

Notes on the Accounts 賬項附註

For the year ended 31 December 2000 (Expressed in Hong Kong dollars)
截至二零零零年十二月三十一日止年度 (以港幣計算)

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These accounts have been prepared in accordance with all applicable Statements of Standard Accounting Practice and Interpretations issued by the Hong Kong Society of Accountants, accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These accounts also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted by the Group is set out below.

(b) Basis of preparation of the accounts

The measurement basis used in the preparation of the accounts is historical cost modified by the revaluation of investment properties, and the marking to market of certain investments in securities as explained in the accounting policies set out below.

一. 主要會計準則

(a) 遵守聲明

此等賬項是按照香港會計師公會頒佈之所有適用香港會計實務準則及詮釋、香港公認會計原則及香港《公司條例》之披露規定而編製。此外，此等賬項亦已遵照香港聯合交易所有限公司之適用披露規定。本集團所採用之主要會計政策撮要載列如下。

(b) 賬項編製基準

編製賬項所採用之計算基準為歷史成本，並經本文會計準則所闡釋之投資物業重估，及若干投資證券以市價定值所修改。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)**一. 主要會計準則 (續)****(c) Basis of consolidation**

- (i) The consolidated accounts include the accounts of the Company and all 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 profit and loss account from or to the date of their acquisition or disposal, as appropriate. All material intercompany transactions and balances are eliminated on consolidation.
- (ii) Capital reserve or goodwill on consolidation representing the excess or deficit respectively of the Group's share of the fair value of the separable net tangible assets of subsidiaries, associates and jointly controlled entities at the respective acquisition dates over the cost of investments in these companies, is taken to capital reserve in the year in which it arises. On disposal of a subsidiary, an associate or a jointly controlled entity during the year, the attributable amount of capital reserve or goodwill is included in the calculation of the profit or loss on disposal.

(d) Investment in subsidiaries

A subsidiary is a company in which the Group, directly or indirectly, holds more than half of the issued share capital, or controls more than half of the voting power, or controls the composition of the board of directors.

(c) 綜合基準

- (i) 綜合賬項包括本公司及其所有附屬公司截至每年十二月三十一日止之賬項。本年度內所收購或出售之附屬公司業績由收購日期起或至出售日期止 (如適用) 列入綜合損益表計算。各公司間一切重大交易及結餘於綜合賬項時沖銷。
- (ii) 因編製綜合賬項而產生之資本儲備或商譽分別指本集團所佔附屬公司、聯營公司及合營公司於各自之收購日期之可分開有形資產公平淨值超出或低於投資成本之差額，並於出現之年度撥入資本儲備處理。計算於本年度內出售附屬公司、聯營公司或合營公司之盈利或虧損時，會包括應佔資本儲備或商譽。

(d) 附屬公司之投資

附屬公司為本集團直接或間接持有其一半以上已發行股本或控制其一半以上投票權或控制其董事會組成之公司。

1. **SIGNIFICANT ACCOUNTING POLICIES** (continued)

(d) **Investment in subsidiaries** (continued)

Investment in subsidiaries in the Company's balance sheet are stated at cost less any provisions for diminution in value which is other than temporary as determined by the directors for each subsidiary individually. Any such provisions are recognised as an expense in the profit and loss account.

(e) **Associates and jointly controlled entities**

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A jointly controlled entity is an entity which operates under a contractual arrangement between the Group or Company and other parties, where the contractual arrangement establishes that the Group or Company and one or more of the other parties share joint control over the economic activity of the entity.

Unless the interest in the associate or the jointly controlled entity is acquired and held exclusively with a view to subsequent disposal in the near future, an investment in an associate or a jointly controlled entity is accounted for in the consolidated accounts under the equity method and is initially recorded at cost and adjusted thereafter for the post acquisition change in the Group's share of the associate's or the jointly controlled entity's net assets. The consolidated profit and loss account reflects the Group's share of the post-acquisition results of the associates and jointly controlled entities for the year.

一. **主要會計準則** (續)

(d) **附屬公司之投資** (續)

附屬公司投資乃按各附屬公司個別之成本值減除董事會認為因存在之非暫時性減值而提撥準備後於本公司資產負債表列賬。任何此等準備均於損益表確認為支出。

(e) **聯營公司及合營公司**

聯營公司乃指本集團或本公司於其管理業務 (包括參與財務及經營政策之決定) 可行使重大影響力, 但並無控制權或共同控制權之公司。

合營公司乃指本集團或本公司與其他方根據合約安排而經營之企業, 據此本集團或本公司及一名或多名其他方共同控制企業之經濟業務。

除所收購之聯營公司或合營公司權益乃持有僅作於不久將來出售外, 本集團之聯營公司或合營公司投資乃根據權益會計法計入綜合賬項, 初步按成本值列賬, 並就本集團所佔聯營公司或合營公司之資產淨值於收購後之變動作出調整。本集團所佔聯營公司及合營公司之本年度收購後業績在綜合損益表中反映。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)**(e) Associates and jointly controlled entities (continued)**

The carrying amount of the Group's interest in associates is reviewed periodically in order to assess whether there is any indication that the interest in associates may be impaired. If such an indication exists, the carrying amount is reduced to the recoverable amount. The amount of the reduction is recognised as an expense in the profit and loss account.

Where the jointly controlled entity has a limited life, the Group's share of post-acquisitions results is adjusted for the amortisation of the original cost on a systematic basis over the joint venture period to the extent the original cost is considered recoverable. Where the carrying value of the interest is not thought to be recoverable, provision is made to reduce the carrying value to its recoverable amount.

Unrealised profits and losses resulting from transactions between the Group and its associates and jointly controlled entities are eliminated to the extent of the Group's interest in the associate or jointly controlled entity, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in the profit and loss account.

The results of the associates and jointly controlled entities are included in the Company's profit and loss account to the extent of dividends received and receivable, providing the dividend is in respect of a period ending on or before that of the Company and the Company's right to receive the dividend is established before the accounts of the Company are approved by the directors. In the Company's balance sheet, its investments in associates and jointly controlled entities are, stated at cost less any provisions for diminution in value which is other than temporary as determined by the directors for each associate or jointly controlled entity individually. Any such provisions are recognised as an expense in the profit and loss account.

一. 主要會計準則 (續)**(e) 聯營公司及合營公司 (續)**

本集團會定期審核應佔聯營公司權益之賬面值，以評估有否跡象顯示聯營公司權益出現減值。倘有上述跡象則賬面值會減至可收回金額。削減之金額於損益表中確認為支出。

倘合營公司營運年期有限制，本集團將所佔之收購後業績予以調整，即於合營公司營運期間有系統地攤銷原成本至其可收回數額為限。倘權益之賬面值不被視作可收回，則會作出撥備以減低賬面值至其可收回數額。

本集團及其聯營公司及合營公司間之交易所導致之未變現盈虧均在本集團之聯營公司或合營公司權益中沖銷，如未變現虧損乃所轉撥資產耗損之證明，則立刻在損益表中確認。

倘計算股息之日期為本公司之年結日或之前，且本公司收取股息之權利於批准本公司賬項前經已確定，則聯營公司業績按已收及應收股息載入本公司損益表內。聯營公司及合營公司投資則按成本值減除董事會認為因存在非暫時性減值而提撥之準備後於本公司資產負債表列賬，該等撥備將就各聯營公司個別情況而釐定。任何此等撥備均於損益表中確認為支出。

1. **SIGNIFICANT ACCOUNTING POLICIES** (continued)

(f) **Other investments in securities**

The Group's and the Company's policies for investments in securities other than investments in subsidiaries, associates and jointly controlled entities are as follows:

- (i) Investments held on a continuing basis for an identified long-term purpose are classified as "investment securities". Investment securities are stated in the balance sheet at cost less any provisions for diminution in value. Provisions are made when the fair values have declined below the carrying amounts, unless there is evidence that the decline is temporary, and are recognised as an expense in the profit and loss account, such provisions being determined for each investment individually.
- (ii) All other securities (whether held for trading or otherwise) are stated in the balance sheet at fair value. Changes in fair value are recognised in the profit and loss account as they arise. Securities are presented as trading securities when they were acquired principally for the purpose of generating a profit from short term fluctuations in price or dealer's margin.
- (iii) Profits or losses on disposal of investments in securities are determined as the difference between the estimated net disposal proceeds and the carrying amount of the investments and are accounted for in the profit and loss account as they arise.

