

1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (“SEHK”). Its ultimate holding company is China Merchants Holdings Company Limited (“CMH”), a company established in the People’s Republic of China (the “PRC”).

The Company acts as an investment holding company. The principal activities of its subsidiaries, associates and jointly controlled entities are set out in notes 42, 43 and 44 to the financial statements, respectively.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified for the revaluation of investment property and investments in securities, 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 31 December each year.

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.

All significant intercompany transactions and balances within the Group are eliminated on consolidation.

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.

1. 簡介

本公司乃於香港註冊成立之有限公司，而其股份已於香港聯合交易所有限公司（「聯交所」）上市，其最終控股公司為於中華人民共和國（「中國」）成立之招商局集團有限公司（「招商局集團」）。

本公司為一間投資控股公司，而各主要附屬公司、聯營公司及共同控制實體之主要業務則分別載於財務報表附註 42、43 及 44。

2. 重要會計政策

財務報表乃根據香港一般採納之會計原則，按原始成本準則編制，並已就投資物業及證券投資之重估作出修訂。所採納之主要會計政策載列如下：

綜合帳項之基準

綜合財務報表包括本公司及各附屬公司截至每年十二月三十一日止各年度之財務報表。

在綜合收入報表內列出之本年度內收購或出售附屬公司之業績，分別自其收購生效日期起或迄至其出售生效日期止計算。

本集團內公司之間的一切重大交易及結餘已於綜合帳項時抵銷。

附屬公司

附屬公司乃指由本公司直接或間接持有其半數以上之已發行股本，或控制其半數以上之投票權，或由本公司控制其董事會或同等監管團體組合之企業。

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2. SIGNIFICANT ACCOUNTING POLICIES – Continued

Subsidiaries – Continued

The results of the subsidiaries are accounted for by the Company on the basis of dividend received and receivable during the year. 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.

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.

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.

The results of associates are accounted for by the Company on the basis of dividends received and receivable during the year. Investments in associates are included in the Company's balance sheet at cost, as reduced by any decline in the value of the associate that is other than temporary.

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 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.

2. 重要會計政策 – 續

附屬公司 – 續

附屬公司之業績乃按年內已收及應收股息之基準計入本公司帳戶。本公司資產負債表內，附屬公司投資以成本減去任何非臨時之附屬公司之減值列帳。

聯營公司

聯營公司乃指本集團對其有重大影響力包括參與財務及營運政策決定之企業。

綜合收入報表包括於本年度本集團應佔聯營公司之收購後業績。於綜合資產負債表內，聯營公司權益按本集團攤佔聯營公司之資產淨值列帳。

本集團與其聯營公司進行交易時，未變現之盈利及虧損會予以抵銷，數額乃以本集團於其有關聯營公司所持權益為限，惟有證據顯示未變現之虧損會對已轉讓資產造成減損者除外。

聯營公司之業績乃按年內已收及應收股息之基準計入本公司帳戶。本公司資產負債表內，聯營公司投資以成本減去任何非臨時之聯營公司之減值列帳。

商譽

商譽乃指收購代價高於本集團於收購附屬公司當日所佔可分開淨資產之公平價值之差額，並已於收購時即時在儲備中予以對銷。負商譽指於收購當日本集團所佔可分開淨資產之公平價值高於收購代價之差額，並計入儲備。

2. SIGNIFICANT ACCOUNTING POLICIES – Continued

Goodwill – Continued

Any premium or discount arising on the acquisition of interest in associate and jointly controlled entity, representing the excess or shortfall respectively of the purchase consideration over the fair value ascribed to the Group's share of the separable net assets of the associate or jointly controlled entity at the date of acquisition, is dealt with in the same manner as that described above for goodwill.

On disposal of an investment in subsidiary, associate or jointly controlled entity, 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 investment.

Joint ventures

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

Jointly controlled entities

Joint venture arrangements which involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entities.

The Group's interests in jointly controlled entities are included in the consolidated balance sheet at the Group's share of the net assets of the jointly controlled entities. The Group's share of post-acquisition results of jointly controlled entities is included in the consolidated income statement.

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

2. 重要會計政策 – 續

商譽 – 續

任何於收購聯營公司權益時所產生之溢價或折讓，分別指收購代價超逾或低於本集團於收購日所佔該聯營公司或共同控制實體可分開淨資產之公平價值之差額，並以上述處理商譽之方式相同處理。

在出售附屬公司、聯營公司或共同控制實體投資時，出售附屬公司或聯營公司所得之盈利或虧損亦包括以往在儲備內撇銷或撥入儲備之商譽。

合資企業

合資企業乃指本集團與其他有關方面就所承擔經濟活動訂立之合約安排，該等安排須受訂約方共同控制，且參與方概不可對該等安排行使單一控制權。

共同控制實體

共同控制實體指涉及成立一獨立實體而各創辦者於其擁有權之合營安排。

本集團於共同控制實體之權益乃按本集團於其所佔之淨資產計入綜合資產負債表內，而本集團應佔共同控制實體收購後業績則計入綜合收入報表內。

本集團與其共同控制實體進行交易時，未變現之盈利及虧損會予以抵銷，數額乃以本集團於合資公司所持權益為限，惟有證據顯示未變現之虧損會對已轉讓資產造成減損者除外。

2. SIGNIFICANT ACCOUNTING POLICIES – Continued

Joint ventures – Continued

Investments in infrastructure joint ventures

The Group's investments in infrastructure projects under joint venture arrangements are referred to as infrastructure joint ventures where the Group is entitled to a pre-determined guaranteed return over the contract period. Such investments are initially recorded at cost. Payments receivable from such investments are apportioned between income and reduction of the carrying value of the investments so as to give a constant periodic rate of return on the net investments. Where the estimated recoverable amount of these investments falls below their carrying value, the carrying value is written down to the recoverable amount.

Investment property

An investment property is a completed property which is held for its investment potential, any rental income being negotiated at arm's length.

An investment property is stated at its open market value based on independent professional valuations at the balance sheet date. Any revaluation increase or decrease arising on the revaluation of investment property is credited or charged to the investment property revaluation reserve unless the balance on this reserve is insufficient to cover a revaluation decrease, in which case the excess of the revaluation decrease over the balance on the investment property revaluation reserve is charged to the income statement. Where a decrease has previously been charged to the income statement and a revaluation increase subsequently arises, this increase is credited to the income statement to the extent of the decrease previously charged.

On disposal of an investment property, the balance on the investment property revaluation reserve attributable to that property is transferred to the income statement.

No depreciation is provided on investment property except where the unexpired term of the relevant lease is 20 years or less, including the renewable period.

2. 重要會計政策 – 續

合資企業 – 續

基建項目合營企業投資

基建項目合營企業乃指本集團根據合營安排於基建項目之投資，而本集團於合同期內有權取得預先釐定之保證回報。該等投資初期以成本記錄。該等投資之應收款項按收入及投資帳面值減少攤分，以得出投資淨額之固定回報率。倘該等投資之估計可收回款項降至低於其帳面值，帳面值將撇銷至可收回款項。

投資物業

投資物業乃指因其投資潛力而持有之已落成物業，任何租金收入乃按公平基準磋商釐定。

投資物業乃根據其於結算日經專業估值之公開市值列賬。因重估投資物業而出現之任何盈餘或虧絀乃自投資物業重估儲備中扣除或計入其內，除非投資物業重估儲備之結餘不足以彌補重估虧絀，則虧絀超逾該投資物業儲備之金額乃於收入報表中扣除。凡曾在收入報表中扣除虧絀而其後出現重估盈餘，則該盈餘乃計入收入報內，惟計入盈餘不得超出當初扣除之虧絀。

出售投資物業時，該等物業於投資物業重估儲備之應佔結餘乃轉往收入報表內。

按租賃持有而尚餘年期（包括可續約年期）逾二十年之投資物業並無就折舊及攤薄作出撥備。

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2. SIGNIFICANT ACCOUNTING POLICIES – Continued

Property, plant and equipment

Property, plant and equipment are stated at cost less depreciation and amortisation. 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 asset has 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.

Where the recoverable amount of an asset has declined below its carrying amount, the carrying amount is reduced to reflect the decline in value. In determining the recoverable amount of assets, expected future cash flows are not discounted to their present values.

Depreciation and amortisation is provided to write off the cost of the assets other than vessels and assets under construction, over their estimated useful lives, using the straight line method on the following basis:

Land use rights	Over the term of the lease
Land and buildings	Over the term of the lease
Plant, machinery, furniture and equipment	3 to 10 years
Motor vehicles	5 to 10 years
Leasehold improvements	5 years

Depreciation of vessels is calculated to write off the costs of the vessels less the directors' estimate of their residual values on a straight line basis over their remaining working lives. Such working lives are taken as 25 years from the dates when the construction of the vessels is completed.

2. 重要會計政策 – 續

物業、廠房及設備

物業、廠房及設備按成本值減折舊及攤銷列帳。資產之成本包括採購價及一切使其達至現時運作水平及地點之任何直接應佔費用。資產使用後，有關支出包括修理、維修及大修之費用於產生期間列入收入報表內。倘若運用有關資產之支出，明顯地可於將來帶來經濟收益，則有關支出將列為該資產之額外成本。

出售或停用資產所產生之收益或虧損乃資產出售所得款項與賬面值之差額，並於收入報表內確認。

當資產之可收回值降至低於帳面值時，帳面值將予以減少以反映價值之跌幅。在釐定資產之可收回值時，預期未來現金流量將不會折算為現值。

資產（船隻及在建資產除外）折舊及攤銷按其估計可使用年期以直線法撥備將成本撇銷。所採用之基準如下：

土地使用權	按租約期限
土地及樓宇	按租約期限
傢具及器材	三至十年
車輛	五至十年
租賃物業裝修	五年

船隻之折舊乃根據船隻餘下可用年期按直線基準計算以撇銷船隻成本減董事估計之殘值。上述可用年期為由船隻建造工程完成起計二十五年。

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2. SIGNIFICANT ACCOUNTING POLICIES – Continued

Toll highway operating rights

Toll highway operating rights are stated at cost less amortisation. Amortisation is provided to write off the cost of the toll highway operating rights on a units-of-usage basis, calculated based on the proportion of actual traffic volume for a particular period to the projected total traffic volume over the periods for which the Group is granted the rights to operate the toll highway.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, costs of conversion and other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Investments in securities

Investments other than held-to-maturity debt securities are classified as investment securities and other investments.

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

Other investments are measured at fair value, with unrealised gains and losses included in net profit or loss for the year.

2. 重要會計政策 – 續

收費高速公路經營權

收費高速公路經營權乃以成本減攤銷列帳。提撥攤銷旨在按使用架次之基準撤銷收費高速公路經營權之成本，其按某一期間之實際交通流量與本集團獲授收費高速公路經營權期間之預計總交通流量之比率計算。

存貨

存貨乃按成本值及可變現淨值兩者中之較低值入帳。成本按加權平均法計算，包括所有購買成本，而在適當情況下亦包括轉換成本及將存貨運往現址及達至現時狀況之費用。可變現淨值為估計售價減去進行銷售之必要成本。

證券投資

除了持有至到期債務證券之投資，證券投資分類為投資證券及其他投資。

投資證券乃為確定之長期策略性目的而持有之證券，並按成本計算，因臨時以外之減損而減少。

其他投資乃以公平價值計算，未變現收益及虧損包括於年內之純利或虧損。

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2. SIGNIFICANT ACCOUNTING POLICIES – Continued

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 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.

Revenue recognition

Sales of goods are recognised when goods are delivered and title has been passed.

Revenue from chartering of vessels are recognised proportionately over the charter periods. The excess of the amounts received over the amounts recognised as revenue for the period is included in the balance sheet as charterhire received in advance.

Toll revenue, net of business tax, is recognised on a receipt basis. Compensation for shortfall of the toll highway operating results contracted under the guaranteed minimum income undertaking by the PRC joint venture partners is recognised as income on an accrual basis in accordance with the terms of the relevant joint venture agreements.

Income from infrastructure joint ventures, where the Group is entitled to a pre-determined guaranteed return over the contract period, is recognised in such a manner so as to produce a constant periodic rate of return on the Group's net investments to the extent that the economic benefits associated with the transaction will flow to the Group.

2. 重要會計政策 – 續

可換股債券

可換股債券乃分別披露，除非兌換實際進行，乃視為負債。可換股債券之融資成本於收入報表確認，以計算出各會計期間可換股債券餘額之固定周期計算率。

發行可換股債券所產之成本於發行債券日期至最後贖回日期之可換股債券年期按直線法遞延及攤銷。倘任何債券於最後贖回日期前購買及註銷、贖回或兌換，任何尚餘未攤銷成本之適當部分將即時計入收入報表。

確認收入

銷售貨品於貨物交付及所有權已轉讓時確認。

船租收入按比例於租船期間內確認。已收取款項超出期內確認為收入之金額入帳資產負債表作為預先收取之船租。

路費收入乃按收訖基準於扣除營業稅後予以確認。按照有關中外合營協議之條款，倘收費高速公路之業績低於中方合營夥伴承諾之最低收入，則賠償將按應收基準確認為收入。

倘本集團有權於合同期間取得預先釐定保證回報，基建項目合營企業之收入將以可得出本集團投資淨額之固定周期回報率之方式確認，條件為本集團將可得到與交易有關之經濟利益。

2. SIGNIFICANT ACCOUNTING POLICIES – Continued

Revenue recognition – Continued

Interest income from bank deposits is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Share dealing income is recognised on a trade date basis when the deals are executed.

Rental income is recognised on a straight line basis over the term of respective lease.

Taxation

The charge for taxation is based on the results for the year as adjusted for items which are non-assessable or disallowed. Timing differences arise from the recognition for tax purposes of certain items of income and expense in a different accounting period from that in which they are recognised in the financial statements. The tax effect of timing differences, computed under 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.

Vessel repairs and surveys

Vessel repairs and annual survey costs are charged to the income statement as incurred.

Retirement benefits scheme

The contribution payable in respect of the year is charged to the income statement.

2. 重要會計政策 – 續

確認收入 – 續

銀行存款之利息收入按時間基準，根據未收回之本金額及應計利率計算及確認。

投資之股息收入在股東被確定有權收取款項時予以確認。

買賣股份收入按交易日基準於買賣執行時予以確認。

租金收入乃於各自租約條款按直線基準予以確認。

稅項

稅項乃根據年度之業績計算，並就毋須課稅或不獲寬減之項目作出調整。若干收入及支出項目因在稅務上及財務報表上計入不同會計期間而引致時差。如時差在稅項上之影響有可能在可見將來確定為負債或資產，則在財務報表中採用負債法作出準備，確認為遞延稅項。

船隻修理及例塢

船隻修理及每年例塢成本均於發生時自收入報表扣除。

退休福利計劃

本年度之供款已計入收入報表內。

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2. SIGNIFICANT ACCOUNTING POLICIES – Continued

Foreign currencies

Transactions in foreign currencies are translated at the rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates ruling on the balance sheet date. Profits and losses arising on exchange are dealt with in the income statement.

On consolidation, the financial statements of operations outside Hong Kong maintained in foreign currencies are translated at the rates ruling on the balance sheet date. Exchange differences arising on consolidation, if any, are dealt with in reserves.

Cash equivalent

Cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired; less advances from banks repayable within three months from the date of the advance.

