

3. 主要會計政策 (續)

(i) 待出售土地、物業及轉售存貨

待出售物業乃於年結日仍未售出之已完成之物業，按成本或可變現淨值兩者中的較低者列賬。成本按未售出物業在應佔土地及總發展成本中之比例決定。可變現淨值的決定主要參考在日常業務中管理層所估計之已完成物業之銷售收入減去估計銷售費用。

待出售土地為於年末仍未出售之已開發土地部分，按成本或可變現價值兩者中的較低者列賬。成本按未售出的已開發土地應佔土地及總發展成本中之比例決定。可變現淨值的決定主要參考在日常業務中管理層所估計之已開發土地之銷售收入減去估計銷售費用。

轉售貨物的價值乃按成本及可變現淨值兩者中的較低者計算。成本以加權平均法計算，包括發票價格、運輸成本及其他與採購有關的直接成本。可變現淨值乃按預計銷售收入減估計銷售費用而確定。

(j) 物業、廠房及設備

除投資物業、酒店物業及發展中投資物業／物業(見附註3(f)、3(g)及3(h))外，所有物業、廠房及設備均按成本減累計折舊列賬。在建工程乃按成本列賬。

3 Principal accounting policies (continued)

(i) Land and properties held for sale and goods for resale

Properties held for sale are completed properties remaining unsold at year end and are stated at the lower of cost and net realisable value. Cost is determined by apportionment of the total land and development costs attributable to the unsold properties. Net realisable value is determined by reference to expected sales proceeds of completed properties sold in the ordinary course of business less all estimated selling expenses.

Land held for sale is developed land remaining unsold at year end and is stated at the lower of cost and net realisable value. Cost is determined by apportionment of the total land and development costs attributable to the unsold portion of the developed land. Net realisable value is determined by reference to expected sales proceeds of developed land sold in the ordinary course of business less all estimated selling expenses.

Goods for resale are valued at the lower of cost and net realisable value. Cost, calculated on the weighted average basis, comprises invoiced price, delivery and other direct costs relating to purchases. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

(j) Property, plant and equipment

Properties other than investment properties, hotel properties and investment properties/properties under development (notes 3(f), 3(g) and 3(h)) are stated at cost less accumulated depreciation. Construction in progress is stated at cost.

3. 主要會計政策 (續)

(j) 物業、廠房及設備 (續)

所有關於興建物業、廠房及設備的直接及間接成本，包括建築期間有關借貸的利息費用及外匯換算差額，均予以資本化作為物業、廠房及設備的成本。

物業、廠房及設備按成本減去5%至10%的殘值，以其對本集團之估計可使用年期採用直線法計算折舊。估計可用年期概列如下：

樓宇	5年至30年
廠房及機器	5年至15年
傢具、裝置、 設備及汽車	5年至10年

將物業、廠房及設備重修至其正常運作狀態之主要成本支出均在損益賬支銷。裝修改良成本均資本化，並按其預計可用年期折舊。

物業、廠房及設備之賬面值均定期檢查，以評估其可收回價值是否已跌至低於其賬面值，在釐定可收回價值時，預期未來之現金流量並未折算為現值。

出售物業、廠房及設備(投資物業和酒店物業除外)之收益或虧損指出售所得收入淨額與資產賬面值之差額，並於損益表入賬。

3 Principal accounting policies (continued)

(j) Property, plant and equipment (continued)

All direct and indirect costs relating to the construction of property, plant and equipment, including interest cost and foreign exchange differences on the related borrowed funds during the construction period, are capitalised as costs of the property, plant and equipment.

Property, plant and equipment are depreciated to write off their cost, less 5% to 10% residual values, over their estimated useful lives on a straight line basis. Estimated useful lives are summarised as follows:

Buildings	5 years-30 years
Plant and machinery	5 years-15 years
Furniture, fixtures, equipment and motor vehicles	5 years-10 years

Major costs incurred in restoring property, plant and equipment to their normal working condition are charged to the profit and loss account. Improvements are capitalised and depreciated over their expected useful lives.

The carrying amounts of property, plant and equipment are reviewed regularly to assess whether their recoverable amounts have declined below their carrying amounts. Expected future cash flows have not been discounted in determining the recoverable amount.