一. **主要會計準則** (續)

(f) **其他證券投資**

本集團及本公司之證券投資 (除附屬公司、聯營公司及合營公司投資外) 準則如下:

- (i) 按既定長期目的以持續基準持有之投資乃分類為「投資證券」。投資證券乃按成本值減任何減值準備後列賬。當個別投資之公平價值下降至低於賬面值時則提撥備, 除非能夠證明減值乃暫時性, 並已於損益表中確認。
- (ii) 所有其他證券 (不論是否持作買賣或其他方式) 按結算日以公平價值列賬。此等公平價值所產生之改變於損益表反映。當所收購之證券乃主要作為從價格或交易商差額中取利者, 則呈列為買賣證券。
- (iii) 出售證券投資之損益乃釐定為投資預計所得出售款項淨額及其賬面值之差額, 並於產生時計入損益表。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

一. 主要會計準則 (續)

(g) Fixed assets

(g) 固定資產

(i) Fixed assets are carried in the balance sheets on the following bases:

(i) 固定資產乃按以下基準在資產負債表列賬：

- investment properties with an unexpired lease term of more than 20 years are stated in the balance sheet at their open market value which is assessed annually by external qualified valuers; and
- other fixed assets are stated in the balance sheet at cost less accumulated depreciation.

- 租賃期尚餘二十年以上之投資物業按合資格之獨立測量師每年估計其公開市值列賬於資產負債表上；及
- 其他固定資產以其成本值扣減累計折舊後列入資產負債表。

(ii) Changes arising on the revaluation of investment properties are generally dealt with in reserves. The only exceptions are as follows:

(ii) 重估投資物業產生之變動通常在儲備中處理。例外情形如下：

- when a deficit arises on revaluation, it will be charged to the profit and loss account, if and to the extent that it exceeds the amount held in the reserve in respect of the portfolio of investment properties, immediately prior to the revaluation; and
- when a surplus arises on revaluation, it will be credited to the profit and loss account, if and to the extent that a deficit on revaluation in respect of the portfolio of investment properties, had previously been charged to the profit and loss account.

- 重估產生之虧損將計入損益表內，但不多於在重估前就該投資物業組合所持有之儲備；及
- 重估產生之盈餘將計入損益表內，但不多於就該投資物業組合以往已撥入損益表內之重估虧損。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Fixed assets (continued)

- (iii) The carrying amount of fixed assets (other than investment properties with an unexpired lease term of more than 20 years) is reviewed periodically in order to assess whether the recoverable amount has declined below the carrying amount. When such a decline has occurred, the carrying amount is reduced to the recoverable amount. The amount of the reduction is recognised as an expense in the profit and loss account. In determining the recoverable amount, expected future cash flows generated by the fixed assets are not discounted to their present values.

When the circumstances and events that led to the write-down or write-off cease to exist, any subsequent increase in the recoverable amount of an asset is written back to the profit and loss account. The amount written back is reduced by the amount that would have been recognised as depreciation had the write-down or write-off not occurred.

- (iv) Subsequent expenditure relating to a fixed asset that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the enterprise. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

一. 主要會計準則 (續)

(g) 固定資產 (續)

- (iii) 固定資產賬面值 (租賃年期尚餘二十年以上之投資物業除外) 於每年重新審閱, 以評估該可收回值是否已降低於其賬面值。當出現此情況時, 賬面值會減低至可收回值。所減低之面值將於損益表內確認為支出入賬。於釐定可收回值時, 因固定資產而產生之將來現金流量將不會被折現至現值。

倘出現任何情況及事件而導致撇減或撇銷停止存在, 其後資產之可收回值之增加, 將於損益表內撥回。撥回之數額將減去倘不出現撇減或撇銷時之折舊額。

- (iv) 在有關固定資產之其後開支可令固定資產流入企業之未來經濟利益超出現有資產原先衡量之表現水平, 該開支可確認並加入為資產之賬面值。所有其後支出將於產生之期間內確認為支出。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

一. 主要會計準則 (續)

(g) Fixed assets (continued)

- (v) Gains or losses arising from the retirement or disposal of a fixed asset are determined as the difference between the estimated net disposal proceeds and the carrying amount of the asset and are recognised in the profit and loss account on the date of retirement or disposal. On disposal of an investment property, the related portion of surpluses or deficits previously taken to the investment properties revaluation reserve is also transferred to the profit and loss account for the year.

(h) Amortisation and depreciation

- (i) No depreciation is provided on investment properties with an unexpired lease term of over 20 years.
- (ii) Depreciation is calculated to write off the cost of other fixed assets over their estimated useful lives as follows:
- leasehold land is depreciated on a straight line basis over the remaining term of the lease;
 - buildings are depreciated on a straight line basis over the shorter of their estimated useful lives, being 50 years from the date of completion, and the unexpired terms of the leases; and

(g) 固定資產 (續)

- (v) 退廢或出售固定資產之盈利或虧損由估計淨出售款項和資產賬面值之差額釐定，並在退廢或出售日於損益表確認。於出售投資物業時，早前撥入投資物業重估儲備之盈餘或虧損之有關部分亦將轉入該年度之損益表內。

(h) 攤銷及折舊

- (i) 租賃年期尚餘二十年以上之投資物業不計提折舊撥備。
- (ii) 其他固定資產乃按其估計可使用年期以撇銷其成本值計算折舊如下：
- 租賃土地乃按餘下之租賃年期以直線法撥備折舊；
 - 樓宇乃按其估計可使用年期（即完成日期起五十年）及餘下之租賃年期（以較短者為準）以直線法撥備折舊；及

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截至二零零零年十二月三十一日止年度 (以港幣計算)

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Amortisation and depreciation (continued)

(ii) (continued)

- other fixed assets are depreciated on a straight line basis over their estimated useful lives as follows:

| | |
|---|--|
| Leasehold improvements | 10 years or over the remaining term of the lease, if shorter |
| Machinery and equipment | 5 to 15 years |
| Furniture and fixtures | 5 to 10 years |
| Motor vehicles | 4 to 12 years |
| Electronic equipment and other fixed assets | 10 years |

- (iii) No depreciation is provided in respect of construction in progress.

