidiary acquired through an exchange of shares pursuant to the Group Reorganisation.

(i) 本集團資本儲備指本公司發行之價值人民幣127,200,000股票之面值與Success Honour的資本儲備及股本面值之總額約人民幣264,919,000元之間的差異，Success Honour為本集團根據集團重組通過交換股本而收購的一間附屬公司。

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### 19. SHARE CAPITAL AND RESERVES (Cont’d)

- (ii) Contributed surplus of the Company represents the difference between the nominal value of the shares of RMB127,200,000 issued by the Company and the net asset value of approximately RMB532,424,000 of Success Honour, a subsidiary acquired through an exchange of shares pursuant to the Group Reorganisation.

Under the Companies Act 1981 of Bermuda (as amended), contributed surplus is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (1) it is, or would after the payment be, unable to pay its liabilities as they became due, or (2) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

The Company’s reserves as at 31 December 2001 available for distribution to shareholders are approximately RMB391,257,000, representing contributed surplus less accumulated deficit.

- (iii) In accordance with the relevant PRC regulations, SEAA, being a wholly foreign-owned enterprise established by the Group in the PRC, is required to provide for certain statutory funds, namely, reserve fund and staff and workers’ bonus and welfare fund, which are appropriated from net profit after taxation but before dividend distribution. SEAA is required to allocate at least 10% of its net profit to the reserve fund until such reserve fund reaches 50% of the registered capital of SEAA. Appropriation to the staff and workers’ bonus and welfare fund is at the discretion of the management. The reserve fund can only be used, upon approval by the relevant authority, to offset accumulated deficit or increase capital. The staff and workers’ bonus and welfare fund can only be used for employees’ special bonuses and welfare facilities, and assets acquired through this fund shall not be taken as the assets of SEAA.

Appropriations to the statutory reserve fund are recorded as profit appropriation and the balance of the fund is recorded as a reserve.

### 19. 股本及儲備 (續)

- (ii) 供積盈餘代表公司股票表面值之人民幣127,200,000和一同系附屬公司，Success Honour，的淨資產價值約人民幣532,424,000之分別。該同系附屬公司乃本公司在集團重組時透過股本交換收購。

根據百慕達《1981公司法》(經修改)，供積盈餘會分發給股東，條件為公司不可以宣佈或發放股息，或發放供款盈餘如果(i)公司經發放供款盈餘後，沒有能力償還到期債項，或(ii)資產確認價於發放後少於發行股本及股本溢價之總和。

本公司於二零零一年十二月三十一日的儲備可供分發給股東約為人民幣391,257,000元。此款項乃供積盈餘減去累積虧損。

- (iii) 根據中國有關法規，歐亞農業作為本集團在中國成立的外商獨資企業，需提取一定的法定基金，如儲備基金，員工獎金及福利基金。該基金從稅後但派發股息之前的淨利潤中提取。歐亞農業需將其淨利潤的10%提取為公積金，直至該公積金達到歐亞農業註冊資本之50%。管理層可自行決定提取員工獎金及福利基金的數額。經有關部內批准後，公積金只能用於彌補累積虧損或轉增股本。員工獎金及福利基金只可用於員工特殊獎勵及福利待遇。通過該基金而取得的資產不可視作歐亞農業的資產。

法定公積金提取以利潤分配入帳，而公積金餘額以儲備入帳。

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### 20. TRADE PAYABLES

Generally, credit terms on the Group’s accounts payable are from 7 to 90 days. An ageing analysis of trade payables is as follows:

Within 30 days	三十日內
Between 30 to 60 days	三十至六十日內
Between 61 to 90 days	六十一至九十日內
Above 90 days	九十日以上

### 20. 應付貿易賬款

一般而言，本集團的應付貿易賬款的信貸期為7至90日帳期。應付貿易賬款的賬齡分析如下：

		Group 集團	
		As at 31 December 於十二月三十一日	
		2001	2000
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		17,894	1
		—	19,661
		—	3,623
		37	542
		<u>17,931</u>	<u>23,827</u>

### 21. SHORT-TERM BANK LOAN

The short term bank loan was an unsecured revolving bank loan of HK\$30,000,000 (RMB31,800,000) with interest at 1-month HIBOR plus 1.875% per annum and was due on 28 January 2002. Subsequent to 28 January 2002, the maturity of this loan was extended to 28 April 2002.

