

財務報表附註

Notes to the Financial Statements

截至二零零零年十二月三十一日止年度

1. 總覽

本公司為一間在開曼群島註冊成立之上市公司，其股份在香港聯合交易所上市。

本集團之主要業務為從事物業發展、投資及管理以及買賣建築材料及設備及有關服務。

2. 主要會計政策

財務報表乃根據歷史成本慣例和香港普遍公認之會計準則編製。所採納之主要會計準則載列如下：

綜合基準

財務報表包括本公司及其附屬公司截至十二月三十一日止各年度之財務報表。

於本年內收購或出售之附屬公司及聯營公司之業績乃由其實際收購日期起至截至出售日期止（按適用者）納入計算。

所有重大之集團內部交易及結餘已於綜合時撇銷。

當本集團與其聯營公司交易時，未變現之損益會在本集團於有關聯營公司之權益撇銷，惟倘未變現虧損可證明獲轉讓資產有所減值時除外。

商譽

商譽為收購附屬公司或聯營公司當日，購買代價超出本集團應佔獨立淨資產之公平價值之數額，並會於收購時立即於儲備中撇銷。而負商譽（即本集團應佔獨立淨資產之公平價值超出購買代價之數額）則會於儲備入賬。

在出售附屬公司或聯營公司之投資時，之前於儲備中撇銷或入賬之應佔商譽數額會於釐定出售附屬公司或聯營公司之損益時計算在內。

For the year ended 31st December, 2000

1. GENERAL

The Company is a limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited.

The principal activities of the Group are property development, investment and management, and trading of building materials and equipment and related services.

2. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st December each year.

The results of subsidiaries and associates 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.

All significant intra-group transactions and balances have been eliminated on consolidation.

When the Group transacts with its associates, unrealised profits and losses are eliminated to the extent of the Group's interest in the relevant associates, except where unrealised losses provide evidence of an impairment of the asset transferred.

Goodwill

Goodwill represents the excess of the purchase consideration over the fair value ascribed to the Group's share of the separable net assets at the date of acquisition of a subsidiary or an associate and is written off to reserves immediately on acquisition. Negative goodwill, which represents the excess of the fair value ascribed to the Group's share of the separable net assets at the date of acquisition of a subsidiary over the purchase consideration is credited to reserves.

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

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2. 主要會計政策 (續)

於附屬公司之投資

附屬公司為本公司直接或間接持有其半數以上已發行股本或控制其半數以上投票權或本公司控制其董事會或同等規管組織組成之公司。

於附屬公司之投資乃按成本值減附屬公司之減值(暫時減值者除外)後於本公司之資產負債表列賬。

於聯營公司之權益

聯營公司為本集團可對其行使重大影響力(包括參與財政和營運政策之決定)之公司。

綜合收益表計入本集團本年度應佔其聯營公司之收購後業績。在綜合資產負債表內，於聯營公司之權益按本集團應佔聯營公司之資產淨值列值。

收購聯營公司權益所產生之任何溢價或折讓會於收購時立即於儲備內撥銷。此乃會計政策上之變動。根據本集團先前採納之會計政策，收購聯營公司權益所產生之溢價或折讓會於資產負債表內撥充資本，並會就任何耗蝕損失作出撥備。此項與收購聯營公司權益所產生之溢價或折讓有關之會計政策變動，與就收購附屬公司權益所產生之商譽而採納之會計處理方法一致。此項變動之影響為令本集團於一九九九年一月一日之資本儲備及少數股東權益分別增加約港幣105,605,000元及港幣44,343,000元，而對本年度及上年度之收益表則均無影響。比較資料已經重列，以反映會計政策之變動。

證券投資

證券投資按買賣日期予以確認，初期會按成本計算。持有至到期之債務證券在資產負債表中按攤銷成本減任何已確認減值虧損計算，以反映不可撤銷之款額。攤銷成本乃成本加減購買價與到期日款額之差額之累積攤銷。

以確定之長線方式持有之證券投資乃以成本計算，並會因任何耗蝕損失(暫時耗蝕損失者除外)而遞減。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Investments in subsidiaries

A subsidiary is an enterprise in which the Company, directly or indirectly, holds more than half of the issued share capital, or controls more than half of the voting power, or where the Company controls the composition of its board of directors or equivalent governing body.

Investments in subsidiaries are included in the Company's balance sheet at cost, as reduced by any decline in the value of the subsidiary that is other than temporary.

Interests in associates

An associate is an enterprise over which the Group is in a position to exercise significant influence, including participation in financial and operating policy decisions.

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of the associates.

Any premium or discount arising on the acquisition of the interest in associates is written off against reserves immediately on acquisition. This represents a change in accounting policy. Under the accounting policy previously adopted by the Group, premium or discount arising on acquisition of interests in associates was capitalised on the balance sheet with provision being made for any impairment loss. This change in accounting policy in respect of premium paid or discount arising on acquisition of interests in associates leads to the conformity with the treatment adopted for goodwill arising on acquisition of interests in subsidiaries. The effect of this change is to increase the Group's capital reserve and minority interest as at 1st January, 1999 of approximately HK\$105,605,000 and HK\$44,343,000 respectively and there is no effect on the income statement in current or prior year. Comparative information has been restated to reflect this change in accounting policy.

Investment in securities

Investment in securities are recognised on a trade-date basis and are initially measured at cost. Debt securities which are held-to-maturity are measured at amortised cost, less any impairment loss recognised to reflect irrecoverable amounts, in the balance sheet. Amortised cost is cost plus or minus the cumulative amortisation of the difference between the purchase price and the maturity amount.

Investment securities which are held for an identified long-term purpose are measured at cost as reduced by any impairment loss that is other than temporary.

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Notes to the Financial Statements

2. 主要會計政策(續)

證券投資(續)

其他投資(並非持有至到期之債券或持有作長期投資之證券)以公平價值計算,在收益表內已包括未變現盈虧。

物業、廠房及設備

物業、廠房及設備為由一間公司持有,用作生產或供應貨物或服務,或用作行政用途,並預計於超過一個時期使用之有形資產。

物業、廠房及設備乃按成本減折舊後列賬。資產之成本包括其購買價和令資產投入現時之運作狀況和運往現時地點作其擬作用途之直接應佔成本。資產投入運作後所產生之開支,如維修、保養及全面檢修之費用,一般會於其產生期間計入收益表。如能清楚顯示開支可增加預期日後使用資產之經濟利益,則該項開支可被當作資產之額外成本撥充資本。

出售或報廢資產之盈虧乃按資產之出售所得款項及賬面值兩者之差額予以釐定,並會於收益表內確認。

物業、廠房及設備之折舊乃按其估計可用年限,以直線法攤銷資產成本撥備。所採用之年率如下:

中期契約持有 之土地	按剩餘契約期攤銷
樓宇	40年或以剩餘租賃期兩者 中短期較短者攤銷
傢俬及辦公室設備	5年
汽車	5年

中期契約乃界定為剩餘年期介乎10年至50年之契約。

物業存貨

物業存貨包括發展中物業、待用於拆遷之物業及待售物業。

發展中物業之賬面值按土地成本及發展開支入賬。發展開支包括建築成本、撥充成本之利息及有關借款之費用,加上直至結算日之應佔溢利,再扣除已收之進度款項及可預見虧損。預售發展中物業之應佔溢利於發展期間確認。預售發展中物業就年內所確認之溢利,乃參照截至結算日止所產生之建築成本佔至完成時估計總成本之比例,並就或然負債作出適當準備而計算。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Investment in securities (continued)

Other investments which are neither debt securities held-to-maturity nor securities held for an identified long-term purpose are measured at fair value, with unrealised gains and losses included in the income statement.