2. 重要會計政策 – 續

外幣

外幣交易按交易當日之匯率換算。以外幣計算之貨幣資產及負債則按資產負債表結算日之匯率再次換算。匯兌損益概撥入收益報表內處理。

於綜合帳目時，以外幣編列之海外附屬公司財務報表按資產負債表結算日之匯率換算。於綜合帳目時，如有產生之任何匯兌差額概撥入儲備處理。

現金等價項目

現金等價項目指可隨時轉換為已知數額之現金及於購入後三個月內到期之短期、高流通量之投資，並需減去於借款日期後三個月內須予償還之銀行貸款。

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3. SEGMENT INFORMATION

An analysis of the Group's turnover and contribution to profit from operations for the year, by principal activity and by geographical location of the operations, are as follows:

3. 分類資料

本集團於年內按主要業務及營運地域劃分之營業額及經營溢利貢獻分析如下：

		Turnover 營業額		Contribution to profit from operations 經營溢利貢獻	
		2000 二零零零年 HK\$'000 港幣千元	1999 一九九九年 HK\$'000 港幣千元	2000 二零零零年 HK\$'000 港幣千元	1999 一九九九年 HK\$'000 港幣千元
(a) By principal activity	(a) 按主要業務劃分				
Manufacture and sale of paint	製造及銷售油漆	830,765	632,045	115,776	79,259
Port and port-related business	港口及港口 相關業務	494,481	383,828	245,288	160,745
Toll highway operations	收費高速公路 業務	27,583	291,484	56,208	184,093
Others	其他	29,031	41,142	31,590	26,787
		1,381,860	1,348,499	448,862	450,884
(b) By geographical location of operations	(b) 按營運地域劃分				
Operations other than port and port-related business	港口及港口相關 業務以外之 業務				
Hong Kong	香港	58,386	85,385	31,918	31,863
PRC, excluding Hong Kong	中華人民 共和國 (不包括 香港)	755,390	819,663	157,716	250,429
Others	其他	73,603	59,623	10,267	7,488
Port and port-related business*	港口及港口 相關業務*	494,481	383,828	248,961	161,104
		1,381,860	1,348,499	448,862	450,884

* The port and port-related business is mainly related to shipping activities. As the Group's shipping activities cover the world's shipping routes, it would not be meaningful to allocate turnover and contribution to profit from operations to specific geographical segments for the Group's shipping activities.

* 港口及港口相關業務主要與航運業務有關。由於本集團之航運業務遍及全球航線，故把本集團航運業務之營業額及經營溢利貢獻列入特定地域並無意義。

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4. TURNOVER

Turnover represents the aggregate of net amounts received and receivable from third parties and is summarised as follows:

		2000 二零零零年 HK\$'000 港幣千元	1999 一九九九年 HK\$'000 港幣千元
Sale of goods, less valued added tax	銷售貨品 (減增值稅)	830,765	632,045
Charter income	船租收入	494,481	383,828
Gross rental income from land and buildings	土地與樓宇租金收入毛額	29,031	41,142
Toll highway operating income (Note)	經營收費高速公路收入 (附註)	27,583	291,484
		1,381,860	1,348,499

Note: Included in toll highway operating income in 1999 was a compensation of HK\$117,167,000, representing the shortfall between the actual toll highway operating results and the contracted minimum income undertaken by the PRC joint venture partners. Such minimum income undertaking was terminated by the joint venture partners during the year.

附註: 一九九九年之經營收費高速公路收入包括金額為港幣117,167,000元之賠償, 其為收費高速公路之實際營運業績與中方合營夥伴承諾之最低收入保證之差額。上述最低收入保證及由合營夥伴於年內釐定。

5. NET GAIN ON VESSEL INSURANCE CLAIM

In 1999, a vessel owned by the Group ran aground at Tubarao Channel, Brazil. The Group lodged a claim for constructive total loss arising from the vessel's accident amounting to HK\$139,896,000, of which HK\$88,181,000 was received up to the date of the signing of the financial statements for the year ended 31 December 1999. The carrying value of the vessel on the date of the accident was HK\$40,453,000. Accordingly, a net gain on insurance claim of HK\$47,728,000 representing the difference between the proceeds received from the insurance claim and the carrying value of the vessel at the date of the accident was recognised in 1999.

During the year, a final sum of the insurance claim of HK\$51,901,000 was received and, after deducting claim expenses of HK\$4,290,000, resulted in a further gain on this insurance claim amounting to HK\$47,611,000.

5. 船舶保險申索收益淨額

於一九九九年, 本集團擁有一艘船舶在巴西Tubarao航道擱淺。本集團已就因船艘意外而引致之推定全損合共港幣139,896,000元提出保險申索。截至一九九九年十二月三十一日止年度之財務報表簽署日期為止, 已收取港幣88,181,000元。有關船艘在意外發生日期之帳面值為港幣40,453,000元。因此, 在一九九九年確認之船舶保險申索收益淨額為港幣47,728,000元, 其為保險申索之已收取收益與有關船舶在意外發生日期之帳面值兩者之差額。

年內, 已收取最後一筆保險索償, 金額為港幣51,901,000元。經扣除申索開支港幣4,290,000元後, 此保險申索出現金額達港幣47,611,000元之進一步收益。

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6. PROFIT FROM OPERATIONS

6. 經營溢利

		2000 二零零零年 HK\$'000 港幣千元	1999 一九九九年 HK\$'000 港幣千元
Profit from operations has been arrived at after charging:	來自經營溢利經扣除：		
Staff costs, including directors' remuneration	員工成本（包括董事酬金）	65,459	60,565
Retirement benefits scheme contributions, net of forfeited contributions of HK\$36,000 (1999: HK\$108,000)	退休福利計劃供款 扣除已沒收供款港幣36,000元 (一九九九年：港幣108,000元)	5,780	5,117
Total staff costs	員工成本總額	71,239	65,682
Auditors' remuneration	核數師酬金	3,120	3,435
Depreciation and amortisation:	折舊及攤銷：		
Property, plant and equipment	物業、廠房及設備	133,578	142,347
Toll highway operating rights	收費高速公路經營權	5,231	141,997
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	74	1,806
Operating lease rentals in respect of land and buildings	土地及樓宇之營業租賃費用	8,790	9,164
Provision for bad and doubtful debts	呆壞帳撥備	31,076	20,000
Deficit arising from revaluation of investment property	重估投資物業所產生之虧絀	7,796	—
and after crediting:	並撥入：		
Interest income	利息收入	76,110	61,278
Dividend income from listed other investments	上市投資股息收入	2,043	568
Operating lease rental income from land and buildings, net of outgoings of HK\$856,000 (1999: HK\$838,000)	土地及樓宇之營業租賃費用（已扣除支出港幣856,000元 (一九九九年：港幣838,000元)）	28,175	40,304
Gain on disposal of listed other investments	出售其他上市投資之收益	9,737	5,846
Net unrealised holding gain on listed other investments	其他上市投資之未變現收益淨額	1,815	1,113
Gain on disposal of interests in associates	出售聯營公司權益之收益	—	77
Income from infrastructure joint ventures	來自基建項目合營企業之收入	58,396	51,748

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7. FINANCE COSTS

7. 融 資 成 本

		2000 二零零零年 HK\$'000 港幣千元	1999 一九九九年 HK\$'000 港幣千元
Interest on:	利息：		
Bank borrowings wholly repayable within five years	須於五年內全數償還之銀行貸款	59,300	57,366
Bank borrowings not wholly repayable within five years	毋須於五年內全數償還之銀行貸款	17,737	15,940
Other borrowings	其他借款	-	769
Convertible bonds	可換股債券	22,313	16,349
Amortisation and write-off of bond issue expenses	攤銷及撇銷發行債券費用	2,599	10,001
		101,949	100,425

8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

8. 董 事 及 僱 員 酬 金

(a) Directors' emoluments

(a) 董事酬金

		2000 二零零零年 HK\$'000 港幣千元	1999 一九九九年 HK\$'000 港幣千元
Fees:	袍金：		
Executive directors	執行董事	108	112
Independent non-executive directors	獨立非執行董事	300	240
		408	352
Other emoluments (executive directors):	其他酬金（執行董事）：		
Salaries and other emoluments	薪金及其他酬金	4,061	4,190
Discretionary bonuses	酌情派發之紅利	395	385
Retirement benefits scheme contributions	退休福利計劃供款	127	127
		4,583	4,702
		4,991	5,054

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8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS – Continued

(a) Directors' emoluments – Continued

The directors' emoluments are within the following bands:

		Number of directors 董事人數	
		2000 二零零零年	1999 一九九九年
Nil – HK\$1,000,000	無 – 港幣1,000,000元	12	13
HK\$1,000,001 – HK\$1,500,000	港幣1,000,001元 – 港幣1,500,000元	–	2
HK\$1,500,001 – HK\$2,000,000	港幣1,500,001元 – 港幣2,000,000元	2	–

(b) Employees' emoluments

Of the five individuals with the highest emoluments in the Group, two (1999: two) were directors of the Company whose emoluments are included in the disclosure in note 8 (a) above. The emoluments of the remaining three (1999: three) individuals were as follows:

		2000 二零零零年 HK\$'000 港幣千元	1999 一九九九年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	3,730	3,952
Performance related incentive payments	按表現釐定之獎金	448	536
Retirement benefits scheme contributions	退休福利計劃供款	122	67
		4,300	4,555

Their emoluments were within the following bands:

		Number of individuals 僱員人數	
		2000 二零零零年	1999 一九九九年
Nil – HK\$1,000,000	無 – 港幣1,000,000元	1	–
HK\$1,000,001 – HK\$1,500,000	港幣1,000,001元 – 港幣1,500,000元	1	2
HK\$1,500,001 – HK\$2,000,000	港幣1,500,001元 – 港幣2,000,000元	–	1
HK\$2,000,001 – HK\$2,500,000	港幣2,000,001元 – 港幣2,500,000元	1	–

8. 董事及僱員酬金 – 續

(a) 董事酬金 – 續

董事酬金介乎下列組別:

(b) 僱員酬金

在本集團五名最高薪僱員中，其中兩名（一九九九年：兩名）為本公司董事，其酬金詳情載於上文附註8(a)。餘下三名（一九九九年：三名）人士之酬金詳情如下：

彼等之酬金介乎下列組別:

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9. TAXATION

9. 稅項

		2000 二零零零年 HK\$'000 港幣千元	1999 一九九九年 HK\$'000 港幣千元
The charge comprises:	費用包括：		
Hong Kong Profits Tax:	香港利得稅：		
Current year	本年度	5,000	3,845
(Over)underprovision in prior years	以往年度（超額）撥備不足	(166)	133
PRC Enterprise Income Tax	中國企業所得稅	12,661	7,899
		17,495	11,877
Share of taxation attributable to associates	聯營公司應佔稅項		
Hong Kong	香港	59,502	50,411
PRC Enterprise Income Tax	中國企業所得稅	25,796	14,425
Share of taxation attributable to jointly controlled entities	共同控制實體應佔稅項	(59)	3,391
		102,734	80,104

Hong Kong Profits Tax is calculated at 16% (1999: 16%) of the estimate assessable profit for the year.

香港利得稅乃按該年度估計應課稅盈利按16%（一九九九年：16%）稅率計算。

In accordance with the relevant agreements and the Enterprise Income Tax Law applicable in the PRC, the Company's major operating PRC subsidiaries and jointly controlled entities are exempted from Enterprise Income Tax in the first two profit making years and are entitled to a 50% reduction in Enterprise Income Tax for the next three years.

根據有關協議及中國適用之企業所得稅法例，在中國營業之主要附屬公司及共同控制實體於首兩個獲利年度獲豁免企業所得稅，而其後三年則獲寬減稅率50%。

No provision for taxation was made in respect of the shipping business as the shipping companies had no assessable income in any relevant jurisdiction for the year.

因航運公司於本年度內在有任何有關司法權區並無應課稅收入，故航運業務並無撥備稅項。

No provision for deferred taxation has been made as the amount involved is not significant.

因涉及之金額並不重大，故並無撥備遞延稅項。

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10. PROFIT FOR THE YEAR

Of the Group's profit for the year, a profit of HK\$155,948,000 (1999: HK\$546,304,000) has been dealt with in the financial statements of the Company.

10. 本年度溢利

於本集團本年度溢利中，港幣155,948,000元之溢利（一九九九年：港幣546,304,000元）已於本公司財務報表列帳。

11. DIVIDENDS**11. 股息**

		2000 二零零零年 HK\$'000 港幣千元	1999 一九九九年 HK\$'000 港幣千元
Interim dividend paid – 5.0 cents (1999: 4.0 cents) per share	已派中期股息每股 港幣5.0仙（一九九九年： 每股港幣4.0仙）	102,042	78,886
Final dividend proposed – 8.0 cents (1999: 7.0 cents) per share	擬派發末期股息 每股港幣8.0仙（一九九九年： 每股港幣7.0仙）	164,002	142,973
Additional final dividend paid for bonds converted in 1999	就一九九九年已兌換 債券支付之額外末期股息	–	439
		266,494	222,298

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12. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

12. 每股盈利

每股基本及攤薄盈利乃按下列數據計算：

		2000 二零零零年 HK\$'000 港幣千元	1999 一九九九年 HK\$'000 港幣千元
Earnings for the purposes of basic earnings per share	就計算每股基本盈利而言之盈利	878,068	704,475
Effect of dilutive potential ordinary shares: Interest on convertible bonds	潛在普通股之攤薄影響： 可換股票據之利息	22,313	N/A 不適用
Earnings for the purposes of diluted earnings per share	就計算每股攤薄盈利而言之盈利	900,381	N/A 不適用
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purposes of basic earnings per share	就計算每股基本盈利而言之普通股加權平均數	2,044,984,000	1,966,957,000
Effect of dilutive potential ordinary shares: Options	潛在普通股之攤薄影響： 優先認股權	1,122,000	N/A 不適用
Convertible bonds	可換股票據	61,997,000	N/A 不適用
Weighted average number of ordinary shares for the purposes of diluted earnings per share	就計算每股攤薄盈利而言之普通股加權平均數	2,108,130,000	N/A 不適用

As the effect the issuance of potential ordinary shares outstanding at 31 December 1999 was anti-dilutive, no dilutive earnings per share was presented for that year.

由於在一九九九年十二月三十一日尚未行使之潛在普通股具反攤薄效應，故並無呈列該年度之每股攤薄盈利。

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13. INVESTMENT PROPERTY

13. 投資物業

		THE GROUP 本集團	
		2000 二零零零年 HK\$'000 港幣千元	1999 一九九九年 HK\$'000 港幣千元
VALUATION	估值		
Transfer from assets under construction (note 14)	轉撥自在建中之資產 (附註14)	21,796	—
Revaluation deficit	重估虧絀	(7,796)	—
At 31 December	於十二月三十一日	14,000	—

The Group's investment property is rented out under operating leases and is held under a medium-term lease in the PRC. The investment property was revalued at 31 December 2000 by a registered asset valuer in the PRC on an open market existing use basis. This valuation gave rise to a revaluation deficit of HK\$7,796,000 which has been charged to the income statement.