### 21. 短期銀行貸款

截至二零零一年十二月三十一日，短期銀行貸款為港幣30,000,000元（人民幣31,800,000元）的無抵押循環貸款，年利率為一個月香港銀行同業拆息加1.875%，並於二零零二年一月二十八日到期。過了到期日二零零二年一月二十八日，該筆循環貸款之到期日已順延至二零零二年四月二十八日。

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## 22. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS 22. 董事及五位最高薪人仕酬金

### (a) Directors' emoluments

Details of directors' emoluments pursuant to Section 161 of the Hong Kong Companies Ordinance are as follows:

		2001 RMB'000 人民幣千元	2000 RMB'000 人民幣千元
Non-executive directors Fees	非執行董事 袍金	371	—
Executive directors Fees	執行董事 袍金	—	—
Performance bonus paid and payable	應付及已付表現花紅	8,000	8,000
Salaries and other allowances	薪金及其他津貼	2,020	132
Retirement benefit costs	退休福利成本	13	—
		<u>10,033</u>	<u>8,132</u>
		<u>10,404</u>	<u>8,132</u>

The emoluments of the directors analysed by the number of directors and emolument ranges are as follows:

		2001	2000
RMB Nil to RMB1,000,000	人民幣0元至人民幣1,000,000元	5	1
RMB1,000,001 to RMB1,500,000	人民幣1,000,001元至人民幣1,500,000元	—	—
RMB1,500,001 to RMB2,000,000	人民幣1,500,001元至人民幣2,000,000元	1	2
RMB2,000,001 to RMB2,500,000	人民幣2,000,001元至人民幣2,500,000元	2	—
RMB2,500,001 to RMB3,000,000	人民幣2,500,001元至人民幣3,000,000元	1	2
		<u>9</u>	<u>5</u>

No directors waived any emoluments during the year. No payment as inducement to join or upon joining the Group or as compensation for loss of office during the year was paid or is payable to any directors.

### (a) 董事酬金

按《香港公司法》第161條，董事酬金詳程如下：

		2001 RMB'000 人民幣千元	2000 RMB'000 人民幣千元
Non-executive directors Fees	非執行董事 袍金	371	—
Executive directors Fees	執行董事 袍金	—	—
Performance bonus paid and payable	應付及已付表現花紅	8,000	8,000
Salaries and other allowances	薪金及其他津貼	2,020	132
Retirement benefit costs	退休福利成本	13	—
		<u>10,033</u>	<u>8,132</u>
		<u>10,404</u>	<u>8,132</u>

董事酬金按董事人數及酬金額的分析如下：

		2001	2000
RMB Nil to RMB1,000,000	人民幣0元至人民幣1,000,000元	5	1
RMB1,000,001 to RMB1,500,000	人民幣1,000,001元至人民幣1,500,000元	—	—
RMB1,500,001 to RMB2,000,000	人民幣1,500,001元至人民幣2,000,000元	1	2
RMB2,000,001 to RMB2,500,000	人民幣2,000,001元至人民幣2,500,000元	2	—
RMB2,500,001 to RMB3,000,000	人民幣2,500,001元至人民幣3,000,000元	1	2
		<u>9</u>	<u>5</u>

於本年度內，並無董事放棄酬金。本集團並無發放酬金予任何董事，作為誘使加入本集團或在加入本集團後作為其失去職務之賠償。

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### 22. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (Cont'd)

#### (b) Five highest paid individuals

Four (2000: Five) of the five highest paid individuals are directors whose emoluments have been included above. Details of the emoluments paid to the remaining one (2000: Nil) highest paid individual are as follows:

Salaries	薪金
Retirement benefit costs	退休福利成本

The emoluments of this highest paid individual are less than RMB1,000,000. During the year, no emoluments were paid to the five highest paid individuals (including directors and other employees) as an inducement to join or upon joining the Group or as compensation for loss of office.