Property, plant and equipment

Property, plant and equipment are tangible assets held by an enterprise for use in the production or supply of goods or services or for administrative purpose and are expected to be used during more than one period.

Property, plant and equipment are stated at cost less 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 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 asset, the expenditure is capitalised as an additional cost of the asset.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the income statement.

Depreciation of property, plant and equipment is provided to write off the cost of the assets using the straight line method over their estimated useful lives as follows:

Land held under medium-term lease	Over the unexpired term of the lease
Buildings	40 years or over the unexpired term of the lease, whichever is shorter
Furniture and equipment	5 years
Motor vehicles	5 years

A medium-term lease is defined as a lease whose unexpired lease term is less than 50 years but not less than 10 years.

Inventory of properties

Inventory of properties includes properties under development, properties held for resettlement and properties held for sale.

The carrying value of properties under development comprises the land cost together with development expenditure, which includes construction costs, capitalised interest and ancillary borrowing costs, plus attributable profits taken to date, less progress payments received and foreseeable losses. Attributable profit on pre-sale of properties under development is recognised over the course of the development. Profit recognised on pre-sale of properties during the year is calculated by reference to the proportion of construction costs incurred up to the balance sheet date to total estimated construction costs to completion, with due allowance for contingencies.

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2. 主要會計政策 (續)

物業存貨 (續)

待用於拆遷之物業及待售物業以成本或可變現淨值兩者中較低者入賬。成本包括土地成本及發展開支。可變現淨值乃參照管理人員根據當時市場情況作出之估計釐定。當待用於拆遷之物業分配予被遷之原居民(彼等在遷徙前為當地居民)時，此等物業之成本將撥入有關在發展中物業之成本內。

土地成本包括地價及清拆與安置之開支。

借款成本

借款成本乃按應計基準入賬並於產生年度在收益表中扣除，惟物業、廠房及設備和發展中物業之有關融資成本則撥充資本作為該等資產成本之部份，直至當該等資產作其擬定用途或出售之一切所需活動大部份完成為止。

其他存貨

其他存貨以成本與可變現淨值兩者中之較低者入賬。成本包括所有採購成本和(如適用)令存貨運往現時地點和投入現時狀況之直接支出及其他成本，並以加權平均基準釐定。可變現淨值由估計淨售價減去完成貨品生產之所有其他成本及把貨品推出市場銷售之所需估計成本而釐定。

可轉換股債券

可轉換股債券將獨立披露，並被視為負債，惟倘若轉換實際發生則除外。計算已於收益表中確認並有關可轉換股債券之財務費用(包括於最後贖回可轉換股債券之應付溢價)時，所採納之計算方法可訂出於各會計期間扣除可轉換股債券結餘之固定比率。

有關發行可轉換股債券所產生之成本屬遞延性質，並由債券發行日期至彼等之最後贖回日期期間，按可轉換股債券之年期以直線法攤銷。倘有任何債券於最後贖回日期前被購回並註銷、贖回或被轉換，則任何餘下未攤銷之成本之適當部份將即時從收益表中扣除。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Inventory of properties (continued)

Properties held for resettlement and property held for sale are stated at the lower of cost and net realisable value. Cost includes the land cost and development expenditure. Net realisable value is determined by reference to management estimates based on prevailing market conditions. Cost of properties held for resettlement will be allocated to properties under development when these properties are assigned for the resettlement of existing occupants of the development site where they were in residence prior to the resettlement.

Land cost includes land premium and expenditure for demolition and resettlement.

Borrowing costs

Borrowing costs are accounted for on the accrual basis and charged to the income statement in the year incurred, except for costs related to funding of property, plant and equipment and properties under development which are capitalised as part of the cost of those assets up to the date when substantially all the activities necessary to prepare the assets for its intended use or sale are completed.

Other inventories

Other inventories are stated at the lower of cost and net realisable value. Cost comprises all costs of purchase and, where applicable, direct expenses and other costs that have been incurred in bringing the inventories to their present location and condition, and is determined on the weighted average basis. Net realisable value is determined as the estimated net selling price less all further costs of completion and the estimated costs necessary to make the sale.

Convertible bonds

Convertible bonds are separately disclosed and regarded as liabilities unless conversion actually occurs. The finance cost recognised in the income statement in respect of the convertible bonds, including the premium payable upon the final redemption of the convertible bonds, is calculated so as to produce a constant periodic rate of charge on the remaining balance of the convertible bonds for each accounting period.

The costs incurred in connection with the issue of convertible bonds are deferred and amortised on a straight-line basis over the lives of the convertible bonds from the date of issue of the bonds to their final redemption date. If any of the bonds are purchased and cancelled, redeemed or converted prior to the final redemption date, an appropriate portion of any remaining unamortised costs will be charged immediately to the income statement.

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Notes to the Financial Statements

2. 主要會計政策 (續)

稅項

稅項乃根據經無需課稅或不准扣除之項目調整之年度業績而徵收。若干收益項目及支出就稅務和財務報表而進行確認之會計期間會有時差。此時差所帶來之稅務影響乃以負債法計算，並當作遞延稅項於財務報表內確認，惟僅限於在可見將來將會作實之負債或資產。

外幣

外幣交易按照成交當日之匯率折算。貨幣性資產及負債按資產負債表結算日之匯率折算。匯兌差額已列入經營溢利賬項中。

海外附屬公司及聯營公司之財務報表按資產負債表結算日之匯率折算為港幣。綜合賬目時產生之匯兌差額已作為儲備之變動處理。

收益確認

出售待售及待用於拆遷之物業收入於買賣協議達成後確認。於發展完成前，預售發展中物業收入於簽訂買賣協議至發展完成時之期間，按迄今之發展成本佔估計發展成本總額比例之基準確認。

出售物業發展權益收入指透過出售聯營公司及附屬公司所進行物業發展項目之有關投資變現，而非直接出售有關物業。出售物業發展權益所得收入於簽訂買賣協議時確認。

服務合同收入指轉讓土地發展項目及其他土地發展服務之合同。轉讓土地發展項目合同收入包括安置原居民、平整建築土地及開發基礎設施，且於提供服務時計入收益表。其他土地發展服務合同收入包括土地發展有關服務及顧問工作，並於提供服務時計入收益表。

銷售於貨物付運及服務提供後確認，而利息收入則在其債權發生時在收益表中確認。

股息收入於本集團收取股息之權利確立時確認。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Taxation

The charge for taxation is based on the results for the year as adjusted for items which are non-assessable or disallowed. Certain items of income and expense are recognised for tax purposes in a different accounting period from that in which they are recognised in the financial statements. The tax effect of the resulting timing differences, computed using the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or asset will crystallise in the foreseeable future.

Foreign currencies

Transactions in foreign currencies are converted at rates of exchange ruling at the transaction dates. Monetary assets and liabilities are translated at rates of exchange ruling at the balance sheet date. Exchange differences are included in determination of the profit from operation.