本集團之投資物業根據經營租約租出，並按中期租賃在中國持有。投資物業已於二零零零年十二月三十一日由中國註冊資產估值師按公開市場現有用途基準作出重估。是項估值產生港幣7,796,000元之重估虧絀，並已從收入報表中扣除。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Land and buildings 土地及樓宇 HK\$'000 港幣千元	Assets under construction 在建中之資產 HK\$'000 港幣千元	Vessels 船舶 HK\$'000 港幣千元	Plant, machinery, furniture and equipment 廠房、機器、傢具及器材 HK\$'000 港幣千元	Motor vehicles 車輛 HK\$'000 港幣千元	Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
THE GROUP	本集團							
COST	成本值							
At 1 January 2000	於二零零零年一月一日	1,520,901	21,948	1,840,350	88,985	23,066	1,696	3,496,946
Exchange adjustment	匯兌調整	54	87	7,525	2	5	6	7,679
Additions	添置	308	1,949	-	4,158	542	9,035	15,992
Disposal of subsidiaries	出售附屬公司	-	-	-	(1,091)	(1,271)	-	(2,362)
Disposals	出售	-	-	-	(269)	(234)	-	(503)
Transfer to investment property (note 13)	撥往投資物業(附註13)	-	(21,796)	-	-	-	-	(21,796)
At 31 December 2000	於二零零零年十二月三十一日	1,521,263	2,188	1,847,875	91,785	22,108	10,737	3,495,956
DEPRECIATION AND AMORTISATION	攤銷及折舊							
At 1 January 2000	於二零零零年一月一日	82,099	-	371,175	48,537	16,277	393	518,481
Exchange adjustment	匯兌調整	16	-	2,396	1	4	1	2,418
Provided for the year	本年度撥備	32,792	-	87,798	8,407	2,839	1,742	133,578
Eliminated on disposal of subsidiaries	因出售附屬公司而撇銷	-	-	-	(272)	(410)	-	(682)
Eliminated on disposals	因出售而撇銷	-	-	-	(54)	(28)	-	(82)
At 31 December 2000	於二零零零年十二月三十一日	114,907	-	461,369	56,619	18,682	2,136	653,713
NET BOOK VALUE	帳面淨值							
At 31 December 2000	於二零零零年十二月三十一日	1,406,356	2,188	1,386,506	35,166	3,426	8,601	2,842,243
At 31 December 1999	於一九九九年十二月三十一日	1,438,802	21,948	1,469,175	40,448	6,789	1,303	2,978,465
THE COMPANY	本公司							
COST	成本值							
At 1 January 2000	於二零零零年一月一日	-	-	-	1,526	2,956	-	4,482
Additions	添置	-	-	-	462	-	-	462
Disposals	出售	-	-	-	(4)	-	-	(4)
At 31 December 2000	於二零零零年十二月三十一日	-	-	-	1,984	2,956	-	4,940
DEPRECIATION	折舊							
At 1 January 2000	於二零零零年一月一日	-	-	-	978	1,742	-	2,720
Provided for the year	本年度撥備	-	-	-	511	726	-	1,237
Eliminated on disposals	因出售而撇銷	-	-	-	(2)	-	-	(2)
At 31 December 2000	於二零零零年十二月三十一日	-	-	-	1,487	2,468	-	3,955
NET BOOK VALUE	帳面淨值							
At 31 December 2000	於二零零零年十二月三十一日	-	-	-	497	488	-	985
At 31 December 1999	於一九九九年十二月三十一日	-	-	-	548	1,214	-	1,762

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截至二零零零年十二月三十一日止年度

14. PROPERTY, PLANT AND EQUIPMENT – Continued

14. 物業、廠房及設備
— 續

The net book value of land and buildings held by the Group as at the balance sheet date comprises:

本集團於結算日所持土地及樓宇之帳面淨值包括:

		THE GROUP 本集團			
		Land and buildings 土地及樓宇		Assets under construction 在建中之資產	
		2000 二零零零年 HK\$'000 港幣千元	1999 一九九九年 HK\$'000 港幣千元	2000 二零零零年 HK\$'000 港幣千元	1999 一九九九年 HK\$'000 港幣千元
Land and buildings in Hong Kong held under:	在香港按下列租約持有之土地及樓宇:				
Long leases	長期租約	1,337,621	1,366,080	—	—
Medium-term leases	中期租約	16,311	16,808	—	—
Land use rights and buildings in the PRC held under:	在中國按下列租約持有之土地使用權及樓宇:				
Medium-term leases	中期租約	45,812	48,612	2,188	21,948
Short-term leases	短期租約	6,612	7,302	—	—
		1,406,356	1,438,802	2,188	21,948

The Group has pledged one of its vessels having a net book value of HK\$316,828,000 (1999: HK\$776,726,000) to secure banking facilities granted to the Group.

本集團將其中一艘帳面淨值約港幣316,828,000元(一九九九年:港幣776,726,000元)之船隻作為抵押,以取得銀行融資。

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15. TOLL HIGHWAY OPERATING RIGHTS

15. 收費高速公路經營權

		THE GROUP 本集團	
		2000 二零零零年 HK\$'000 港幣千元	1999 一九九九年 HK\$'000 港幣千元
COST	成本值		
At 1 January	於一月一日	4,245,670	4,235,301
Exchange adjustment	匯兌調整	1,033	10,369
Disposal of subsidiaries	出售附屬公司	(3,896,819)	—
At 31 December	於十二月三十一日	349,884	4,245,670
AMORTISATION	攤銷		
At 1 January	於一月一日	374,699	232,021
Exchange adjustment	匯兌調整	99	681
Provided for the year	本年度撥備	5,231	141,997
Eliminated on disposal of subsidiaries	因出售附屬公司而抵銷	(362,509)	—
At 31 December	於十二月三十一日	17,520	374,699
NET BOOK VALUE	帳面淨值		
At 31 December	於十二月三十一日	332,364	3,870,971

16. INTERESTS IN SUBSIDIARIES

16. 附屬公司權益

		THE COMPANY 本公司	
		2000 二零零零年 HK\$'000 港幣千元	1999 一九九九年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，成本值	1,789,674	1,989,052
Amounts due from subsidiaries	應收附屬公司款項	11,034,325	9,223,217
		12,823,999	11,212,269
Amounts due to subsidiaries	應付附屬公司款項	2,233,810	794,190

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16. INTERESTS IN SUBSIDIARIES – Continued

The amounts due from (to) subsidiaries are unsecured, interest free and have no fixed terms of repayment. In the opinion of the directors, the amounts will not be repaid in the next twelve months from the balance sheet date and accordingly, the amounts are shown as non-current.

Other than CMHI Caymans Inc., the subsidiaries have no loan capital. CMHI Caymans Inc. has issued convertible bonds with a principal amount of US\$40,960,000 (equivalent to HK\$317,435,000) outstanding at 31 December 2000. The Group has no interest in these convertible bonds.

Particulars of the Company's principal subsidiaries at 31 December 2000 are set out in note 42.

16. 附屬公司權益 – 續

應收（應付）附屬公司之款項乃屬無抵押、不計利息及無固定還款期。董事認為，上述款項不會於結算日起計十二個月內償還，因此，上述款項被列為非流動。

除了CMHI Caymans Inc.外，附屬公司並無任何借貸資本。於二零零零年十二月三十一日，CMHI Caymans Inc.發行之可換股債券之尚未行使本金額達40,960,000美元（相等於港幣317,435,000元）。本集團在此等可換股債券中並無任何權益。

本公司於二零零零年十二月三十一日之主要附屬公司之詳情載於附註42。

17. INTERESTS IN ASSOCIATES**17. 聯營公司權益**

		THE GROUP 本集團		THE COMPANY 本公司	
		2000 二零零零年 HK\$'000 港幣千元	1999 一九九九年 HK\$'000 港幣千元	2000 二零零零年 HK\$'000 港幣千元	1999 一九九九年 HK\$'000 港幣千元
Listed shares, at cost	上市股份，成本價	–	–	153,174	153,174
Share of net assets of:	應佔下列公司之 資產淨值：				
Listed associates	上市聯營公司	908,773	656,200	–	–
Unlisted associates	非上市聯營公司	1,609,773	1,406,148	–	–
		2,518,546	2,062,348	153,174	153,174
Amounts due from associates	應收聯營公司款項	145,378	25,375	–	–
		2,663,924	2,087,723	153,174	153,174
Market value of investments in listed associates	上市聯營公司之 投資市值				
B shares in the PRC	中國B股	340,134	151,284	48,281	34,158

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17. INTERESTS IN ASSOCIATES – Continued

At the balance sheet date, the Group held a total of 182,606,883 (1999: 196,125,787) shares in PRC listed associates, of which 120,511,190 (1999: 144,253,530) shares are founder shares and had no market value.

The amounts due from associates are unsecured, interest free and have no fixed terms of repayment. In the opinion of the directors, the amounts will not be repaid in the next twelve months from the balance sheet date and accordingly, the amounts are shown as non-current.

Particulars of the Group's principal associates at 31 December 2000 are set out in note 43.

18. INTERESTS IN JOINTLY CONTROLLED ENTITIES

Share of net assets of jointly controlled entities 應佔共同控制實體淨資產

Loans to jointly controlled entities 貸予共同控制實體款項

17. 聯營公司權益 – 續

於結算日，本集團持有中國上市聯營公司之股份182,606,883股（一九九九年：196,125,787股），其中120,511,190股（一九九九年：144,253,530股）為無市價之發起人股份。

應收聯營公司之款項乃屬無抵押、不計利息及無固定還款期。董事認為，上述款項不會於結算日起計十二個月內償還，因此，上述款項被列為非流動。

本集團於二零零零年十二月三十一日之主要聯營公司之詳情載於附註43。

18. 共同控制實體權益

Loans to jointly controlled entities are unsecured, interest free and have no definite repayment terms. In the opinion of the directors, the loans are part of the investments in the jointly controlled entities and accordingly, the amounts are shown as non-current.

Particulars of the Group's jointly controlled entities at 31 December 2000 are set out in note 44.

貸予共同控制實體之款項乃屬無抵押、不計利息及無固定還款期。董事認為，上述貸款乃於共同控制實體之部份投資，因此，上述款項被列為非流動。

本集團於二零零零年十二月三十一日之共同控制實體之詳情載於附註44。

		THE GROUP	
		本集團	
		2000	1999
		二零零零年	一九九九年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Share of net assets of jointly controlled entities	應佔共同控制實體淨資產	1,899,773	197,178
Loans to jointly controlled entities	貸予共同控制實體款項	1,492,516	318,348
		3,392,289	515,526

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19. INVESTMENTS IN INFRASTRUCTURE JOINT VENTURES

19. 基建項目合營企業投資

		THE GROUP 本集團	
		2000 二零零零年 HK\$'000 港幣千元	1999 一九九九年 HK\$'000 港幣千元
Unlisted investments, at cost	非上市投資，成本值	267,920	267,920
Loans to infrastructure joint ventures	貸予基建項目合營企業款項	252,654	252,654
		520,574	520,574
Less: Capital receipts from infrastructure joint ventures	減：收取基建項目合營企業之資本	(47,556)	(42,781)
		473,018	477,793

Loans to infrastructure joint ventures are unsecured, interest free and have no definite repayment terms. In the opinion of the directors, the loans are part of the investments in the infrastructure joint ventures and accordingly, the amounts are shown as non-current.

貸予基建項目合營企業之款項乃屬無抵押、不計利息及無固定還款期。董事認為，上述貸款乃於基建項目合營企業之部份投資，因此，上述款項被列為非流動。

Particulars of the Group's infrastructure joint ventures at 31 December 2000 are as follows:

本集團於二零零零年十二月三十一日之基建項目合營企業之詳情如下：

Name of joint venture	Registered capital	Proportion of registered capital held indirectly by the Company 本公司間接持有之註冊資本百分比	Principal activity
合營企業名稱	註冊資本		主要業務
Luo-mei Highways Company Limited (Note a) 羅梅公路有限公司 (附註a)	RMB83,000,000 人民幣83,000,000元	33.4%	Operation of toll road 經營公路
Zhangzhou Tongda Road Development Company Limited (Note b) 漳州通達道路開發有限公司 (附註b)	US\$12,000,000 12,000,000美元	16.8%	Operation of toll road 經營公路
Zhangzhou Haiwei Construct Development Company Limited (Note c) 漳州海威建設發展有限公司 (附註c)	RMB340,000,000 人民幣340,000,000元	40%	Operation of toll road 經營公路

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19. INVESTMENTS IN INFRASTRUCTURE JOINT VENTURES – Continued

Notes:

- (a) The Group's investment in the infrastructure joint venture represents a 33.4% interest in the registered capital of Luo-mei Highways Company Limited 羅梅公路有限公司 ("Luo-mei Highways JV"), a Sino-foreign co-operative joint venture established in the PRC for the period from June 1996 to June 2021 which is engaged in the operation of a toll road in the PRC.

According to the terms of the relevant joint venture agreements, the Group is entitled to receive from Luo-mei Highways JV a pre-determined annual return during the first 20 years (the "Guaranteed Period").

The Group's net investment is secured by the PRC joint venture partners' interest in the registered capital of Luo-mei Highways JV. The obligation of the PRC joint venture partners to pay the above annual returns is in turn guaranteed by corporate guarantees given by 羅定市屏風山水泥廠 and 羅定市銀河紡織總廠. Should the distributable profit of Luo-mei Highways JV be insufficient to pay the agreed annual returns to the Group, the shortfall and interest accrued thereon will be paid by the PRC joint venture partners. If the Group's agreed annual returns cannot be repaid in full in the first 15 years, the Guaranteed Period will be extended to 30 years. At the expiry of the Guaranteed Period and after the payment of the agreed annual returns to the Group, the Group will not share any profit of Luo-mei Highways JV and the remaining assets of Luo-mei Highways JV will be attributable to the PRC joint venture partners upon termination of the joint venture.

- (b) The Group's investment in the infrastructure joint venture represents a 16.8% interest in the registered capital of Zhangzhou Tongda Road Development Company Limited 漳州通達道路開發有限公司 ("Zhangzhou Tongda JV"), a Sino-foreign co-operative joint venture established in the PRC for the period from April 1992 to April 2022 which is engaged in the operation of a toll road in the PRC.

According to the terms of the relevant joint venture agreements, the Group is entitled to receive from Zhangzhou Tongda JV a fixed annual return of US\$1,700,000 for a term of 20 years (the "Guaranteed Period"). Any excess of the distributable profit of Zhangzhou Tongda JV over the agreed fixed annual return will not be shared by the Group and is attributable to the PRC joint venture partners. Should the distributable profit of Zhangzhou Tongda JV be insufficient to pay the agreed fixed annual returns to the Group, the shortfall and interest accrued thereon will be paid by the PRC joint venture partners. However, during the 7th year of the Guaranteed Period, the Group has the option to choose, for the rest of the Guaranteed Period, either (i) to share in the profit or loss of Zhangzhou Tongda JV in proportion to the percentage of registered capital held by the Group, or (ii) to continue to receive the guaranteed return. At the expiry of the Guaranteed Period, the Group will transfer its entire interest in Zhangzhou Tongda JV to the PRC joint venture partners at nil consideration and the remaining assets and liabilities of Zhangzhou Tongda JV will be attributable to the PRC joint venture partners.

19. 基建項目合營企業 投資 – 續

附註：

- (a) 本集團於基建項目合營企業之投資為於羅梅公路有限公司（「羅梅高速公路合營企業」）註冊股本之33.4%權益。羅梅高速公路合營企業為於中國成立之中外合作企業，合營期由一九九六年六月至二零二一年六月，業務為於中國經營收費公路。

根據有關合營企業合同之條款，本集團有權於首二十年（「保證期」）每年從羅梅高速公路合營企業收取預先釐定之回報。

本集團投資淨額由中方合營夥伴於羅梅高速公路合營企業註冊股本之權益作抵押。而中方合營夥伴支付上述每年回報之責任乃由羅定市屏風水泥廠及羅定市銀河紡織總廠之公司擔保作抵押。倘羅梅高速公路合營企業之可分派溢利不足以支付本集團之議同每年回報，則中方合營夥伴須支付不足之數及累計利息。倘本集團之議同每年回報未能於首十五年悉數償還，則保證期將會延長至三十年。於保證期屆滿時及在議同每年回報支付予本集團後，本集團不再攤分羅梅高速公路合營企業任何溢利及羅梅高速公路合營企業之餘下資產將於合營企業結束後歸中方合營夥伴所有。

- (b) 本集團於基建項目合營企業之投資為於漳州通達道路開發有限公司（「漳州通達合營企業」）註冊股本之16.8%權益。漳州通達合營企業為於中國成立之中外合作企業，合營期由一九九二年四月至二零二二年四月，業務為於中國經營收費公路。

根據有關合營企業合同之條款，本集團有權從漳州通達合營企業收取1,700,000美元之固定每年回報，為期二十年（「保證期」）。漳州通達合營企業可供分派溢利超出議同固定每年回報之數將不會攤分予本集團，並將歸中方合營夥伴所有。倘漳州通達合營企業之可分派溢利不足以支付本集團之議同固定每年回報，則中方合營夥伴須支付不足之數及累計利息。然而，於第七年之保證期內，本集團可就餘下保證期作出下列選擇：(i) 按本集團所持註冊股本百分比攤分漳州通達合營企業之盈虧；或(ii)繼續收取保證回報。於保證期屆滿後，本集團將無償轉移其於漳州通達合營企業之全部權益予中方合營夥伴，而漳州通達合營企業之餘下資產及負債將於歸中方合營夥伴所有。

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19. INVESTMENTS IN INFRASTRUCTURE JOINT VENTURES – Continued

Notes:

- (c) The Group's investment in the infrastructure joint venture represents a 40% interest in the registered capital of Zhangzhou Haiwei Construct Development Company Limited 漳州海威建設發展有限公司 ("Zhangzhou Haiwei JV"), a Sino-foreign co-operative joint venture established in the PRC for the period from June 1996 to June 2026 which is engaged in the construction, operation and management of a toll road in the PRC.