### 23. COMMITMENTS

#### Group

Other than capital contribution of USD28,900,000 (RMB239,870,000) not yet injected into a newly established subsidiary disclosed in Note 13, the Group had the following commitment as at 31 December 2001:

#### (a) Capital commitments

As at the year end, the Group had the following capital commitments which were authorised and contracted for:

Greenhouse construction	溫室建築
Refrigeration construction	冷庫建築
Workstation construction	工作站建築
Infrastructure construction	基礎建築

### 22. 董事及五位最高薪人士酬金 (續)

#### (b) 五位最高薪酬人士詳情如下：

在二零零一年度最高薪酬的五位人士當中，四位(二零零零年：五位)為本公司董事，其薪酬待遇已於上述披露。其餘一位(二零零零年：無)最高薪人士薪酬待遇詳情如下：

2001 RMB'000 人民幣千元	2000 RMB'000 人民幣千元
424	—
4	—
<u>428</u>	<u>—</u>

最高薪人士之薪酬少於人民幣1,000,000元。本年度，本集團並未發放酬金予五位最高薪酬人士(包括董事和其他僱員)，以誘使其加入本集團，或加入本集團後作為其失去職務之賠償。

### 23. 承擔

#### 集團

除美元28,900,000元(人民幣239,870,000元)尚未注入於附註13中所披露之新成立附屬公司外，本集團於二零零一年十二月三十一日有以下承擔：

#### (a) 資本承擔

於每年結算日，本集團有下列已授權及已訂約的資本承擔：

Group 集團	
As at 31 December 於十二月三十一日	
2001 RMB'000 人民幣千元	2000 RMB'000 人民幣千元
213,274	—
136,600	—
8,968	—
6,220	—
<u>365,062</u>	<u>—</u>

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二零零一年十二月三十一日

(Amounts expressed in Renminbi ("RMB") unless otherwise stated)

(除另行指明外，所有數額按人民幣計算)

### 23. COMMITMENTS (Cont'd)

#### (b) Operating lease commitments

The Group had commitments in respect of rental of land and offices under various non-cancellable operating lease agreements amounting to approximately RMB16,985,000 and RMB32,744,000 as at 31 December 2000 and 2001 respectively.

Total future minimum lease payments payable:

Within 1 year	首年
After 1 year but within 5 years	第二至五年
After 5 years	第五年後

#### (c) Greenhouse management service contracts

During the year, the Group had service contracts with a third party which is controlled by the Provincial Government of Liaoning concerning the management of the greenhouses located in Dalian, Changchun, Guan, Shijazhuang and Shouguang (the "Production Bases") for a period of 10 years.

The total commitments in respect of the greenhouse management service contracts were approximately RMB15,592,000 and RMB14,092,000 as at 31 December 2000 and 2001 respectively.

Total greenhouse management service fees payable:

Within 1 year	首年
After 1 year but within 5 years	第二至五年
After 5 years	第五年後

### 23. 承擔 (續)

#### (b) 經營性租賃承擔

本集團透過多項不能取消的營運租賃協議，對土地及辦公室大廈租賃有多項承擔。該些營運租賃協議總值分別以二零零零年十二月三十一日計為約人民幣16,985,000元及以二零零一年十二月三十一日計為人民幣32,744,000元。

最低應付租金如下：

Group 集團	
As at 31 December 於十二月三十一日	
2001 RMB'000 人民幣千元	2000 RMB'000 人民幣千元
3,556	1,120
7,977	4,580
<u>21,211</u>	<u>11,285</u>
<u>32,744</u>	<u>16,985</u>

#### (c) 溫室管理服務合約

於本年度內，本集團與一間由遼寧省政府控制的第三者公司就管理位於大連、長春、固安、石家莊及壽光的溫室（「生產基地」）訂立為期10年的服務合約。

於二零零零年及二零零一年十二月三十一日，溫室管理服務合同的總承擔分別約為人民幣15,592,000元及人民幣14,092,000元。

應付溫室管理服務費用總計：

Group 集團	
As at 31 December 於十二月三十一日	
2001 RMB'000 人民幣千元	2000 RMB'000 人民幣千元
1,500	1,350
6,000	5,400
<u>6,592</u>	<u>8,842</u>
<u>14,092</u>	<u>15,592</u>

# NOTES TO THE FINANCIAL STATEMENTS

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(除另行指明外，所有數額按人民幣計算)

### 23. COMMITMENTS (Cont’d)

#### (d) Others

In November 2001, the Group signed a cooperative mandate with a company listed in Singapore to form a joint venture (“JV”) in agricultural business in which the Group will hold 60% equity interest. The registered capital of the JV will be USD10,000,000 (RMB83,000,000). The details of the JV were not yet finalised as at 31 December 2001.

#### Company

The Company did not have any significant capital commitment or operating lease commitment as at 31 December 2001.