The financial statements of overseas subsidiaries and associates are translated into Hong Kong dollars at the rates of exchange at the balance sheet date. Exchange differences arising on consolidation are dealt with as movements in reserves.

Revenue recognition

Income from sale of properties held for sale and resettlement is recognised upon the conclusion of the sales and purchase agreement. Income from pre-sale of properties under development prior to completion of the development is recognised over the period from the execution of the sales and purchase agreement to the completion of development on the basis of development cost to date as a proportion of estimated total development cost.

Income from sales of property development interests represents the realisation of property development projects carried on through associates and subsidiaries by disposal of the relevant investments rather than direct disposal of the properties. Income from sales of property development interests is recognised upon the execution of the sale and purchase agreement.

Income from contracts for services represents contracts for the transfer of land development projects and other land development services. Income from contracts for transfer of land development projects includes resettlement of existing occupants, levelling of land for construction and basic infrastructure development and is recognised through the income statement when the services are rendered. Income from contracts for other land development services includes land development related services and consultancy work, and is recognised through the income statement when the services are rendered.

Sales are recognised upon delivery of goods and provision of services; and interest income is recognised in the income statement as it accrues.

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

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2. 主要會計政策 (續)

營業租約

營業租約乃指資產所有權之絕大部份利益及風險仍屬出租公司之租約。

營業租約之租金收入按有關租約年期採用直線法撥入收益表內計算。

3. 營業額

營業額指銷售已發展物業、出售物業發展權益、租金收入、物業管理、買賣建築材料及設備與有關服務所得之收入如下：

2. PRINCIPAL ACCOUNTING POLICIES (continued)

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.

Rental income under operating leases are credited to the income statement on a straight line basis over the term of the relevant lease.

3. TURNOVER

Turnover represents income from sale of developed properties, sale of property development interests, rental income, property management, trading of building materials and equipment and related services as follows:

		2000	1999
		港幣千元 HK\$'000	港幣千元 HK\$'000
銷售已發展物業／ 出售物業發展權益	Sale of developed properties/property development interests	1,611,429	427,429
租金收入	Rental income	5,508	6,597
物業管理、買賣建築材料 及設備與有關服務	Property management, trading of building materials and equipment and related services	15,132	9,892
		<u>1,632,069</u>	<u>443,918</u>

因本集團僅於中國內地北京市經營業務，故並無呈列按地區分析之本集團營業額。

No geographical analysis of the Group's turnover is shown as the operating business of the Group is solely carried out in Beijing, the Chinese Mainland.

4. 其他收入

4. OTHER REVENUE

		2000	1999
		港幣千元 HK\$'000	港幣千元 HK\$'000
利息收入	Interest income	53,484	76,910
購回本集團可轉換股債券所得利潤	Profit on purchase of the Group's convertible bonds	12,874	78,455
股息收入	Dividend income	3,895	2,278
其他	Others	4,719	7,253
		<u>74,972</u>	<u>164,896</u>

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5. 董事酬金

5. DIRECTORS' EMOLUMENTS

		2000	1999
		港幣千元 HK\$'000	港幣千元 HK\$'000
董事袍金：	Directors' fees:		
執行董事	Executive directors	119	144
非執行董事	Non-executive directors	180	160
		<hr/>	<hr/>
		299	304
其他酬金(執行董事)	Other emoluments (executive directors):		
薪金及其他福利	Salaries and other benefits	579	519
		<hr/>	<hr/>
		878	823

董事酬金總額介乎下列幅度：

The total emoluments of the directors were within the following bands:

		董事人數 No. of directors	
		2000	1999
無 — 港幣1,000,000元	Nil to HK\$1,000,000	16	14

6. 僱員酬金

本集團五名最高收入僱員包括兩名(一九九九年：兩名)董事，彼等之酬金詳情刊載於上文附註5。其餘三名最高收入(一九九九年：三名)僱員所獲支付之酬金詳情如下：

6. EMPLOYEES' REMUNERATION

The five highest paid emoluments of the Group included 2 (1999: 2) directors of whose emoluments are set out in note 5 above. Details of the remuneration paid to the remaining 3 (1999: 3) highest paid individuals are as follows:

		2000	1999
		港幣千元 HK\$'000	港幣千元 HK\$'000
薪金及其他福利	Salaries and other benefits	1,169	1,415
按表現發放之獎金	Performance related incentive payments	174	47
		<hr/>	<hr/>
		1,343	1,462

		僱員人數 No. of employees	
		2000	1999
無 — 港幣1,000,000元	Nil to HK\$1,000,000	3	3

財務報表附註

Notes to the Financial Statements

7. 財務費用

7. FINANCE COSTS

		2000	1999
		港幣千元 HK\$'000	港幣千元 HK\$'000
於中國內地發行之債券利息 (「中國債券」)	Interest on bonds issued in the Chinese Mainland (the "PRC Bonds")	(8,122)	(8,122)
可轉換股債券利息	Interest on convertible bonds	(43,173)	(62,008)
需於五年內悉數償還之 銀行貸款利息	Interest on bank loans wholly repayable within five years	(70,225)	(86,844)
		(121,520)	(156,974)
減：將利息撥充發展中 物業資本	Less: Amounts capitalised in properties under development	120,353	119,616
		(1,167)	(37,358)
攤銷遞延支出	Amortisation of deferred expenditure	(1,745)	(2,538)
保證金	Guarantee fee	(5,700)	—
其他銀行費用	Other bank charges	(10)	—
		(8,622)	(39,896)

8. 除稅前溢利

8. PROFIT BEFORE TAXATION

		2000	1999
		港幣千元 HK\$'000	港幣千元 HK\$'000
除稅前溢利已扣除：	Profit before taxation has been arrived at after charging:		
董事酬金	Directors' emoluments		
袍金	Fees	299	304
薪金及其他酬金	Salaries and other emoluments	579	519
其他員工成本	Other staff costs	31,709	19,171
		32,587	19,994
員工成本總額	Total staff costs		
減：將利息撥充發展中 物業資本	Less: Amount capitalised in the properties under development	(20,809)	(13,936)
		11,778	6,058
核數師酬金	Auditors' remuneration	840	793
折舊	Depreciation	5,465	4,868
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	727	—
並已計入：	and after crediting:		
租金總額減支出港幣918,000元 (一九九九年：港幣922,000元)	Gross rental less outgoings of HK\$918,000 (1999: HK\$922,000)	4,590	5,675
股息收入	Dividend income		
— 上市證券	— listed securities	2,412	—
— 非上市證券	— unlisted securities	1,483	2,278

財務報表附註

Notes to the Financial Statements

8. 除稅前溢利(續)

按主要業務劃分之除稅前溢利分析如下：

8. PROFIT BEFORE TAXATION (continued)

The analysis of profit before taxation by principal activity is set out below:

		2000	1999
		港幣千元 HK\$'000	港幣千元 HK\$'000
銷售已發展物業／出售物業 發展權益	Sale of developed properties/property development interests	187,391	106,955
租金收入／其他收入	Rental income/other income	93,907	68,879
物業管理、買賣建築材料 及設備與有關服務	Property management, trading of building materials and equipment and related services	4,209	2,464
購回本集團可轉換股 債券所得利潤	Profit on purchase of the Group's convertible bonds	12,874	78,455
		298,381	256,753
公司管理費用	Corporate overheads	(112,990)	(95,022)
除稅前溢利	Profit before taxation	185,391	161,731

因本集團僅於中國內地北京市經營業務，故並無呈列按地區分析之本集團貢獻。

No geographical analysis of the Group's contributions is shown as the operating business of the Group is solely carried out in Beijing, the Chinese Mainland.