According to the terms of the relevant joint venture agreements, the Group is entitled to receive from Zhangzhou Haiwei JV a fixed annual return of US\$6,400,000 in the first 7 years commencing August 1997. Any excess of the distributable profit of Zhangzhou Haiwei JV over the agreed fixed annual return during the first 7 years will not be shared by the Group and is attributable to the PRC joint venture partners. During the following 16 years, the Group will share in the distribution of Zhangzhou Haiwei JV's profit in accordance with its capital contribution ratio, but the amount shared by the Group will not be less than US\$6,400,000 per annum. Should the distributable profit of Zhangzhou Haiwei JV be insufficient to pay the agreed annual returns to the Group, the shortfall and interest accrued thereon will be paid by the PRC joint venture partners. At the expiry of the abovementioned joint venture period and after the Group has received full payment of the amounts mentioned above, the Group will, at nil consideration, transfer its entire interest in Zhangzhou Haiwei JV to the PRC joint venture partners, and waive its right to the repayment of its loan to Zhangzhou Haiwei JV.

In the opinion of the directors, all the above joint ventures are the Group's passive investments because the Group's return to be derived therefrom is pre-determined and the Group is not entitled to share the assets of these joint ventures at the end of the relevant joint venture period.

19. 基建項目合營企業 投資 – 續

附註：

- (c) 本集團於基建項目合營企業之投資為於漳州海威建設發展有限公司（「漳州海威合營企業」）註冊股本之40%權益。漳州海威合營企業為於中國成立之中外合作企業，合營期由一九九六年六月二十七日至二零二六年六月二十七日，業務為於中國建造、經營及管理收費公路。

根據有關合營企業合同之條款，本集團有權於一九九七年八月起計首七年，從漳州海威合營企業收取6,400,000美元之固定每年回報。於首七年期間內，漳州海威合營企業可供分派溢利超出議同每年回報之數將分派予中方合營夥伴而不分給本集團。於其後之十六年，本集團將按照注資比率攤分漳州海威合營企業之溢利，惟本集團獲分配之金額每年不得少於6,400,000美元。倘漳州海威合營企業之可分派溢利不足以支付本集團之議同每年回報，則中方合營夥伴須支付不足之數及累計利息。於上述期間屆滿時及在本集團悉數收取上述款項後，本集團將無償轉移其於漳州海威合營企業之全部權益予中方合營夥伴及放棄收回給予漳州海威合營企業之貸款之權利。

董事認為，所有上述合營企業均為本集團之被動投資，因為本集團從中取得之回報已預先釐定及本集團無權於有關合營期屆滿後攤分此等合營企業之資產。

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20. INVESTMENTS IN SECURITIES

20. 證券投資

		THE GROUP 本集團	
		2000 二零零零年 HK\$'000 港幣千元	1999 一九九九年 HK\$'000 港幣千元
Investment securities:	投資證券：		
Unlisted shares, at cost	非上市股份，成本值	31,327	—
Other investments, at market value:	其他投資，市值：		
Listed shares outside Hong Kong	香港以外地區之上市股份	21,581	24,517
Listed shares in Hong Kong	香港上市股份	10,368	9,501
Bonds listed outside Hong Kong	香港以外地區上市之債券	2,222	3,245
		34,171	37,263

21. LOAN TO AN INVESTEE

The amount is unsecured, bears interest at a rate of 1% per annum and has no fixed terms of repayment. In the opinion of the directors, the loan will not be repaid in the next twelve months from the balance sheet date and accordingly, the loan is shown as non-current.

21. 貸予被投資公司之款項

有關款項乃屬無抵押、按年息率1厘計算利息及無固定還款期。董事認為，上述貸款不會於結算日起計十二個月內償還，因此，上述貸款被列為非流動。

22. INVENTORIES

22. 存貨

		THE GROUP 本集團	
		2000 二零零零年 HK\$'000 港幣千元	1999 一九九九年 HK\$'000 港幣千元
Raw materials	原料	83,771	66,090
Work in progress	在製品	945	975
Finished goods	製成品	60,398	55,716
		145,114	122,781

Included in above are raw materials of HK\$1,829,000 (1999: HK\$615,000) and finished goods of HK\$1,126,000 (1999: HK\$1,291,000) which are carried at net realisable value.

上文所載之項目包括港幣1,829,000元（一九九九年：港幣615,000元）之原料及港幣1,126,000元（一九九九年：港幣1,291,000元）之製成品，彼等按可變現淨值列帳。

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23. DEBTORS, DEPOSITS AND PREPAYMENTS

The Group has a credit policy of allowing an average credit period of 60 days to its trade customers. The aged analysis of trade debtors of HK\$248,334,000 (1999: HK\$165,339,000) which are included in debtors, deposits and prepayments is as follows:

		2000 二零零零年 HK\$'000 港幣千元	1999 一九九九年 HK\$'000 港幣千元
0 – 30 days	0-30日	108,167	90,809
31 – 60 days	31-60日	23,217	23,693
61 – 120 days	61-120日	45,389	28,159
Over 120 days	超過120日	71,561	22,678
		248,334	165,339

The Company had no trade debtors at the balance sheet date.

於結算日，本公司並無任何應付帳款。

24. AMOUNTS DUE FROM HOLDING COMPANIES, FELLOW SUBSIDIARIES AND AN ASSOCIATE

The amounts are trading balances and are unsecured, interest free and repayable in accordance with the relevant trading terms.

24. 應收控股公司、同系附屬公司及聯營公司之款項

有關款項乃貿易結餘，屬無抵押、不計利息之營業餘額，還款期按有關營業條款而定。

25. CREDITORS AND ACCRUALS

Included in creditors and accruals at the balance sheet date are trade creditors of HK\$117,779,000 (1999: HK\$114,343,000) and the aged analysis is as follows:

		2000 二零零零年 HK\$'000 港幣千元	1999 一九九九年 HK\$'000 港幣千元
0 – 30 days	0-30日	82,723	72,548
31 – 60 days	31-60日	19,058	32,361
61 – 120 days	61-120日	7,302	4,033
Over 120 days	超過120日	8,696	5,401
		117,779	114,343

The Company had no trade creditors at the balance sheet date.

本公司於結算日並無任何應付帳款。

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26. BANK BORROWINGS

26. 銀行借款

		THE GROUP 本集團		THE COMPANY 本公司	
		2000 二零零零年 HK\$'000 港幣千元	1999 一九九九年 HK\$'000 港幣千元	2000 二零零零年 HK\$'000 港幣千元	1999 一九九九年 HK\$'000 港幣千元
Bank loans and overdrafts	銀行貸款及透支				
Secured	有抵押	227,806	502,662	—	—
Unsecured	無抵押	716,629	549,027	415,700	422,020
		944,435	1,051,689	415,700	422,020
The maturity of the bank loans and overdrafts is as follows:	上述銀行貸款及透支之期限如下：				
On demand or within one year	應要求或一年內	447,271	433,434	134,830	230,440
More than one year but not exceeding two years	多於一年但不超過兩年	204,014	268,336	191,666	191,580
More than two years but not exceeding five years	多於兩年但不超過五年	131,808	174,015	89,204	—
More than five years	超過五年	161,342	175,904	—	—
		944,435	1,051,689	415,700	422,020
Less: Amount due within one year shown under current liabilities	減：於流動負債內呈列並於一年內到期之款項	(447,271)	(433,434)	(134,830)	(230,440)
		497,164	618,255	280,870	191,580

The bank loans of certain subsidiaries are secured by one of the Group's vessels having a net book value of HK\$316,828,000 (1999: HK\$776,726,000) together with the vessels' earnings and insurance.

若干附屬公司之銀行貸款以本集團其中一艘帳面淨值約港幣316,828,000元（一九九九年：港幣776,726,000元）之船舶，連同船舶所得盈利及保險作抵押。

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27. CONVERTIBLE BONDS

27. 可換股債券

		THE GROUP 本集團	
		2000 二零零零年 HK\$'000 港幣千元	1999 一九九九年 HK\$'000 港幣千元
PRINCIPAL AMOUNT	本金額		
At 1 January	於一月一日	323,325	—
Issued during the year	於本年度內發行	—	542,492
Converted during the year	於本年度內兌換	(5,890)	(219,167)
At 31 December	於十二月三十一日	317,435	323,325
ISSUE EXPENSES	發行費用		
At 1 January	於一月一日	10,525	—
Incurred during the year	於本年度內產生	—	20,526
Amortised for the year	於本年度內攤銷	(2,407)	(1,708)
Write-off upon conversion	於兌換後撇銷	(192)	(8,293)
At 31 December	於十二月三十一日	7,926	10,525
CARRYING VALUE AT 31 DECEMBER	於十二月三十一日之帳面值	309,509	312,800

The US\$40,960,000 (1999: US\$41,720,000) 7% guaranteed convertible bonds bear interest at 7% per annum which is payable semi-annually in arrears on 20 May and 20 November each year commencing 20 November 1999 and the final payment of interest will be made on 20 April 2004. The convertible bonds are convertible into shares with a par value of HK\$0.1 each in the Company, on or after 31 May 1999 and up to 13 April 2004, at an initial conversion price of HK\$5.120 per share of the Company, determined on the basis of a fixed rate of exchange of HK\$7.7497 = US\$1.00. Unless previously converted, redeemed or purchased and cancelled, the convertible bonds will be redeemed, in whole or in part, at the option of the Group at any time on or after 20 April 2002 and prior to 20 April 2004 at 100% of their principal amount plus interest accrued.

金額為 40,960,000 美元（一九九九年：41,720,000 美元）之 7% 保證可換股債券按年息率 7 厘計算利息，利息償還由一九九九年十一月二十日起開始及在之後每年之五月二十日及十一月二十日派付兩次，並將於二零零四年四月二十日最後一次派付利息。可換股債券可於一九九九年五月三十一日或之後直至二零零四年四月十三日為止，按初始兌換價每股本公司股份港幣 5.120 元（以港幣 7.7497 元兌 1.00 美元之固定匯率基準釐定），兌換為本公司每股面值港幣 0.1 元之股份。除事先已被兌換、贖回、購回及註銷者外，本集團可選擇於二零零二年四月二十日之後直至二零零四年四月二十日期內隨時把全部或部份可換股債券以本金額 100% 加應計利息之價格贖回。

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27. CONVERTIBLE BONDS – Continued

Details of the bonds converted into ordinary shares of the Company during the year are as follow:

Month of conversion	Nominal value of bonds	Conversion price	Number of shares in the Company issued on conversion
兌換月份	債券面值 US\$ 美元	兌換價 HK\$ 港元	於兌換時發行之 本公司股份數目
Jan 2000 二零零零年一月	760,000	5.120	1,150,345

28. LOANS FROM MINORITY SHAREHOLDERS

The loans are unsecured, interest free and have no fixed terms of repayment. The minority shareholders have confirmed that they do not intend to demand repayment within the next twelve months from the balance sheet date. Accordingly, the loans are shown as non-current.

28. 少數股東貸款

貸款乃屬無抵押、不計利息及無固定還款期。少數股東已確認，彼等不擬於結算日起計十二個月內要求還款，因此，貸款被列為非流動。

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29. SHARE CAPITAL

29. 股本

		Number of shares 股份數目		Share capital 股本	
		2000 二零零零年	1999 一九九九年	2000 二零零零年 HK\$'000 港幣千元	1999 一九九九年 HK\$'000 港幣千元
Ordinary shares of HK\$0.1 each	每股面值港幣0.1元 普通股				
Authorised:	法定股本				
At beginning of year	於該年初	3,000,000,000	2,300,000,000	300,000	230,000
Increase on 25 May 1999	於一九九九年五月 二十五日增加	-	700,000,000	-	70,000
At end of year	於該年底	3,000,000,000	3,000,000,000	300,000	300,000
Issued and fully paid:	已發行及繳足股本				
At beginning of year	於該年初	1,995,159,824	1,952,354,850	199,516	195,235
Issue of shares for acquisition of an associate	因收購聯營公司 發行股份	46,159,767	-	4,616	-
Issue of shares for acquisition of investment securities	因收購投資證券 發行股份	7,377,452	-	738	-
Issue of shares on bond conversion	因兌換債券發行股份	1,150,345	42,804,974	115	4,281
Issue of shares on exercise of share options	因行使優先認股權 發行股份	175,000	-	17	-
At end of year	於該年底	2,050,022,388	1,995,159,824	205,002	199,516

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截至二零零零年十二月三十一日止年度

29. SHARE CAPITAL – Continued

During the year, the following changes in the issued share capital of the Company took place:

- (a) In January 2000, the Company issued in aggregate 46,159,767 new shares of HK\$0.1 each at an issue price of HK\$6.263 per share as consideration for the acquisition of a 20.8% interest in China Merchants Shekou Holdings Co., Ltd. (“CMSH”, formerly known as China Merchants Shekou Port Service Co., Ltd.). Further details of the transactions are set out in note 40(l)(a).
- (b) In June 2000, the Company issued in aggregate 7,377,452 new shares of HK\$0.1 each at an issue price of HK\$6.263 per share to settle the net consideration payable for the acquisition of a 13% in each of Western Harbour Tunnel Company Limited and Hong Kong Tunnels and Highways Management Company Limited, and the disposal of its 15.25% interest in China Southern Glass Holding Co., Ltd. (“CSG”). Further details of the transactions are set out in note 40(l)(c).
- (c) Holders of convertible bonds exercised their rights to convert a total of 1,150,345 (1999: 42,804,974) new shares of HK\$0.1 each in the Company at a conversion price of HK\$5.120 per share.
- (d) In November 2000, 175,000 (1999: Nil) new shares of HK\$0.1 each in the Company were issued at an exercise price of HK\$5.054 per share as a result of the exercise of share options by a director.

These shares ranked pari passu with existing shares in all respects.

29. 股本 – 續

年內，本公司已發行股本曾出現下列變動：

- (a) 二零零零年一月，本公司按發行價每股港幣6.263元，發行合共46,159,767股每股面值港幣0.1元之新股，作為收購招商局蛇口控股股份有限公司（「招商蛇口」，前稱「蛇口招商港務股份有限公司」）20.8%股權之代價。交易詳情載於附註40(l)(a)。
- (b) 二零零零年六月，本公司按發行價每股港幣6.263元，發行合共7,377,452股每股面值港幣0.1元之新股，以支付收購西區海底隧道有限公司及香港隧道及公路管理有限公司各13%股權之代價淨額，以及出售本公司持有之15.25%中國南玻集團股份有限公司（「南玻集團」）股權。交易詳情載於附註40(l)(c)。
- (c) 可換股債券持有人行使彼等之權利，按換股價每股港幣5.120元，轉換合共1,150,345股（一九九九年：42,804,974股）本公司每股面值港幣0.1元之新股。
- (d) 二零零零年十一月，由於一名董事行使優先認股權，本公司按行使價每股港幣5.054元發行175,000股（一九九九年：無）每股面值港幣0.1元之新股。

此等股份與現有股份在所有方面享有同等權益。

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30. SHARE OPTION SCHEME

Pursuant to the share option scheme of the Company adopted on 26 June 1992, the directors of the Company may, at their discretion, grant options to any director or employee of the Company or any of its subsidiaries to subscribe for shares in the Company at a price equal to the higher of the nominal value of the shares or not less than 80% of the average of the closing prices of the shares of the Company on the five trading days immediately preceding the date of offer of the option. The maximum number of shares in respect of which options may be granted may not exceed 10% of the issued share capital of the Company at the time of granting of the options. The share option scheme will remain in force for a period of 10 years commencing 26 June 1992.

During the year, movements of the share options granted by the Company were as follows:

30. 優先認股權計劃

根據本公司於一九九二年六月二十六日採納之優先認股權計劃，本公司董事可酌情授出可認購本公司股份之優先認股權予本集團或其任何附屬公司之任何董事或僱員，認購價格相當於股份面值或不低於優先認股權授出日期前五個交易日本公司股份之平均收市價之80%之高者。根據優先認股權而發行之股份數目，最多不得超越本公司於授出優先認股權時之已發行股本10%。此優先認股權計劃的有效期由一九九二年六月二十六日起計，為期十年。

年內，本公司授出之優先認股權之變動詳情如下：

Date of grant 授出日期	Exercise price 行使價 HK\$ 港幣	Number of shares to be issued upon exercise of share options 於行使優先認股權時發行之股份數目		
		Granted during the year 年內授出	Exercised during the year 年內行使	Outstanding at 31.12.2000 於二零零零年 十二月三十一日 尚未行使
1.3.2000	二零零零年三月一日	13,750,000	(175,000)	13,575,000
21.9.2000	二零零零年九月二十一日	1,400,000	—	1,400,000
		15,150,000	(175,000)	14,975,000

The outstanding share options at 31 December 2000 can be exercised at any time during a period of 6 years commencing on the date of grant of the options or at the expiry of 10 years commencing 26 June 1992, whichever is the earlier.