### 24. RETIREMENT BENEFIT COSTS

SEAA, being a wholly foreign-owned enterprise established by the Group in the PRC, participates in a retirement scheme organised by the Provincial Government of Liaoning. Under the retirement scheme effective from 1 July 2001, SEAA is required to contribute 23.5% of the employees’ basic salaries to the scheme. Prior to that date, the Group was required to contribute 20% of the employee’s basic salaries to the scheme, and at the discretion of the directors, the Group contributed 3.5% more than the required contribution rate to the scheme. Total contribution to this retirement scheme for the year was approximately RMB26,000 (2000: RMB12,000). As at 31 December 2001, there was approximately RMB19,000 contribution payable to this retirement scheme.

Following the enactment of the Hong Kong MPF Schemes Ordinance effective on 1 December 2000, the Group operates a defined contribution MPF Scheme for its Hong Kong employees. The Group contributes 5% of the employees’ relevant income each month as defined in the MPF Schemes Ordinance, subject to a maximum of HK\$1,000 per person. Total contribution to this retirement scheme for the year was approximately HK\$33,000 (RMB35,000) (2000: Nil).

### 23. 承擔 (續)

#### (d) 其他

本集團於二零零一年十一月與一家在新加坡上市的公司就成立一家從事農業業務的合資企業簽署了一項合作意向書。集團將持有該合資企業的60%股權。該合資企業的註冊資本將為美元10,000,000元(人民幣83,000,000元)。截至二零零一年十二月三十一日為止，該合資企業的詳情尚未落實。

#### 公司

本公司於二零零一年十二月三十一日並沒有任何重大之資本承擔或經營性租賃承擔。

### 24. 退休福利成本

歐亞農業為本集團於國內成立的外商獨資企業。本集團加入由遼寧省政府組建的退休福利計劃。根據二零零一年七月一日生效的退休福利計劃，歐亞農業須向計劃支付相當於僱員基本薪金的23.5%的供款。此日之前，本集團須向計劃支付相當於僱員基本薪金的20%的供款。在董事酌情決定下，本集團的供款額較該計劃所規定者多出3.5%。本年度本集團向該退休金計劃供款總額約為人民幣26,000元(二零零零年：人民幣12,000元)。於二零零一年十二月三十一日，應付該退休福利計劃款約為人民幣19,000元。

根據香港政府於二零零零年十二月一日起實施的香港強制性供積金法案，本集團亦為香港員工參加了強制性供積金。本集團為員工供款每月基本薪酬的5%，最高供款金額為每員工港幣1,000元。本年度強制公積金供款總額約為港幣33,000元(人民幣35,000元)(二零零零年：無)。

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### 25. NOTES TO THE CASH FLOW STATEMENT

### 25. 現金流量表附註

(a) Reconciliation of profit for the year to cash generated from operations:

(a) 本年度溢利與來自經營業務現金流入淨額對賬如下：

		Year ended 31 December 截止十二月三十一日	
		2001 RMB'000 人民幣千元	2000 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>來自經營活動現金流量</b>		
Profit for the year	本年度溢利	521,093	190,958
Adjustment for:			
Depreciation	折舊	17,550	16,392
Interest expense	利息支出	17	—
Interest income	利息收入	(1,271)	(1)
Amortisation of prepaid rental	預付租金攤銷	483	370
Rental expense for the year	本年度租金開支	1,122	1,122
Rental paid during the year	本年度已付租金	(1,000)	(1,122)
Loss on disposal of fixed assets	出售固定資產虧損	18	—
Operating profit before working capital changes	營運資金改變前溢利	538,012	207,719
(Increase) Decrease in inventories	存貨之(增加)減少	(72,292)	84,183
(Increase) Decrease in trade receivables	應收貿易款項之(增加)減少	(36,161)	24,976
Increase in deposits and other receivables	按金及其他應收款項之增加	(259,064)	(959)
Decrease in trade payables	應付貿易賬款之減少	(5,896)	(37,682)
Increase (Decrease) in accruals and other payables	應計項目及其他應付賬款之增加(減少)	38,528	(27,690)
Increase in amount due from a related company	應收關連公司款項之增加	(486)	—
Increase in amount due from holding company	應收控股公司款項之增加	(196)	—
Increase in amount due to an executive director	應付執行董事款項之增加	1,735	—
Decrease in amount due to a related company	應付關連公司賬款之減少	(14,933)	(238,578)
(Decrease) Increase in taxation payable	應付稅項之(減少)增加	(3,029)	1,954
Cash generated from operations	營運所得現金	186,218	13,923

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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(除另行指明外，所有數額按人民幣計算)