一. 主要會計準則 (續)

(h) 攤銷及折舊 (續)

(ii) (續)

- 其他固定資產乃按其下列之估計可使用年期以直線法撥備折舊：

| | |
|--------|----------------|
| 租賃物業 | 10年或 |
| 裝修 | 剩餘之租賃年期，以較短者為準 |
| 機器及設備 | 5至15年 |
| 傢俬及裝置 | 5至10年 |
| 汽車 | 4至12年 |
| 電子設備及 | |
| 其他固定資產 | 10年 |

- (iii) 在建工程並不计提折舊撥備。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)**(i) Revenue recognition**

Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the profit and loss account as follows:

(i) Sale of goods

Revenue is recognised when goods are delivered at the customers' premises which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added or other sales taxes and is after deduction of any trade discounts.

(ii) Rental income from operating leases

Rental income receivable under operating leases is recognised in the profit and loss account in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives granted are recognised in the profit and loss account as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

一. 主要會計準則 (續)**(i) 收入確認**

當經濟效益會預期流入本集團，並且收入及成本（如適用）能可靠計算之情況下，以下各項收入方會於損益表中確認：

(i) 銷售貨品

收入乃當貨品送達客戶物業而客戶接收貨品及有關擁有權風險和權益時確認。收入不包含增值稅或其他銷售稅並已扣減任何貿易折扣。

(ii) 經營租賃產生之租金

根據經營租賃應收之租金於租賃年期所涵蓋之會計期間內分期等額在損益表中確認，除非有另一基準更能代表租賃資產所產生之利益之模式。已授出之租賃獎勵於損益表中確認作為將予收取之總租賃款項淨額的一部份。或有租金於彼等賺取之會計期間確認為收入。

1. **SIGNIFICANT ACCOUNTING POLICIES** (continued)

(i) **Revenue recognition** (continued)

(iii) *Income from securities dealing transactions*

Income arising from securities dealing transactions is recognised in the profit and loss account on a trade date basis when the relevant transactions are executed.

(iv) *Dividends*

– dividend income from unlisted investments other than associates and jointly controlled entities is recognised when the shareholder's right to receive payment is established.

– dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

(v) *Interest income*

Interest income from bank deposits is accrued on a time-apportioned basis on the principal outstanding and at the rate applicable.

一. **主要會計準則** (續)

(i) **收入確認** (續)

(iii) *證券買賣交易產生之收入*

證券買賣交易產生之收入乃當有關交易完成後以交易當日基準列入損益表。

(iv) *股息*

– 非上市投資(聯營公司及合營公司除外)之股息收入為當股東確立有權收取該款項後入賬。

– 上市投資之股息收入在投資之股價除淨後確認。

(v) *利息收入*

銀行存款之利息收入是按時間比例以應計基準,根據結餘之本金額及適用利率計算及確認。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)**一. 主要會計準則 (續)****(j) Inventories**

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(k) Deferred taxation

Deferred taxation is provided using the liability method in respect of the taxation effect arising from all material timing differences between the accounting and tax treatment of income and expenditure, which are expected with reasonable probability to crystallise in the foreseeable future.

Future deferred tax benefits are not recognised unless their realisation is assured beyond reasonable doubt.

(j) 存貨

存貨乃按成本值及可變現淨值兩者之較低值入賬。

成本值以加權平均法計算，包括所有採購成本、轉換成本及將存貨運往現址及達至現況所耗用之其他成本。

可變現淨值為日常業務中之估計售價減估計完成之成本及估計銷售所需之費用。

於存貨出售時，該等存貨之賬面值會於有關收入確認之期間，確認為支出。任何就可變現淨值而撇減之數額及存貨之所有虧損，均在撇減或虧損出現之期間確認為支出。因可變現淨值增加而撥回之任何撇減存貨數額，將用以沖減於撥回期間的存貨支出。

(k) 遞延稅項

遞延稅項乃採用負債法，就收入及支出項目因會計及稅務處理上產生之重大時差影響，於可見將來可能引起之稅項影響作出準備。

除將來之遞延稅項收益可於合理情況下實現，否則不確認其收益。

1. **SIGNIFICANT ACCOUNTING POLICIES** (continued)

(l) **Translation of foreign currencies**

Foreign currency transactions during the year are translated into Hong Kong dollars at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies and the accounts of those subsidiaries, associates and jointly controlled entities whose books and records are maintained in currencies other than Hong Kong dollars are translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. Exchange gains and losses are dealt with in the profit and loss account, except those arising from the translation at closing rates of net investments in subsidiaries, associates and jointly controlled entities, which are taken directly to reserve.

(m) **Operating leases**

Rentals payable under operating leases are accounted for in the profit and loss account on a straight line basis over the periods of the respective leases.

(n) **Retirement costs**

The Group operates a defined contribution scheme for all eligible employees in Hong Kong and participates in the retirement schemes operated by the relevant authorities for the employees of the subsidiaries in the PRC and the cost of these schemes is charged to the profit and loss account. In addition, the Company also participates in a master trust scheme provided by an independent Mandatory Provident Fund service provider to comply with the requirements under the Mandatory Provident Fund Scheme Ordinance. Contributions paid and payable by the Company to the scheme are charged to the profit and loss account.

一. **主要會計準則** (續)

(l) **外幣換算**

於本年度內外幣交易按交易當日之匯率換算為港幣。以外幣計算之貨幣資產及負債，以及以外幣編列之附屬公司、聯營公司及合營公司賬項均按結算日之市場匯率換算為港幣。外匯換算而產生之匯兌盈虧撥入損益表內處理，惟因採用年終匯率換算附屬公司、聯營公司及合營公司之投資淨值而產生之盈虧則直接撥入儲備處理。

(m) **經營租賃**

經營租賃租金按直線法於有關租賃期內入賬損益表。

(n) **退休金成本**

本集團為香港全部合資格僱員提供公積金供款計劃，在中國之附屬公司僱員均參與有關政府管理之退休金計劃。該等計劃之成本已撥入損益表。此外，本公司亦參與由獨立強制性公積金服務供應商提供之僱主信託計劃，以符合強制性公積金計劃條例之規定。本公司已付及應付之計劃供款已撥入損益表。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)**(o) Borrowing costs**

Borrowing costs are expensed in the profit and loss account in the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditures for the asset are being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(p) Related parties

For the purposes of these accounts, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

(q) Cash equivalents

Cash equivalents are short-term, highly liquid investments which are readily convertible into known amounts of cash without notice and which were within three months of maturity when acquired. For the purposes of the cash flow statement, cash equivalents would also include advances from banks repayable within three months from the date of the advance.

一. 主要會計準則 (續)**(o) 借貸成本**

借貸成本乃於產生之期間列入損益表，除非該等借貸成本乃與購入、建造或生產需經一段長時期準備方可作預期運用之資產直接有關則予以資本化。

借貸成本乃於資產之開支產生、借貸成本產生及有關籌備資產作其擬定用途或出售所需之活動進行時即資本化作為合格資產之部份成本。當所有有關籌備合格資產作其擬定用途或出售所需之活動大致上中斷或完成時，即暫時中止或停止資本化借貸成本。

(p) 關連人士

就此賬項而言，凡本集團可直接或間接控制，或於作出財務及經營決策時對其行使重大影響力，或相反而言，或本集團與其均受他人控制或行使共同影響力之人士，均被視為本集團之有關連人士。有關連人士可為個別人士或機構。

(q) 現金等價物

現金等價物是指短期、流動性極高的投資，這些投資可以在沒有通知的情況下容易地換算為已知的現金數額，並在購入後三個月內到期。就編製現金流量表而言，現金等價物也包括須於貸款日起三個月內償還的銀行貸款。

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2. TURNOVER

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are set out in note 13 on the accounts.