Consideration received by the Company for the share options granted during the year was negligible.

於二零零零年十二月三十一日尚未行使之優先認股權可於優先認股權授出日期起計6年期間內或自一九九二年六月二十六日起計10年內隨時行使（以較早者為準）。

本公司就年內授出之優先認股權而收取之代價微不足道。

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31. RESERVES

31. 儲備金

		Share premium 股份溢價	Capital reserve (goodwill) 資本儲備 (商譽)	Translation reserve 換算儲備	Statutory reserves 法定儲備	Accumulated profits 累計溢利	Total 合計
		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 港幣千元	HK\$'000 港幣千元
THE GROUP	本集團						
At 1 January 1999	於一九九九年一月一日	7,471,183	6,050	(4,592)	31,244	1,050,243	8,554,128
Issue of shares on bond conversion	因兌換債券發行股份	214,886	-	-	-	-	214,886
Share issue expenses	股份發行費用	(120)	-	-	-	-	(120)
Goodwill arising on acquisition of associates	收購聯營公司所產生之商譽	-	(205,152)	-	-	-	(205,152)
Goodwill realised on disposal of an associate	出售聯營公司所變現之商譽	-	3,483	-	-	-	3,483
Exchange difference arising on translation of operations outside Hong Kong	海外業務匯兌差額	-	-	11,242	-	-	11,242
Share of exchange difference of associates	應佔聯營公司之匯兌差額	-	-	1,401	-	-	1,401
Share of exchange difference of a jointly controlled entity	應佔共同控制實體之匯兌差額	-	-	551	-	-	551
Profit for the year	本年度溢利	-	-	-	-	704,475	704,475
Dividends (note 11)	股息 (附註11)	-	-	-	-	(222,298)	(222,298)
Transfer to reserves	撥往儲備	-	-	-	41,004	(41,004)	-
At 31 December 1999	於一九九九年十二月三十一日	7,685,949	(195,619)	8,602	72,248	1,491,416	9,062,596
Issue of shares for acquisition of an associate	因收購聯營公司發行股份	284,484	-	-	-	-	284,484
Issue of shares for acquisition of investment securities	因收購投資證券發行股份	45,462	-	-	-	-	45,462
Issue of shares on bond conversion	因兌換債券發行股份	5,775	-	-	-	-	5,775
Issue of shares on exercise of share options	因行使優先認股權發行股份	867	-	-	-	-	867
Share issue expenses	股份發行費用	(76)	-	-	-	-	(76)
Goodwill arising on acquisition of associates	收購聯營公司所產生之商譽	-	(116,504)	-	-	-	(116,504)
Goodwill realised on deemed disposal of an associate	被視為出售聯營公司所變現之商譽	-	5,021	-	-	-	5,021
Reserves realised on disposal of subsidiaries	因出售附屬公司而變現之儲備	-	113,901	(17,228)	(2,134)	-	94,539
Share of goodwill reserve of associates	應佔聯營公司之商譽儲備	-	(3,791)	-	-	-	(3,791)
Share of goodwill reserve of jointly controlled entities	應佔共同控制實體之商譽儲備	-	(643)	-	-	-	(643)
Exchange difference arising on translation of operations outside Hong Kong	海外業務匯兌差額	-	-	4,113	-	-	4,113
Share of exchange difference of associates	應佔聯營公司之匯兌差額	-	-	2,255	-	-	2,255
Share of exchange difference of jointly controlled entities	應佔共同控制實體之匯兌差額	-	-	(36)	-	-	(36)
Share of statutory reserves of jointly controlled entities	應佔共同控制實體之法定儲備	-	-	-	2,426	(2,426)	-
Profit for the year	本年度溢利	-	-	-	-	878,068	878,068
Dividends (note 11)	股息 (附註11)	-	-	-	-	(266,494)	(266,494)
Transfer to reserves	撥往儲備	-	-	-	20,826	(20,826)	-
At 31 December 2000	於二零零零年十二月三十一日	8,022,461	(197,635)	(2,294)	93,366	2,079,738	9,995,636
Attributable to:	歸屬於:						
The Company and subsidiaries	本公司及附屬公司	8,022,461	(171,796)	(7,053)	60,605	1,315,280	9,219,497
Associates	聯營公司	-	(25,839)	4,259	30,335	627,550	636,305
Jointly controlled entities	共同控制實體	-	-	500	2,426	136,908	139,834
At 31 December 2000	於二零零零年十二月三十一日	8,022,461	(197,635)	(2,294)	93,366	2,079,738	9,995,636

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31. RESERVES – Continued

31. 儲備金 – 續

		Share premium 股份溢價 HK\$ '000 港幣千元	Capital reserve 資本儲備 HK\$ '000 港幣千元	Accumulated profits 累計溢利 HK\$ '000 港幣千元	Total 合計 HK\$ '000 港幣千元
THE COMPANY	本公司				
At 1 January 1999	於一九九九年一月一日	7,471,183	2,339,985	231,267	10,042,435
Issue of shares on bond conversion	因兌換債券發行股份	214,886	–	–	214,886
Share issue expenses	股份發行費用	(120)	–	–	(120)
Profit for the year (note 10)	本年度溢利 (附註10)	–	–	546,304	546,304
Dividends (note 11)	股息 (附註11)	–	–	(222,298)	(222,298)
At 31 December 1999	於一九九九年十二月三十一日	7,685,949	2,339,985	555,273	10,581,207
Issue of shares for acquisition of an associate	因收購聯營公司發行股份	284,484	–	–	284,484
Issue of shares for the acquisition of investment securities	因收購投資證券發行股份	45,462	–	–	45,462
Issue of shares on bond conversion	因兌換債券發行股份	5,775	–	–	5,775
Issue of shares on exercise of share options	因行使優先認股權發行股份	867	–	–	867
Shares issue expenses	股份發行費用	(76)	–	–	(76)
Profit for the year (note 10)	本年度溢利 (附註10)	–	–	155,948	155,948
Dividends (note 11)	股息 (附註11)	–	–	(266,494)	(266,494)
At 31 December 2000	於二零零零年十二月三十一日	8,022,461	2,339,985	444,727	10,807,173

The Company's capital reserve which arose in 1998 upon reduction of share premium as confirmed by the Order of the High Court of the Hong Kong Special Administrative Region ("HKSAR") is not realised profits and is a non-distributable reserve.

本公司於一九九八因削減股份溢價帳（經香港特別行政區（「香港特區」）高等法院發出之令狀確認）而產生之資本儲備並非已變現溢利及為未分派儲備。

The statutory reserves are reserves required under the PRC laws and regulations.

法定儲備乃中國法律及法規所規定之儲備。

The Company's reserves available for distribution to shareholders at 31 December 2000 amounted to approximately HK\$445 million (1999: HK\$555 million), being its accumulated profits at that date.

本公司於二零零零年十二月三十一日可供分派予股東之儲備約為港幣445,000,000元（一九九九年：港幣555,000,000元），即於該日期之累計溢利。

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32. RECONCILIATION OF PROFIT BEFORE TAXATION TO NET CASH INFLOW FROM OPERATING ACTIVITIES

32. 除稅前溢利與經營業務之現金流入淨額對帳表

		2000 二零零零年 HK\$'000 港幣千元	1999 一九九九年 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	1,081,178	816,120
Share of results of associates	應佔聯營公司業績	(629,434)	(443,393)
Share of results of jointly controlled entities	應佔共同控制實體業績	(122,658)	(22,268)
Depreciation and amortisation	折舊及攤銷	138,809	284,344
Deficit arising on revaluation of investment property	重估投資物業產生之虧絀	7,796	-
Amortisation and write-off of bond issue expenses	可換股債券發行費用攤銷及撇銷	2,599	10,001
Pre-operating expenses written off	開辦前費用撇銷	-	3,533
Loss on disposal of property, plant and equipment	出售物業、廠房及設備所產生虧損	74	1,806
Interest income	利息收入	(76,110)	(61,278)
Interest expense	利息支出	99,350	90,424
Income from infrastructure joint ventures	來自基建項目合營企業之收入	(58,396)	(51,748)
Net unrealised holding gain on listed other investments	其他非上市投資之未變現收益淨額	(1,815)	(1,113)
Gain on disposal of listed other investments	出售其他非上市投資之收益	(9,737)	(5,846)
Dividend income from listed other investment	其他非上市投資之股息收入	(2,043)	(568)
Gain on dilution of interest in an associate	聯營公司權益攤薄之收益	(66,546)	-
Gain on disposal of interests in associates	出售聯營公司權益之收益	-	(77)
Loss on disposal of subsidiaries	出售附屬公司之虧損	84,373	-
Increase in inventories	存貨增加	(22,333)	(23,223)
Decrease in debtors, deposits and prepayments	應收帳款、預付款項及按金之減少	97,710	165,220
Decrease (increase) in investments in securities	證券投資之減少(增加)	14,644	(11,816)
Decrease (increase) in amounts due from (to) holding companies and fellow subsidiaries (net)	應收(應付)控股公司及同系附屬公司款項之增加	2,001	(13,387)
Decrease (increase) in amounts due from associates	應收聯營公司款項之減少(增加)	3,055	(104,767)
Increase (decrease) in creditors and accruals	應付帳款及應計費用之增加(減少)	104,689	(51,172)
Net cash inflow from operating activities	來自經營業務之現金流入淨額	647,206	580,792

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33. ACQUISITION OF A SUBSIDIARY

33. 收購附屬公司

		2000 二零零零年 HK\$'000 港幣千元	1999 一九九九年 HK\$'000 港幣千元
Net assets acquired:	所收購資產淨值：		
Property, plant and equipment	物業、廠房及設備	—	17,186
Debtors and prepayments	應收帳款及預付款項	—	64
Loan from vendor	賣方之貸款	—	(17,250)
		—	—
Satisfied by:	資金來源：		
Cash consideration	現金代價	—	—

The contribution to the Group's results and cash flows by the acquired subsidiary for the period from the date of acquisition to 31 December 1999 was not significant.

在收購日至一九九九年十二月三十一日期間內，被收購之附屬公司對本集團業績及現金流量並無重大貢獻。

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34. DISPOSAL OF SUBSIDIARIES

34. 出售附屬公司

		2000 二零零零年 HK\$'000 港幣千元	1999 一九九九年 HK\$'000 港幣千元
Net assets disposed of:	所出售資產淨值：		
Property, plant and equipment	物業、廠房及設備	1,680	—
Toll highway operating rights	收費高速公路之經營權	3,534,310	—
Interest in an associate	聯營公司權益	248,620	—
Debtors, deposits and prepayments	應收帳款、按金及預付款項	99,596	—
Bank balances and cash	銀行結餘及現金	412,556	—
Creditors and accruals	應付帳款及應計費用	(359,080)	—
Loans from minority shareholders	少數股東貸款	(419,571)	—
Minority interests	少數股東權益	(202,654)	—
		3,315,457	—
Exchange reserve realised	已變現匯兌儲備	(17,228)	—
Statutory reserves realised	已變現法定儲備	(2,134)	—
Attributable goodwill	應歸屬商譽	113,901	—
Loss on disposal of subsidiaries	出售附屬公司虧損	(84,373)	—
		3,325,623	—
Satisfied by:	資金來源：		
Cash received	已收現金	580,210	—
Consideration receivable	應收代價	349,619	—
Investments in jointly controlled entities	於共同控制實體之投資	1,260,965	—
Loans to jointly controlled entities	貸予共同控制實體之款項	861,029	—
Investment securities	投資證券	31,327	—
Loan to an investee	貸予被投資公司之款項	242,473	—
		3,325,623	—

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34. DISPOSAL OF SUBSIDIARIES – Continued

Analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries:

34. 出售附屬公司 – 續

有關出售附屬公司之現金及現金等價項目流入淨額之分析：

		2000 二零零零年 HK\$'000 港幣千元	1999 一九九九年 HK\$'000 港幣千元
Cash received	已收現金	580,210	–
Bank balances and cash disposal of	出售銀行結餘及現金	(412,556)	–
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	出售附屬公司之現金及 現金等價項目流入淨額	167,654	–

The subsidiaries disposed of during the year did not make a significant impact on the turnover, operating results and cash flows of the Group.

年內出售之附屬公司對本集團之營業額、經營業績及現金流量並無構成重大影響。

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35. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

35. 本年度內融資變動分析

		Share capital and share premium 股本及股 份溢價 HK\$'000 港幣千元	Other loans 其他貸款 HK\$'000 港幣千元	Bank loans 銀行貸款 HK\$'000 港幣千元	Convertible bonds 可換股 債券 HK\$'000 港幣千元	Minority interests 少數股東 權益 HK\$'000 港幣千元	Loans from minority shareholders 少數 股東貸款 HK\$'000 港幣千元
At 1 January 1999	於一九九九年一月一日	7,666,418	79,459	990,534	-	630,738	519,723
New loans raised	新籌得貸款	-	-	150,000	-	-	-
Issue of convertible bonds	發行可換股債券	-	-	-	542,492	-	-
Issue cost of convertible bonds	可換股債券發行費用	-	-	-	(20,526)	-	-
Conversion of bonds	兌換可換股債券	219,167	-	-	(219,167)	-	-
Share issue expenses	股份發行費用	(120)	-	-	-	-	-
Acquisition of a subsidiary	收購附屬公司	-	17,250	-	-	-	-
Repayment of loans	償還貸款	-	(96,709)	(215,852)	-	-	(45,513)
Amortisation and write-off of bond issue expenses	債券發行費用攤銷及撇銷	-	-	-	10,001	-	-
Minority share of profit for the year	年內少數股東所佔溢利	-	-	-	-	31,541	-
Dividend paid to minority shareholders	付予少數股東之股息	-	-	-	-	(12,487)	-
Exchange adjustments	匯兌調整	-	-	-	-	3,497	-
At 31 December 1999	於一九九九年 十二月三十一日	7,885,465	-	924,682	312,800	653,289	474,210
New loans raised	新籌得貸款	-	-	331,263	-	-	-
Issue of shares on exercise of share options	因行使優先認股權 發行股份	884	-	-	-	-	-
Issue of shares for acquisition of an associate	因收購聯營公司 發行股份	289,100	-	-	-	-	-
Issue of shares for acquisition of investment securities	因收購投資證券 發行股份	46,200	-	-	-	-	-
Share issue expenses	股份發行費用	(76)	-	-	-	-	-
Conversion of bonds	兌換債券	5,890	-	-	(5,890)	-	-
Repayment of loans	償還貸款	-	-	(426,666)	-	-	-
Amortisation and write-off of bond issue expenses	債券發行費用 攤銷及撇銷	-	-	-	2,599	-	-
Minority share of profit for the year	少數股東應佔本年度溢利	-	-	-	-	100,376	-
Dividend paid to minority shareholders	付予少數股東之股息	-	-	-	-	(14,834)	-
Capital contribution from minority shareholders	少數股東注資	-	-	-	-	3,307	-
Disposal of subsidiaries (note 34)	出售附屬公司(附註34)	-	-	-	-	(202,654)	(419,571)
Advance from minority shareholders	少數股東貸款	-	-	-	-	-	125,771
Loans repaid to minority shareholders	償還少數股東貸款	-	-	-	-	-	(4,514)
Minority share of reserves of subsidiaries	少數股東應佔附屬公司儲備	-	-	-	-	(59,860)	-
Exchange adjustments	匯兌調整	-	-	2,764	-	1,433	-
At 31 December 2000	於二零零零年 十二月三十一日	8,227,463	-	832,043	309,509	481,057	175,896

36. MAJOR NON-CASH TRANSACTIONS

During the year, the Group entered into the following major non-cash transactions:

- (a) The Company issued shares at an aggregate consideration of HK\$289,100,000 (1999: Nil) to acquire for an associate as set out in note 29(a) to the financial statements.
- (b) The Group disposed of its entire interest in certain subsidiaries and acquired investment securities and advance to an investee. The net consideration payable of HK\$46,200,000 (1999: Nil) was settled by the issue of shares in the Company as set out in note 29(b) to the financial statements.
- (c) The Group disposed of its 40% equity interest in certain subsidiaries. The consideration was satisfied partly in cash amounting to HK\$929,829,000, of which HK\$580,210,000 was received during the year and the remaining amount of HK\$349,619,000 will be receivable on 30 June 2001, and partly by 40% equity interest in, and shareholders' loan to, the jointly controlled entities.
- (d) The Company issued shares at an aggregate consideration of HK\$5,890,000 (1999: HK\$219,167,000) on the exercise of convertible bonds by the bond holders, details of which are set out in note 29(c) to the financial statements.