### 25. NOTES TO THE CASH FLOW STATEMENT (Cont'd) 25. 現金流量表附註 (續)

#### (b) Analysis of changes in financing during the year

#### (b) 本年度之融資變動分析

	Share capital 股本 RMB'000 人民幣千元	Share premium 股本溢價 RMB'000 人民幣千元	Capital reserve 資本公積 RMB'000 人民幣千元	Short-term bank loan 短期銀行貸款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 1999 一九九九年十二月三十一日結餘	—	—	—	—	—
Effect of the Group Reorganisation (Note (c)(iii) below) 集團重組之影響 (以下附註(c)(iii))	127,200	—	137,719	—	264,919
As at 31 December 2000 二零零零年十二月三十一日結餘	127,200	—	137,719	—	264,919
Issue of shares upon listing 上市所發行的股本	48,760	672,888	—	—	721,648
Share issuance expenses 發行股本支出	—	(70,279)	—	—	(70,279)
New bank loan 新增銀行貸款	—	—	—	31,800	31,800
As at 31 December 2001 二零零一年十二月三十一日結餘	<u>175,960</u>	<u>602,609</u>	<u>137,719</u>	<u>31,800</u>	<u>948,088</u>

#### (c) Non-cash transactions

#### (c) 非現金交易

- |   |  |
|---|--|
| <p>(i) During the year ended 31 December 2001, production machinery and equipment of approximately RMB81,000 were transferred to the Group from SEAI.</p> | <p>(i) 截至二零零一年十二月三十一日止，生產機器及設備約值人民幣81,000元已由歐亞實業轉至本集團。</p>           |
| <p>(ii) During the year ended 31 December 2001, approximately RMB17,000 interest on the bank loan described in Note 26(a) was accrued.</p>                | <p>(ii) 截至二零零一年十二月三十一日止，銀行貸款利息支出為人民幣17,000元。該銀行貸款內容已於附註26(a)內詳述。</p> |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 25. NOTES TO THE CASH FLOW STATEMENT

(Cont'd)

#### (c) Non-cash transactions (Cont'd)

- (iii) With effect from 1 January 2001, net assets of approximately RMB264,919,000 were transferred into the Group under the transfer agreements. Consideration for this transaction was the issuance by the Company of 1,200,000,000 shares of HK\$0.10 each, totalling HK\$120,000,000 (RMB127,200,000), and credited as fully paid to Wise Capital.

Capital reserve of approximately RMB137,719,000 represents the difference between the net assets transferred to the Group and the share capital issued to Wise Capital.

Details of the assets and liabilities relating to the floricultural business transferred to the Group are summarised below:

		RMB'000
Fixed assets	固定資產	229,683
Long-term prepaid rental	長期預付租金	6,625
Inventories	存貨	52,786
Trade receivables	應收貿易款項	19,624
Deposits and other receivables	按金及其他應收款	7,353
Restricted bank deposits	受限制銀行存款	7,848
Cash and bank balances	現金及銀行存款	5,579
Trade payables	應付貿易賬款	(23,827)
Accruals and other payables	應計項目及其他應付賬款	(17,955)
Amount due to a related company	應付關連公司款項	(14,933)
Taxation payable	應付稅項	(7,864)
Net assets	淨資產	<u>264,919</u>

### 25. 現金流量表附註 (續)

#### (c) 非現金交易

- (iii) 自二零零一年一月一日起根據轉轉協議，價值約為人民幣264,919,000元的淨資產轉入本集團。該項交易的代價為本公司發行的1,200,000,000股面值為每股港幣0.10元的股票，總值港幣120,000,000元(人民幣127,200,000元)，已全數付給Wise Capital。

約人民幣137,719,000的資本公積指轉入本集團的淨資產與發售予Wise Capital的股本之間的差價。

因轉入本集團之花卉業務而產生的資產與負債簡述如下：

### 26. BANKING FACILITIES

- (a) As at 31 December 2001, the Group had a fully utilised bank loan facility of HK\$30,000,000 (RMB31,800,000) (2000: Nil). Under the terms of the loan agreement, the Group is required to comply with certain financial covenants, including minimum interest coverage ratio, minimum consolidated net worth and debt to consolidated net worth ratio. Management believes the Group has complied with the covenants.
- (b) Subsequent to the year end, SEAA entered into an agreement for an unsecured bank loan of RMB159,000,000 to finance the purchase of a greenhouse and two office buildings referred to in Notes 27(a)(ii) and (iii). The bank loan carries interest at 6.534% per annum and will be repayable by four instalments of RMB35,000,000, RMB40,000,000, RMB42,000,000 and RMB42,000,000 on 10 April 2003, 2004, 2005 and 2006 respectively.