9. 稅項

9. TAXATION

		2000	1999
		港幣千元 HK\$'000	港幣千元 HK\$'000
已(扣除)／計入：	The (charge) credit comprises:		
本公司及附屬公司	Company and subsidiaries		
香港利得稅	Hong Kong Profits Tax		
— 上一年度撥備過多	— over-provision in prior year	—	1,677
中國內地所得稅	Chinese Mainland income tax	(45,688)	(21,827)
應佔聯營公司稅項	Share of taxation of associates		
中國內地所得稅	Chinese Mainland income tax	18,691	(87)
		(26,997)	(20,237)
遞延稅項(附註24)	Deferred taxation (note 24)		
(產生)／撥回自有關預售發展中 物業所得溢利之時差	(Arising from) reversal of timing difference in respect of profit on pre-sale of properties under development	(21,783)	27,183
		(48,780)	6,946

本年度之中國內地所得稅乃根據適用於本集團之中國內地有關所得稅法按本集團之估計應課稅溢利計算撥備。

Provision for Chinese Mainland income tax for the year has been made based on the Group's estimated assessable profits calculated in accordance with the relevant income tax laws applicable to the Group in the Chinese Mainland.

由於本集團於兩個年度內並無任何應課稅溢利，故並無就香港利得稅在財務報表內作出撥備。

Hong Kong Profits Tax has not been provided in the financial statements as the Group did not have any assessable profits for both years.

財務報表附註

Notes to the Financial Statements

10. 年度純利

本集團年度純利包括一項撥入本公司財務報表處理之溢利約港幣34,151,000元(一九九九年：港幣48,862,000元)。

11. 股息

10. NET PROFIT FOR THE YEAR

The net profit of the Group for the year includes a profit of approximately HK\$34,151,000 (1999: HK\$48,862,000) dealt with in the financial statements of the Company.

11. DIVIDEND

	2000	1999
	港幣千元 HK\$'000	港幣千元 HK\$'000
擬派末期股息每股港幣2.0仙 (一九九九年：港幣2.0仙)	29,929	29,929
Proposed final dividend of HK2.0 cents (1999: HK2.0 cents) per share		

12. 每股盈利

每股基本盈利乃根據本年度內之年度純利約港幣97,254,000元(一九九九年：港幣153,595,000元)及已發行股份1,496,459,428股(一九九九年：1,496,459,428股)計算。

由於行使潛在股份具反攤薄影響，故無呈列兩個年度之每股攤薄盈利數字。

13. 物業、廠房及設備

12. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the net profit for the year of approximately HK\$97,254,000 (1999: HK\$153,595,000) and on the 1,496,459,428 shares (1999: 1,496,459,428 shares) in issue during the year.

No diluted earnings per share figures have been presented for both years as the exercise of the potential shares is anti-dilutive.

13. PROPERTY, PLANT AND EQUIPMENT

		土地及樓宇 Land and buildings	傢俬及 辦公室設備 Furniture and equipment	汽車 Motor vehicles	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
本集團	The Group				
成本	Cost				
於二零零零年一月一日	At 1st January, 2000	77,410	4,626	14,899	96,935
增添	Additions	—	2,360	1,808	4,168
出售	Disposals	—	(360)	(1,503)	(1,863)
於二零零零年十二月三十一日	At 31st December, 2000	77,410	6,626	15,204	99,240
折舊	Depreciation				
於二零零零年一月一日	At 1st January, 2000	6,863	2,477	8,393	17,733
本年度撥備	Provided for the year	1,873	975	2,617	5,465
出售撇銷	Eliminated on disposals	—	(155)	(981)	(1,136)
於二零零零年十二月三十一日	At 31st December, 2000	8,736	3,297	10,029	22,062
賬面淨值	Net book values				
於二零零零年十二月三十一日	At 31st December, 2000	68,674	3,329	5,175	77,178
於一九九九年十二月三十一日	At 31st December, 1999	70,547	2,149	6,506	79,202

土地及樓宇皆位於中國內地，以中期契約持有。

Land and buildings are located in the Chinese Mainland and held under medium-term leases.

財務報表附註

Notes to the Financial Statements

14. 遞延開支

14. DEFERRED EXPENDITURE

		本集團 THE GROUP	
		2000	1999
		港幣千元 HK\$'000	港幣千元 HK\$'000
於一月一日結餘	Balance at 1st January	8,969	17,323
本年度攤銷	Amortisation for the year	(1,745)	(2,538)
於購回可轉換股債券時撇銷	Written off upon purchase of convertible bonds	(2,944)	(5,816)
於十二月三十一日結餘	Balance at 31st December	4,280	8,969

此數額為發行可轉換股債券所涉及之直接發行成本，當中已扣除其後於轉換或購回債券時所攤銷和撇銷之數額。

The amount represents direct issuance costs incurred in relation to the issue of convertible bonds as reduced by subsequent amortisation and write off upon conversion or purchase of the bonds.

15. 於聯營公司之權益

15. INTERESTS IN ASSOCIATES

		本集團 THE GROUP	
		2000	1999
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (restated)
應佔資產淨值	Share of net assets	853,806	691,959
應收聯營公司款項	Amount due from an associate	338,535	301,226
		1,192,341	993,185

於過往年度，於聯營公司之權益乃按本集團應佔資產淨值減收購聯營公司權益所產生之折讓入賬。董事認為應就收購附屬公司及聯營公司所產生之商譽採用一致之會計處理方法，因此，本集團改變其政策，於收購時立即於儲備中撇銷或計入收購所產生之有關商譽或折讓。

In prior years, the interests in associates were carried at the Group's share of net assets reduced by the discount arising on acquisition of the interests in the associates. The directors consider that a consistent treatment on goodwill arising on acquisition of subsidiaries and associates should be adopted and accordingly, the Group changed its policy to write off or credit the related goodwill or discount arising on acquisition to reserves immediately at the time of acquisition.

基於會計政策之變動，故需就於一九九九年一月一日之期初資本儲備結餘作出前期調整，有關之結餘因而增加約港幣105,605,000元。

The change in accounting policy resulted in a prior period adjustment on the opening capital reserve balance as at 1st January, 1999 with an increase of approximately HK\$105,605,000.

應收聯營公司款項為無抵押及無固定還款期。利息乃根據當時適用之市場利率計算。

The amount due from an associate is unsecured and does not have fixed terms of repayment. Interest is charged at prevailing market interest rate.

本集團聯營公司之詳情刊載於附註30。

Particulars of the Group's associates are set out in note 30.

財務報表附註

Notes to the Financial Statements

16. 於附屬公司之投資

16. INTERESTS IN SUBSIDIARIES

		本公司 THE COMPANY	
		2000	1999
		港幣千元 HK\$'000	港幣千元 HK\$'000
非上市股份，按原值	Unlisted shares, at cost	910,539	910,539
應收附屬公司款項	Amounts due from subsidiaries	1,570,786	1,327,775
		<u>2,481,325</u>	<u>2,238,314</u>

應收附屬公司款項為無抵押、免息及無固定還款期。

The amounts due from subsidiaries are unsecured, interest free and do not have fixed terms of repayment.

