

Notes to Financial Statements

財務報告書附註

31st December, 2000 (Amounts expressed in Hong Kong dollars, unless otherwise stated) 二零零零年十二月三十一日 (除另有說明者外, 所有金額均以港幣為單位)

1. ORGANISATION AND OPERATIONS

China Everbright Limited (the "Company") is incorporated in Hong Kong with its shares listed on The Stock Exchange of Hong Kong Limited. The Directors of the Company consider China Everbright Holdings Company Limited, a company incorporated in Hong Kong, to be the ultimate holding company of the Company.

The Company is an investment holding company and, through its subsidiaries and associates, is principally engaged in provision of financial services and investment holding.

2. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of presentation

The financial statements have been prepared under the historical cost convention as modified by the revaluation and valuation of investment properties, leasehold land and buildings, and certain investments in securities, and in accordance with Statements of Standard Accounting Practice issued by the Hong Kong Society of Accountants and 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.

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively the "Group"). The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. Significant intra-group transactions and balances have been eliminated on consolidation.

1. 架構及業務

中國光大控股有限公司(「本公司」)是一間在香港註冊成立的公司。本公司之股份於香港聯合交易所有限公司上市。本公司董事認為在香港註冊成立的中國光大集團有限公司為本公司之最終控股公司。

本公司主要業務為投資控股, 並透過其附屬公司及聯營公司, 經營提供金融服務及投資控股。

2. 主要會計政策

(a) 呈報基準

本財務報告書按歷史成本法為記賬基礎; 按投資物業、租賃土地及房產與部份證券投資的重估價或價值予以調整, 並按照香港會計師公會頒佈之會計實務準則、香港普遍採納之會計準則, 香港《公司條例》之披露要求及香港聯合交易所有限公司證券上市規則編制。

綜合財務報告書包括本公司及其附屬公司(統稱「本集團」)之賬目。於年內購入或出售之附屬公司, 其業績由實際收購日起或截至實際出售日止列入綜合利潤表內。集團內公司間之重大交易及結餘已於綜合時抵銷。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

(b) Turnover

Turnover represents the aggregate of investment income, interest income, dividend income, rental income and commission and service income.

(c) Revenue recognition

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) *Investment income*

Realised gains and losses from disposals of investments are recognised on a trade date basis when the relevant transactions are executed.

Unrealised gains and losses on trading securities are recognised on any change in fair values of trading securities.

(ii) *Interest income*

Interest income is recognised on a time proportion basis on the principal outstanding and at the rate applicable.

2. 主要會計政策 (續)

(b) 營業額

營業額包括投資收入、利息收入、股息收入、租金收入及佣金與服務收入。

(c) 收入之確認

如一項交易之相關經濟收益有可能被本集團收到, 且相關的收入和成本能夠可靠地計量時, 營業額及其他收入按以下基準確認:

(i) 投資收入

出售投資產生之已實現收益和損失於有關交易作出時, 按交易日基準於利潤表內確認。

交易證券產生之未實現收益和損失於交易證券之公允價值變動時於利潤表內確認。

(ii) 利息收入

利息收入根據存款期按存款餘額及其相應利息率計算。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

(c) Revenue recognition (Continued)

(iii) Dividend income

Dividend income is recognised when the right to receive payment is established.

(iv) Rental income

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

(v) Commission and service income

Commission and service income is recognised when the related service is provided.

(d) Fixed assets and depreciation

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

2. 主要會計政策 (續)

(c) 收入之確認 (續)

(iii) 股息收入

股息收入於證實擁有收取該款項之權利時予以確認。

(iv) 租金收入

經營租賃之租金收入按直線法於有關租約年期確認。

(v) 佣金與服務收入

佣金與服務收入於提供有關服務時確認。

(d) 固定資產及折舊

除投資物業外, 固定資產按成本或評估值減累計折舊入賬。資產之原值包括購買價及使資產達致運作狀況及運往現址作擬定用途之直接成本。在固定資產投入運作後產生之支出, 如維修保養及經常費用等, 一般於費用發生時自利潤表中扣除。倘當時之情況清楚顯示該項支出導致未來因使用該項固定資產而獲得之經濟效益增加, 則將該項支出撥作固定資產之額外成本。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

(d) Fixed assets and depreciation (Continued)

Land and buildings are stated at valuation. Independent valuations are performed periodically with the last valuation performed on 31st December, 2000. In the intervening years, the Directors review the carrying value of land and buildings and adjustment is made where in the Directors' opinion there has been a material change in value.

Any increase in land and buildings valuation is credited to the asset revaluation reserve; any decrease is first offset against any increase on earlier valuation in respect of the same property and is thereafter charged to operating profit.

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

Leasehold land and buildings	Over the shorter of the term of the lease and 50 years
Leasehold improvements	20%
Furniture, fixtures and equipment	20%
Motor vehicles	20%

2. 主要會計政策 (續)

(d) 固定資產及折舊 (續)

土地及房產以評估值反映於資產負債表內, 並定期作獨立評估, 最近一次評估於二零零零年十二月三十一日作出。於尚未重新作出評估之年份內, 董事檢討土地及房產之賬面值, 倘認為價值出現實質變化時, 對資產值作相應調整。

重估土地及房產所得的盈餘撥入資產重估儲備; 倘重估資產導致該資產賬面值減少時, 先抵銷該資產於重估儲備內以往的重估盈餘, 超出的部份撥入利潤表內。

折舊以直線法按以下折舊率將固定資產的成本或評估值於其估計可使用年限作出計提, 租賃土地的折舊以直線法於剩餘租約期計提。各固定資產折舊率如下:

租賃土地及房產	以租約年期或五十年較短者計算
租賃物業裝修	20%
傢具、裝置及設備	20%
汽車	20%

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

(d) Fixed assets and depreciation (Continued)

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

Upon the disposal of revalued property, the relevant portion of the revaluation reserve realised in respect of previous valuations is released from the asset revaluation reserve directly to retained profit.

(e) Investment properties

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

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

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

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

2. 主要會計政策 (續)

(d) 固定資產及折舊 (續)

當資產出售或報廢時，其成本或評估值及累計折舊及攤銷均從賬目銷除，出售所得之收益或虧損計入利潤表內。

當出售經重估的土地及房產時，有關的資產重估盈餘直接撥入保留盈利。

(e) 投資物業

投資物業為因其投資潛力而長期持有之已完成物業。

投資物業按獨立專業評估師每年以公開市值方式評估的重估值列賬，由於重估投資物業而產生之盈餘或減值計入重估儲備。若整體投資組合的儲備不足以彌補減值時，超出部分計入利潤表內。

在出售投資物業時，有關該物業之資產重估儲備將轉往利潤表內作為出售收益或虧損的一部分。

對租約尚餘年期超過二十年之投資物業，不計提折舊；如不超過二十年則按尚餘年期計提折舊。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

(f) Subsidiaries

A company is a subsidiary company if more than 50% of the issued voting capital is held long-term, directly or indirectly. In the Company's balance sheet, investment in subsidiaries is carried at cost less provision for impairment in value where considered necessary by the Directors. The results of the subsidiaries are included in the Company's income statement to the extent of dividends declared by the subsidiaries.

(g) Associates

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

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

2. 主要會計政策 (續)

(f) 附屬公司

附屬公司指本公司直接或間接持有其50%以上已發行及有投票權之股本作長期投資之公司。於本公司資產負債表內, 於附屬公司之投資按成本減董事認為需要之減值準備列賬。附屬公司之經營成果以附屬公司宣佈派發之股息為限計入本公司利潤表中。

(g) 聯營公司

聯營公司是本集團對其有重大影響力, 但無控制權或共同控制權的公司, 並且本集團有權參與其財務和運作決策。

於綜合財務報表內, 於聯營公司的投資按權益法列賬, 即投資最初以投資成本計價, 以後對賬面價值進行調整來確認本集團在聯營公司的應佔淨損益、收到的聯營公司分紅以及其他未在利潤表中反映之聯營公司權益變動所引致本集團於聯營公司比例權益之相應變化。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

(g) Associates (Continued)

Goodwill arising on the acquisition of an associate, being the excess of the cost over the fair value of the Group's share of the separable net assets acquired, is written off against reserves upon acquisition. Where, in the opinion of the Directors, there is an impairment in value of an associate, or the market value has fallen below the carrying value over a sustained period, a provision is made for such impairment in value.

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

(h) Jointly controlled entity

A joint venture is a contractual arrangement where the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity.

In the consolidated financial statements, the Group's interest in jointly controlled entity is initially recorded at cost and adjusted thereafter for the post-acquisition change in the Group's share of the net assets of the jointly controlled entity. The Group's share of post-acquisition results of jointly controlled entity is included in the consolidated income statement.

2. 主要會計政策 (續)

(g) 聯營公司 (續)

收購聯營公司的成本高於所收購資產與負債的公允價值之差額計作商譽, 並於收購時撥入儲備。根據董事會的意見, 當聯營公司價值發生減值, 或市價已經持續低於賬面價值時, 將提取減值準備。

於本公司之財務報表內, 於聯營公司的投資按成本減董事認為需要之減值準備列賬。聯營公司之經營成果以聯營公司宣佈派發之股息為限計入利潤表中。

(h) 共同控制實體

合營公司指本集團與其他協議方簽訂合同協議, 以進行經濟活動。協議各方皆擁有對該項經濟活動的共同控制權, 惟任何一方均不擁有對該項經濟活動的單方控制權。

於綜合財務報表內, 本集團於共同控制實體之權益按投資成本及按投資日後本集團於共同控制實體淨資產中應佔的權益變動調整後列賬。本集團於共同控制實體中應佔的權益變動結果計入綜合利潤表中。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

(h) Jointly controlled entity (Continued)

In the Company's financial statements, the Company's interest in jointly controlled entity is included under non-current assets and are stated at cost less provision for impairment in value where considered necessary by the Directors. Results of jointly controlled entity is accounted for by the Company on the basis of dividends received and receivable.

(i) Investments in securities

Held-to-maturity securities

Held-to-maturity securities are investments which the Company has the expressed intention and ability to hold to maturity. They are carried at amortised cost less any provision for impairment in value.

The carrying amounts of held-to-maturity securities are reviewed at each balance sheet date to assess the credit risk and whether the carrying amounts are expected to be recovered. Provisions are made when the carrying amounts are not expected to be recovered and are recognised as an expense in the income statement.

Provisions against the carrying value of held-to-maturity securities are reversed to the income statement when the circumstances and events that led to the write-downs or write-offs cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future.

Upon disposal or transfer of held-to-maturity securities, any profit and loss thereon is accounted for in the income statement.