The gain or loss on disposal of a property, plant and equipment other than investment properties or hotel properties is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the profit and loss account.

3. 主要會計政策 (續)

(k) 應收賬款

凡被視為呆賬之應收賬款，均提取準備。在資產負債表內列賬之應收賬款已扣除有關之準備金。

(l) 經營租賃

資產擁有權之大部份風險及回報由出租公司承擔或享有的租約列作經營租賃，經營租賃之租金在租賃期內按直線法在損益表中支銷。

(m) 遞延稅項

就稅務申報而計算之溢利與賬目所示之溢利二者間之時差，若預期在可預見之未來支付或收回之負債或資產即按現行稅率計算遞延稅項。

(n) 外幣

本集團之賬目及記錄以人民幣入賬。外幣交易按交易日匯率換算為人民幣。於資產負債表結算日以外幣結算之貨幣性資產及負債按當日匯率換算。匯兌損益均撥入損益表計算。

3 Principal accounting policies (continued)

(k) Accounts receivable

Provision is made against accounts receivable to the extent that they are considered to be doubtful. Accounts receivable in the balance sheet are stated net of such provision.

(l) Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing companies are accounted for as operating leases. Rentals applicable to such operating leases are charged to the profit and loss account on a straight line basis over the period of the lease term.

(m) Deferred taxation

Deferred taxation is accounted for at the current tax rate in respect of timing differences between profit as computed for tax purposes and profit as stated in the accounts to the extent that a liability or asset is expected to be payable or recoverable in the foreseeable future.

(n) Foreign currencies

The Group maintains its books and records in Renminbi. Transactions in foreign currencies are translated into Renminbi at exchange rates ruling at the transaction dates. Monetary assets and liabilities expressed in foreign currencies at the balance sheet date are translated at rates of exchange ruling at the balance sheet date. Exchange differences are dealt with in the profit and loss account.

3. 主要會計政策 (續)**(o) 退休福利成本**

本集團向北京市勞動和社會保障局設立的一項界定供款退休計劃作出供款，供款額為員工每年基本工資的20%（一九九九年：20%）。北京市勞動和社會保障局承諾會就本集團現有及日後退休僱員的退休福利履行責任。該計劃的供款於產生時撥入損益表處理。

(p) 借貸成本

凡直接與購置、興建或生產某項須經頗長時間籌備以作預定用途或出售之資產有關之借貸成本，均資本化為該資產之部份成本。其他借款成本均於發生當年於損益表中扣除。

3 Principal accounting policies (continued)**(o) Retirement benefit costs**

The Group contributes 20% (1999: 20%) of the annual basic salaries of employees to a defined contribution retirement scheme established by the Beijing Municipal Labour and Social Insurance Bureau. The Beijing Municipal Labour and Social Insurance Bureau undertakes to assume the retirement benefits obligations of all existing and future retired employees of the Group. Contributions to the scheme are charged to the profit and loss account as incurred.

(p) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sales are capitalised as part of the cost of that asset. All other borrowing costs are charged to the profit and loss account in the year in which they are incurred.

4. 收入及營業額

營業額乃指本集團在中國售予第三方之銷售額或服務收益(已扣除銷售稅)。

本年度實現之收入如下：

4 Revenues and turnover

Turnover represents sales or provision of services, net of sales tax, by the Group to third parties in the PRC.

Revenues recognised during the year are as follows:

		2000 人民幣千元 Rmb'000	1999 人民幣千元 Rmb'000
物業銷售	Property sales	455,012	112,421
土地銷售	Land sales	42,595	98,959
購物中心業務	Shopping centre operations	1,048,660	807,907
租金收入	Rental income	241,143	256,777
酒店業務	Hotel operations	70,929	102,653
餐廳及娛樂業務	Restaurant and recreation operations	29,544	43,976
物業管理	Property management	35,139	—
其他收入	Others revenues	29,068	25,756
營業額	Turnover	1,952,090	1,448,449
利息收入(附註7)	Interest income (note 7)	56,594	86,421
總收入	Total revenues	2,008,684	1,534,870

4. 收入及營業額 (續)

本集團截至二零零零年十二月三十一日止年度，按香港普遍採納之會計準則編制之營業額及經營溢利／(虧損)貢獻根據主要業務分析如下：

4 Revenues and turnover (continued)

For the year ended 31st December, 2000, the Group's turnover and contribution to operating profit/(loss), prepared under accounting principles generally accepted in Hong Kong, are analysed by principal activities as follows:

		2000		1999	
		2000	經營溢利 ／ (虧損)	1999	經營溢利 ／ (虧損)
		營業額	Operating	營業額	Operating
		Turnover	profit/(loss)	Turnover	profit/(loss)
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Rmb'000	Rmb'000	Rmb'000	Rmb'000
物業銷售	Property sales	455,012	(33,518)	112,421	(35,784)
土地銷售	Land sales	42,595	12,913	98,959	24,225
購物中心業務	Shopping centre operations	1,048,660	40,897	807,907	30,755
租金收入	Rental income	241,143	100,937	256,777	81,974
酒店業務	Hotel operations	70,929	9,285	102,653	(14,437)
餐廳及娛樂業務	Restaurant and recreation operations	29,544	(357)	43,976	(6,395)
物業管理	Property management	35,139	1,629	—	—
其他收入及公司開支	Other revenues and corporate expenses	29,068	(18,888)	25,756	(20,233)
總計	Total	1,952,090	112,898	1,448,449	60,105

由於本集團的營業額全部來自中國，故此並沒有為區域劃分作分析。

Since all the Group's turnover and operating profit are derived from activities in the PRC, no geographical analysis is shown.

5. 經營溢利

5 Operating profit

經營溢利已計入：

Operating profit is arrived at after crediting:

		2000 人民幣千元 Rmb'000	1999 人民幣千元 Rmb'000
投資物業所得之總租金收入	Gross rental income from investment properties	226,107	239,697
減：支出	Less: Outgoings	(79,871)	(92,833)
投資物業所得之淨租金收入	Net rental income from investment properties	146,236	146,864
其他租金收入，扣除支出	Other rental income, net of outgoings	15,036	17,080
沖回待出售的物業的減值準備	Write back of provision for diminution in value of properties held for sale	66,597	—
並已扣除：	and after charging:		
已售存貨之成本：	Cost of inventories sold:		
— 物業銷售	- Property sales	441,063	97,763
— 土地銷售	- Land sales	29,682	67,678
— 購物中心業務	- Shopping center operations	909,798	692,082
— 其他	- Others	34,379	36,582
折舊	Depreciation	31,579	33,368
維修及保養支出	Repair and maintenance expenses	38,639	55,556
員工成本	Staff costs	126,229	126,139
退休金費用 (附註8)	Retirement benefit costs (note 8)	15,560	14,492
出售物業、廠房及設備之損失	Loss on disposal of property, plant and equipment	2,078	4,046
出售聯營公司投資之損失	Loss on disposal of investment in an associated company	322	—
審計費	Auditors' remuneration	3,000	2,360
待出售物業之減值準備	Provision for diminution in value of properties held for sale	—	18,186
已付予控股公司之經營性土地租賃租金費用	Operating lease expenses for land paid to the Holding Company	15,000	15,000

6. 董事酬金

6 Directors' emoluments

(a) 本年度需支付予本公司董事酬金總數如下：

(a) The aggregate amounts of emoluments payable to directors of the Company during the year are as follows:

		2000 人民幣千元 Rmb'000	1999 人民幣千元 Rmb'000
董事袍金	Fees	—	—
薪金及其他補貼	Salaries and other allowances	3,628	4,646
退休金：	Pensions:		
— 擔任董事	- as directors	27	34
— 擔任其他職位	- for other offices	5	7
		3,660	4,687

支付予董事之酬金組別如下：

The emoluments of the directors fell in within the following bands:

酬金組別	Emoluments band	董事數目 Number of directors	
		2000	1999
港幣0元—港幣1,000,000元	HK\$Nil - HK\$1,000,000	9	12

本年度內並無支付或應付酬金予獨立非執行董事(一九九九年: 無)。

No emoluments have been paid or are payable to the independent non-executive directors during the year (1999: nil).

(b) 酬金最高的五位人士

(b) Five highest paid individuals

本年度和上年度本集團最高薪酬之五位人士均為董事，彼等之酬金已如上分析。

The five individuals whose emoluments were the highest in the Group for the year and the prior year were also directors and their emoluments are reflected in the analysis presented above.