Turnover represents the invoiced value of goods supplied to customers and rental income and securities trading. The amount of each significant category of revenue recognised in turnover during the year is as follows:

二. 營業額

本公司之主要業務為投資控股。其附屬公司之主要業務載於賬項附註十三。

營業額包括向客戶供應貨物之發票價值、物業租金及證券買賣。於本年度內於營業額確認之個別主要收入類別數額如下：

| | | 2000 | 1999 |
|-------------------------|--------|----------------|----------------|
| | | 二零零零年 | 一九九九年 |
| | | \$'000 | \$'000 |
| | | 千元 | 千元 |
| Sale of timber products | 銷售木材產品 | 454,564 | 621,199 |
| Property rental | 物業租金 | 14,483 | 5,624 |
| Securities trading | 證券買賣 | 645 | 8,428 |
| | | <hr/> | <hr/> |
| | | 469,692 | 635,251 |
| | | <hr/> | <hr/> |

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截至二零零零年十二月三十一日止年度 (以港幣計算)

3. SEGMENTAL INFORMATION

三. 分類資料

The analysis of the principal activities of the operations of the Company and its subsidiaries during the financial year are as follows:

本公司及其附屬公司於本財政年度內之主要業務分析如下：

| Principal activities | 主要業務 | Group turnover | | Profit/(loss) from ordinary activities before taxation | |
|--|----------------|----------------|----------------|--|------------------|
| | | 2000 | 1999 | 2000 | 1999 |
| | | 二零零零年 | 一九九九年 | 二零零零年 | 一九九九年 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| | | 千元 | 千元 | 千元 | 千元 |
| Manufacture and sale of timber products | 製造及銷售木材產品 | 454,564 | 621,199 | (27,213) | (450,270) |
| Property rental | 物業租金 | 14,483 | 5,624 | 3,194 | 1,721 |
| Securities trading | 證券買賣 | 645 | 8,428 | (1,759) | 1,877 |
| | | <u>469,692</u> | <u>635,251</u> | <u>(25,778)</u> | <u>(446,672)</u> |
| Head office and others | 總部及其他 | | | (56,061) | (66,442) |
| | | | | <u>(81,839)</u> | <u>(513,114)</u> |
| Share of net loss before taxation of associates | 所佔聯營公司除稅前淨虧損 | | | (325,781) | (382,324) |
| Share of deficit on revaluation of investment properties of associates | 所佔聯營公司投資物業重估虧損 | | | (16,297) | (64,020) |
| Provision for interest in associate | 聯營公司權益撥備 | | | (543,042) | — |
| Share of profits/(losses) of jointly controlled entity | 所佔合營公司盈利/(虧損) | | | 13,176 | (16,750) |
| | | | | <u>(953,783)</u> | <u>(976,208)</u> |

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3. SEGMENTAL INFORMATION (continued)

In view of the fact that the Group operates mainly in the People's Republic of China ("PRC"), no geographical segmental information is presented.

4. OTHER REVENUE

三. 分類資料 (續)

鑑於本集團主要在中華人民共和國 (「中國」) 營運，故並無呈列按地域劃分之分類資料。

四. 其他收入

| | | 2000 | 1999 |
|---|--------------|---------------|---------------|
| | | 二零零零年 | 一九九九年 |
| | | \$'000 | \$'000 |
| | | 千元 | 千元 |
| Gain on disposal of other investment (Note) | 出售其他投資收益 (註) | 53,622 | – |
| Gain on disposal of fixed assets | 出售固定資產收益 | 2,216 | – |
| Interest income | 利息收入 | 776 | 6,432 |
| Dividend income from unlisted securities | 非上市證券之股息收入 | 5 | 25,987 |
| Dividend income from listed securities | 上市證券之股息收入 | – | 157 |
| Others | 其他 | 2,732 | 858 |
| | | <u>59,351</u> | <u>33,434</u> |

Note: The amount represents the gain on disposal of an 80% interest in a sino-foreign joint venture engaged in the operation of a toll road in the PRC.

註: 該金額指出售一間於中國經營收費公路之中外合營企業80%權益之收益。

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5. LOSS FROM ORDINARY ACTIVITIES BEFORE TAXATION

五. 一般業務除稅前虧損

Loss from ordinary activities before taxation is arrived at after charging/(crediting):

一般業務除稅前虧損已扣除／(計入)：

| | | 2000 二零零零年 \$'000 千元 | 1999 一九九九年 \$'000 千元 |
|--|---|-------------------------------|-------------------------------|
| (a) Finance costs: | (a) 財務成本： | | |
| Interest on bank advances and other borrowings | 銀行貸款及其他借貸之利息 | 114,430 | 99,068 |
| (b) Other items: | (b) 其他項目： | | |
| Cost of inventories* | 存貨成本* | 416,608 | 609,471 |
| Staff costs (including retirement costs of \$2,995,000 (1999: \$2,751,000)) | 職員成本 (包括退休金成本 2,995,000 元 (一九九九年： 2,751,000 元)) | 48,783 | 63,013 |
| Amortisation and write off of pre-operating expenses and development costs | 營運前費用及發展成本攤銷及撇銷 | - | 20,917 |
| Amortisation of non-current financial assets | 非流動財務資產攤銷 | 7,300 | 8,000 |
| Amortisation of investment in jointly controlled entity | 合營公司投資攤銷 | 2,377 | 2,377 |
| Exchange loss | 匯兌虧損 | 655 | 3,705 |
| Auditors' remuneration | 核數師酬金 | 1,334 | 1,351 |
| Depreciation | 折舊 | 23,094 | 39,749 |
| Operating lease charges for premises | 物業之經營租賃費用 | 3,997 | 4,519 |
| Rentals receivable from investment properties less outgoing of \$1,006,000 (1999: \$313,000) | 投資物業應收租金減支出 1,006,000 元 (一九九九年： 313,000 元) | (13,477) | (5,311) |
| Loss on sale of fixed assets | 出售固定資產虧損 | - | 7,594 |

* Cost of inventories include \$43,219,000 (1999: \$72,712,000) relating to staff costs, depreciation expenses and operating lease charges, which amount is also included in the respective total amounts disclosed separately above for each of these types of expenses.

* 存貨成本內含**43,219,000**元 (一九九九年：**72,712,000**元) 有關職員成本、折舊及經營租賃費用。此費用已經被列出於以上有關費用之內。

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6. SHARE OF RESULTS OF ASSOCIATES

六. 所佔聯營公司業績

| | | 2000 | 1999 |
|--|------------|------------------|------------------|
| | | 二零零零年 | 一九九九年 |
| | | \$'000 | \$'000 |
| | | 千元 | 千元 |
| Share of net loss before taxation | 所佔除稅前虧損淨額 | | |
| – Listed associate | – 上市聯營公司 | (410,198) | (427,412) |
| – Unlisted associates | – 非上市聯營公司 | 84,417 | 45,088 |
| | | <u>(325,781)</u> | <u>(382,324)</u> |
| Share of deficit on revaluation of investment properties | 所佔投資物業重估虧損 | | |
| – Listed associate | – 上市聯營公司 | (16,297) | (25,328) |
| – Unlisted associates | – 非上市聯營公司 | – | (38,692) |
| | | <u>(16,297)</u> | <u>(64,020)</u> |
| | | <u>(342,078)</u> | <u>(446,344)</u> |