2. 主要會計政策 (續)

(h) 共同控制實體 (續)

於本公司之財務報表內, 本公司於共同控制實體的權益按成本減董事認為需要之減值準備列於非流動資產中。共同控制實體之經營成果按已收到及可收到之股息列賬。

(i) 證券投資

持有至期滿之證券投資

持有至期滿之證券投資是指公司有意圖並有能力持有到期滿的證券投資。持有至期滿之證券投資按成本扣減有關減值準備列賬。

持有至期滿之證券投資須於資產負債表日對賬面價值是否存在減值可能性進行評定。同時, 對該等持有至期滿之證券投資的賬面價值已預計不能收回時, 將提取減值準備並於利潤表中以費用入賬。

當有關減值情況不存在或有導致減值情況的事實證據於可預見之未來有所改變時, 持有至期滿之證券投資的減值準備將轉回至本年利潤表中。

出售或轉動持有至期滿之證券投資時所產生的損益計入利潤表中。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

(i) Investments in securities (Continued)

The Group adopts the alternative treatment under Statement of Standard Accounting Practice Number 24 "Accounting for Investments in Securities" to account for securities other than those held to maturity.

Trading securities

Securities that are held for the purpose of generating a profit from short-term fluctuations in price or dealer's margin are classified as trading securities and are included in the balance sheets at their fair values. Any changes in the fair values of trading securities are recognised in the income statement when they arise.

Upon disposal of the trading securities, any profit and loss is accounted for in the income statement.

Non-trading securities

Securities other than trading securities are stated in the balance sheets at fair values. Any change in the fair values is recognised directly in the investment revaluation reserve until the securities are sold, collected, or otherwise disposed of, or until the securities are determined to be impaired, at which time the cumulative gain or loss is recognised in the income statement.

2. 主要會計政策 (續)

(i) 證券投資 (續)

本集團按會計實務準則第24條「證券投資的會計處理方法」中的替代方法對非持有至期滿之證券投資作會計處理。

交易證券投資

以賺取短期內價格變動或交易者的差價為主的有價證券為交易證券。交易證券於資產負債表以公允價格列示。任何交易證券之公允價格的變化時於利潤表中確認。

出售交易證券所產生的損益計入利潤表中。

非交易證券投資

非交易證券指除交易證券之外的證券。非交易證券以公允價值於資產負債表列示。任何非交易證券之公允價值的變動直接計於投資重估儲備直至該投資被賣出, 到期處置或者該投資被認定減值時, 其累計收益或虧損於利潤表中確認。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

(i) Investments in securities (Continued)

Non-trading securities (Continued)

Transfers from the investment revaluation reserve to the income statement as a result of impairment are reversed when circumstances and events that led to the write-downs or write-offs cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future.

Upon disposal of the non-trading securities, any profit and loss, including any amount previously held in the investment revaluation reserve in respect of those investments, is accounted for in the income statement.

Before 1999, non-trading securities were stated at the cost less provision for impairment in value and trading securities were stated at the lower of cost and quoted market value or net realisable value as appropriate. Starting from 1999, the Company changed to the above-mentioned accounting policy. This change in accounting policy increased the carrying value of non-trading securities and investment revaluation reserve as at 1st January, 1999 by approximately \$147,251,000 (see Note 22) and has no effect on the net loss for the year ended 31st December, 1998.

(j) Operating leases

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

2. 主要會計政策 (續)

(i) 證券投資 (續)

非交易證券投資 (續)

當有關減值情況不存在或有導致減值情況的事實證據於可預見之未來有所改變時，轉至利潤表的投資重估儲備將會被轉回。

出售非交易證券時所產生的損益及以前記入投資重估儲備的部分計入利潤表中。

於一九九九年以前，非交易證券以成本減減值準備列賬，交易證券以成本與市價孰低法列賬。從一九九九年開始，本集團對證券投資的核算方法變更至上述方法。該等會計政策變更增加一九九九年一月一日之非交易證券及投資重估儲備約147,251,000元（見附註22）；對截至一九九八年十二月三十一日止年度的虧損並無影響。

(j) 經營性租賃

經營性租賃指資產擁有權之絕大部份風險及利益由出租人承擔之租賃。經營性租賃租金收入或支出按有關租賃年期以直線法計入利潤表內。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

(k) Goodwill reserve on consolidation

Goodwill reserve arising on the consolidation of subsidiaries or associates is taken directly to reserves in the year in which it arises.

On disposal of a subsidiary or an associate, the attributable amount of goodwill reserve previously eliminated against or credited to reserves is included in the determination of the profit or loss on disposal.

(l) Off-balance sheet financial instruments

Off-balance sheet financial instruments arise from futures, forward, swap and option transactions undertaken in the foreign exchange, interest rate and equity markets. Financial instruments undertaken for dealing purposes are marked to market value and the gain or loss arising is recognised in the income statement.

Assets, including gains, resulting from off-balance sheet interest rate and exchange rate contracts which are marked to market are included in current assets. Liabilities, including losses, resulting from such contracts, are included in current liabilities.

(m) Deferred taxation

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

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

2. 主要會計政策 (續)

(k) 商譽儲備

收購附屬公司或聯營公司而產生之商譽儲備, 於當年直接撥入儲備。

出售附屬公司或聯營公司時, 於前期已計入儲備之有關商譽儲備, 在出售時計入利潤表內作為出售收益或虧損的一部份。

(l) 資產負債表外之金融工具

資產負債表外之金融工具乃於外匯、利率及證券市場進行期貨、遠期、掉期及期權交易而產生。作買賣用途之金融工具, 其價值按結算日之市場價值計算, 有關收益及虧損的現值計入利潤表內。

按市價計算的利率及匯率合約, 其產生的資產 (包括收益) 反映於流動資產內, 該等合約帶來的負債 (包括虧損) 則反映於流動負債內。

(m) 遞延稅項

遞延稅項按負債法及現時稅率就應課稅盈利及財務報表上呈列之盈利間的重大時差計算, 惟倘認為在可見將來不會出現負債者除外。

除非於可預見之將來可實現有關收益, 否則遞延稅項資產不會確認入賬。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

(n) Foreign currencies

Individual companies within the Group maintain their books and records in their respective reporting currencies. In the accounts of the individual companies, transactions in other currencies during the year are translated into the respective reporting currencies at the applicable rates of exchange prevailing at the time of the transactions. Monetary assets and liabilities denominated in other currencies are translated into the respective reporting currencies at the applicable rates of exchange in effect at the balance sheet date; non-monetary assets and liabilities denominated in other currencies are translated at historical rates. The exchange differences arising from changes in exchange rates for monetary assets and liabilities denominated in other currencies subsequent to the transaction dates are dealt with in the income statement of the individual companies.

The Group prepares its consolidated financial statements in Hong Kong dollars. For the purpose of consolidation, the financial statements of those subsidiaries with their respective reporting currencies other than Hong Kong dollars are translated into Hong Kong dollars using the closing rate method, whereby the balance sheet items and the income statement items are translated at the applicable exchange rates in effect at the balance sheet date. Exchange differences arising from such translation are dealt with as movements on reserve.

2. 主要會計政策 (續)

(n) 外幣換算

本集團屬下各公司的賬目及記錄按其記賬本位幣列賬。於各公司之財務報表中, 年內以其他貨幣進行之交易均以交易時之適用匯率折算為記賬本位幣。以其他貨幣為單位的貨幣性資產及負債按結算日有關之適用匯率折算為記賬本位幣。以其他貨幣為單位之非貨幣性資產及負債按歷史匯率折算。以其他貨幣為單位之貨幣性資產及負債因匯率於交易後變動而產生之匯兌損益, 已計入本年度本集團各公司之利潤表中。

本集團以港幣編制綜合財務報表。於綜合賬目時, 以港幣以外作為記賬本位幣的附屬公司的財務報表以結算匯率法換算為港幣, 即資產負債表及利潤表各項目按結算日有關之適用匯率換算成港幣。此等貨幣換算產生之匯兌差額撥作儲備變動。

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3. TURNOVER

Turnover by activities is as follows:

		2000	1999
		二零零零年	一九九九年
		\$'000	\$'000
		千元	千元
Realised gain on disposals of investments, net	出售投資之實現 收益·淨額	39,055	21,319
Unrealised (loss) gain on trading securities and other investments, net	交易證券及其他投資 之未實現(損失) 收益·淨額	(49,804)	4,569
Interest income	利息收入	138,367	63,066
Dividend income	股息收入	2,147	1,984
Gross rental income	租金總收入	3,481	3,607
Commission and service income	佣金與服務收入	70,130	45,300
Others	其他	2,243	-
		205,619	139,845

營業額按業務分析如下:

4. OTHER REVENUE

		2000	1999
		二零零零年	一九九九年
		\$'000	\$'000
		千元	千元
Gain on disposals of non-trading securities	出售非交易證券 溢利	1,030,410	263,630
Write-back of provision on doubtful receivables	撥回呆帳準備	14,750	-
Write-back of impairment in value on non-trading securities previously recognised in income statement	撥回以前年度已確認 之非交易證券減值 準備	2,475	18,882
Write-back of revaluation deficit of fixed assets	撥回固定資產重估 減值	156	5,922
Gain on disposals of fixed assets	出售固定資產之溢利	-	30,094
Others	其他	4,410	14,278
		1,052,201	332,806

4. 其他收入

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5. PROFIT BEFORE TAXATION

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

5. 除稅前盈利

除稅前盈利已計入及扣除下列各項:

		2000 二零零零年 \$'000 千元	1999 一九九九年 \$'000 千元
Crediting:	計入:		
Gross rental income from investment properties	投資物業租金總收入	3,481	3,607
Interest income on	利息收入		
– bank deposits	– 銀行存款	123,924	46,676
– debtors	– 應收款	14,443	16,390
Exchange gain, net	匯兌收益, 淨額	–	7,984
Charging:	扣除:		
Depreciation on owned assets	自置資產折舊	7,370	7,800
Interest expenses on bank and other borrowings wholly repayable within 5 years	於五年內償還的銀行及其他貸款之利息支出	111	7,721
Interest expenses paid to immediate holding company	付予直接控股公司之利息支出	15,041	7,603
Operating lease rentals in respect of	租賃租金支出		
– rented premises	– 土地及樓宇	4,213	3,900
– rented equipment	– 設備	80	48
Auditors' remuneration	核數師酬金	1,805	1,672
Provision for doubtful receivables	呆賬準備	–	5,670
Exchange loss, net	匯兌虧損, 淨額	4,260	–
Provision for impairment in value of non-trading securities	非交易證券減值準備	11,500	–
Loss on disposals of investments in subsidiaries	出售附屬公司權益之損失	10,647	–
Revaluation deficit on fixed assets	固定資產重估減值	2,761	–

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6. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS 6. 董事及高級行政人員之酬金

(a) Details of Directors' emoluments are:

(a) 董事酬金詳情如下:

		2000 二零零零年 \$'000 千元	1999 一九九九年 \$'000 千元
Fees for executive Directors	執行董事袍金	769	1,070
Fees for non-executive Directors	非執行董事袍金	300	334
Other emoluments for executive Directors	執行董事之其他酬金		
– Basic salaries and allowances	– 基本薪金及津貼	8,058	12,723
– Bonus	– 花紅	1,064	839
– Others	– 其他	–	64
Other emoluments for non-executive Directors	非執行董事之其他酬金	–	22
		10,191	15,052

None of the Directors waived any emoluments during the year.