本公司主要附屬公司詳情刊載於附註30。

Particulars of the Company's principal subsidiaries are set out in note 30.

17. 證券投資

17. INVESTMENTS IN SECURITIES

		本集團 THE GROUP	
		2000	1999
		港幣千元 HK\$'000	港幣千元 HK\$'000
債務證券：	Debt securities:		
在中國內地持有至到期之	Government bonds held-to-maturity		
政府債券	in the Chinese Mainland	21,620	35,720
投資證券，按原值入賬：	Investment securities, carried at cost:		
上市中國內地股份	Listed shares in the Chinese Mainland	35,505	35,586
非上市中國內地股份	Unlisted shares in the Chinese Mainland	17,185	45,295
		<u>74,310</u>	<u>116,601</u>
上市股份市值	Market value of listed shares	81,953	52,416

財務報表附註

Notes to the Financial Statements

18. 物業存貨

18. INVENTORY OF PROPERTIES

		本集團 THE GROUP	
		2000	1999
		港幣千元 HK\$'000	港幣千元 HK\$'000
發展中物業	Properties under development		
成本加應佔溢利減可預見虧損	Cost plus attributable profits less foreseeable losses	5,443,856	3,874,736
減：已收進度款項	Less: Progress payments received	(1,377,626)	(285,143)
		4,066,230	3,589,593
待用於拆遷之物業	Properties held for resettlement	137,204	220,451
待售物業	Properties held for sale	766,215	355,063
		4,969,649	4,165,107

19. 其他存貨

19. OTHER INVENTORIES

		本集團 THE GROUP	
		2000	1999
		港幣千元 HK\$'000	港幣千元 HK\$'000
原材料	Raw materials	12,811	5,534
消耗品及包裝材料	Consumables and packing materials	—	238
		12,811	5,772

存貨乃按原值列賬。

The inventories were stated at cost.

20. 應收賬款及其他應收賬項

20. TRADE AND OTHER RECEIVABLES

		本集團 THE GROUP		本公司 THE COMPANY	
		2000	1999	2000	1999
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
應收賬款	Trade receivables	487,713	847,350	—	—
其他應收賬項及預付款項	Other receivables and prepayments	184,591	189,266	2,441	3,687
		672,304	1,036,616	2,441	3,687

財務報表附註

Notes to the Financial Statements

20. 應收賬款及其他應收賬項 (續)

根據與物業單位零售有關之現行信貸政策，個人買家需於本集團向其轉讓物業業權前須悉數支付購買代價。

於結算日之應收賬款之賬齡分析如下：

20. TRADE AND OTHER RECEIVABLES (continued)

Under the current credit policy in relation to retail sale of property units, individual customer has to fully settle the purchase consideration before the Group transfers the title of the property to the customer.

The following is an aging analysis of trade receivables at the balance sheet date:

		本集團 THE GROUP	
		2000	1999
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	178,161	67,802
一年至兩年	Between one to two years	43,507	270,307
兩年至三年	Between two to three years	159,422	402,382
三年以上	Over three years	106,623	106,859
		<u>487,713</u>	<u>847,350</u>

21. 應付賬款及其他應付賬項

21. TRADE AND OTHER PAYABLES

		本集團 THE GROUP		本公司 THE COMPANY	
		2000	1999	2000	1999
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
應付賬款	Trade payables	414,513	279,425	—	—
其他應付賬項及應計費用	Other payables and accrued charges	130,627	140,654	3,905	5,196
		<u>545,140</u>	<u>420,079</u>	<u>3,905</u>	<u>5,196</u>

於結算日之應付賬款之賬齡分析如下：

The following is an aging analysis of trade payables at the balance sheet date:

		本集團 THE GROUP	
		2000	1999
		港幣千元 HK\$'000	港幣千元 HK\$'000
六個月內	Within six months	216,044	59,751
六個月至一年	Between six months to one year	75,692	212,190
一年至兩年	Between one to two years	120,319	7,484
兩年至三年	Between two to three years	2,458	—
		<u>414,513</u>	<u>279,425</u>

財務報表附註

Notes to the Financial Statements

22. 銀行貸款

22. BANK LOANS

		本集團 THE GROUP	
		2000	1999
		港幣千元 HK\$'000	港幣千元 HK\$'000
銀行貸款	Bank loans		
— 有抵押	— Secured	—	46,643
— 無抵押	— Unsecured	1,513,400	1,342,131
		1,513,400	1,388,774
上述貸款之還款期分析如下：	The maturity of the above loans is analysed as follows:		
一年內	Within one year	1,466,400	1,388,774
一年至兩年	Between one to two years	47,000	—
		1,513,400	1,388,774
減：呈列於流動負債項下並須於一年內償還之數額	Less: Amounts due within one year shown under current liabilities	(1,466,400)	(1,388,774)
一年後到期之數額	Amount due after one year	47,000	—

於一九九九年達港幣46,643,000元之銀行借貸款以存放於銀行之銀行存款作抵押。

The bank loan amounted to HK\$46,643,000 in 1999 was secured by the bank deposits placed in the bank.

23. 其他借貸

23. OTHER BORROWINGS

		本集團 THE GROUP	
		2000	1999
		港幣千元 HK\$'000	港幣千元 HK\$'000
可轉換股債券，無抵押(附註a)	Convertible bonds, unsecured (note a)	444,972	674,829
中國債券，無抵押(附註b)	PRC Bonds, unsecured (note b)	131,074	122,952
		576,046	797,781
上述債券之期限分析如下：	The maturity of the above bonds is analysed as follows:		
一年內	Within one year	131,074	—
一年至兩年	Between one to two years	—	122,952
兩年至五年	Between two to five years	444,972	674,829
		576,046	797,781
減：呈列於流動負債項下並須於一年內償還之數額	Less: Amounts due within one year shown under current liabilities	(131,074)	—
一年後到期之數額	Amount due after one year	444,972	797,781

財務報表附註

Notes to the Financial Statements

23. 其他借貸(續)

附註：

- (a) 於一九九七年四月，本公司之全資附屬公司 China Resources Beijing Capital Limited (「發行機構」) 發行172,500,000美元年息兩厘於二零零四年四月三十日到期之可轉換股債券(「債券」)。債券附有權利由一九九七年六月十六日起至二零零四年四月十六日(包括當日)止期間內隨時按初步換股價每股港幣6.30元(可予調整)(換股時之固定匯率為港幣7.7472元=1.00美元)轉換本公司普通股。債券由本公司擔保，於盧森堡證券交易所上市。

發行機構可於二零零零年四月三十日或其後隨時按債券本金贖回全部或部份債券，(在符合若干條件下)連同應計利息。按債券持有人之選擇，發行機構將會於二零零二年四月三十日按債券本金額之132.868%連同應計利息贖回債券。可能須支付之贖回溢價已就該五個年度期間提撥，其已包括於就可轉換股債券之應付未償還餘額內。

年內，本集團按折讓價於公開市場上購回總額28,310,000美元(一九九九年：42,480,000美元)之債券，並已按照債券之發行條款及細則註銷購回之債券。購回及其後註銷債券所產生利潤港幣12,874,000元(一九九九年：港幣78,455,000元)，已於收益表內確認。

全面行使於結算日尚未行使之債券所附換股權應會導致發行56,935,771股(一九九九年：91,748,983股)本公司每股面值港幣0.10元之普通股。

- (b) 於一九九八年九月，本集團發行人民幣120,000,000元年息7.2厘於二零零一年八月八日到期之中國債券。利息須於到期日支付，其已累計及包括於就債券之應付未償還餘額內。

23. OTHER BORROWINGS (continued)

Notes:

- (a) In April 1997, China Resources Beijing Capital Limited (the "Issuer"), a wholly owned subsidiary of the Company, issued US\$172,500,000 2% Convertible Bonds (the "Bonds") due on 30 April 2004. The Bonds carry the right to convert into ordinary shares of the Company at an initial conversion price of HK\$6.30 per share (subject to adjustment) with a fixed exchange rate on conversion of HK\$7.7472 = US\$1.00 at any time from 16 June 1997 up to and including 16 April 2004. The Bonds are guaranteed by the Company and are listed on the Luxembourg Stock Exchange.