36. 主要非現金交易

年內，本集團曾訂立下列主要非現金交易：

- (a) 本公司以總代價港幣289,100,000元（一九九九年：無）發行股份，以收購一家聯營公司，有關詳情載於財務報表附註29(a)。
- (b) 本公司出售其於若干附屬公司之全部權益及收購投資證券及貸予被投資公司之款項。應付代價淨額港幣46,200,000元（一九九九年：無）由發行本公司股份之方式支付，有關詳情載於財務報表附註29(b)。
- (c) 本公司出售其於若干附屬公司之40%股權。代價之付款方式為，其中港幣929,829,000元以現金支付（當中港幣580,210,000元已於年內收取，而餘下港幣349,619,000元則應於二零零一年六月三十日收取），餘下部份則以共同控制實體之40%股權及向共同控制實體作出貸款支付。
- (d) 本公司因可換股債券持有人兌換可換股債券而發行股份，總代價為港幣5,890,000元（一九九九年：港幣219,167,000元），有關詳情載於財務報表附註29(c)。

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37. CAPITAL AND OTHER COMMITMENTS

37. 資本及其他承擔

		THE GROUP 本集團	
		2000 二零零零年 HK\$'000 港幣千元	1999 一九九九年 HK\$'000 港幣千元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the financial statements	已訂約但尚未於財務報表中撥備有關購買物業、廠房及設備之資本承擔	13,255	5,264
Share of capital commitments of the jointly controlled entity contracted for but not provided in the financial statements	已訂約但尚未於財務報表中撥備之應佔共同控制實體資本承擔	—	2,181
		13,255	7,445

The Company had no capital and other commitments at the balance sheet date.

本公司於結算日並無任何資本及其他承擔。

38. LEASE COMMITMENTS

38. 租賃承擔

At the balance sheet date, the Group had the following outstanding commitments under non-cancellable operating leases to make payment for land and buildings as follows:

於結算日，本集團根據不可取消營業租賃尚未支付之土地及樓宇款項承擔如下：

		THE GROUP 本集團	
		2000 二零零零年 HK\$'000 港幣千元	1999 一九九九年 HK\$'000 港幣千元
Lease which expire:	於下列期限屆滿之租約：		
Within one year	一年內	1,509	489
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	2,519	5,228
		4,028	5,717

The Company had no lease commitments at the balance sheet date.

本公司於結算日並無任何租賃承擔。

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39. CONTINGENT LIABILITIES

At 31 December 2000, there were contingent liabilities in respect of the following:

- (a) The Company has given guarantees to banks for facilities granted to certain non-wholly owned subsidiaries. The facilities utilised by the subsidiaries at the balance sheet date amounted to HK\$89,136,000 (1999: HK\$127,006,000) of which HK\$57,047,000 (1999: HK\$81,284,000) was guaranteed by the Company.
- (b) The Company and the Group has given guarantees to banks for facilities granted to certain associates. The facilities utilised by the associates at the balance sheet date amounted to HK\$105,065,000 (1999: HK\$124,958,000) of which HK\$70,998,000 (1999: HK\$41,045,000) was guaranteed by the Company and the Group.
- (c) The Company has given guarantee to the holders of convertible bonds issued by a subsidiary amounting to HK\$317,435,000 (1999: HK\$323,325,000).
- (d) The Company has entered into a joint and several guarantee with other shareholders of an investee and other third parties in favour of the Government of HKSAR to provide additional finance to the investee up to the date of the issuance of the maintenance certificate of the project undertaken by the investee. The Company has also given a guarantee of HK\$3,900,000 (1999: Nil) to a bank in return for it providing a guarantee in favour of HKSAR to secure the performance of a management contract entered into by the investee. No facilities were being utilised at 31 December 2000.

39. 或然負債

於二零零零年十二月三十一日，本公司有下列之或然負債：

- (a) 本公司為若干非全資附屬公司獲取銀行信貸作出擔保，於結算日上述附屬公司已動用之信貸約為港幣89,136,000元（一九九九年：港幣127,006,000元），其中港幣57,047,000元（一九九九年：港幣81,284,000元）由本公司作擔保。
- (b) 本公司及本集團為若干聯營公司獲取銀行信貸作出擔保，於結算日上述聯營公司已動用之信貸約為港幣105,065,000元（一九九九年：港幣124,958,000元），其中港幣70,998,000元（一九九九年：港幣41,045,000元）由本公司及本集團作擔保。
- (c) 本公司為附屬公司所發行金額為港幣317,435,000元（一九九九年：港幣323,325,000元）之可換股債券而向可換股債券持有人作出擔保。
- (d) 本公司與一間被投資公司之其他股東及其他第三者訂立以香港特區政府為受益人之共同及各別擔保，以提供額外資金予該間被投資公司，直至該間被投資公司進行之工程項目之保養證明書發出之日為止。此外，本公司亦向銀行提供港幣3,900,000元（一九九九年：無）之擔保，以換取該銀行向香港特區作出擔保，保證該被投資公司會履行其所訂立之管理合約。於二零零零年十二月三十一日，並無任何信貸已被動用。

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40. RELATED PARTY TRANSACTIONS

During the year, the Group entered into certain significant transactions with related companies, some of which are also deemed to be connected parties as defined by the Listing Rules. Details of these transactions during the year are as follows:

(I) Connected parties:**40. 有關連人士交易**

年內，本集團與若干有關連公司訂立若干重大交易，當中若干公司亦被視為有關連人士（定義見上市規則）。年內該等交易之詳情如下：

(I) 關連人士：

Name of party 交易方名稱	Nature of transaction 交易性質	2000 二零零零年 HK\$'000 港幣千元	1999 一九九九年 HK\$'000 港幣千元
<i>Fellow subsidiaries:</i>	<i>同系附屬公司：</i>		
Hoi Tung Marine Machinery Suppliers Limited 香港海通有限公司	Rentals of warehouse charged to the Group 向本集團收取之貨倉租金	2,448	2,448
	Transportation service fee charged to the Group 向本集團收取之運輸服務費用	846	1,236
	Rentals of the office premises charged by the Group 本集團收取之辦公室物業租金	4,144	5,738
Hong Kong Ming Wah Shipping Co. Ltd. 香港華明船務有限公司	Rentals of office premises charged by the Group 本集團收取之辦公室物業租金	8,073	11,626
Salemay Company Limited 潤庭有限公司	Sale of road marking, construction and other industrial products by the Group 本集團銷售道路標線、建築及其他工業產品	6,643	3,486
CM-CCS Securities Limited 招商國通證券有限公司	Rentals of office premises charged by the Group 本集團收取之辦公室物業租金	112	—
China Merchants International Finance Co. Ltd. 招商局國際財務有限公司	Interest charged to the Group 向本集團收取之利息	—	789
	Repayment of loan by the Group 本集團償還貸款	—	32,765

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40. RELATED PARTY TRANSACTIONS – Continued

40. 有關連人士交易 – 續

(I) Connected parties: – Continued

(I) 關連人士：– 續

Name of party 交易方名稱	Nature of transaction 交易性質	2000 二零零零年 HK\$'000 港幣千元	1999 一九九九年 HK\$'000 港幣千元
<i>Fellow subsidiaries: – Continued</i> 同系附屬公司：– 續			
Associated Maritime Company (Hong Kong) Limited 海宏輪船（香港）有限公司	Management fee paid by the Group 本集團支付之管理費	14,095	13,679
<i>Holding companies:</i> 控股公司：			
China Merchants Holdings (Hong Kong) Company Limited 招商局集團（香港）有限公司	Acquisition of associates by the Group 本集團收購聯營公司	–	492,200
	Subscription of convertible bonds in the Company 認購本公司之可換股債券	–	78,000
	Rentals of office premises charged by the Group 本集團收取之辦公室物業租金	16,701	23,778
<i>A substantial shareholder of a non-wholly owned subsidiary:</i> 一間非全資附屬公司之主要股東：			
I.C.H. Industrial & Commercial Holdings ApS and its fellow subsidiaries	Royalties charged to the Group 向本集團收取之專利費	27,564	20,575
I.C.H. Industrial & Commercial Holdings ApS及其同系附屬公司	Sale of container paints by the Group 本集團出售集裝箱漆	75,385	59,623
	Interest charged to the Group 向本集團收取之利息	1,271	697

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40. RELATED PARTY TRANSACTIONS – Continued**(I) Connected parties: – Continued**

The above transactions were entered into on the following bases:

- (i) Transportation service fee, royalties and sales were charged at negotiated prices by reference to market rates.
- (ii) Management fee was charged at cost plus a percentage profit mark-up and by reference to turnover.
- (iii) Interest was charged at 5.56% per annum and 7.68% per annum on the principal amount of the respective loans.
- (iv) Rentals charged by the Group were based on independent property valuation reports and in accordance with the tenancy agreement entered into on 26 January 1998 and 19 January 2001.
- (v) Rentals charged to the Group were based on mutual agreement.
- (vi) Acquisition of associates was based on professional valuation reports.
- (vii) Subscription of convertible bonds was based on mutual agreement.

40. 有關連人士交易 – 續**(I) 關連人士：– 續**

上述交易乃按下述基準訂立：

- (i) 運輸服務費用、專利費及銷售金額已參考市場收費率而商訂之價格收取。
- (ii) 管理費乃按成本另加溢利百分比及按營業額收取。
- (iii) 利息以各項貸款之本金額分別按5.56%及7.68%年息率計算收取。
- (iv) 本集團收取之租金乃根據獨立物業估值報告及按照於一九九八年一月二十六日及二零零一年一月十九日訂立之租賃協議收取。
- (v) 向本集團收取之租金乃按雙方協議收取。
- (vi) 聯營公司之收購交易乃按專業估值報告進行。
- (vii) 可換股債券之認購事項乃按雙方協議進行。

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40. RELATED PARTY TRANSACTIONS – Continued**(I) Connected parties: – Continued**

In addition, the Group also had the following connected transactions during the year:

- (a) In January 2000, the Group acquired a 20.8% interest in CMSH, including shareholder's loans, from China Merchants Godown, Wharf & Transportation Company Ltd. ("CM Godown") and Top Chief Company Ltd. ("Top Chief") at an aggregate consideration of HK\$289.1 million to be satisfied by the issue of 46,159,767 new shares in the Company in aggregate. CM Godown and Top Chief are fellow subsidiaries of CMH, the ultimate holding company of the Company. Details of the transactions were contained in a circular of the Company dated 4 December 1999 and they were approved by independent shareholders of the Company in an extraordinary general meeting held on 21 December 1999.
- (b) In January 2000, a guarantee was granted by the Company in favour of a bank in respect of all sums owing by Chiwan Wharf Holdings (Hong Kong) Limited ("CWHHK") under a term loan facility of up to an aggregate amount of HK\$53 million. The fund was used by Grossalan Investments Limited, a wholly-owned subsidiary of CWHHK, to finance the acquisition of an indirect interest in Shenzhen Kaifeng Terminal Co., Ltd. CWHHK held indirectly 16% equity interest in a subsidiary of the Company and is a connected person to the Company. Details of the transaction were contained in a circular of the Company dated 6 March 2000 and it was approved by China Merchants Holdings (Hong Kong) Limited ("CMHK"), the Company's majority shareholder.

40. 有關連人士交易 – 續**(I) 關連人士：– 續**

此外，在本年度內，本集團亦曾進行下列關連交易：

- (a) 於二零零零年一月，本集團向招商局倉碼運輸有限公司（「招商倉碼」）及達峰國際股份有限公司（「達峰」）收購蛇口招商港務20.8%權益（包括股東貸款），總代價為港幣289,100,000元，由發行合共46,159,767股本公司新股之形式支付。招商倉碼及達峰為本公司最終控股公司招商局集團之同系附屬公司。有關交易之詳情載於本公司一九九九年十二月四日刊發之通函內及其已獲本公司獨立股東於一九九九年十二月二十一日舉行之股東特別大會上批准。
- (b) 二零零零年一月，本公司就赤灣碼頭集團（香港）有限公司（「赤灣碼頭（香港）」）根據一筆總額最高達港幣53,000,000元之有期貸款而實欠之所有款項向一間銀行作出擔保。該筆資金由赤灣碼頭（香港）之全資附屬公司Grossalan Investments Limited用作融資收購深圳凱豐碼頭有限公司之間接權益。赤灣碼頭（香港）間接持有本公司一間附屬公司之16%股權，並為本公司之關連人士。有關交易之詳情載於本公司二零零零年三月六日刊發之通函內及其已獲本公司之主要股東招商局集團（香港）有限公司（「招商局香港」）批准。

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截至二零零零年十二月三十一日止年度

40. RELATED PARTY TRANSACTIONS – Continued**40. 有關連人士交易 – 續****(i) Connected parties: – Continued****(i) 關連人士：– 續**

- (c) In June 2000, the Company completed the acquisition of a 13% interest in each of Western Harbour Tunnel Company Limited, including shareholder's loan, and Hong Kong Tunnels and Highways Management Company Limited at a consideration of HK\$320 million from, and disposed of its 15.25% interest in CSG, together with the shareholder's loan, at a consideration of HK\$273.8 million to, CMHK. The consideration payable and receivable under these transactions were set off against each other and the net consideration payable by the Company to CMHK of HK\$46.2 million was satisfied by the issue of 7,377,452 new shares in the Company. Details of the transactions were contained in a circular of the Company dated 4 December 1999 and they were approved by independent shareholders of the Company in an extraordinary general meeting held on 21 December 1999.

- (c) 二零零零年六月，本公司完成收購招商局香港持有西區海底隧道有限公司及香港隧道及公路管理有限公司各13%股權及股東貸款之程序，作價港幣320,000,000元，並同時將本公司持有之15.25%南玻集團股權及股東貸款出售予招商局香港，作價港幣273,800,000元。此交易應付作價及應收作價相互抵沖後，本公司欠招商局香港之應付作價餘額港幣46,200,000元，本公司已透過向招商局香港發行7,377,452股本公司新股支付完畢。有關交易之詳情載於本公司一九九九年十二月四日刊發之通函內及其已獲本公司獨立股東於一九九九年十二月二十一日舉行之股東特別大會上通過。

40. RELATED PARTY TRANSACTIONS – Continued**(l) Connected parties: – Continued**

- (d) In July 2000, the Group entered into sale and purchase agreements to dispose of a 40% equity interest in each of the twelve sino-foreign joint ventures (the "Guiliu JV's") which were formerly 80% indirectly owned by the Company to the PRC joint venture partners. In consideration of the disposal, the PRC joint venture partners agreed to (i) pay to the Group an aggregate cash consideration of HK\$930 million in five instalments, with the last instalment due on 30 June 2001, (ii) revise the profit sharing arrangement with respect to the Group's remaining 40% equity interest in the Guiliu JVs and (iii) extend the terms of the Guiliu JV's. The PRC joint venture partners are substantial shareholders of the Guiliu JVs and are connected persons to the Company. Details of the transaction were contained in a circular of the Company dated 31 July 2000 and they were approved by independent shareholders of the Company in an extraordinary general meeting held on 29 August 2000.

40. 有關連人士交易 – 續**(l) 關連人士：– 續**

- (d) 二零零零年七月，本集團訂立買賣協議，出售十二家中外合營企業（「桂柳合營企業」）（本公司原先間接持有彼等80%股權）各家之40%股權予其中方合營夥伴。鑑於進行出售事項，中方合營夥伴同意(i)分五期向本集團支付總現金代價港幣930,000,000元，而最後期款項將於二零零一年六月三十日到期；(ii)就本集團於桂柳合營企業之餘下40%股權修訂溢利攤分安排；及(iii)延長桂柳合營企業之經營年期。中方合營夥伴為桂柳合營企業之主要股東，並為本公司之關連人士。有關交易之詳情載於本公司二零零零年七月三十一日刊發之通函內及其已獲本公司獨立股東在二零零零年八月二十九日舉行之股東特別大會上批准。

40. RELATED PARTY TRANSACTIONS – Continued**(l) Connected parties: – Continued**

(e) In July 2000, the Group entered into a joint venture agreement with Zhangzhou Development Zone China Merchants Port Business Company Limited 漳州開發區招商局港務公司 (“ZDZCM”), a fellow subsidiary of the Company, for the establishment of Zhangzhou China Merchants Port Co. Ltd. 漳州招商局碼頭有限公司 (“Zhangzhou JV”) to operate and manage Berth No.3 in the Zhangzhou Economic Development Zone, Fujian Province, the PRC for a term of 50 years. Zhangzhou JV will be 51% and 49% held by ZDZCM and the Group, respectively. Upon establishment of Zhangzhou JV, the Group also entered into a management contract with Zhangzhou JV for the daily operation and management of the berth for a term of 4 years. Details of the transactions were contained in a circular of the Company dated 31 July 2000 and they were approved by shareholders of the Company in an extraordinary general meeting held on 29 August 2000. During the year, the Group charged Zhangzhou JV a management fee of HK\$78,000.