於本年度, 各董事均無免收酬金。

(b) Analysis of Directors' emoluments by number of Directors and emolument ranges is as follows:

(b) 按董事人數及酬金金額分析之董事酬金詳情如下:

		2000 二零零零年	1999 一九九九年
Executive Directors	執行董事		
– Nil to \$1,000,000	– 零至1,000,000元	6	7
– \$1,000,001 to \$1,500,000	– 1,000,001元至1,500,000元	1	2
– \$1,500,001 to \$2,000,000	– 1,500,001元至2,000,000元	4	3
– \$4,000,001 to \$4,500,000	– 4,000,001元至4,500,000元	–	1
		11	13
Non-executive Directors	非執行董事		
– Nil to \$1,000,000	– 零至1,000,000元	3	4

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6. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (Continued) 6. 董事及高級行政人員之酬金 (續)

(c) Details of emoluments paid to the five highest paid individuals (including Directors and employees) are:

(c) 最高酬金之五名人士 (包括董事及僱員) 的酬金分析如下:

		2000 二零零零年 \$'000 千元	1999 一九九九年 \$'000 千元
Basic salaries and allowances	基本薪金及津貼	7,602	9,799
Bonus	花紅	947	723
		8,549	10,522

		2000 二零零零年	1999 一九九九年
Number of Directors	董事人數	4	5
Number of employees	僱員人數	1	-
		5	5

(d) Analysis of emoluments paid to the five highest paid individuals (including Directors and employees) by number of individuals and emolument ranges is as follows:

(d) 按人數及酬金金額分析之最高酬金五名人士 (包括董事及僱員) 的酬金分析如下:

		2000 二零零零年	1999 一九九九年
\$1,000,001 to \$1,500,000	1,000,001元至1,500,000元	-	1
\$1,500,001 to \$2,000,000	1,500,001元至2,000,000元	4	3
\$2,000,001 to \$2,500,000	2,000,001元至2,500,000元	1	-
\$4,000,001 to \$4,500,000	4,000,001元至4,500,000元	-	1
		5	5

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7. TAXATION

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

7. 稅項

香港利得稅乃按本年度之估計應課稅盈利按16% (一九九九年: 16%) 作稅項準備。海外稅項按當地稅率計算。

		2000	1999
		二零零零年	一九九九年
		\$'000	\$'000
		千元	千元
Provision for Hong Kong profits tax	香港利得稅準備	173,350	48,092
Provision for overseas tax	海外稅項準備	50	-
Hong Kong profits tax refund	香港利得稅退稅	-	(2,188)
Share of tax on results of associates	應佔聯營公司之稅項	159,421	(6,361)
Share of tax on results of jointly controlled entity	應佔共同控制實體之稅項	2,374	39
		335,195	39,582

Deferred taxation for the year has not been provided in respect of the following:

於本年內未計提之遞延稅項包括:

		2000	1999
		二零零零年	一九九九年
		\$'000	\$'000
		千元	千元
Accelerated depreciation allowance	加速折舊免稅額	(882)	91
Tax losses	稅務虧損	8,026	2,726
		7,144	2,817

8. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The consolidated profit attributable to shareholders includes a profit of approximately \$336,363,000 (1999: approximately \$368,023,000) which has been dealt with in the financial statements of the Company, and a net profit, net of dividends, of approximately \$291,070,000 (1999: approximately \$88,347,000) which is attributable to the associates.

8. 股東應佔盈利

本年之綜合股東應佔盈利已包括本公司財務報告書列賬之盈利約336,363,000元 (一九九九年: 約368,023,000元), 及應佔聯營公司扣除股息後之淨盈利約291,070,000元 (一九九九年: 約88,347,000元)。

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9. DIVIDENDS

9. 股息

		2000	1999
		二零零零年	一九九九年
		\$'000	\$'000
		千元	千元
Interim dividend, paid – \$0.05 per share (1999: \$0.02 per share)	已派中期股息 – 每股5仙 (一九九九年: 每股2仙)	77,236	28,221
Proposed final dividend – \$0.10 per share (1999: \$0.08 per share)	建議末期股息 – 每股10仙 (一九九九年: 每股8仙)	155,773	123,047
		233,009	151,268

10. EARNINGS PER SHARE

10. 每股盈利

The calculation of basic earnings per share for the year is based on the profit attributable to shareholders of approximately \$1,292,484,000 (1999: approximately \$433,385,000) and on the weighted average number of 1,538,108,954 shares (1999: 1,358,478,194 shares) in issue during the year.

每股基本盈利以股東應佔盈利約1,292,484,000元(一九九九年: 約433,385,000元)及本年內已發行股份之加權平均數1,538,108,954股(一九九九年: 1,358,478,194股)計算。

The calculation of diluted earnings per share is based on the adjusted net profit of approximately \$1,307,525,000 (1999: approximately \$440,988,000) and the adjusted weighted average number of 1,609,957,521 shares (1999: 1,392,524,132 shares).

每股攤薄盈利以經調整後盈利約1,307,525,000元(一九九九年: 約440,988,000元)及經調整後股份之加權平均數1,609,957,521股(一九九九年: 1,392,524,132股)計算。

		2000	1999
		二零零零年	一九九九年
		\$'000	\$'000
		千元	千元
Reconciliation of net profit	盈利調整		
Profit attributable to shareholders	股東應佔之盈利	1,292,484	433,385
Add: Interest expenses of the convertible notes	加: 可換股票據利息支出	15,041	7,603
Adjusted net profit	調整後盈利	1,307,525	440,988

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10. EARNINGS PER SHARE (Continued)

10. 每股盈利 (續)

		2000	1999
		二零零零年	一九九九年
Reconciliation of weighted average number of shares	股份加權平均數調整		
Weighted average number of shares in issue during the year	本年內已發行股份之加權平均數	1,538,108,954	1,358,478,194
Number of shares that would have been issued if the convertible notes were converted into shares during the year	假設可換股票據於年內兌換為新股份	63,237,774	32,052,022
Number of shares that would have been issued if the outstanding share options were exercised during the year	假設年內未行使之購股權被行使而發行之新股份	8,402,946	1,993,916
Number of shares that would have been issued if the outstanding bonus warrants were exercised during the year	假設年內未行使之紅利認股權證被行使而發行之新股份	207,847	-
Adjusted weighted average number of shares	調整後股份之加權平均數	1,609,957,521	1,392,524,132

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11. FIXED ASSETS

11. 固定資產

		Consolidated 綜合					
		2000 二零零零年				1999 一九九九年	
		Leasehold land and buildings 租賃土地及房產	Investment properties 投資物業	Leasehold improve- ments 租賃物業裝修	Others 其他	Total 合計	Total 合計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Cost or valuation	成本或估值						
Beginning of year	年初餘額	97,877	32,934	7,561	25,254	163,626	193,197
Exchange rate adjustment	匯率調整	-	-	-	-	-	120
Additions	本年增加	-	-	187	6,758	6,945	3,713
Reclassification	重新分類	(4,300)	4,300	-	-	-	-
(Deficit) surplus on revaluation	重估(減值) 增值	(4,807)	(670)	-	-	(5,477)	9,283
Disposals	本年出售	-	-	-	-	-	(42,687)
End of year	年末餘額	88,770	36,564	7,748	32,012	165,094	163,626
The analysis of cost or valuation is as follows:	成本或估值 分析:						
At cost	成本	-	-	7,748	32,012	39,760	32,815
At professional valuation	專業估值	88,770	36,564	-	-	125,334	130,811
		88,770	36,564	7,748	32,012	165,094	163,626
Accumulated depreciation	累計折舊						
Beginning of year	年初餘額	-	-	4,398	16,858	21,256	18,934
Charge for the year	本年計提	2,163	-	870	4,337	7,370	7,800
Written back on revaluation	重估時撥回	(2,163)	-	-	-	(2,163)	(2,129)
Written back on disposals	出售時撥回	-	-	-	-	-	(3,349)
End of year	年末餘額	-	-	5,268	21,195	26,463	21,256
Net book value	賬面淨值						
End of year	年末餘額	88,770	36,564	2,480	10,817	138,631	142,370
Beginning of year	年初餘額	97,877	32,934	3,163	8,396	142,370	174,263

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11. FIXED ASSETS (Continued)

11. 固定資產 (續)

		Company 公司			
		2000 二零零零年			1999 一九九九年
		Furniture, fixtures and equipment 傢具、裝置及設備	Motor vehicles 汽車	Total 合計	Total 合計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Cost	成本				
Beginning of year	年初餘額	1,843	884	2,727	5,824
Disposals	本年出售	-	-	-	(3,097)
End of year	年末餘額	1,843	884	2,727	2,727
Accumulated depreciation	累計折舊				
Beginning of year	年初餘額	975	373	1,348	2,487
Charge for the year	本年計提	256	177	433	632
Written back on disposals	出售時撥回	-	-	-	(1,771)
End of year	年末餘額	1,231	550	1,781	1,348
Net book value	賬面淨值				
End of year	年末餘額	612	334	946	1,379
Beginning of year	年初餘額	868	511	1,379	3,337

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11. FIXED ASSETS (Continued)

The carrying amount of leasehold land and buildings and investment properties of the Group is analysed as follows:

11. 固定資產 (續)

本集團租賃土地及房產、投資物業的賬面淨值分析如下：

		Leasehold land and buildings		Investment properties	
		租賃土地及房產		投資物業	
		2000	1999	2000	1999
		二零零零年	一九九九年	二零零零年	一九九九年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Held in Hong Kong	於香港的土地及房產				
- on long lease (over 50 years)	- 以長期租約持有 (超過五十年)	48,102	54,323	28,825	25,226
- on medium lease (10 to 50 years)	- 以中期租約持有 (十至五十年)	38,190	41,178	1,736	1,808
Held outside Hong Kong	於香港以外的土地及房產				
- on long lease (over 50 years)	- 以長期租約持有 (超過五十年)	2,478	2,376	6,003	5,900
		88,770	97,877	36,564	32,934

The leasehold land and buildings and investment properties of the Group in Hong Kong and other regions of the People's Republic of China (the "PRC") were revalued on 31st December, 2000 on an open market value basis by Messrs. S. H. Ng & Co., Ltd., Hong Kong. The investment properties of the Group in Malaysia were revalued on 31st December, 2000 on an open market value basis by Messrs. Colliers, Jordan Lee & Jaafar Sdn. Bhd., Malaysia.

本集團於香港及中國其他地區之租賃土地及房產及投資物業由香港S. H. Ng & Co., Ltd. 按二零零零年十二月三十一日之公開市值重估；於馬來西亞之投資物業則由馬來西亞Colliers, Jordan Lee & Jaafar Sdn. Bhd. 按二零零零年十二月三十一日之公開市值重估。

Investment properties of approximately \$28,825,000 (1999: approximately \$25,226,000) of the Group are rented out under operating leases.