7. TAXATION

七. 稅項

(a) Taxation in the consolidated profit and loss account represents:

(a) 綜合損益表之稅項指：

| | | 2000 | 1999 |
|--|--------------------|----------------|-----------------|
| | | 二零零零年 | 一九九九年 |
| | | \$'000 | \$'000 |
| | | 千元 | 千元 |
| Overprovision of Hong Kong Profits Tax in respect of prior years | 過往年度香港利得稅超額撥備 | – | 8 |
| Provision for PRC income tax on the estimated taxable profits for the year | 中國所得稅按本年度估計應課稅盈利撥備 | (1,022) | (254) |
| | | <u>(1,022)</u> | <u>(246)</u> |
| Share of associates' taxation | 應佔聯營公司稅項 | 613 | (13,957) |
| | | <u>(409)</u> | <u>(14,203)</u> |

7. TAXATION (continued)**(a) (continued)**

No provision for Hong Kong Profits Tax has been made in the accounts as the Group sustained a loss for Hong Kong Profits Tax purposes during the year. Taxation for PRC operations is charged at the appropriate current rates of taxation ruling in the PRC.

(b) None of the taxation payable in the consolidated balance sheet is expected to be settled after more than 1 year.

(c) At the balance sheet date, the Group (excluding its subsidiaries in the PRC) had an unrecognised deferred tax asset of \$940,000 (1999: \$910,000) which represents the tax effect of timing differences arising as a result of tax losses available to set off future assessable profits. In addition, the Group's PRC subsidiary had an unrecognised deferred tax asset of approximately \$4,555,000 (1999: \$3,530,000) representing the maximum benefit from unutilised tax losses which can be carried forward up to five years from the year in which the loss was originated to offset future taxable profits. These deferred tax assets have not been recognised in the accounts as it is not certain that the benefit will be realised in the foreseeable future. The Group had no significant unprovided deferred taxation for the year or at the balance sheet date.

七. 稅項 (續)**(a) (續)**

由於本年度內本集團蒙受稅項虧損，故此賬項中概無就香港利得稅作出撥備。中國業務之稅項按中國現行的適用稅率計算。

(b) 預期綜合資產負債表所載須予支付之稅項均不會於一年後支付。

(c) 於結算日，本集團（中國之附屬公司除外）有為數**940,000**元（一九九九年：**910,000**元）之未確認遞延稅項資產，此乃以稅務虧損抵銷未來應課稅盈利而產生之時差稅務效益。此外，於結算日，本集團之中國附屬公司有為數約**4,555,000**元（一九九九年：**3,530,000**元）之未確認遞延稅項資產，此乃可供結轉用以抵銷未來應課稅溢利（由初次出現虧損之年度起計最長可達五年）之未動用稅務虧損所帶來之最大效益。由於未能確定該等遞延稅項資產會否於可預見未來實現，故並未在賬項上確認此等利益。於本年度內或於結算日本集團並無任何未撥備之重大遞延稅項。

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8. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

| | |
|---------------------------------|---------|
| Fees | 袍金 |
| Salaries and other emoluments | 薪金及其他薪酬 |
| Retirement scheme contributions | 退休金計劃供款 |

Included in the directors' remuneration were fees of \$245,000 (1999: \$245,000) paid to independent non-executive directors during the year.

The remuneration of the directors is within the following bands:

| | |
|---------------------------|-------------------------|
| \$0 – \$1,000,000 | 0元 – 1,000,000元 |
| \$1,000,001 – \$1,500,000 | 1,000,001元 – 1,500,000元 |
| \$1,500,001 – \$2,000,000 | 1,500,001元 – 2,000,000元 |
| \$3,000,001 – \$3,500,000 | 3,000,001元 – 3,500,000元 |

八. 董事酬金

根據公司條例第161條須予披露之董事酬金如下：

| | 2000 | 1999 |
|---------------------------------|--------------|---------------|
| | 二零零零年 | 一九九九年 |
| | \$'000 | \$'000 |
| | 千元 | 千元 |
| Fees | 245 | 245 |
| Salaries and other emoluments | 6,804 | 10,209 |
| Retirement scheme contributions | 109 | 161 |
| | <u>7,158</u> | <u>10,615</u> |

董事酬金中包括於本年度支付予獨立非執行董事之袍金**245,000**元 (一九九九年：**245,000**元)。

董事酬金在以下組別內：

| | Number of directors | |
|---------------------------|---------------------|-----------|
| | 董事人數 | |
| | 2000 | 1999 |
| | 二零零零年 | 一九九九年 |
| \$0 – \$1,000,000 | 12 | 10 |
| \$1,000,001 – \$1,500,000 | – | 1 |
| \$1,500,001 – \$2,000,000 | 3 | 2 |
| \$3,000,001 – \$3,500,000 | – | 1 |
| | <u>15</u> | <u>14</u> |

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9. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, four (1999: all) are directors whose emoluments are disclosed in note 8.

The emoluments in respect of the other one (1999: Nil) individual are as follows:

| | |
|---------------------------------|---------|
| Salaries and other emoluments | 薪金及其他薪酬 |
| Discretionary bonuses | 酌情花紅 |
| Retirement scheme contributions | 退休金計劃供款 |

九. 最高個別薪酬人士

在五名最高薪酬個別人士中，四名（一九九九年：全部）為董事，其薪酬已於附註八所披露。

另一名（一九九九年：無）個別人士之薪酬情況如下：

| 2000 二零零零年 \$'000 千元 | 1999 一九九九年 \$'000 千元 |
|-------------------------------|-------------------------------|
| 469 | — |
| 107 | — |
| 222 | — |
| 798 | — |

10. LOSS FOR THE YEAR

The loss for the year includes a loss of \$975,286,000 (1999: \$749,493,000) which has been dealt with in the accounts of the Company.

11. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss for the year of \$947,386,000 (1999: \$887,593,000) and the weighted average of 2,548,311,700 ordinary shares (1999: 2,360,551,543 ordinary shares) in issue during the year.

(b) Diluted loss per share

Diluted loss per share is not shown as all the potential ordinary shares are anti-dilutive.

十. 本年度虧損

本年度虧損包括虧損**975,286,000**元（一九九九年：**749,493,000**元）已列入本公司之賬項內。

十一. 每股虧損

(a) 每股基本虧損

每股基本虧損乃按本年度虧損**947,386,000**元（一九九九年：**887,593,000**元）及本年度內已發行普通股之加權平均數**2,548,311,700**股（一九九九年：**2,360,551,543**股普通股）計算。

(b) 每股攤薄虧損

由於所有潛在普通股均無攤薄影響，故無呈列每股攤薄虧損。

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截至二零零零年十二月三十一日止年度 (以港幣計算)