### 26. 銀行信貸

- (a) 截至二零零一年十二月三十一日止，本集團已使用港幣30,000,000元(人民幣31,800,000元)(二零零零年：無)的銀行信貸。根據貸款協議，本集團需遵循一定的金融慣例，包括最低利息償還比例，最低綜合淨值及債務與綜合淨值之比率等。本管理層認為本集團已遵守此等慣例。
- (b) 於年結後，歐亞農業和銀行簽署了一份人民幣159,000,000元的無抵押貸款合同，而該款項用於購買一溫室及兩座辦公大樓。該交易已在註27(a)(ii)及(iii)提及。該銀行貸款年利率為6.534%，會分四期為數人民幣35,000,000元，人民幣40,000,000元，人民幣42,000,000元及人民幣42,000,000元分別於二零零三年、二零零四年、二零零五年及二零零六年四月十日繳付。

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### 27. SUBSEQUENT EVENTS

Saved as disclosed elsewhere in the financial statements, the following significant events have taken place subsequent to 31 December 2001 and up to the date of the Board of Directors' approval of these financial statements:

- (a) On 21 December 2001, SEAA entered into several asset acquisition agreements and a lease agreement with SEAI, the details of which are set out below:
- (i) A lease of a parcel of land owned by SEAI with an aggregate area of approximately 14.6 hectares situated in Shenyang for a term of 20 years at a rent of RMB125,000 per hectare per annum.
  - (ii) A greenhouse acquisition agreement in relation to the acquisition of SEAI's entire interest, right and title in the greenhouse and all other facilities and equipment situated on the land referred to in Note (i) above for a consideration of RMB107,348,100.
  - (iii) An office building acquisition agreement in relation to the acquisition of SEAI's entire interest, right and title in two office buildings comprised of (1) basement and ground floor and (2) an office building and the auxiliary structure situated in Shenyang for a consideration of RMB70,000,000.

On 9 February 2002, the above agreements were approved by a general meeting of the Company's shareholders.

- (b) On 16 January 2002, a revolving bank loan facility of HK\$30,000,000 (RMB31,800,000) was granted to SEAA. The facility is guaranteed by the Company, and is subject to certain financial covenants which the Group will be required to comply.

### 28. ULTIMATE HOLDING COMPANY

The directors consider Wise Capital Investments Limited, a company incorporated in Mauritius, as the ultimate holding company.

### 29. APPROVAL OF FINANCIAL STATEMENTS

The financial statements set out on pages 46 to 86 were approved by the Board of Directors on 10 April 2002.

### 27. 結算日後事項

除於財務報表的其他地方已披露者外，下列事項於二零零一年十二月三十一日後至董事會批准此等財務報表期間發生：

- (a) 於二零零一年十二月二十一日，本公司之全資聯營公司，歐亞農業跟歐亞實業簽定了多項資產收購及租賃協議，其詳情如下：
- (i) 有關租賃協議為歐亞農業向歐亞實業租賃一總面積14.6公頃位於瀋陽的土地，租期為二十年。每年租金為人民幣125,000元。
  - (ii) 歐亞農業向歐亞實業收購一溫室及所有機器設備的全部權利利益及業權。該溫室位處以上(i)提及的土地上。收購代價為人民幣107,348,100元。
  - (iii) 歐亞農業向歐亞實業收購兩幢位於瀋陽的辦公室大樓的全部權利，利益及業權，包括(1)地庫及地面層及(2)辦公室大樓和其配套結構總值人民幣70,000,000元。

於二零零二年二月九日，以上資產收購協議及租賃協議已經股東大會批准及其後生效。

- (b) 於二零零二年一月十六日，本公司之全資附屬公司，瀋陽歐亞農業獲得一銀行循環貸款為數港幣30,000,000元（人民幣31,800,000元）。該貸款獲得本公司的商業擔保，而本集團並需遵循一定的金融慣例。

### 28. 最終控股公司

本公司的最終控股公司為Wise Capital Investments Limited，是一間於毛里裘斯註冊成立的公司。

### 29. 批准財務報表

董事會於二零零二年四月十日批准第46至86頁之財務報表。