本集團約值28,825,000元 (一九九九年: 約25,226,000元) 之投資物業已根據經營租約租出。

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12. INVESTMENTS IN SUBSIDIARIES

12. 於附屬公司之投資

		2000	1999
		二零零零年	一九九九年
		\$'000	\$'000
		千元	千元
Investment, at cost	投資成本		
Unlisted shares	非上市公司	1,570,558	2,820,048
Less: provision for impairment in value	減: 減值準備	(92,412)	(92,412)
		1,478,146	2,727,636
Amounts due from subsidiaries	應收附屬公司款項	3,579,792	2,044,703
Less: provision for doubtful receivables	減: 呆賬準備	(308,425)	(274,979)
		3,271,367	1,769,724
Amounts due to subsidiaries	應付附屬公司款項	(337,413)	(214,049)
		4,412,100	4,283,311

Balances with subsidiaries are unsecured, interest free and have no fixed term of repayment except for amounts due from subsidiaries of approximately \$1,561,458,000 (1999: amounts due from subsidiaries of approximately \$258,407,000) which bear an average interest of 5.9% per annum (1999: 5% per annum).

除約1,561,458,000元應收附屬公司款項(一九九九年: 應收附屬公司款項約258,407,000元)需按平均年利率5.9%支付利息外(一九九九年: 5%年利率), 與附屬公司的其他往來賬款乃無抵押, 免息及無固定還款期。

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12. INVESTMENTS IN SUBSIDIARIES (Continued)

The following is a list of the principal subsidiaries as at 31st December, 2000:

12. 於附屬公司之投資 (續)

本公司於二零零零年十二月三十一日擁有下列主要附屬公司:

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊/ 經營地點	Class of shares 股份類別	Particulars of issued share capital 已發行股本 面值	Percentage of equity interest held		Principal activities 主要業務
				本公司所佔 資本權益 百分比		
CEL Management Services Limited 光大控股管理服務有限公司	Hong Kong 香港	Ordinary 普通股	\$2 2元	100%		Provision of management services 提供管理服務
CEL (Secretaries) Limited 光大控股(秘書)有限公司	Hong Kong 香港	Ordinary 普通股	\$2 2元	100%		Provision of secretarial services 提供秘書服務
China Everbright Assets Management Limited 中國光大資產管理有限公司	Hong Kong 香港	Ordinary 普通股	\$1,000,000 1,000,000元	100% #		Investment 投資
China Everbright Capital Limited 中國光大融資有限公司	Hong Kong 香港	Ordinary 普通股	\$100,000 100,000元	100% #		Provision of corporate finance and investment advisory services 提供企業融資及投資顧問服務
China Everbright Finance Limited 中國光大財務有限公司	Hong Kong 香港	Ordinary 普通股	\$100,000,000 100,000,000元	100% #		Money lending 放款業務
China Everbright Financial Holdings Limited 中國光大金融控股有限公司	Hong Kong 香港	Ordinary 普通股	\$100 \$200,000,000 (Non-voting deferred shares) 100元 200,000,000元 (無投票權遞延股份)	100% #		Investment holding 投資控股

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12. INVESTMENTS IN SUBSIDIARIES (Continued)

12. 於附屬公司之投資 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊/ 經營地點	Class of shares 股份類別	Particulars of issued share capital 已發行股本 面值	Percentage of equity interest held 本公司所佔 資本權益 百分比	Principal activities 主要業務
China Everbright Financial Investments Limited 中國光大財務投資有限公司	Hong Kong 香港	Ordinary 普通股	\$2 2元	100% #	Investment 投資
China Everbright Futures Limited 中國光大期貨有限公司	Hong Kong 香港	Ordinary 普通股	\$11,000,000 11,000,000元	100% #	Provision of futures brokerage services 提供期貨經紀業務
China Everbright Insurance Agency Limited 中國光大保險代理有限公司	Hong Kong 香港	Ordinary 普通股	\$2 2元	100%	Provision of insurance agency services 提供保險代理服務
China Everbright Research Limited 中國光大資料研究有限公司	Hong Kong 香港	Ordinary 普通股	\$5,500,000 5,500,000元	100% #	Investment research 投資研究
China Everbright Securities (HK) Limited 中國光大證券(香港)有限公司	Hong Kong 香港	Ordinary 普通股	\$50,000,000 50,000,000元	100% #	Provision of stock brokerage services 提供證券經紀服務
China Everbright Securities (Nominees) Limited 中國光大證券(代理人)有限公司	Hong Kong 香港	Ordinary 普通股	\$2 2元	100% #	Provision of nominee services 提供代理人服務
China Everbright Securities (UK) Limited	United Kingdom 英國	Ordinary 普通股	£195,001 195,001英鎊	100% #	Provision of stock brokerage services 提供證券經紀服務
Dial Eight Investments Limited	British Virgin Islands 英屬維京群島	Ordinary 普通股	US\$1 1美元	100% #	Investment in telecommunications business 投資電訊業務

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12. INVESTMENTS IN SUBSIDIARIES (Continued)

12. 於附屬公司之投資 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊/ 經營地點	Class of shares 股份類別	Particulars of issued share capital 已發行股本 面值	Percentage of equity interest held 本公司所佔 資本權益 百分比	Principal activities 主要業務
Double Fortune Assets Limited 倍富資產有限公司	Hong Kong 香港	Ordinary 普通股	\$2 2元	100% #	Investment 投資
Haiford Company Limited 向豐有限公司	Hong Kong 香港	Ordinary 普通股	\$2 2元	100% #	Property investment 物業投資
Hairich Enterprises Limited	Hong Kong 香港	Ordinary 普通股	\$10,000 10,000元	100% #	Property investment 物業投資
IHD (Malaysia) Sdn. Bhd.*	Malaysia 馬來西亞	Ordinary 普通股	M\$25,000 25,000馬元	100%	Investment holding 投資控股
Janco Development Limited 青高發展有限公司	Hong Kong 香港	Ordinary 普通股	\$2 2元	100%	Property investment 物業投資
Land City Company Limited 凌業有限公司	Hong Kong 香港	Ordinary 普通股	\$2 2元	100%	Property investment 物業投資
Mindson Investment Limited *	British Virgin Islands 英屬維京群島	Ordinary 普通股	US\$1 1美元	100% #	Investment 投資
Multiplus (Warehouse) Limited 民迪(貨倉)有限公司	Hong Kong 香港	Ordinary 普通股	\$2 2元	100%	Property investment 物業投資
Solidpole Limited 億捷有限公司	Hong Kong 香港	Ordinary 普通股	\$2 2元	100%	Investment holding 投資控股
Tankey Management Services Limited 得基有限公司	Hong Kong 香港	Ordinary 普通股	\$20 20元	100%	Property investment 物業投資

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12. INVESTMENTS IN SUBSIDIARIES (Continued)

12. 於附屬公司之投資 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊/ 經營地點	Class of shares 股份類別	Particulars of issued share capital 已發行股本 面值	Percentage of equity interest held 本公司所佔 資本權益 百分比	Principal activities 主要業務
Tendai Limited 天大有限公司	Hong Kong 香港	Ordinary 普通股	\$2 \$445,000,000 (Non-voting deferred shares) 2元 445,000,000元 (無投票權遞延股份)	100%	Investment in banking operations 投資銀行業務
Well Logic Investment Limited 威萊投資有限公司	Hong Kong 香港	Ordinary 普通股	\$2 2元	100% #	Property investment 物業投資

Subsidiaries held indirectly.

間接持有之附屬公司。

* The financial statements of these companies are not audited by Messrs. Arthur Andersen & Co.

* 該等公司之財務報告書並非由安達信公司審核。

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13. INVESTMENTS IN ASSOCIATES

13. 於聯營公司之投資

		Consolidated		Company	
		綜合		公司	
		2000	1999	2000	1999
		二零零零年	一九九九年	二零零零年	一九九九年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Investment, at cost	投資成本				
Unlisted shares in	非上市公司股份				
Hong Kong	香港	80,458	40,458	80,390	40,390
Overseas	海外	4,311,266	3,634,220	3,076,757	2,399,711
Listed shares in	香港上市公司				
Hong Kong	股份	904,411	904,411	-	-
Share of post-acquisition reserves	應佔收購後儲備	659,925	368,855	-	-
		5,956,060	4,947,944	3,157,147	2,440,101
Less: provision for impairment in value	減:減值準備	(165,548)	(165,548)	(40,931)	(40,931)
premium on acquisition	收購溢價	(3,698,061)	(4,415,772)	-	-
		2,092,451	366,624	3,116,216	2,399,170
Amount due (to) from associates	應(付)收聯營公司款項	(438)	32,362	(438)	(478)
		2,092,013	398,986	3,115,778	2,398,692
Quoted market value of listed shares	上市公司股份市值	486,446	445,421	-	-

Balances with associates are unsecured, interest free and have no fixed term of repayment (1999: amounts due from an associate of approximately \$32,840,000 bore interest at rate of 7.8% per annum).

與聯營公司的其他往來無抵押, 免息及無固定還款期(一九九九年: 應收聯營公司款約32,840,000元按7.8%的年利率收取利息)。

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13. INVESTMENTS IN ASSOCIATES (Continued)

The following is a list of the principal associates as at 31st December, 2000:

13. 於聯營公司之投資 (續)

於二零零零年十二月三十一日，主要聯營公司資料如下：

Name 名稱	Place of incorporation/ Operation 註冊／經營地點	Principal activities 主要業務	Percentage of equity interest held 本公司所佔資本權益 百分比	
			Directly 直接	Indirectly 間接
Wescorp Limited (i) (iii)	Hong Kong 香港	Investment holding 投資控股	44%	–
China Everbright Bank Company Limited (“CEB”) (Formerly known as “China Everbright Bank”) (ii) 中國光大銀行股份有限公司 (「光大銀行」) (前稱「中國光大銀行」) (ii)	The PRC 中國	Banking operations 銀行業務	20%	–
Everbright Securities Company Limited 光大證券有限責任公司	The PRC 中國	Securities operations 證券業務	–	49%
International Bank of Asia Limited (iii) 港基國際銀行有限公司 (iii)	Hong Kong 香港	Banking operations 銀行業務	–	20%
Standard Life (Asia) Limited (iii) (iv) 標準人壽保險(亞洲)有限公司 (iii) (iv)	Hong Kong 香港	Life Insurance 人壽保險業務	20%	–

(i) Full provision for impairment in value in respect of the investment in this company has been made.

(ii) Pursuant to rights issue arrangement of CEB, the Group has subscribed for a total of 368 million shares of CEB at an aggregate subscription price of approximately \$678 million during the year ended 31st December, 2000.

(iii) The financial statements of these companies are not audited by Messrs. Arthur Andersen & Co.

(iv) During the year ended 31st December, 2000, the Company contributed a cash investment of \$40 million to Standard Life (Asia) Limited.