12. FIXED ASSETS

十二. 固定資產

(a) The Group

(a) 本集團

| | | Land and buildings 土地及樓宇 | Machinery and equipment 機器及設備 | Leasehold improve- ments, furniture and fixtures 租賃物業 裝修、傢俬 及裝置 | Motor vehicles, electronic equipment and other fixed assets 汽車、 電子設備及 其他固定資產 | Construction in progress 在建工程 | Sub-total 小計 | Investment properties 投資物業 | Total 總額 |
|---------------------------------|------------------|--------------------------------|--|--|--|-------------------------------------|-----------------|----------------------------------|--------------|
| | | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 |
| Cost or valuation: | 成本值或估值： | | | | | | | | |
| At 1 January 2000 | 於二零零零年一月一日 | 479,853 | 352,413 | 9,182 | 54,278 | 1,471 | 897,197 | 249,873 | 1,147,070 |
| Exchange adjustments | 匯兌調整 | 922 | 1,009 | (85) | 184 | 6 | 2,036 | 1,326 | 3,362 |
| Additions | 添置 | - | 349 | 75 | 988 | 1,613 | 3,025 | - | 3,025 |
| Transfer | 轉撥 | 134 | 198 | - | 27 | (359) | - | - | - |
| Disposals | 出售 | (3,895) | (2,526) | - | (3,013) | - | (9,434) | - | (9,434) |
| Deficit on revaluation (note d) | 重估虧損 (附註d) | - | - | - | - | - | - | (5,500) | (5,500) |
| At 31 December 2000 | 於二零零零年十二月三十一日 | 477,014 | 351,443 | 9,172 | 52,464 | 2,731 | 892,824 | 245,699 | 1,138,523 |
| Representing: | 包括： | | | | | | | | |
| Cost (note f) | 成本值 (附註f) | 477,014 | 351,443 | 9,172 | 52,464 | 2,731 | 892,824 | 2,341 | 895,165 |
| Valuation - 2000 (note d and e) | 估值—二零零零年 (附註d及e) | - | - | - | - | - | - | 243,358 | 243,358 |
| | | 477,014 | 351,443 | 9,172 | 52,464 | 2,731 | 892,824 | 245,699 | 1,138,523 |
| Aggregate depreciation: | 累計折舊： | | | | | | | | |
| At 1 January 2000 | 於二零零零年一月一日 | 246,661 | 209,474 | 2,375 | 30,425 | - | 488,935 | - | 488,935 |
| Exchange adjustments | 匯兌調整 | 183 | 407 | (18) | 84 | - | 656 | - | 656 |
| Charge for the year | 本年度折舊 | 7,628 | 12,100 | 239 | 3,127 | - | 23,094 | - | 23,094 |
| Written back on disposal | 出售時撥回 | (1,057) | (1,805) | - | (2,503) | - | (5,365) | - | (5,365) |
| At 31 December 2000 | 於二零零零年十二月三十一日 | 253,415 | 220,176 | 2,596 | 31,133 | - | 507,320 | - | 507,320 |
| Net book value: | 賬面淨值： | | | | | | | | |
| At 31 December 2000 | 於二零零零年十二月三十一日 | 223,599 | 131,267 | 6,576 | 21,331 | 2,731 | 385,504 | 245,699 | 631,203 |
| At 31 December 1999 | 於一九九九年十二月三十一日 | 233,192 | 142,939 | 6,807 | 23,853 | 1,471 | 408,262 | 249,873 | 658,135 |

For the year ended 31 December 2000 (Expressed in Hong Kong dollars)
截至二零零零年十二月三十一日止年度 (以港幣計算)

12. FIXED ASSETS (continued)

十二. 固定資產 (續)

(b) The Company

(b) 本公司

| | | Leasehold improvements 租賃物業 裝修 \$'000 千元 | Machinery and equipment 機器及 設備 \$'000 千元 | Furniture and fixtures 傢俬及 裝置 \$'000 千元 | Motor vehicles 汽車 \$'000 千元 | Total 總額 \$'000 千元 |
|------------------------------------|-------------------|---|--|---|---|-----------------------------|
| Cost: | 成本值： | | | | | |
| At 1 January 2000 | 於二零零零年 一月一日 | 1,523 | 1,343 | 511 | 260 | 3,637 |
| Additions | 添置 | - | 17 | - | - | 17 |
| Disposals | 出售 | - | (3) | - | - | (3) |
| At 31 December 2000 | 於二零零零年 十二月三十一日 | <u>1,523</u> | <u>1,357</u> | <u>511</u> | <u>260</u> | <u>3,651</u> |
| Aggregate depreciation: | 累計折舊： | | | | | |
| At 1 January 2000 | 於二零零零年 一月一日 | 350 | 674 | 316 | 162 | 1,502 |
| Charge for the year | 本年度折舊 | <u>153</u> | <u>230</u> | <u>49</u> | <u>65</u> | <u>497</u> |
| At 31 December 2000 | 於二零零零年 十二月三十一日 | <u>503</u> | <u>904</u> | <u>365</u> | <u>227</u> | <u>1,999</u> |
| Net book value: | 賬面淨值： | | | | | |
| At 31 December 2000 | 於二零零零年 十二月三十一日 | <u>1,020</u> | <u>453</u> | <u>146</u> | <u>33</u> | <u>1,652</u> |
| At 31 December 1999 | 於一九九九年 十二月三十一日 | <u>1,173</u> | <u>669</u> | <u>195</u> | <u>98</u> | <u>2,135</u> |

For the year ended 31 December 2000 (Expressed in Hong Kong dollars)
截至二零零零年十二月三十一日止年度 (以港幣計算)

12. FIXED ASSETS (continued)

十二. 固定資產 (續)

(c) The analysis of net book value of properties is as follows:

(c) 物業之賬面淨值分析如下：

| | | The Group | |
|-------------------------|---------|------------------|----------------|
| | | 本集團 | |
| | | 2000 | 1999 |
| | | 二零零零年 | 一九九九年 |
| | | \$'000 | \$'000 |
| | | 千元 | 千元 |
| In the PRC | 中國 | | |
| Hong Kong: | 香港： | | |
| Long leases | 長期租賃 | 170,447 | 177,993 |
| Other parts in the PRC: | 中國其他地區： | | |
| Medium leases | 中期租賃 | 268,298 | 270,573 |
| Long leases | 長期租賃 | 30,553 | 34,499 |
| | | <u>469,298</u> | <u>483,065</u> |

(d) Investment properties of the Group situated in Hong Kong were revalued at 31 December 2000 by AA Property Services Ltd., who have among their staff Associates of Hong Kong Institute of Surveyors, on an open market value basis calculated on net rental income allowing for reversionary potential. The revaluation deficit of investment properties of \$5,500,000 has been charged to the profit and loss account. The carrying value of these investment properties at 31 December 2000 is \$92,500,000.

(d) 本集團在香港之投資物業已在二零零零年十二月三十一日由環亞物業顧問有限公司(其中員工為香港測量師學會會員)根據計入有逆轉可能的淨租金收入而計算之公開市值進行重估。投資物業重估虧損5,500,000元已計入損益表中。於二零零零年十二月三十一日,此投資物業之賬面值為92,500,000元。

For the year ended 31 December 2000 (Expressed in Hong Kong dollars)
截至二零零零年十二月三十一日止年度 (以港幣計算)

12. FIXED ASSETS (continued)

- (e) An investment property situated in the PRC held on medium lease was revalued at 31 December 2000 by DTZ Debenham Tie Leung Limited, who have among their staff Associates of Hong Kong Institute of Surveyors, on an open market value basis calculated on net rental income allowing for reversionary potential. The valuation is the same as the cost of this investment property in the amount of \$150,858,000.
- (f) The other investment property situated in the PRC held on medium lease was not revalued as at 31 December 2000 by independent professional valuers since the directors considered that any surplus or deficit on revaluation will not be significant to the Group and the costs involved would outweigh the benefits. The investment property is stated in the accounts at its cost of \$2,341,000.