(f) Throughout the year, the Group had several bank loan facilities which were secured by a corporate guarantee and an undertaking by CMH whereby CMH agreed to maintain directly or indirectly more than 50% of the issued voting share capital of the Company. At 31 December 2000, the bank loan facilities utilised by the Group amounted to HK\$604,237,000 (1999: HK\$272,020,000), of which HK\$188,537,000 (1999: Nil) was covered by a corporate guarantee and HK\$415,700,000 (1999: HK\$272,020,000) was covered by an undertaking by CMH.

40. 有關連人士交易 – 續**(l) 關連人士：– 續**

(e) 二零零零年七月，本公司與漳州開發區招商局港務公司（「漳州招商局港務」）（本公司之同系附屬公司）訂立合營協議，成立漳州招商局碼頭有限公司（「漳州合營公司」），以經營及管理位於中國福建省漳州開發區之3號碼頭，為期50年。漳州招商局港務及本集團將分別持有漳州合營公司51%及49%股權。在漳州合營公司成立後，本集團亦與漳州合營公司就碼頭之日常運作及管理訂立為期4年之管理合同。有關交易之詳情載於本公司二零零零年七月三十一日刊發之通函內及其已獲本公司股東於二零零零年八月二十九日舉行之股東特別大會上批准。年內，本集團向漳州合營公司收取之港幣78,000元管理費。

(f) 年內，本集團之若干銀行貸款乃由招商局集團之公司擔保及保證作擔保。據此，招商局集團同意直接或間接持有本公司具有表決權之已發行股本50%以上。於二零零零年十二月三十一日，本集團已動用之銀行貸款為港幣604,237,000元（一九九九年：港幣272,020,000元），其中港幣188,537,000元（一九九九年：無）由招商局集團作公司擔保及港幣415,700,000元（一九九九年：港幣272,020,000元）由招商局集團作承諾。

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40. RELATED PARTY TRANSACTIONS – Continued

40. 有關連人士交易 – 續

(II) Other related parties:

(II) 其他有關連人士：

Name of party 交易方名稱	Nature of transaction 交易性質	2000 二零零零年 HK\$'000 港幣千元	1999 一九九九年 HK\$'000 港幣千元
<i>Associates of the Company:</i> 本公司之聯營公司：			
China International Marine Containers (Group) Co., Ltd. 中國國際海運集裝箱(集團)有限公司	Sale of container paints by the Group 本集團出售集裝箱漆	302,478	225,265
Valspar Hai Hong Coatings (Shenzhen) Company Limited 威思霸海塗料(深圳)有限公司	Rentals of premise charged by the Group 本集團收取之租金	428	428
<i>Associates of the holding company:</i> 控股公司之聯繫人士：			
China Merchants Bank 招商銀行	Advance to the Group 向本集團提供貸款	188,537	—
	Interest charged to the Group 向本集團收取利息	5,180	—
	Interest earned by the Group 本集團賺取之利息	3,012	3,183
	Deposits by the Group 本集團之存款	145,765	74,222

The sales, rentals and interest were charged at negotiated prices by reference to market rates.

銷售金額、租金及利息已參考市場收費率而商訂之價格收取。

41. POST BALANCE SHEET EVENTS

The following significant events took place subsequent to the balance sheet date:

- (a) In February 2001, the Group entered into a joint venture agreement with Shenzhen Chiwan Wharf Holdings Ltd. ("Shenzhen Chiwan") for the establishment of a joint venture to be held 51% and 49% by Shenzhen Chiwan and the Group respectively to develop and operate the Mawan Port No. 8 in Nanshan, the PRC for a term of 50 years. Total investment by the Group in the joint venture will be approximately RMB160 million. Shenzhen Chiwan holds indirectly 16% equity interest in a subsidiary of the Company and is a connected person to the Company. Details of the transaction were announced by the Company on 15 February 2001.
- (b) In February 2001, the Group entered into a joint venture agreement with, inter alia, High Rated Holdings Limited ("High Rated"), a fellow subsidiary of the Company, for the establishment of CMF Technology Fund I Ltd. ("CMF Technology") for the purpose of making private equity investments in high technology companies in the Greater China Region and United States of America for a term of 10 years commencing 30 January 2001. The Group's investment in CMF Technology will be US\$18,600,000 (equivalent to HK\$145,080,000) by way of subscription of shares in CMF Technology. Details of the transactions were announced by the Company on 28 February 2001.

41. 結算日後事項

於結算日後曾發生下列重大事項：

- (a) 二零零一年二月，本集團與深圳赤灣港航股份有限公司（「深圳赤灣」）訂立合營合同，成立合營企業（本集團及深圳赤灣分別持有合營企業51%及49%股權），以發展及經營中國南山馬灣港8號泊位，為期五十年。本集團在合營企業所作之總投資將約為人民幣160,000,000元。深圳赤灣間接持有本公司一間附屬公司16%股權，故為本公司之關連人士。有關交易之詳情載於本公司於二零零一年二月十五日所作之公佈。
- (b) 二零零一年二月，本集團與（其中包括）本公司之同系附屬公司 High Rated Holdings Limited（「High Rated」）訂立合營合同，成立 CMF Technology Fund I Ltd.（「CMF Technology」），旨在向大中華地區及美國高科技公司作出私人股本投資。合營期由二零零一年一月三十日起計，為期十年。本集團透過認購 CMF Technology 股份在 CMF Technology 所作之投資將為 18,600,000 美元（相當於港幣 145,080,000 元）。有關交易之詳情載於本公司於二零零一年二月二十八日所作之公佈。

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41. POST BALANCE SHEET EVENTS – Continued

- (c) In February 2001, the Group and the PRC joint venture partners of certain sino-foreign joint ventures (the “Guihuang JVs”) which are 60% held by the Group entered into conditional agreements to vary the terms of the joint venture agreements that they had entered into in April 1997. Pursuant to the revised joint venture agreements, (i) the joint venture periods were extended by five more years to end on 15 April 2047; (ii) the Group is entitled to share 100% of the profits of the Guihuang JVs, as adjusted, for a period of fifteen years commencing 1 January 2000; and (iii) the Group is entitled to share the profits of the Guihuang JVs in proportion to its holding of their registered capital for the remaining terms of the joint ventures.

In conjunction with the above revision of the terms of the joint venture agreements, the management agreements under which the PRC joint venture partners of the Guihuang JVs undertook to manage the Guihuang JVs and to generate an annual minimum profit were also terminated.

Further details of the above transactions were contained in a circular of the Company dated 16 March 2001. The above transactions were approved by shareholders of the Company on 11 April 2001.

- (d) In March 2001, the directors of the Company announced that Market Ocean Holdings Limited (“Market Ocean”), a wholly-owned subsidiary of the Company, intends to make a proposed voluntary unconditional cash offer to acquire all the existing issued shares of US\$0.25 each in Ming Wah Universal (Bermuda) Co., Ltd. (“Ming Wah”) not already held by Market Ocean at the date of the offer. Ming Wah is a 75% owned subsidiary of the Company and is listed in Singapore. Market Ocean intends to pay S\$1.05 in cash for each Ming Wah share and the total consideration payable under the cash offer will be approximately S\$50 million. As at 18 April 2001, Market Ocean has received acceptances of the cash offer representing approximately 97% of the issued share capital of Ming Wah. Details of the proposed transaction were announced by the Company on 2 March 2001 and 18 April 2001.

41. 結算日後事項 – 續

- (c) 二零零一年二月，本集團與若干中外合營企業（「貴黃合營企業」，本集團持有60%權益）之中方合營夥伴訂立有條件協議，以更改彼等於一九九七年四月訂立之合營協議。根據經修訂合營協議，(i) 合營期延長五年，至二零零七年四月十五日屆滿；(ii) 本集團有權自二零零零年一月一日起計十五年期間內，攤分貴黃合營企業100%溢利（經調整）；及(iii) 本集團有權於合營企業之餘下年期，按其所持註冊股本比例攤分貴黃合營企業之溢利。

除了合營協議條款作出上述修訂外，管理合約（據此貴黃合營企業之中方合營夥伴負責管理貴黃合營企業及每年賺取最低溢利）亦已終止。

上述交易之進一步詳情載於本公司於二零零一年三月十六日刊發之通函內。上述交易已於二零零一年四月十一日獲本公司股東批准。

- (d) 二零零一年三月，本公司董事宣佈本公司之全資附屬公司 Market Ocean Holdings Limited（「Market Ocean」）擬作出自願無條件現金收購建議，以收購在提出收購建議之日所有仍未由Market Ocean持有每股面值0.25美元之Ming Wah Universal (Bermuda) Co., Ltd.（「明華」）現有已發行股份。明華為本公司持有75%股權之附屬公司，並於新加坡上市。Market Ocean擬就每股明華股份支付現金1.05新加坡元，而在現金收購建議下須予支付之總代價將約為50,000,000新加坡元。於二零零一年四月十八日，Market Ocean已接獲之現金收購建議接納回覆約佔明華已發行股本97%。建議交易之詳情載於本公司於二零零一年三月二日及二零零一年四月十八日所作之公佈。

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31 December 2000 are as follows:

42. 主要附屬公司資料

於二零零零年十二月三十一日，本集團主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 成立或註冊/ 營業地點	Nominal value of issued share capital or registered capital 已發行股本或註冊股本 面值	Proportion of nominal value of issued capital or registered capital held by the Company 本公司所持已發行股本或註冊股本面值百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
CMHI Caymans Inc.	Cayman Islands 開曼群島	US\$2 2美元	100%	—	Provision of financial services to group companies 提供財務予集團公司
Cotter International Limited	BVI 英屬處女群島	US\$1 1美元	—	100%	Investment in an infrastructure joint venture, Luo-mei Highways Co. Ltd. 投資於基建項目 共同控制實體 羅梅公路有限公司
Fair Oaks Development Limited	Hong Kong 香港	HK\$2 港幣2元	100%	—	Investment holding and securities trading 投資控股及證券買賣
Finstead Shipping Limited*	Liberia 利比里亞	US\$500 500美元	—	75%	Charter hire 船隻租賃
Fully Profit Property Limited* 鴻利物業有限公司 *	Hong Kong 香港	HK\$2 港幣2元	100%	—	Property investment 物業投資

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES – Continued

42. 主要附屬公司資料
— 續

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 成立或註冊/ 營業地點	Nominal value of issued share capital or registered capital 已發行股本或註冊股本 面值	Proportion of nominal value of issued capital or registered capital held by the Company 本公司所持已發行股本或註冊股本面值百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Hai Hong Industry (Shenzhen) Co Ltd * 海虹實業(深圳)有限公司*	PRC 中國	HK\$30,700,000 港幣30,700,000元	—	100%	Manufacture and sale of paint products and property holding 製造及銷售油漆產品及物業持有
Hempel-Hai Hong Coatings Company Limited* 海虹老人牌塗料有限公司*	Hong Kong 香港	HK\$106,000,000 港幣106,000,000元	—	64%	Sale of paint products 銷售油漆產品
Hempel-Hai Hong Coatings (Kunshan) Company Limited* 海虹老人牌塗料(昆山)有限公司*	PRC 中國	HK\$40,000,000 港幣40,000,000元	—	64%	Manufacture and sale of paint products 製造及銷售油漆產品
Hempel-Hai Hong Coatings (Shenzhen) Company Limited* 海虹老人牌塗料(深圳)有限公司*	PRC 中國	HK\$40,000,000 港幣40,000,000元	—	64%	Manufacture and sale of paint products 製造及銷售油漆產品
Hempel-Hai Hong Coatings (Yan Tai) Company Limited* 海虹老人牌塗料(煙台)有限公司*	PRC 中國	HK\$20,000,000 港幣20,000,000元	—	64%	Manufacture and sale of paint products 製造及銷售油漆產品

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES – Continued

42. 主要附屬公司資料
— 續

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 成立或註冊/ 營業地點	Nominal value of issued share capital or registered capital 已發行股本或註冊股本 面值	Proportion of nominal value of issued capital or registered capital held by the Company 本公司所持已發行股本或註冊股本面值百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Hempel-Seagull Coatings (Shenzhen) Company Limited* 海鷗老人牌塗料 (深圳) 有限公司 *	PRC 中國	HK\$20,000,000 港幣20,000,000元	–	64%	Manufacture and sale of paint products 製造及銷售油漆產品
Island Tanker No. 1 Shipping Inc.*	Liberia 利比里亞	US\$10,000 10,000美元	–	75%	Charter hire 船隻租賃
Island Tanker No. 2 Shipping Inc.*	Liberia 利比里亞	US\$10,000 10,000美元	–	75%	Charter hire 船隻租賃
Island Tanker No. 3 Shipping Inc.*	Liberia 利比里亞	US\$10,000 10,000美元	–	75%	Charter hire 船隻租賃
Island Tanker No. 4 Shipping Inc.*	Liberia 利比里亞	US\$10,000 10,000美元	–	75%	Charter hire 船隻租賃

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES – Continued

42. 主要附屬公司資料
— 續

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 成立或註冊/ 營業地點	Nominal value of issued share capital or registered capital 已發行股本或註冊股本 面值	Proportion of nominal value of issued capital or registered capital held by the Company 本公司所持已發行股本或註冊股本面值百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
New Alliance Shipping Inc.*	Liberia 利比里亞	US\$5,000 5,000美元	—	75%	Charter hire 船隻租賃
New Amity Shipping Inc.*	Liberia 利比里亞	US\$5,000 5,000美元	—	75%	Charter hire 船隻租賃
Ningbo Changzhen Highway Co. Ltd. 寧波常鎮公路有限公司	PRC 中國	US\$7,730,640 7,730,640美元	—	60%	Operation of a toll road 經營收費公路
Ningbo Zhenluo Highway Co. Ltd. 寧波鎮駱公路有限公司	PRC 中國	US\$6,329,440 6,329,440美元	—	60%	Operation of a toll road 經營收費公路
Pacific Point International Limited 洋邦國際有限公司	Hong Kong 香港	HK\$10,000 港幣10,000元	—	100%	Securities trading 證券買賣
Reed Overseas Limited	BVI 英屬處女群島	US\$1 1美元	—	100%	Investment in an infrastructure joint venture, Zhangzhou Tongda Road Development Co. Ltd. 投資於基建項目 共同控制實體 漳州通達道路開發有限公司

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES – Continued

42. 主要附屬公司資料
— 續

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 成立或註冊/ 營業地點	Nominal value of issued share capital or registered capital 已發行股本或註冊股本 面值	Proportion of nominal value of issued capital or registered capital held by the Company 本公司所持已發行股本或註冊股本面值百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Universal Sheen Investment Limited 宇軒投資有限公司	Hong Kong 香港	HK\$100 港幣100元	100%	—	Property holding 物業持有
Wharton Overseas Limited	BVI 英屬處女群島	US\$1 1美元	—	100%	Investment in an infrastructure joint venture, Luo-mei Highways Co. Ltd. 投資於基建項目 共同控制實體 羅梅公路有限公司

* The financial statements of these subsidiaries were not audited by Deloitte Touche Tohmatsu.