(i) 本集團已將於該公司之投資全數作減值準備。

(ii) 按光大銀行的供股安排，本集團於截至二零零零年十二月三十一日止年度共認購光大銀行3.68億股股份，認購金額約6.78億元。

(iii) 該公司之財務報告書並非由安達信公司審核。

(iv) 於截至二零零零年十二月三十一日止年度，本公司向標準人壽保險(亞洲)有限公司投資現金40,000,000元。

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13. INVESTMENTS IN ASSOCIATES (Continued)

13. 於聯營公司之投資 (續)

Supplementary financial information of associates:

聯營公司之補充財務資料如下:

		2000	1999
		二零零零年	一九九九年
		\$'000	\$'000
		千元	千元
Balance sheet	資產負債表		
Share of net assets, other than goodwill	除商譽外的淨資產	2,092,451	366,624
Amount due (to) from associates	應(付)收聯營公司款項	(438)	32,362
		2,092,013	398,986
Income statement	利潤表		
Share of profits less losses	應佔盈利減虧損	538,862	138,990
Taxation	稅項	(159,421)	6,361
Dividends	股息	(88,371)	(57,004)
Net profit retained	保留盈利	291,070	88,347

14. INVESTMENT IN JOINTLY CONTROLLED ENTITY

14. 於共同控制實體之投資

		Consolidated		Company	
		綜合		公司	
		2000	1999	2000	1999
		二零零零年	一九九九年	二零零零年	一九九九年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Unlisted shares, at cost	非上市股份成本	457	457	-	-
Share of net assets other than goodwill	除商譽外之淨資產	1,782	5,760	-	-
		2,239	6,217	-	-

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14. INVESTMENT IN JOINTLY CONTROLLED ENTITY (Continued) 14. 於共同控制實體之投資 (續)

Detail of the Group's interest in the jointly controlled entity is as follows:

本集團於共同控制實體之投資的資料如下:

Company name 公司名稱	Form of business structure 經營形式	Place of incorporation and operation 註冊及經營地點	Issued and paid up capital 已發行及繳足股本面值	Percentage of equity interest indirectly held 本公司間接所佔資本權益百分比	Principal activity 主要業務
China Everbright Industrial Investment Management Pte Ltd. 中國光大工業投資管理私人有限公司	Incorporated 註冊公司	Singapore 新加坡	S\$200,000 200,000新加坡幣	50%	Fund management 基金管理

15. NON-TRADING SECURITIES

15. 非交易證券

Non-trading securities are analysed as follows:

非交易證券分析如下:

		Consolidated 綜合			
		2000 二零零零年		1999 一九九九年	
		Debt securities 債券	Equity securities 股票	Total 合計	Total 合計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Listed, at carrying value	上市證券賬面價值				
In Hong Kong	香港	-	2,402,481	2,402,481	3,505,091
Unlisted, at carrying value	非上市證券賬面價值				
Overseas	海外	70,215	-	70,215	70,215
		70,215	2,402,481	2,472,696	3,575,306
Quoted market value of listed investments	上市證券市值	-	2,402,481	2,402,481	3,505,091

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15. NON-TRADING SECURITIES (Continued)

15. 非交易證券 (續)

		Company			1999 一九九九年
		2000 二零零零年	Equity securities 股票	Total 合計	
		Debt securities 債券 \$'000 千元	Equity securities 股票 \$'000 千元	Total 合計 \$'000 千元	Total 合計 \$'000 千元
Listed, at carrying value In Hong Kong	上市證券賬面價值 香港	-	11,500	11,500	23,000
		-	11,500	11,500	23,000
Quoted market value of listed investments	上市證券市值	-	11,500	11,500	23,000

The following is a list of the principal non-trading securities as at 31st December, 2000:

於二零零零年十二月三十一日, 主要非交易證券投資之資料如下:

Company name 公司名稱	Place of incorporation 註冊地點	Principal activities 主要業務	Effective equity interest held 本集團所佔 資本權益百分比
China Mobile (Hong Kong) Limited 中國移動(香港)有限公司	Hong Kong 香港	Provision of telecommunication services 提供通訊服務	0.28%
Hong Kong Exchanges and Clearing Limited 香港交易及結算所有限公司	Hong Kong 香港	Operating exchanges and related clearing houses 經營交易所及相關結算公司	0.29%
China Unicom Limited 中國聯通股份有限公司	Hong Kong 香港	Provision of telecommunication services 提供通訊服務	0.06%
Frankie Dominion International Limited 嘉利美商國際有限公司	Bermuda 百慕達	Manufacturing and trading 製造及貿易業務	7.29%
Theme International Holdings Limited 三商行國際集團有限公司	Bermuda 百慕達	Manufacturing and retail operation 製造及零售業務	4.98%
American Global Assurance (Holding) Company Limited	Bermuda 百慕達	Investment holding 投資控股	18.00%

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16. ADVANCES TO CUSTOMERS

16. 客戶借款

		Consolidated		Company	
		綜合		公司	
		2000	1999	2000	1999
		二零零零年	一九九九年	二零零零年	一九九九年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Advances to customers	客戶借款	17,082	61,474	-	-
Less: provision for doubtful receivables	減:呆賬準備	(1,203)	(18,220)	-	-
		15,879	43,254	-	-

17. DEBTORS, DEPOSITS AND PREPAYMENTS

17. 應收賬款、按金及預付款

		Consolidated		Company	
		綜合		公司	
		2000	1999	2000	1999
		二零零零年	一九九九年	二零零零年	一九九九年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Trade receivables	應收賬款	45,077	128,255	-	-
Other debtors, deposits and prepayments	其他應收賬款、按金及預付款	76,045	89,572	43,195	3,797
		121,122	217,827	43,195	3,797

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17. DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

Details of the ageing analysis on trade receivables are as follows:

17. 應收賬款、按金及預付款 (續)

應收賬款的賬齡分析如下:

		Consolidated 綜合	
		2000 二零零零年	1999 一九九九年
		\$'000 千元	\$'000 千元
0 to 1 month	一個月以下	45,161	128,255
1 to 2 months	一至二個月	-	-
2 to 3 months	二至三個月	344	-
3 to 6 months	三至六個月	146	-
Over 6 months	六個月以上	426	-
		46,077	128,255
Less: provision for doubtful receivables	減: 呆賬準備	(1,000)	-
		45,077	128,255

Trade receivables are mainly comprised of amounts due from the Group's securities brokerage customers. These receivables are normally due two days after trade, the extension of credit requires management's approval on a case by case basis.

應收賬款主要為本集團之證券業務客戶賬款, 一般在交易後兩天到期, 延期還款需由管理層個別批准。

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18. TRADING SECURITIES

18. 交易證券

		Consolidated		Company	
		2000	1999	2000	1999
		二零零零年	一九九九年	二零零零年	一九九九年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Listed equity securities, at carrying value	上市股票, 賬面價值				
Hong Kong	香港	125,958	57,744	-	-
Overseas	海外	-	16,846	-	-
		125,958	74,590	-	-
Unlisted debt securities, at carrying value	非上市債券, 賬面價值				
Hong Kong	香港	39,100	38,028	39,100	-
		165,058	112,618	39,100	-
Quoted market value of listed equity securities	上市股票之 市值	125,958	74,590	-	-

19. CREDITORS, DEPOSITS RECEIVED AND ACCRUED CHARGES

19. 應付賬款、已收按金及預提費用

		Consolidated		Company	
		2000	1999	2000	1999
		二零零零年	一九九九年	二零零零年	一九九九年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Trade payables	應付賬款	80,456	202,149	-	-
Other creditors, deposits received and accrued charges	其他應付賬款、已收按金及預提費用	19,735	101,148	3,628	58,279
		100,191	303,297	3,628	58,279

All trade payables are due in one month.

所有應付賬款均於一個月到期。

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20. DEFERRED TAXATION

No deferred taxation has been provided in the financial statements.

The potential assets (liabilities) for deferred taxation for which no provision has been made in the financial statements amounting to:

20. 遞延稅項

資產負債表中未計提遞延稅項。

於結算日, 未作撥備的遞延稅項資產(負債)如下:

		Consolidated		Company	
		綜合		公司	
		2000	1999	2000	1999
		二零零零年	一九九九年	二零零零年	一九九九年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Tax losses	稅務虧損	32,361	10,773	-	1,889
Accelerated depreciation allowance	加速折舊免稅額	(1,254)	(372)	(145)	(199)
		31,107	10,401	(145)	1,690

No deferred taxation has been provided on the property revaluation surplus because such surplus does not constitute a timing difference for taxation purposes and the realisation of the reserve is not subject to taxation.

由於無須就重估物業之盈餘繳稅, 因此重估物業所產生之盈餘並不構成稅項時差。所以重估物業盈餘並無包括在遞延稅項計算內。

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21. SHARE CAPITAL

21. 股本

		2000	1999
		二零零零年	一九九九年
		\$'000	\$'000
		千元	千元
Authorised:	法定股本:		
Ordinary shares of \$1.00 each	每股1.00元 之普通股份	2,000,000	2,000,000
Issued and fully paid:	已發行及已繳足股本:		
Beginning of year	年初餘額	1,417,721	1,304,353
Exercise of bonus warrants	行使紅利認股權證	112,575	5,999
Exercise of share options	行使購股權	13,445	1,070
Issue in consideration for the acquisition of 49% equity interest in Everbright Securities Company Limited	因收購光大證券 有限責任公司49% 權益而發行 的新股份	-	106,299
End of year	年末餘額	1,543,741	1,417,721

Bonus Warrants

By a shareholders' resolution passed on 12th June, 1998, a bonus issue of warrants was made on the basis of one warrant for every ten shares held by shareholders of the Company as at 12th June, 1998. Each warrant entitled the holder thereof to subscribe in cash for one share of \$1.00 each in the share capital of the Company at an initial subscription price of \$5.55 per share (subject to adjustment) at any time from the date of issue up to 5th January, 2000. Subsequent to 5th January, 2000, all unexercised bonus warrants were lapsed.

紅利認股權證

本公司根據一項於一九九八年六月十二日通過的股東決議案, 按當日每持有十股股份之股東可獲發行一份認股權證的基準發行紅利認股權證。每份認股權證之持有人有權自發行日起至二零零零年一月五日止期間, 以每股5.55元的認購價(可予以調整)以現金認購本公司股本中每股面值1.00元之股份。於二零零零年一月五日之後, 所有未行使之認股權證已失效。

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21. SHARE CAPITAL (Continued)

Share Option Scheme

Pursuant to the Company's share option scheme adopted on 27th September, 1996, the Company may grant options to the Directors and full time employees of the Group to subscribe for shares in the Company, subject to a maximum of 10% of the issued share capital of the Company from time to time. The subscription price will be determined by the Directors, and will not be less than the higher of the nominal value of the shares and 80% of the average closing price of the shares quoted on The Stock Exchange of Hong Kong Limited on the five trading days immediately preceding the date of offer of the option.

Pursuant to the share option scheme, options which are exercisable in prescribed portion for a period of six years following the date of offer to subscribe for 36,300,000 shares of \$1.00 each in the share capital of the Company at a subscription price of \$5.152 per share (subject to adjustment) were granted on 21st March, 1997 to the Directors and employees of the Group. The options are not exercisable prior to the expiry of two years after the date of offer of the options.