The Issuer may redeem all or some of the Bonds on or at any time after 30 April 2000 at their principal amount, together with accrued interest under certain conditions. The Issuer will, at the option of the holders of Bonds, redeem such Bonds on 30 April 2002 at 132.868% of its principal amount together with accrued interest. The potential redemption premium has been provided for over the 5 year period which has been included in the outstanding balance payable for the convertible bonds.

During the year, the Group purchased an aggregate amount of US\$28,310,000 (1999: US\$42,480,000) of the Bonds from the open market at a discount and cancelled in accordance with the terms and conditions for the issuance of the Bonds. The profit arising from the purchases and the subsequent cancellation of the Bonds, amounting to approximately HK\$12,874,000 (1999: HK\$78,455,000), has been recognised in the income statement.

The exercise in full of the conversion rights attached to those Bonds outstanding at the balance sheet date would have resulted in the issue of 56,935,771 (1999: 91,748,983) ordinary shares of HK\$0.10 each of the Company.

- (b) In September 1998, the Group issued RMB120,000,000 7.2% PRC Bonds due on 8 August 2001. The interest is payable on the maturity date and has been accrued and included in the outstanding balance payable for the bonds.

財務報表附註

Notes to the Financial Statements

24. 遞延稅項

因預售發展中物業之溢利導致時差而出現之遞延稅項之變動如下：

24. DEFERRED TAXATION

The movements in deferred taxation in respect of the timing differences of the effect of profit on pre-sale of properties under development, are as follows:

		本集團 THE GROUP	
		2000	1999
		港幣千元 HK\$'000	港幣千元 HK\$'000
於一月一日	At 1st January	43,953	71,136
本年度扣除／(計入) (附註9)	Charge (credit) for the year (note 9)	21,783	(27,183)
於十二月三十一日	At 31st December	65,736	43,953

除上文披露者外，本集團及本公司於年內或結算日概無任何重大未撥備之遞延稅項負債。

Other than disclosed above, the Group and the Company did not have any significant unprovided deferred taxation liability during the year or at the balance sheet date.

25. 股本

25. SHARE CAPITAL

		2000 & 1999	
		股份數目 Number of shares	面值 Nominal value 港幣千元 HK\$'000
法定：	Authorised:		
每股面值港幣0.10元之股份	Shares of HK\$0.10 each	2,000,000,000	200,000
已發行及繳足：	Issued and fully paid:		
於一月一日及於十二月三十一日	At 1st January and at 31st December	1,496,459,428	149,646

本公司股本於兩個年度內均無變動。

There were no changes in the Company's share capital during both years.

根據於二零零零年七月二十日通過之董事會決議案，本公司僱員(包括本公司董事)獲授22,100,000股本公司股份之購股權。購股權賦予持有人權利由二零零零年七月二十日起至二零零七年五月二十七日止(包括當日)任何時間按認購價每股港幣0.99元以現金認購本公司股本中之股份。

Pursuant to a board resolution passed on 20th July, 2000, options in respect of 22,100,000 shares of the Company were granted to its employees, including the directors of the Company. The options entitle the holders to subscribe in cash at a subscription price of HK\$0.99 per share in the share capital of the Company at any time from 20th July, 2000 up to and including 27th May, 2007.

連同過往年度授出之40,000,000份購股權(該等購股權賦予持有人權利由一九九七年六月二十七日起至二零零七年五月二十七日止(包括當日)任何時間按認購價每股港幣4.592元以現金認購本公司股本中之股份)，於二零零零年十二月三十一日尚有62,100,000(一九九九年：40,000,000份)購股權未獲行使。

Together with the outstanding 40,000,000 options granted in the prior years of which the options entitle the holders to subscribe in cash at a subscription price of HK\$4.592 per share in the share capital of the Company at any time from 27th June, 1997 up to and including 27th May, 2007, 62,100,000 (1999: 40,000,000) options were outstanding as at 31st December, 2000.

年內並無任何購股權獲行使。

No options were exercised during the year.

財務報表附註

Notes to the Financial Statements

26. 儲備

26. RESERVES

		資產重估 儲備					匯兌儲備	總計 Total
		股份溢價 Share premium	資本儲備 Capital reserve	Property revaluation reserve	一般儲備 General reserve	保留溢利 Retained profits	Exchange translation reserve	
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (restated)	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
本集團 於一九九九年一月一日， 誠如先前申報 就收購聯營公司所產生之 折讓作前期調整 (附註2)	The Group At 1st January, 1999, as previously reported Prior period adjustment in respect of discount arising on acquisition of an associate (note 2)	2,609,491	7,734	55,263	111,961	529,256	34,485	3,348,190
		—	105,605	—	—	—	—	105,605
於一九九九年一月一日 之結餘，重列 應佔聯營公司持有之 一項投資物業之 重估虧絀	Balance at 1st January, 1999, restated Share of deficit on revaluation of an investment property held by an associate	2,609,491	113,339	55,263	111,961	529,256	34,485	3,453,795
		—	—	(35,214)	—	—	—	(35,214)
年度純利	Net profit for the year	—	—	—	—	153,595	—	153,595
股息	Dividend	—	—	—	—	(29,929)	—	(29,929)
於一九九九年 十二月三十一日	At 31st December, 1999	2,609,491	113,339	20,049	111,961	652,922	34,485	3,542,247
應佔聯營公司持有之 一項投資物業之 重估虧絀	Share of deficit on revaluation of an investment property held by an associate	—	—	(3,847)	—	—	—	(3,847)
收購附屬公司所產生之 溢價	Premium arising on acquisition of an associate	—	(32,809)	—	—	—	—	(32,809)
年度純利	Net profit for the year	—	—	—	—	97,254	—	97,254
股息	Dividend	—	—	—	—	(29,929)	—	(29,929)
於二零零零年 十二月三十一日	At 31st December, 2000	2,609,491	80,530	16,202	111,961	720,247	34,485	3,572,916
包括聯營公司於 一九九九年之保留儲備	Including retained reserves of associates in 1999	—	—	20,049	2,970	56,701	—	79,720
包括聯營公司於 二零零零年之保留儲備	Including retained reserves of associates in 2000	—	—	16,202	2,970	59,682	—	78,854
本公司 於一九九九年一月一日	The Company At 1st January, 1999	2,609,491	—	—	—	47,059	—	2,656,550
年度純利	Net profit for the year	—	—	—	—	48,862	—	48,862
股息	Dividend	—	—	—	—	(29,929)	—	(29,929)
於一九九九年 十二月三十一日	At 31st December, 1999	2,609,491	—	—	—	65,992	—	2,675,483
年度純利	Net profit for the year	—	—	—	—	34,151	—	34,151
股息	Dividend	—	—	—	—	(29,929)	—	(29,929)
於二零零零年 十二月三十一日	At 31st December, 2000	2,609,491	—	—	—	70,214	—	2,679,705