* 非由德勤•關黃陳方會計師行審核之附屬公司。

The above table only lists those subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表僅列載董事認為主要影響本集團年內業績或構成本集團資產淨值重大部份之附屬公司。董事認為，詳載其他附屬公司之資料會導致於冗長。

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43. PARTICULARS OF PRINCIPAL ASSOCIATES

Particulars of the Group's principal associates at 31 December 2000 are as follows:

43. 主要聯營公司資料

於二零零零年十二月三十一日，本集團主要聯營公司之詳情如下：

Name of associate 聯營公司名稱	Place of incorporation or registration and operation 成立或註冊／營業地點	Proportion of nominal value of issued capital or registered capital held by the Company 本公司所持已發行股本或註冊股本面值百分比		Principal activities 主要業務
		Directly 直接	Indirectly 間接	
Asia Airfreight Terminal Company Limited* 亞洲空運中心有限公司*	Hong Kong 香港	—	20%	Airfreight 航空貨運
China International Marine Containers (Group) Co., Ltd.* ("CIMC") 中國國際海運集裝箱(集團)股份有限公司*(「中集」) (B shares listed in the PRC) (中國上市B股)	PRC 中國	7.26%	20.05%	Design, manufacture and sale of dry freight containers and refrigerated containers 設計、製造及銷售乾貨運輸集裝箱及冷藏集裝箱
China Merchants Shekou Holdings Co. Ltd.* 招商局蛇口控股股份有限公司* (B shares listed in the PRC) (中國上市B股)	PRC 中國	—	18.82%**	Bulk cargo, domestic container port operation and passenger terminal services 散貨、內陸貨櫃碼頭業務及客運碼頭服務
China Nanshan Development (Group) Incorporation* ("Nan Shan") 中國南山開發(集團)股份有限公司*(「南山」)	PRC 中國	—	28.5%	Port transportation, petroleum services, property development, food and oil processing, building materials and other engineering services 港口運輸、石油服務、物業發展、食物及糧油處理、建築材料及其他工程服務
Dongguan Qian Hong Packaging Company Limited* 東莞謙虹包裝容器有限公司*	PRC 中國	—	20%	Manufacture and sale of steel pail and plastic bottles 製造及銷售鋼桶及膠樽

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43. PARTICULARS OF PRINCIPAL ASSOCIATES – Continued

43. 主要聯營公司資料
— 續

Name of associate 聯營公司名稱	Place of incorporation or registration and operation 成立或註冊／營業地點	Proportion of nominal value of issued capital or registered capital held by the Company 本公司所持已發行股本或註冊股本面值百分比		Principal activities 主要業務
		Directly 直接	Indirectly 間接	
Jinan Metallic Pigment Company Limited* 濟南金碧曼有限公司*	PRC 中國	—	35%	Manufacture and sale of metallic pigments for industrial use 製造及銷售工業用金屬顏料
Modern Terminals Limited* 現代貨箱碼頭有限公司*	Hong Kong 香港	—	20.3%	Provides container terminal services and warehouse services 提供集裝箱碼頭服務及貨倉服務
PPG Coatings (Tianjin) Company Limited PPG塗料(天津)有限公司*	PRC 中國	—	30%	Manufacture and sale of automotive coatings 製造及銷售汽車塗料
Shekou Container Terminals Limited*("SCT") 蛇口集裝箱碼頭有限公司* (「蛇口集裝箱碼頭」)	PRC 中國	—	32.5%	Container jetty business 集裝箱船舶業務
Shenzhen Kaifeng Terminal Co. Ltd.* 深圳凱豐碼頭有限公司*	PRC 中國	—	22%	Port and container terminal business 港口及貨櫃碼頭業務
Valspar Hai Hong Coatings (Shenzhen) Company Limited* 威思霸海虹塗料(深圳)有限公司*	PRC 中國	—	40%	Manufacture and sale of packaging coating 製造及銷售包裝塗料

* The financial statements of these companies were not audited by Deloitte Touche Tohmatsu.

* 非由德勤·關黃陳方會計師行審核之聯營公司。

** In the opinion of the directors, the Group is in a position to exercise significant influence over CSMH. Accordingly, CSMH is regarded as an associate of the Group.

** 董事認為，由於本集團可對招商蛇口控股發揮重大影響力，因此，招商蛇口控股被視為本集團聯營公司。

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截至二零零零年十二月三十一日止年度

43. PARTICULARS OF PRINCIPAL ASSOCIATES – Continued

The above table only lists those associates of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

The followings are the results, assets and liabilities of the Group's significant associates:

43. 主要聯營公司資料
— 續

上表僅列載董事認為主要影響本集團年內業績或構成本集團資產淨值重大部份之附屬公司。董事認為，詳載其他附屬公司之資料會導致於冗長。

以下為本集團主要聯營公司之業績、資產及負債：

		CMSH 招商蛇口控股		CIMC 中集	Nan Shan 南山		SCT 蛇口集裝箱碼頭	
		2000 二零零零年 HK\$'000 港幣千元	2000 二零零零年 HK\$'000 港幣千元	1999 一九九九年 HK\$'000 港幣千元	2000 二零零零年 HK\$'000 港幣千元	1999 一九九九年 HK\$'000 港幣千元	2000 二零零零年 HK\$'000 港幣千元	1999 一九九九年 HK\$'000 港幣千元
Results for the year	本年度業績							
Turnover	營業額	2,677,454	8,337,998	4,894,569	715,273	716,880	199,920	157,969
Profit for the year	本年度溢利	145,219	414,563	310,308	53,170	83,724	88,065	46,229
Profit for the year attributable to the Group	本集團應佔 本年度溢利	27,301	113,217	84,745	15,153	23,861	28,621	15,024
Financial position	財政狀況							
Non-current assets	非流動資產	2,652,295	2,836,059	2,729,678	2,276,130	2,028,062	558,723	650,393
Current assets	流動資產	2,157,770	3,316,457	3,401,987	1,079,867	1,102,361	324,534	192,708
Current liabilities	流動負債	(1,796,209)	(2,979,520)	(3,194,144)	(664,130)	(628,253)	(33,067)	(57,916)
Non-current liabilities	非流動負債	(563,702)	(725,070)	(922,918)	(448,333)	(153,385)	(21,046)	(44,106)
Minority interest	少數股東權益	(445,752)	(519,691)	(442,394)	(837,501)	(970,204)	-	-
Net assets	淨資產	2,004,402	1,928,235	1,572,209	1,406,033	1,378,581	829,144	741,079
Net assets attributable to the Group	本集團應佔淨資產	376,828	526,601	429,370	400,719	392,896	269,472	240,851

According to the letters of undertaking and the joint venture agreement with Modern Terminals Limited (“MTL”) and Asia Airfreight Terminals Company Limited (“AAT”), two other major associates, the Company has undertaken to avoid disclosure of financial information of MTL and AAT.

根據承諾函件及與現代貨箱碼頭有限公司（「現代貨箱碼頭」）及亞洲空運中心有限公司（「亞洲空運」）（兩間其他主要聯營公司）訂立之合營合同，本公司已承諾避免披露現代貨箱碼頭及亞洲空運之財務資料。

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截至二零零零年十二月三十一日止年度

44. PARTICULARS OF JOINTLY CONTROLLED ENTITIES

Particulars of the Group's jointly controlled entities at 31 December 2000 are as follows:

44. 共同控制實體資料

於二零零零年十二月三十一日，本集團之共同控制實體詳情如下：

Name of jointly controlled entity 共同控制實體名稱	Nominal value of issued capital or registered capital 已發行股本或 註冊股本面值	Proportion of nominal value of issued capital or registered capital held indirectly by the Company 本公司間接持有之 已發行股本或註冊 股本面值百分比	Principal activity 主要業務
(i) Joint ventures which hold the operating rights of the Guilu Expressway in Guangxi, PRC (the "Guiliu JVs"): 持有中國廣西桂柳高速公路經營權之合營企業（「桂柳合營企業」）：			
Guangxi Fushan Infrastructure Facilities Co., Ltd. 廣西福山基礎設施有限責任公司	HK\$55,317,800 港幣55,317,800元	40%	Operation of toll road 經營收費公路
Guangxi Guida Infrastructure Co., Ltd. 廣西桂大基本建設有限責任公司	HK\$90,737,370 港幣90,737,370元	40%	Operation of toll road 經營收費公路
Guangxi Liugui Highway Co., Ltd. 廣西柳桂高速公路運營有限責任公司	HK\$92,563,400 港幣92,563,400元	40%	Operation of toll road 經營收費公路
Guangxi Liuqing Highway Co., Ltd. 廣西柳靜公路有限責任公司	HK\$84,661,000 港幣84,661,000元	40%	Operation of toll road 經營收費公路
Guangxi Luqing Highway Construction Co., Ltd. 廣西鹿青築路有限責任公司	HK\$89,692,600 港幣89,692,600元	40%	Operation of toll road 經營收費公路
Guangxi Machinery & Operation Co., Ltd. 廣西機械施工有限責任公司	HK\$84,126,200 港幣84,126,200元	40%	Operation of toll road 經營收費公路
Guangxi Rongzhu Highway Construction Co., Ltd. 廣西容竹公路建設有限責任公司	HK\$83,443,000 港幣83,443,000元	40%	Operation of toll road 經營收費公路
Guangxi Surface Operation Co., Ltd. 廣西路面施工有限責任公司	HK\$67,552,000 港幣67,552,000元	40%	Operation of toll road 經營收費公路
Guangxi Wanli Highway Engineering Co., Ltd. 廣西萬里公路工程有限責任公司	HK\$92,453,900 港幣92,453,900元	40%	Operation of toll road 經營收費公路
Guangxi Wushi Highway Co., Ltd. 廣西五石公路有限責任公司	HK\$66,732,800 港幣66,732,800元	40%	Operation of toll road 經營收費公路
Guangxi Xinya Engineering Co., Ltd. 廣西新崖工程有限責任公司	HK\$73,232,200 港幣73,232,200元	40%	Operation of toll road 經營收費公路
Guangxi Zhenxing Infrastructure Co., Ltd. 廣西振興基建有限責任公司	HK\$49,317,000 港幣49,317,000元	40%	Operation of toll road 經營收費公路

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44. PARTICULARS OF JOINTLY CONTROLLED ENTITIES – Continued

44. 共同控制實體資料 — 續

Name of jointly controlled entity 共同控制實體名稱	Nominal value of issued capital or registered capital 已發行股本或 註冊股本面值	Proportion of nominal value of issued capital or registered capital held indirectly by the Company 本公司間接持有之 已發行股本或註冊 股本面值百分比	Principal activity 主要業務
(ii) Joint ventures which hold the operating rights of the Guihuang Highway in Guizhou, PRC (the “Guihuang JVs”): 持有中國貴州貴黃高速公路經營權之合營企業（「貴黃合營企業」）：			
Guizhou Jinguan Highway Co., Ltd. 貴州金關公路有限公司	US\$11,761,300 11,761,300美元	60%	Operation of toll road 經營收費公路
Guizhou Jinhua Highway Co., Ltd. 貴州金華公路有限公司	US\$11,372,100 11,372,100美元	60%	Operation of toll road 經營收費公路
Guizhou Pantao Highway Co., Ltd. 貴州蟠桃公路有限公司	US\$10,204,320 10,204,320美元	60%	Operation of toll road 經營收費公路
Guizhou Yunguan Highway Co., Ltd. 貴州雲關公路有限公司	US\$10,201,600 10,201,600美元	60%	Operation of toll road 經營收費公路
(iii) Joint ventures which hold the operating rights of the Yuyao Highway in Ningbo, PRC (the “Yuyao JVs”): 持有中國寧波余姚市高速公路經營權之合營企業（「余姚市合營企業」）：			
Ningbo Baoshun Infrastructure Development Co. Ltd. 寧波寶舜基建開發有限公司	RMB54,304,000 人民幣54,304,000元	60%	Operation of toll road 經營收費公路
Ningbo Deshun Transportation Management Co. Ltd. 寧波德舜交通管理有限公司	RMB\$79,696,000 人民幣79,696,000元	60%	Operation of toll road 經營收費公路
Ningbo Gangshun Communications Development Co. Ltd. 寧波港舜交通開發有限公司	RMB65,624,000 人民幣65,624,000元	60%	Operation of toll road 經營收費公路
Ningbo Longshun Roads Development Co. Ltd. 寧波隆舜公路開發有限公司	RMB64,376,000 人民幣64,376,000元	60%	Operation of toll road 經營收費公路

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44. PARTICULARS OF JOINTLY CONTROLLED ENTITIES – Continued

44. 共同控制實體資料 — 續

Name of jointly controlled entity 共同控制實體名稱	Nominal value of issued capital or registered capital 已發行股本或 註冊股本面值	Proportion of nominal value of issued capital or registered capital held indirectly by the Company 本公司間接持有之 已發行股本或註冊 股本面值百分比	Principal activity 主要業務
Ningbo Yashun Roads & Bridges Co. Ltd. 寧波雅舜路橋有限公司	RMB26,345,000 人民幣26,345,000元	60%	Operation of toll road 經營收費公路
Ningbo Yishun Roads Engineering Co. Ltd. 寧波怡舜道路工程有限公司	RMB98,924,000 人民幣98,924,000元	60%	Operation of toll road 經營收費公路
(iv) Others: 其他：			
Dichain Systems Limited 招商迪辰系統有限公司	HK\$1,680,000 港幣1,680,000元	23.8%	Investment holding 投資控股
Twinbridge Development Corporation	US\$10,000 10,000美元	30%	Investment in toll bridge project 投資收費橋項目
Zhangzhou China Merchants Port Company Limited 漳州招商局碼頭有限公司	RMB240,000,000 人民幣240,000,000元	49%	Operation of berth No. 3 in the Zhengzhen Economic Development Zone, Fujian Province, PRC 經營中國福建省漳州經濟 開發區內之三號碼頭

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截至二零零零年十二月三十一日止年度

44. PARTICULARS OF JOINTLY CONTROLLED ENTITIES – Continued

The Group's profit sharing entitlements in Guiliu JVs, Guihuang JVs and Yuyao JVs differ from the proportion of the registered capital held by the Group in these joint ventures for certain periods. During the first 10 to 15 years of the joint venture period as specified in the respective joint venture agreements, the Group is entitled to higher profit/cash sharing ratios than the proportion of registered capital held by the Group. Thereafter, the profit/cash sharing ratios of the Group will be the same as the proportion of the registered capital held by the Group. In the opinion of the directors, Guiliu JVs, Guihuang JVs and Yuyao JVs are effectively jointly controlled and managed by the Group and the respective PRC joint venture partners. Accordingly, these companies are accounted for as jointly controlled entities of the Group.

The followings are the results, assets and liabilities of the Group's significant jointly controlled entities:

44. 共同控制實體資料 – 續

本集團在桂柳合營企業、貴黃合營企業及余姚市合營企業之溢利攤分比率在若干期間與本集團在此等合營企業所持之註冊股本比例不同。在有關合營合同所規定之合營期首10至15年內，本集團有權取得較其所持註冊股本百分比為高之溢利／現金攤分比率。此後，本集團之溢利／現金攤分比率將與其所持註冊股本比率相同。董事認為，桂柳合營企業、貴黃合營企業及余姚市合營企業乃由本集團及有關中方合營夥伴有效共同控制及管理，因此，該等公司被列為本集團之共同控制實體。

以下為本集團主要共同控制實體之業績、資產及負債：

		Guiliu JVs 桂柳合營企業 2000 二零零零年 HK\$'000 港幣千元	Guihuang JVs 貴黃合營企業 2000 二零零零年 HK\$'000 港幣千元	Yuyao JVs 余姚市合營企業 2000 二零零零年 HK\$'000 港幣千元	Twinbridge JV Twinbridge合營企業 2000 1999 二零零零年 一九九九年 HK\$'000 港幣千元	
Results for the year	本年度業績					
Turnover	營業額	116,544	55,760	25,668	–	–
Profit for the year	本年度溢利	46,980	37,239	11,224	115,078	62,922
Profit for the year attributable to the Group	本集團應佔 本年度溢利	41,586	34,814	10,101	34,523	18,877
Financial position	財政狀況					
Non-current assets	非流動資產	2,592,493	911,125	888,565	1,736,035	1,634,757
Current assets	流動資產	93,239	105,399	31,483	703	471
Current liabilities	流動負債	(8,651)	(855)	(3,826)	(255)	(145)
Non-current liabilities	非流動負債	(1,275,955)	(487,838)	(538,040)	(966,318)	(979,996)
Net assets	淨資產	1,401,126	527,831	378,182	770,165	655,087
Net assets attributable to the Group	本集團應佔淨資產	936,706	403,084	230,027	215,856	197,178