In 1999, further share options, which are exercisable in prescribed portion for a period of three years following the date of offer, to subscribe for 29,050,000 and 800,000 shares of \$1.00 each in the share capital of the Company at a subscription price of \$4.308 and \$5.805 per share respectively (subject to adjustment) were granted to Directors and employees of the Group.

In 2000, further share options, which are exercisable in prescribed portion for a period of four years and three years respectively following the date of offer, to subscribe for 2,000,000 and 500,000 shares of \$1.00 each in the share capital of the Company at a subscription price of \$5.220 per share (subject to adjustment) were granted to a Director and an employee of the Group.

21. 股本 (續)

購股權計劃

根據本公司於一九九六年九月二十七日採納的購股權計劃，本公司可酌情向本集團董事及全職僱員授予購股權，據此可認購最多為本公司當時已發行股本百分之十的股份。行使價將由董事會決定，惟不可低於股份面值及股份於緊隨授出購股權前的五個交易日於香港聯合交易所有限公司平均收市價的百分之八十。

根據購股權計劃，本公司於一九九七年三月二十一日向本集團董事及僱員授出購股權。該等購股權須於授出日期後六年內，每年以特定數額並按每股5.152元（可予以調整）的行使價，認購合共36,300,000股本公司股本中每股面值1.00元之股份。該等購股權不可於授出日期後兩年內行使。

於一九九九年，本公司再向本集團董事和僱員授出購股權。該等購股權須於授出日期後三年內每年以特定數額並分別按每股4.308元和5.805元（可予以調整）的行使價，認購合共29,050,000和800,000股本公司股本中每股面值1.00元之股份。

於二零零零年，本公司再向本集團一名董事和一名僱員授出購股權。該等購股權須分別於授出日期後四年及三年內每年以特定數額並按每股5.220元（可予以調整）的行使價，認購合共2,000,000和500,000股本公司股本中每股面值1.00元之股份。

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21. SHARE CAPITAL (Continued)

Share Option Scheme (Continued)

Movements in share options during the year ended 31st December, 2000 are as follows:

21. 股本 (續)

購股權計劃 (續)

於截至二零零零年十二月三十一日止年度, 根據購股權計劃而授出的購股權的變動如下:

Date of offer 授出日期	Subscription price per share 每股行使價	Number of share options 購股權數目				End of year 年末餘額
		Beginning of year 年初餘額	Offered during the year 年內授出	Lapsed during the year 年內失效	Exercised during the year 年內行使	
21st March, 1997 一九九七年三月二十一日	\$5.152	17,570,000	-	(2,500,000)	(8,635,000)	6,435,000
11th June, 1999 一九九九年六月十一日	\$4.308	19,140,000	-	(750,000)	(4,490,000)	13,900,000
15th November, 1999 一九九九年十一月十五日	\$5.805	800,000	-	-	(320,000)	480,000
29th June, 2000 二零零零年六月二十九日	\$5.220	-	2,500,000	-	-	2,500,000

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22. RESERVES

22. 儲備

		2000 二零零零年							1999 一九九九年		
		Share premium	Asset revaluation reserve	Investment revaluation reserve	Capital redemption reserve	Goodwill reserve	Capital reserve	Exchange reserve	Retained profits	Total	Total
		股本溢價	資產重估儲備	投資重估儲備	資本贖回儲備	商譽儲備	資本儲備	匯兌儲備	保留盈利	合計	合計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Consolidated	本集團										
Beginning of year	年初餘額	4,987,165	709	2,631,734	2,984	(4,682,748)	-	(1,497)	176,719	3,115,066	2,453,291
Prior year adjustment (Note 2(ii))	以前年度調整 (附註2(ii))	-	-	-	-	-	-	-	-	-	147,251
As restated	重新列賬	4,987,165	709	2,631,734	2,984	(4,682,748)	-	(1,497)	176,719	3,115,066	2,600,542
Exchange rate adjustment	匯率調整	-	-	-	-	-	-	(274)	-	(274)	(244)
Net premium on issue of shares	發行股份所產生 之溢價淨額	564,378	-	-	-	-	-	-	-	564,378	356,743
(Deficit) surplus on revaluation	重估(減值)增值	-	(709)	(301,527)	-	-	-	-	-	(302,236)	2,485,095
Adjustment on goodwill on investment in associate*	投資於聯營公司 之商譽調整*	-	-	-	-	717,711	-	-	-	717,711	-
Release upon disposals of non-trading securities	出售非交易 證券撥回	-	-	(699,494)	-	-	-	-	-	(699,494)	-
Goodwill on acquisition of associates	收購聯營公司產生 之商譽	-	-	-	-	-	-	-	-	-	(2,609,187)
Release upon disposals of investments in subsidiaries	出售附屬公司 撥回	-	-	-	-	7,373	-	(1,003)	-	6,370	-
Transfer to capital reserve	計提資本公積	-	-	-	-	-	10,000	-	(10,000)	-	-
Profit for the year	本年盈利	-	-	-	-	-	-	-	1,292,484	1,292,484	433,385
Dividends (Note 9)	股息(附註9)	-	-	-	-	-	-	-	(233,009)	(233,009)	(151,268)
End of year	年末餘額	5,551,543	-	1,630,713	2,984	(3,957,664)	10,000	(2,774)	1,226,194	4,460,996	3,115,066
Company	本公司										
Beginning of year	年初餘額	4,987,165	-	-	2,984	-	-	-	37,879	5,028,028	4,454,530
Net premium on issue of shares	發行股份所產生 之溢價淨額	564,378	-	-	-	-	-	-	-	564,378	356,743
Profit for the year	本年盈利	-	-	-	-	-	-	-	336,363	336,363	368,023
Dividends (Note 9)	股息(附註9)	-	-	-	-	-	-	-	(233,009)	(233,009)	(151,268)
End of year	年末餘額	5,551,543	-	-	2,984	-	-	-	141,233	5,695,760	5,028,028

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22. RESERVES (Continued)

* *In 1999, the Group wrote off goodwill resulting from the acquisition of China Investment Bank ("CIB") by CEB (the "Acquisition") amounting to approximately \$1,944 million, directly to its reserve. In 2000, the Ministry of Finance of the PRC has agreed that the on-lent loans from the World Bank to PRC companies which were assumed by CEB upon its acquisition of CIB should be taken away from CEB's financial statements. As a result, non-performing loans assumed by CEB upon its acquisition of CIB and the corresponding goodwill resulting from the Acquisition would be decreased. Goodwill amounting to approximately \$717,711,000 written off in the 1999 financial statements was accordingly reversed in 2000.*

As at 31st December, 2000, reserves of the Company amounting to approximately \$141,233,000 (1999: approximately \$37,879,000) were available for distribution to the Company's shareholders.

22. 儲備 (續)

* 於一九九九年，本集團沖銷光大銀行收購中國投資銀行（「原投行」）時形成的商譽約19.44億元，直接從商譽儲備中抵減。光大銀行收購原投行時，也接收了原世界銀行貸予中國企業的轉貸款項目。於二零零零年，中國財政部同意光大銀行將該部分轉貸款放於表外，從而由於合併而產生的商譽也相應減少，約717,711,000元於一九九九年由於合併而沖銷的商譽於二零零零年沖回。

於二零零零年十二月三十一日，本公司可分配予股東之儲備約為141,233,000元（一九九九年：約37,879,000元）。

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23. RELATED PARTY TRANSACTIONS

- (a) The following continuing connected transactions were conducted during the year:

23. 關聯人士交易

- (a) 本集團於年內的持續關連交易如下：

		2000 二零零零年 \$'000 千元	1999 一九九九年 \$'000 千元
Securities brokerage received from:	收取經紀佣金		
– Honorich Holdings Limited, immediate holding company	– 直接控股公司 Honorich Holdings Limited	18	24
– Everbright Investment and Management Limited, a subsidiary of ultimate holding company	– 最終控股公司 之附屬公司 光大投資管理 有限公司	16	12
– China Everbright Technology Limited, an associate of ultimate holding company	– 最終控股公司 之聯營公司 中國光大科技 有限公司	39	–
– China Everbright International Limited, a subsidiary of ultimate holding company	– 最終控股公司 之附屬公司 中國光大國際 有限公司	–	49
Consultancy fee received from:	收取顧問費用：		
– China Everbright Technology Limited	– 中國光大科技 有限公司	–	167
– China Everbright International Limited	– 中國光大國際 有限公司	–	400
Management fee received from an investment fund of ultimate holding company	向最終控股公司持有 之投資基金收取管理費	899	1,823
Rental expense paid to wholly owned subsidiary of ultimate holding company	向最終控股公司之全資 附屬公司支付租金	3,900	3,900

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23. RELATED PARTY TRANSACTIONS (Continued)

23. 關聯人士交易 (續)

(b) The following transactions were entered into with related parties during the year:

(b) 本集團於年內與關聯人士之交易如下:

		2000	1999
		二零零零年	一九九九年
		\$'000	\$'000
		千元	千元
Interest expenses paid to immediate holding company:	向直接控股公司支付之利息支出:		
– on convertible notes	– 可換股票據	15,041	7,603
Interest income from associate on deposits placed	從聯營公司收取於存款之利息收入	12,896	3,606
Rental income received from:	租金收入:		
– an associate (Note (h))	– 聯營公司 (附註(h))	453	722
– jointly controlled entity	– 共同控制實體	–	31
– ultimate holding company (Note (e) and (f))	– 最終控股公司 (附註(e)及(f))	1,140	996
– a subsidiary of ultimate holding company (Note (g))	– 最終控股公司之全資附屬公司 (附註(g))	372	496
– director (Note (d))	– 董事 (附註(d))	42	168
Rental expense paid to wholly owned subsidiary of ultimate holding company	向最終控股公司之全資附屬公司支付租金	313	–

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23. RELATED PARTY TRANSACTIONS (Continued)

23. 關聯人士交易 (續)

(c) Included in the balance sheets are the following balances with related parties:

(c) 於資產負債表內的關聯人士往來款包括:

		Consolidated		Company	
		綜合		公司	
		2000	1999	2000	1999
		二零零零年	一九九九年	二零零零年	一九九九年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Fixed deposits placed with associate (included in cash and bank balances)*	於聯營公司之定期存款 (包括於現金及銀行存款)*	146,476	117,776	38,117	38,117
Interest receivable from associate (included in debtors, deposits and prepayments)	應收聯營公司利息 (包括於應收賬款、按金及預付款內)	3,359	-	-	-
Amounts due from related companies**	應收關聯公司款項**	167	327	-	-
Amount due to ultimate holding company**	應付最終控股公司款項**	-	(282)	-	(282)
Convertible notes issued to immediate holding company***	發行予直接控股公司的可換股票據***	(300,000)	(300,000)	(300,000)	(300,000)

* Fixed deposits placed with associate are unsecured, bear interest at commercial term and will be repayable in year 2001.