十二. 固定資產 (續)

- (e) 位於中國以中期租賃持有之投資物業已於二零零零年十二月三十一日由戴德梁行有限公司 (其中員工為香港測量師學會會員) 根據計入有逆轉可能的淨租金收入而進行重估之市值。此投資物業的成本相等於重估價值**150,858,000**元。
- (f) 由於董事認為另一位於中國以中期租賃持有之投資物業於二零零零年十二月三十一日之重估增值或虧損對本集團並無重大影響，並且重估涉及之成本會超出其得益，故該投資物業以其成本**2,341,000**元列賬。

For the year ended 31 December 2000 (Expressed in Hong Kong dollars)
截至二零零零年十二月三十一日止年度 (以港幣計算)

13. INTEREST IN SUBSIDIARIES

十三. 附屬公司權益

| | | The Company 本公司 | |
|-------------------------------|------------|-------------------------------|-------------------------------|
| | | 2000 二零零零年 \$'000 千元 | 1999 一九九九年 \$'000 千元 |
| Unlisted shares, at cost | 非上市股份－按成本值 | 751,077 | 648,158 |
| Amounts due from subsidiaries | 應收附屬公司款項 | <u>2,297,680</u> | <u>2,103,855</u> |
| | | 3,048,757 | 2,752,013 |
| Provision | 撥備 | <u>(1,920,000)</u> | <u>(1,000,000)</u> |
| | | 1,128,757 | 1,752,013 |
| Amounts due to subsidiaries | 應付附屬公司款項 | <u>(19,214)</u> | <u>(11,046)</u> |
| | | <u>1,109,543</u> | <u>1,740,967</u> |

Amounts due from/(to) subsidiaries are unsecured, interest free and have no fixed repayment terms.

應收／(應付)附屬公司款項為無抵押、免息及無固定還款期。

For the year ended 31 December 2000 (Expressed in Hong Kong dollars)
截至二零零零年十二月三十一日止年度 (以港幣計算)

13. INTEREST IN SUBSIDIARIES (continued)

十三. 附屬公司權益 (續)

The following list contains only the particulars of subsidiaries which principally affected the results, or assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

以下僅列有對本集團業績或資產或負債構成主要影響之附屬公司資料。除另有註明外，所持股份均為普通股。

| Name of company 公司名稱 | Place of incorporation/ establishment and operation 註冊成立／成立 及經營地點 | Issued/ registered capital 已發行／ 註冊股本 | Group's effective holding 本集團實際 權益比例 | Proportion of ownership interest 擁有權益比例 | | Principal activity 主要業務 |
|---|--|--|--|--|--|---|
| | | | | held by the Company 本公司所持 權益比例 | held by the Subsidiaries 附屬公司所持 權益比例 | |
| Everbright Timber Industry (Shenzhen) Co. Ltd. # 光大木材工業(深圳) 有限公司# | PRC 中國 | US\$45,525,860 45,525,860美元 | 77.12% | – | 100% | Manufacture and sale of timber products 製造及銷售 木材產品 |
| On Land Limited 再倫有限公司 | Hong Kong 香港 | \$2 2元 | 100% | – | 100% | Property investment 物業投資 |
| Sino Villa Holdings Limited ("Sino Villa") | British Virgin Islands("BVI")/PRC 英屬處女群島 ／中國 | US\$1 1美元 | 100% | 100% | – | Property investment 物業投資 |

Registered under the laws of the PRC as foreign investment enterprise.

根據中國法律註冊為外商投資企業。

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截至二零零零年十二月三十一日止年度 (以港幣計算)

14. INTEREST IN ASSOCIATES

十四. 聯營公司權益

| | | The Group 本集團 | | The Company 本公司 | |
|-----------------------------------|-----------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | | 2000 二零零零年 \$'000 千元 | 1999 一九九九年 \$'000 千元 | 2000 二零零零年 \$'000 千元 | 1999 一九九九年 \$'000 千元 |
| Listed investment (note 14(a)) | 上市投資 (附註十四(a)) | 150,979 | 1,142,781 | - | - |
| Unlisted investments (note 14(b)) | 非上市投資 (附註十四(b)) | 808,135 | 649,489 | 652,491 | 652,491 |
| | | <u>959,114</u> | <u>1,792,270</u> | <u>652,491</u> | <u>652,491</u> |

The following list contains only the particulars of associates, which principally affected the results or assets of the Group.

以下僅列出對本集團業績或資產構成主要影響之聯營公司資料。

| Name of company 公司名稱 | Place of incorporation/ establishment and operation 註冊成立/成立 及經營地點 | Group's effective interest 本集團實際 權益比例 | Proportion of ownership interest 擁有權益比例 | | Principal activity 主要業務 |
|---|--|---|--|--|---|
| | | | held by the Company 本公司所持 權益比例 | held by Subsidiaries 附屬公司所持 權益比例 | |
| Hong Kong Construction (Holdings) Limited ("HK Construction") (note i) 香港建設(控股)有限公司 (「香港建設」) (註(i)) | Hong Kong/ PRC 香港/中國 | 35% | - | 35% | Construction and property development/ investment 建設及房地產 開發/投資 |
| Hong Kong Shanghai Development Co Ltd ("HK Shanghai") (note ii) 港滬發展有限公司 (「港滬發展」) (註(ii)) | Western Samoa/PRC 西薩摩亞/中國 | 25% | 25% | - | Investment holding 投資控股 |
| Newton Industrial Limited ("Newton") (note iii) (註(iii)) | BVI/PRC 英屬處女群島 /中國 | 44.12% | 44.12% | - | Investment holding 投資控股 |

For the year ended 31 December 2000 (Expressed in Hong Kong dollars)
截至二零零零年十二月三十一日止年度 (以港幣計算)

14. INTEREST IN ASSOCIATES (continued)

Notes:

- (i) HK Construction is listed on The Stock Exchange of Hong Kong Limited.
- (ii) HK Shanghai holds an 99% equity interest in Shanghai Gang Hu Properties Co., Ltd, a sino-foreign joint venture established in the PRC which is engaged in property development projects in the PRC.
- (iii) Newton holds a 34% equity interest in Shenzhen Mawan Power Co. Ltd, a sino-foreign joint venture established in the PRC which currently operates two power plants in Shenzhen, the PRC.
- (a) **Listed investment**

十四. 聯營公司權益 (續)

註:

- (i) 香港建設為香港聯合交易所有限公司上市之公司。
- (ii) 港滙發展持有上海港滙房地產有限公司99%股本權益。上海港滙房地產有限公司為於中國成立之中外合營企業，在中國從事房地產發展項目。
- (iii) Newton持有深圳媽灣電力有限公司34%股本權益。深圳媽灣電力有限公司為於中國成立之中外合營企業，現時於中國深圳經營兩間發電廠。
- (a) 上市投資

| | | The Group 本集團 | |
|-----------------------------------|----------|--------------------------------------|--------------------------------------|
| | | 2000 二零零零年 \$'000 千元 | 1999 一九九九年 \$'000 千元 |
| Shares listed in Hong Kong | 香港上市股份 | | |
| Share of net assets | 應佔資產淨值 | 733,248 | 1,154,615 |
| Less: Provision | 減:撥備 | (543,042) | - |
| | | <hr/> | <hr/> |
| | | 190,206 | 1,154,615 |
| Amount due to an associate | 應付聯營公司款項 | (39,227) | (11,834) |
| | | <hr/> | <hr/> |
| | | 150,979 | 1,142,781 |
| | | <hr/> | <hr/> |
| Market value of listed shares | 上市股份市值 | 190,206 | 502,180 |
| | | <hr/> | <hr/> |