財務報表附註

Notes to the Financial Statements

26. 儲備 (續)

- (a) 一般儲備為股東權益之部份，並包括本集團應佔一家中國內地附屬公司收購後之法定盈餘儲備、法定公益金及任意盈餘儲備。
- (b) 物業重估儲備指本集團聯營公司投資物業之估值盈餘。該等投資物業乃由獨立專業估值師戴德梁行於二零零零年十二月三十一日按公開市值基準進行估值。
- (c) 本公司可用作分派之儲備指股份溢價及保留溢利。根據開曼群島公司法(經修訂)第22章，除其公司組織章程大綱及公司組織章程細則另有規定外，如本公司在緊隨支付分派或股息後，有能力於日常業務過程中如期償還其債務，則本公司之股份溢價可用作向股東支付分派或股息。本公司可用作股東分派之儲備約達港幣2,679,705,000元(一九九九年：港幣2,675,483,000元)。

27. 綜合現金流量表附註

- (a) 營運業務內除稅前溢利與現金流入/(流出)淨額之調節

26. RESERVES (continued)

- (a) General reserve is part of shareholders' funds and comprises the Group's share of the post acquisition statutory surplus reserve, statutory public welfare fund and discretionary surplus reserve of a subsidiary in the Chinese Mainland.
- (b) The property revaluation reserve represents the valuation surplus of the investment properties of the Group's associates. The investment properties were valued by independent professional valuer, DTZ Debenham Tie Leung Limited, on an open market value basis at 31st December, 2000.
- (c) The Company's reserves available for distribution represent the share premium and retained profits. Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum or Articles of Association and provided that immediately following the distribution or dividend the Company is able to pay its debts as they fall due in the ordinary course of business. Reserves of the Company available for distribution to shareholders amounted to approximately HK\$2,679,705,000 (1999: HK\$2,675,483,000).

27. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

- (a) Reconciliation of profit before taxation to net cash inflow (outflow) from operating activities

		2000	1999
		港幣千元 HK\$'000	港幣千元 HK\$'000
除稅前溢利	Profit before taxation	185,391	161,731
應佔聯營公司業績	Share of results of associates	15,710	38,629
股息收入	Dividend income	(3,895)	(2,278)
利息收入	Interest income	(53,484)	(76,910)
利息支出	Interest expense	1,167	37,358
攤銷發行可轉換股債券成本	Amortisation of convertible bond issuance cost	1,745	2,538
購回本集團可轉換股債券所得利潤	Profit on purchase of the Group's convertible bonds	(12,874)	(78,455)
折舊	Depreciation	5,465	4,868
出售物業、廠房及 設備虧損/(溢利)	Loss (profit) on disposal of property, plant and equipment	727	(31)
增加發展中物業	Increase in properties under development	(356,284)	(425,378)
減少待用於拆遷之物業	Decrease in properties held for resettlement	83,247	77,772
增加待售物業	Increase in properties held for sale	(411,152)	(97,849)
(增加)/減少其他存貨	(Increase) decrease in other inventories	(7,039)	7,155
減少/(增加)應收賬款及 其他應收賬項	Decrease (increase) in trade and other receivables	364,312	(49,064)
增加應付賬款及其他應付賬項	Increase in trade and other payables	125,061	76,361
增加/(減少)預售物業訂金收入	Increase (decrease) in forward sales deposits received	531,947	(98,819)
(減少)/增加應收聯營公司款項	(Decrease) increase in amounts due to associates	(9,127)	7,877
營運業務之現金流入/(流出)淨額	Net cash inflow (outflow) from operating activities	460,917	(414,495)

財務報表附註

Notes to the Financial Statements

27. 綜合現金流量表附註

(b) 本年度之融資變動分析

27. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(b) Analysis of changes in financing during the year

		銀行貸款 Bank loans	可轉換股債券 Convertible bonds	中國債券 PRC Bonds	少數股東權益 Minority interests
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (restated)
於一九九九年一月一日， 誠如先前申報	At 1st January, 1999, as previously reported	1,026,405	995,894	114,830	1,044,715
就收購聯營公司所產生之 折讓作前期調整(附註2)	Prior year adjustment in respect of discount on acquisition of an associate (note 2)	—	—	—	44,343
於一九九九年一月一日，重列 融資之現金流入／(流出) 淨額	At 1st January, 1999, restated Net cash inflow (outflow) from financing	1,026,405	995,894	114,830	1,089,058
贖回溢價撥備 — 淨額	Provision for redemption premium — net	362,369	(243,646)	—	9,269
中國債券之應計利息	Accrued interest on PRC Bonds	—	6,852	—	—
購回可轉換股債券 所得利潤	Profit on purchase of convertible bonds	—	(78,455)	8,122	—
可轉換股債券發行成本 撥銷	Convertible bonds issuing cost written off	—	(5,816)	—	—
物業重估儲備中 少數股東權益	Minority interests in property revaluation reserve	—	—	—	(14,786)
少數股東 應佔溢利	Profit attributable to minority shareholders	—	—	—	15,082
派付予少數股東之 股息	Dividends paid to minority shareholders	—	—	—	(14,455)
於一九九九年十二月三十一日 融資之現金流入／(流出) 淨額	At 31st December, 1999 Net cash inflow (outflow) from financing	1,388,774	674,829	122,952	1,084,168
贖回溢價撥備 — 淨額	Provision for redemption premium — net	124,626	(248,937)	—	—
中國債券之應計利息	Accrued interest on PRC Bonds	—	34,898	—	—
購回可轉換股債券 所得利潤	Profit on purchase of convertible bonds	—	(12,874)	8,122	—
可轉換股債券發行 成本撥銷	Convertible bond issuing cost written off	—	(2,944)	—	—
物業重估儲備中 少數股東權益	Minority interests in property revaluation reserve	—	—	—	(1,616)
少數股東 應佔溢利	Profit attributable to minority shareholders	—	—	—	39,357
派付予少數股東之 股息	Dividends paid to minority shareholders	—	—	—	(7,227)
於二零零零年十二月三十一日	At 31st December, 2000	1,513,400	444,972	131,074	1,114,682

財務報表附註

Notes to the Financial Statements

28. 關連人士交易

以下為本年度內本集團曾進行之重大關連人士交易概要：

28. RELATED PARTY TRANSACTIONS

The following is a summary of the significant related party transactions entered into by the Group during the year:

		本集團 The Group	
		2000	1999
		港幣千元 HK\$'000	港幣千元 HK\$'000
與以下公司進行之交易：	Transactions with:		
華遠集團公司(見附註)	Huayuan Group Corporation (see note)		
— 就銀行信貸額所支付之擔保費用	— Guarantee fees paid for banking facilities	5,700	—
— 出售物業	— Sales of properties	—	3,128
聯營公司	Associates		
— 墊款利息收入	— Interest income on advances	12,480	—
— 租金收入	— Rental income	—	17
— 原材料採購	— Purchase of raw materials	—	15,605

附註：華遠集團公司為北京華遠房地產股份有限公司之少數股東。

Note: Hua Yuan Group Corporation is the minority shareholder of Beijing Huayuan Property Company Limited.