* 於聯營公司之定期存款為無抵押, 按商業條款計息, 並將於二零零一年內償還。

** Balances with related parties are unsecured, interest free and have no fixed term of repayment.

** 與關聯人士之往來款為無抵押, 免息及無固定償還日期。

*** On 30th June, 1999, the Company issued convertible notes amounting to \$300,000,000 to the immediate holding company as part of the consideration for the acquisition of 49% interests in Everbright Securities Company Limited. The convertible notes bear interest at a rate of 5% per annum and are repayable in 3 years. The noteholder has the right at any time before and including the maturity date to convert the notes into the shares of the Company at an initial conversion price of \$4.744 per share (subject to adjustment).

*** 於一九九九年六月三十日, 本公司向直接控股公司發行總值300,000,000元的可換股票據作為收購光大證券有限公司49%權益的部份代價。此可換股票據按5%的年利率計息, 期限為三年。票據持有者有權在到期日前的任何時間或到期日按初步換股價每股4.744元(可予以調整)將票據轉換成本公司股份。

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23. RELATED PARTY TRANSACTIONS (Continued)

- (d) On 15th April, 1999, a wholly owned subsidiary of the Company entered into a tenancy agreement with a Director of the Company in relation to the leasing to such Director of residential premises for the period from 1st April, 1999 to 31st March, 2001. The aggregate rental payable by such Director amounts to \$168,000 per annum. The lease was early terminated on 31st March, 2000.
- (e) On 12th May, 1999, a wholly owned subsidiary of the Company entered into a tenancy agreement with the ultimate holding company, in relation to the leasing of office premises to the ultimate holding company for the period from 1st March, 1999 to 29th February, 2000. The lease was extended and terminated on 3rd January, 2001. The aggregate rental payable by the ultimate holding company amounts to \$864,000 per annum.
- (f) On 23rd June, 1999, a wholly owned subsidiary of the Company entered into a tenancy agreement with the ultimate holding company in relation to the leasing of residential premises to the ultimate holding company for the period from 1st January, 1999 to 31st December, 2000. The aggregate rental payable by the ultimate holding company amounts to \$276,000 per annum. The lease was renewed for a period of one year from 1st January, 2001 to 31st December, 2001.

23. 關聯人士交易 (續)

- (d) 於一九九九年四月十五日, 本公司之全資附屬公司與本公司一位董事簽訂一項租約, 向該董事出租一項住宅物業, 租期由一九九九年四月一日至二零零一年三月三十一日止。年租金為168,000元。該項租約已於二零零零年三月三十一日提前終止。
- (e) 於一九九九年五月十二日, 本公司之全資附屬公司與最終控股公司簽訂一項租約, 向最終控股公司出租一項辦公物業, 租期由一九九九年三月一日至二零零零年二月二十九日止。該項租約已被延期但於二零零一年一月三日提前終止。年租金為864,000元。
- (f) 於一九九九年六月二十三日, 本公司之全資附屬公司與最終控股公司簽訂一項租約, 向最終控股公司出租一項住宅物業, 租期由一九九九年一月一日至二零零零年十二月三十一日止。年租金為276,000元。該項租約已被續簽, 租期由二零零一年一月一日至二零零一年十二月三十一日止。

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23. RELATED PARTY TRANSACTIONS (Continued)

- (g) On 23rd June, 1999, a wholly owned subsidiary of the Company entered into a tenancy agreement with a wholly owned subsidiary of China Everbright International Limited, a subsidiary of the ultimate holding company, in relation to the leasing of residential premises to such company for the period from 1st January, 1999 to 31st December, 2000. The aggregate rental payable by such company amounts to \$495,600 per annum. The lease was early terminated on 30th September, 2000.
- (h) On 22nd October, 1999, a wholly owned subsidiary of the Company entered into a tenancy agreement with CEB, in relation to the leasing of office premises to CEB for the period from 22nd October, 1999 to 21st October, 2000. The aggregate rental payable by CEB amounts to \$452,520 per annum. The lease was renewed for a period of one year from 22nd October, 2000 to 21st October, 2001.
- (i) On 15th March, 2000, a wholly owned subsidiary of the Company entered into a tenancy agreement with the ultimate holding company in relation to the leasing of residential premises to the Group for the period from 1st March, 2000 to 28th February, 2001. The aggregate rental payable by the Group amounts to \$276,000 per annum. The lease was renewed for a period of one year from 1st March, 2001 to 28th February, 2002.

23. 關聯人士交易 (續)

- (g) 於一九九九年六月二十三日, 本公司之全資附屬公司與最終控股公司之附屬公司, 中國光大國際有限公司的一家全資附屬公司簽訂一項租約, 向其出租一項住宅物業, 租期由一九九九年一月一日至二零零零年十二月三十一日止。年租金為495,600元。該項租約已於二零零零年九月三十日提前終止。
- (h) 於一九九九年十月二十二日, 本公司之全資附屬公司與光大銀行簽訂一項租約, 向光大銀行出租一項辦公物業, 租期由一九九九年十月二十二日至二零零零年十月二十一日止。年租金為452,520元。該項租約已被續簽一年, 租期由二零零零年十月二十二日至二零零一年十月二十一日止。
- (i) 於二零零零年三月十五日, 本公司之全資附屬公司與最終控股公司簽訂一項租約, 本集團向其租用一項住宅物業, 租期由二零零零年三月一日至二零零一年二月二十八日止。年租金為276,000元。該項租約已被續簽一年, 租期由二零零一年三月一日至二零零二年二月二十八日止。

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23. RELATED PARTY TRANSACTIONS (Continued)

- (j) On 17th January, 2001, a wholly owned subsidiary of the ultimate holding company entered into a tenancy agreement with the Group in relation to the leasing of office premises to the Group for the period from 31st December, 2000 to 30th December, 2002. The aggregate rental payable by the Group amounts to \$4,147,200 per annum.
- (k) The ultimate holding company has provided corporate guarantees to secure the Group's banking facilities (note 30(b)).

23. 關聯人士交易 (續)

- (j) 於二零零一年一月十七日, 最終控股公司之全資附屬公司與本集團簽訂一項租約, 本集團同意向其租用一項辦公物業, 租期由二零零零年十二月三十一日至二零零二年十二月三十日止。年租金為4,147,200元。
- (k) 最終控股公司對本集團之銀行貸款額提供擔保(附註30(b))。

24. SEGMENTAL INFORMATION

An analysis of the Group's turnover and contribution to operating profit for the year by principal activities is as follows:

24. 按業務分析資料

年內本集團主要業務的營業額及經營盈利貢獻的分析如下:

		Turnover		Operating Profit	
		營業額	營業額	經營盈利	經營盈利
		2000	1999	2000	1999
		二零零零年	一九九九年	二零零零年	一九九九年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
By activity:	業務分佈:				
Investment holding	投資控股	136,437	97,475	1,086,587	319,378
Financial services	金融服務業務	67,031	40,314	18,265	24,410
Others	其他	2,151	2,056	721	843
		205,619	139,845	1,105,573	344,631
Finance costs	利息費用			(15,152)	(15,324)
Share of profits and losses of associates	應佔聯營公司盈利減虧損			538,862	138,990
Share of (loss) profit of jointly controlled entity	應佔共同控制實體(虧損) 盈利			(1,604)	4,670
Profit before taxation	除稅前盈利			1,627,679	472,967

Most of the activities of the Group are based in Hong Kong. More than 90% of the Group's turnover and operating profit are derived from Hong Kong.

本集團之大部分業務均在香港運作, 多於90%之營業額及經營盈利在香港產生。

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25. CONTINGENT LIABILITIES

25. 或然負債

	Consolidated		Company	
	綜合		公司	
	2000	1999	2000	1999
	二零零零年	一九九九年	二零零零年	一九九九年
	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元
Guarantee for an exchangeable bond under an asset swap agreement entered into by a subsidiary				
資產掉期合約擔保				
	-	155,661	-	-
Guarantee given to financial institutions in respect of banking facilities granted to subsidiaries				
為金融機構提供銀行設備給附屬公司的擔保				
	-	-	300,547	594,350

26. LONG SERVICE PAYMENT

26. 長期服務金

As at 31st December, 2000, no provision for long service payments as required by the Hong Kong Employment Ordinance (the "Ordinance") had been made as the liability caused by the termination of employment of employees which meets the required circumstances specified in the Ordinance is immaterial.

於二零零零年十二月三十一日, 本公司根據香港僱傭條例(「條例」)規定的終止僱員僱傭合約所涉及的債務並不重大, 因此並無就根據條例所規定的長期服務金撥出準備。

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27. COMMITMENTS

27. 承諾

(a) Capital Commitments

(a) 資本承諾

		Consolidated		Company	
		綜合		公司	
		2000	1999	2000	1999
		二零零零年	一九九九年	二零零零年	一九九九年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Authorised and contracted for	已批准並立約	1,431	443,790	1,431	443,790
Authorised but not contracted for	已批准但並未立約	807	-	807	-
		2,238	443,790	2,238	443,790

An analysis of the above capital commitments by nature is as follows:

資本承諾按用途分析如下：

		Consolidated		Company	
		綜合		公司	
		2000	1999	2000	1999
		二零零零年	一九九九年	二零零零年	一九九九年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Investment in associates	於聯營公司之投資	-	413,790	-	413,790
Purchase of fixed assets	購買固定資產	2,238	-	2,238	-
Others	其他	-	30,000	-	30,000
		2,238	443,790	2,238	443,790

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27. COMMITMENTS (Continued)

(b) Operating Lease Commitments

Operating lease commitments as at 31st December, 2000 amounted to approximately \$11,477,000 (1999: approximately \$7,260,000) of which approximately \$7,182,000 (1999: approximately \$4,860,000) is payable in the next twelve months. The amount payable in the next twelve months, analysed according to the period in which the leases expire, is as follows:

27. 承諾 (續)

(b) 租賃承諾

於二零零零年十二月三十一日, 租賃承諾總額約為11,477,000元(一九九九年: 約7,260,000元), 其中約7,182,000元(一九九九年: 約4,860,000元)為未來十二個月內須支付之承諾金額, 其租約年期的分析如下:

		Consolidated		Company	
		2000	1999	2000	1999
		二零零零年	一九九九年	二零零零年	一九九九年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Land and buildings	土地及房產				
Expiring in the first year	一年內到期	95	3,900	-	-
Expiring in the second to fifth years inclusive	二至五年內到期	4,387	-	-	-
		4,482	3,900	-	-
Other equipment	其他設備				
Expiring in the first year	一年內到期	1,800	-	-	-
Expiring in the second to fifth years inclusive	二至五年內到期	900	960	-	-
		2,700	960	-	-
		7,182	4,860	-	-

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27. COMMITMENTS (Continued)

(c) Derivatives

	Consolidated 綜合		Company 公司	
	2000 二零零零年 \$'000 千元	1999 一九九九年 \$'000 千元	2000 二零零零年 \$'000 千元	1999 一九九九年 \$'000 千元
Spot and forward foreign exchange*				
即期及遠期外匯合約*	-	475,063	-	-

* Foreign exchange spot and forward contracts are outstanding to buy and sell various currencies for trading purposes.

27. 承諾 (續)

(c) 衍生工具

* 即期及遠期外匯合約為購買及出售多種貨幣作為投資買賣用途。

28. LITIGATION

(a) On 12th December, 1995, the Company issued civil proceedings against Mr. Ch'ng Poh claiming damages for conspiracy and/or conversion and/or breach of fiduciary duty arising from his unlawful use of approximately \$127 million of the Company's funds in 1985 to finance a purchase of shares in the Company. Mr. Ch'ng Poh was a former Chief Executive Officer and Chairman of the Company which was then known as IHD Holdings Limited. The trial of the matter was concluded on 28th February, 2000, and the Court handed down its judgment on 27th February, 2001. Mr. Ch'ng Poh was held liable to the Company for damages in conversion and conspiracy and for breach of fiduciary duty. The judgment sum amounted to \$336,310,069 as at 27th February, 2001. Pursuant to an earlier order of the Court, Mr. Ch'ng Poh had deposited a sum of \$200 million into a joint bank account maintained by the parties' respective solicitors. Such sum, which together with interest, now totals approximately \$270 million, has been ordered by the Court to be released to the Company as part payment of the judgment sum upon the Company providing a bank guarantee for the repayment of this amount in the event Mr. Ch'ng Poh's intended appeal, if any, to the Court of Appeal is successful. Mr. Ch'ng Poh served a Notice of Appeal on the Company on 27th March, 2001 to appeal against the aforesaid judgment. No dates have been fixed for the hearing of the said appeal so far.

28. 訴訟

(a) 於一九九五年十二月十二日, 本公司對莊寶先生提出民事訴訟, 索取因其於一九八五年非法自本公司提取約127,000,000元作為購入本公司股份之資金有關之串謀及/或侵佔及/或違反誠信責任之損失。莊寶先生乃本公司(當時稱明輝發展有限公司)之前任行政總裁及主席。該訴訟於二零零零年二月二十八日審結, 且法院已於二零零一年二月二十七日作出判決。按照判決, 莊寶先生要向本公司賠償因其串謀、侵佔及違反誠信責任之損失。於二零零一年二月二十七日, 判決該賠償金額為336,310,069元。據較早前法院指令, 莊先生已將一筆2億元之款項存入雙方代表律師之聯名銀行戶口內。而該筆款項連本帶利合共約270,000,000元, 已被法院判定可用作償還部份賠款。惟本公司需就此作出銀行擔保, 倘若莊寶先生上訴成功便需要償還該筆款項。莊寶先生已就上述判決提出上訴, 有關上訴通知書於二零零一年三月二十七日送達本公司。該上訴尚未排期審訊。

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28. LITIGATION (Continued)

- (b) In January 1998, Mr. Ch'ng Poh commenced civil proceedings against the Company claiming damages for breach of an alleged oral agreement by the Company to sell to him the entire issued share capital of Keepmore Limited, a wholly owned subsidiary of the Company. By agreement between the parties, the trial of this matter, which was originally scheduled to commence in September 2000, was adjourned. The parties have yet to fix the new trial dates.
- (c) In July 1998, the Company and I.H.D. Management Services Limited (now known as CEL Management Services Limited), a wholly owned subsidiary of the Company, were served with a Statement of Claim by one of its former senior executives claiming damages for alleged failure by the Company and I.H.D. Management Services Limited to grant him certain share options pursuant to his employment contract. Pleadings were closed and discovery was completed. The plaintiff of the action has not taken any further steps since July 1999.

28. 訴訟 (續)

- (b) 於一九九八年一月, 莊寶先生向本公司提出民事訴訟, 索取因本公司違反口頭協議拒絕向莊寶先生出售本公司於全資附屬公司 Keepmore Limited 全部已發行股本權益而引致之損失。經與訟雙方同意, 該訴訟原定於二零零零年九月開始的審訊已予押後。新審訊日期仍有待雙方再次排期確定。
- (c) 於一九九八年七月, 本集團一名前高級職員向本公司及旗下一全資附屬公司明輝管理服務有限公司 (現稱光大控股管理服務有限公司) 提出民事訴訟, 索取因本公司及明輝管理服務有限公司未能根據僱傭合約向其授予購股權而引致之損失。各方已提交狀書, 而雙方亦已交換呈堂證據, 該訴訟的原告自一九九九年七月起未有採取進一步行動。

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31st December, 2000 (Amounts expressed in Hong Kong dollars, unless otherwise stated) 二零零零年十二月三十一日 (除另有說明者外, 所有金額均以港幣為單位)

29. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT 29. 綜合現金流量表附註

(a) Reconciliation of profit before taxation to net cash (outflow) inflow from operating activities	(a) 除稅前盈利與經營業務產生之現金(流出)流入淨額調整	2000 二零零零年 \$'000 千元	1999 一九九九年 \$'000 千元
Profit before taxation	除稅前盈利	1,627,679	472,967
Interest income	利息收入	(138,367)	(63,066)
Interest expenses	利息支出	15,152	15,324
Dividend income	股息收入	(2,147)	-
Share of profits and losses of associates	應佔聯營公司 盈利減虧損	(538,862)	(138,990)
Share of loss (profit) of jointly controlled entity	應佔共同控制實體 虧損(盈利)	1,604	(4,670)
Depreciation	折舊	7,370	7,800
Provision for doubtful receivables	呆賬準備	-	5,670
Gain on disposals of fixed assets	出售固定資產之溢利	-	(30,094)
Gain on disposals of non-trading securities	出售非交易證券 之溢利	(1,030,410)	(263,630)
Write-back of impairment in value on non-trading securities	撥回非交易證券 之減值準備	(2,475)	(18,882)
Loss on disposals of investments in subsidiaries	出售附屬公司權益 之損失	10,647	-
Provision for impairment in value of non-trading securities	非交易證券減值 準備	11,500	-
Write-back of revaluation deficit on fixed assets	撥回固定資產 重估減值	(156)	(5,922)
Revaluation deficit on fixed assets	固定資產重估 減值	2,761	-
Decrease in advances to customers	客戶借款 減少	27,375	112,460
Decrease (increase) in debtors, deposits and prepayments	應收賬款、按金 及預付款減少(增加)	99,839	(142,139)
Decrease in amounts due from related companies	應收關聯公司 款項減少	160	30,056
Increase in trading securities	交易證券增加	(52,440)	(82,690)
Decrease (increase) in other investments	其他投資減少 (增加)	36,357	(36,357)
(Decrease) increase in creditors, deposits received and accrued charges	應付賬款、已收按金 及預提費用 (減少)增加	(203,106)	202,469
Decrease in amounts due to related companies	應付關聯公司 款項減少	-	(478)
Decrease in amount due to ultimate holding company	應付最終控股公司 款項減少	(241)	(10,780)
Net cash (outflow) inflow from operating activities	經營業務產生之現金 (流出)流入淨額	(127,760)	49,048

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財務報告書附註

31st December, 2000 (Amounts expressed in Hong Kong dollars, unless otherwise stated) 二零零零年十二月三十一日 (除另有說明者外, 所有金額均以港幣為單位)

29. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued) 29. 綜合現金流量表附注 (續)

(b) Disposals of investments in subsidiaries

On 31st December, 2000, the Group disposed of the entire issued share capital of Metisa Trading Pte Limited, Golden Gate Sdn Bhd and Interbrew Distribution Pte Limited, at nil consideration.

(b) 出售附屬公司權益

本集團於二零零零年十二月三十一日以等同賬面值之售價出售Metisa Trading Pte Limited, Golden Gate Sdn Bhd及Interbrew Distribution Pte Limited 的全部已發行股本權益。

		2000 二零零零年 \$'000 千元
Net assets disposed of	出售淨資產	4,513
Reversal of goodwill on acquisition	撥回收購之商譽	7,373
Exchange rate adjustment	匯率調整	(1,003)
Minority interest share	少數股東權益	(236)
Loss on disposals of investments in subsidiaries	出售附屬公司權益 之損失	10,647

The cash flows utilised by the subsidiaries disposed of during the year was approximately \$4,787,000. 本年度用於出售附屬公司之現金流量約為4,787,000元。

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29. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

29. 綜合現金流量表附注 (續)

(c) Analysis of changes in financing

(c) 本年融資變動之分析

		2000 二零零零年		1999 一九九九年	
		Share capital and share premium 股本及股本溢價 \$'000 千元	Minority interests 少數股東 權益 \$'000 千元	Total 合計 \$'000 千元	Total 合計 \$'000 千元
Beginning of year	年初餘額	6,404,886	236	6,405,122	5,934,775
Net cash inflow from exercise of bonus warrant and share options	因行使紅利認股權證 及購股權而發行 股份之淨現金流入	690,398	-	690,398	38,111
Decrease in minority due to disposal of subsidiaries	出售附屬公司權益 而減少之少數 股東權益	-	(208)	(208)	-
Minority interest share of loss on disposal of subsidiaries	出售附屬公司之 少數股東權益 虧損	-	(28)	(28)	-
Issue of ordinary shares as part of consideration to acquire associate	發行股份作 收購聯營公司 之部份 代價	-	-	-	432,000
End of year	年末餘額	7,095,284	-	7,095,284	6,404,886

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財務報告書附註

31st December, 2000 (Amounts expressed in Hong Kong dollars, unless otherwise stated) 二零零零年十二月三十一日 (除另有說明者外, 所有金額均以港幣為單位)

29. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued) 29. 綜合現金流量表附註 (續)

(d) Analysis of the balances of cash and cash equivalents

		2000 二零零零年 \$'000 千元	1999 一九九九年 \$'000 千元
Cash and bank balances	現金及銀行存款	1,770,690	743,274
Deposits with maturity over three months	期限為三個月以上的存款	(77,690)	(39,409)
		1,693,000	703,865
Short-term bank loans and overdrafts	銀行短期貸款及透支	-	(41)
		1,693,000	703,824

30. BANKING FACILITIES AND PLEDGE OF ASSETS

Aggregate banking facilities of the Group as at 31st December, 2000 are approximately \$415,547,000 (1999: approximately \$946,548,000) of which the unused facilities as at the same date amounted to approximately \$415,547,000 (1999: approximately \$946,548,000). These facilities were secured by:

- (a) corporate guarantees given by the Company and its subsidiary; and
- (b) corporate guarantees given by the ultimate holding company (note 23(k)).

30. 銀行貸款額度及資產抵押

本集團於二零零零年十二月三十一日之銀行貸款額度約為約415,547,000元(一九九九年:約946,548,000元),其中同日未用之貸款額度約為415,547,000元(一九九九年:約946,548,000元)。該貸款額度之抵押及擔保如下:

- (a) 本公司及其一附屬公司提供的公司擔保。
- (b) 最終控股公司提供之公司擔保(附註23(k))。