上述交易乃按市價或在無市價可供參照下按成本另加某一百分比之利潤而進行。

The above transactions were carried out at market price or where no market price was available, at cost plus a percentage profit mark-up.

29. 或然負債

於二零零零年十二月三十一日，本集團欠負有關下列事項之或然負債：

29. CONTINGENT LIABILITIES

At 31st December, 2000, the Group had contingent liabilities in respect of:

		本集團 The Group	
		2000	1999
		港幣千元 HK\$'000	港幣千元 HK\$'000
就提供予以下人士之銀行貸款所作擔保：	Guarantees given in respect of bank loans granted to:		
一家聯營公司	An associate	—	206,198
就租金費用提供予一家聯營公司之擔保	Guarantees on rental charges given to an associate	—	11,802
		—	218,000

於二零零零年及一九九九年十二月三十一日，本公司並無任何重大或然負債。

At 31st December, 2000 and 1999, the Company did not have any significant contingent liabilities.

財務報表附註

Notes to the Financial Statements

30. 主要附屬公司及聯營公司

(a) 本公司主要附屬公司於二零零零年十二月三十一日之資料載列如下：

30. PRINCIPAL SUBSIDIARIES AND ASSOCIATES

(a) Particulars of the Company's principal subsidiaries as at 31st December, 2000 are set out as follows:

附屬公司名稱 Name of subsidiary	已發行股本／註冊股本之面值 Nominal value of issued share capital/registered capital	由下列公司持有之已發行股本／註冊股本之面值部份 Proportion of nominal value of issued share capital/registered capital held by		主要業務 Principal activities
		本公司 company	附屬公司 subsidiaries	
China Resources Beijing Capital Limited	2美元 US\$2	100%	—	企業融資 Corporate finance
Full Knowledge Investment Limited	2美元 US\$2	100%	—	投資控股 Investment holding
堅實發展有限公司(「堅實發展」) Strong Foundation Developments Limited ("Strong Foundation")	76,000美元 US\$76,000	100%	—	投資控股 Investment holding
北京華遠房地產股份有限公司(「北京華遠」) Beijing Huayuan Property Company Limited ("Beijing Huayuan")	人民幣1,300,000,000元 RMB1,300,000,000	—	70.4%	投資控股及物業發展 Investment holding and property development
北京北置物業管理有限公司 Beijing Beizhi Property Management Co., Ltd.	人民幣5,000,000元 RMB5,000,000	—	100%	物業管理 Property management
北京華遠京通房地產開發有限責任公司 Beijing Huayuan Jingtong Property Development Company Limited	人民幣264,329,360元 RMB264,329,360	—	100%	物業發展 Property development
北京華遠曙光房地產開發有限責任公司 Beijing Huayuan Shuguang Real Estate Development Co., Ltd.	人民幣180,000,000元 RMB180,000,000	—	100%	物業發展 Property development
北京華遠健翔物業開發有限公司 Beijing Hua Yuan Jian Xiang Real Estate Development Co., Ltd.	10,000,000美元 US\$10,000,000	—	70%	物業發展 Property development
北京市華兆電器設備有限責任公司 Beijing Huazhao Electrical Equipment Co., Ltd.	人民幣2,000,000元 RMB2,000,000	—	100%	電機工程 Electrical engineering
北京京通新城物業管理有限公司 Beijing Jing Tong Xin Cheng Property Management Co., Ltd.	人民幣300,000元 RMB300,000	—	100%	物業管理 Property management

董事會認為上表載列主要影響本集團業績及資產之本集團附屬公司。董事會認為如載列其他附屬公司之詳情，將令資料過於冗長。

The above table lists the subsidiaries of the Group which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

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Notes to the Financial Statements

30. 主要附屬公司及聯營公司 (續)

除 China Resources Beijing Capital Limited 和 Full Knowledge Investment Limited 及堅實發展分別為於開曼群島註冊及營運以及於英屬處女群島註冊及營運外，上述之附屬公司全部均於中華人民共和國成立及營運。除北京華遠於中國註冊為中外合資企業外，全部於中國之附屬公司均註冊為有限責任公司。

(b) 本集團聯營公司於二零零零年十二月三十一日之資料載列如下：

30. PRINCIPAL SUBSIDIARIES AND ASSOCIATES (continued)

All the subsidiaries listed above are established and operating in The People's Republic of China except for China Resources Beijing Capital Limited and Full Knowledge Investment Limited, which are registered and operating in the Cayman Islands and Strong Foundation which is registered and operating in the British Virgin Islands, respectively. Except for Beijing Huayuan which is registered in the PRC as a sino-foreign joint stock company, all subsidiaries in the PRC are registered as limited liability companies.

(b) Particulars of the Group's associates as at 31st December, 2000 are set out as follows:

聯營公司名稱 Name of associate	已發行股本／註冊 股本之面值 Nominal value of issued share capital/registered capital	下列公司持有之應佔權益 Attributable interest held by		主要業務 Principal activities
		堅實發展 Strong Foundation	北京華遠 Beijing Huayuan	
北京華中國房地產開發有限公司 Beijing Huazhongyuan Property Development Co., Ltd.	11,000,000美元 US\$11,000,000	—	50%	物業發展及管理 Property development and management
北京華威大廈有限公司 Beijing Hua Wei Center Co., Ltd.	12,920,000美元 US\$12,920,000	—	50%	物業投資及管理 Property investment and management
北京敬遠房地產開發有限公司 Beijing Jing Yuan Property Development Co., Ltd	30,000,000美元 US\$30,000,000	—	40%	物業發展及管理 Property development and management
Beijing Hua Nan Mansion Co., Ltd.	20,000,000美元 US\$20,000,000	13%	10%	物業投資 Property investment
北京華嘉德裝飾工程有限公司 Beijing Hua Jiade Decoration Engineering Company Limited	350,000美元 US\$350,000	—	37.5%	提供室外裝飾服務 Provision of exterior decoration services
北京浣紗美容有限公司 Beijing Huan Sha Beauty Co., Ltd.	人民幣2,350,000元 RMB2,350,000	—	40%	美容及理髮 Beautician and hair dressing
北京市華遠世紀物業管理有限責任公司 Beijing Huayuan Century Property Management Company Limited	人民幣1,000,000元 RMB1,000,000	—	30%	物業管理 Property management
北京市新廣廈建材有限責任公司 Beijing Sinkwongsha Construction Materials Company Limited	人民幣3,000,000元 RMB3,000,000	—	21%	銷售建築材料 Sale of building materials

聯營公司全部均於中華人民共和國成立及營運。

All the associates are established and operating in The Chinese Mainland.

31. 批准財務報表

刊載於第34至第61頁之財務報表已獲董事會於二零零一年四月十日批准。

31. APPROVAL OF FINANCIAL STATEMENTS

The financial statements set out on pages 34 to 61 were approved by the Board of Directors on 10th April, 2001.