For the year ended 31 December 2000 (Expressed in Hong Kong dollars)
截至二零零零年十二月三十一日止年度 (以港幣計算)

14. INTEREST IN ASSOCIATES (continued)

Notes: (continued)

(a) Listed investment (continued)

HK Construction and its subsidiaries (the "HK Construction group") incurred a loss of \$1,153 million (1999: \$1,213 million) for the year ended 31 December 2000 and had net current liabilities of \$1,812 million as at that date. As a result, the HK Construction group is having liquidity problems and is in default under the terms of its various loan and banking facility agreements. A 40% associate of the HK Construction group has agreed with a third party for the disposal of its interest in a power plant in the PRC for a consideration of \$1,000 million. Deposits totalling \$555 million have been received subsequent to the year end subject to the completion of a formal sale and purchase agreement. The directors of HK Construction are confident that the sale of the power plant will be completed resulting in substantial external funding to the HK Construction group. The directors of HK Construction are currently in active negotiations with their bankers to formalise a standstill arrangement, to restructure the repayment of the HK Construction group's indebtedness and to agree a plan to gradually dispose of certain of its property interests. The directors of HK Construction believe that ongoing support from their bankers will be forthcoming and the disposal of the above-mentioned interest in power plant will be finalised and the balance of the proceeds will be received in full. They are confident that the funds generated from the said disposal together with the other measures to be taken under the debt restructuring plan will enable the HK Construction group to continue in operational existence in the foreseeable future. Accordingly the accounts of the HK Construction group for the year ended 31 December 2000, on which the amounts of the share by the Group of the associate's loss for the year ended 31 December 2000 and net assets as at that date were based, have been prepared on a going concern basis. Should the HK Construction group be unable to continue in business as a going concern, adjustments would have to be made to restate the values of the assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current. The effect of these adjustments have not been reflected in the accounts of the HK Construction group and thus not been reflected in the Group's share of the associate's loss for the year ended 31 December 2000 and net assets as at that date.

The Group is currently negotiating with an independent third party in connection with a possible disposal of its interest in HK Construction. The negotiation is still progressing and it is not certain as to whether an agreement will be reached.

十四. 聯營公司權益 (續)

註：(續)

(a) 上市投資 (續)

香港建設及其附屬公司(「香港建設集團」)於截至二零零零年十二月三十一日止年度錄得11.53億元之虧損(一九九九年: 12.13億元)及於該日之流動負債淨額為18.12億元。因此,香港建設集團面對資金緊絀的問題及違反其多項貸款及銀行融資協議之條款。香港建設集團擁有40%權益之聯營公司已與第三者達成協議,出售其於中國發電廠之權益,作價10億元。已於本年度結束後收取為數5.55億元之按金,惟須待完成正式買賣協議後方可作實。香港建設之董事有信心,出售發電廠之交易將會完成,並可為香港建設集團帶來龐大的外來資金。香港建設之董事現正與往來銀行積極進行磋商,制定暫緩償債安排,以重整香港建設集團債務之還款安排及議同一項計劃逐步出售其若干物業權益。香港建設之董事相信往來銀行將會繼續支持及出售上述發電廠之權益之交易將會落實完成及所得款項餘額將可悉數收取。香港建設之董事有信心,來自上述出售交易之資金連同在債務重組計劃項下將予採取之其他措施將有助香港建設集團在可見未來繼續經營。因此,香港建設集團截至二零零零年十二月三十一日止年度之賬項(本集團於截至二零零零年十二月三十一日止年度之所佔聯營公司虧損金額及截至該日之資產淨值據此計算)乃按持續經營基準擬備。倘香港建設集團未能持續經營其業務,則須作出調整,把有關資產之價值重列為其可收回金額、為任何可能產生之進一步負債作出撥備及把非流動資產及負債重新分類為流動資產及負債。此等調整之影響並未於香港建設集團之賬項內反映,因此亦未於本集團在截至二零零零年十二月三十一日止年度之所佔聯營公司虧損金額及截至該日之資產淨值中反映出來。

本集團現正與獨立第三者就可能出售其於香港建設之權益之事宜進行磋商。由於仍在磋商中,因此能否達成協議仍屬未知之數。

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截至二零零零年十二月三十一日止年度 (以港幣計算)

14. INTEREST IN ASSOCIATES (continued)

Notes: (continued)

(a) Listed investment (continued)

Having regard to the above circumstances, the directors of the Company consider that there is an indication of an impairment in the value of the Group's interest in HK Construction and have made a provision of \$543 million to reduce the carrying value of such interest to its estimated recoverable amount on the basis that the HK Construction group will be able to continue in business as a going concern. In estimating the recoverable amount of the Group's interest in HK Construction, the directors of the Company have also considered the possibility of HK Construction's successful debt restructuring, the possible results of the recent negotiation on the proposed disposal and the market price of HK Construction's shares as at 31 December 2000. Should the HK Construction group be unable to continue in business as a going concern, adjustments would have to be made to the estimated recoverable amount.

(b) Unlisted investments

Unlisted shares, at cost 非上市股份，按成本值
Share of net assets 應佔資產淨值
Amount due from associate 應收聯營公司款項
Provision 撥備

| | 2000 二零零零年 \$'000 千元 | 1999 一九九九年 \$'000 千元 |
|---------------------------|-------------------------------|-------------------------------|
| Unlisted shares, at cost | - | - |
| Share of net assets | 321,226 | 162,580 |
| Amount due from associate | 486,909 | 486,909 |
| Provision | - | - |
| | <u>808,135</u> | <u>649,489</u> |

Amount due from associate is unsecured, interest free and has no fixed terms of repayment.

十四. 聯營公司權益 (續)

註：(續)

(a) 上市投資 (續)

經考慮上述情況後，本公司之董事認為有跡象顯示本集團於香港建設之權益出現減值，故已按香港建設集團仍可持續經營其業務之基準作出撥備5.43億元，把有關權益之賬面值減低至其估計可收回金額。在估計本集團於香港建設之權益之可收回金額時，本公司董事亦已考慮香港建設成功完成債務重組之可能性，最近就出售建議而進行之磋商之可能結果及香港建設股份於二零零零年十二月三十一日之市場價格。倘香港建設集團未能繼續經營其業務，則將須對估計可收回金額作出調整。

(b) 非上市投資

| | The Group 本集團 | | The Company 本公司 | |
|---------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | 2000 二零零零年 \$'000 千元 | 1999 一九九九年 \$'000 千元 | 2000 二零零零年 \$'000 千元 | 1999 一九九九年 \$'000 千元 |
| Unlisted shares, at cost | - | - | 432,085 | 432,085 |
| Share of net assets | 321,226 | 162,580 | - | - |
| Amount due from associate | 486,909 | 486,909 | 486,909 | 486,909 |
| Provision | - | - | (266,503) | (266,503) |
| | <u>808,135</u> | <u>649,489</u> | <u>652,491</u> | <u>652,491</u> |

應收聯營公司款項為無抵押、免息及無固定還款期。

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14. INTEREST IN ASSOCIATES (continued)

十四. 聯營公司權益 (續)

(c) Additional financial information in respect of the Group's associates is given as follows:

(c) 有關上述本集團聯營公司之額外財務資料如下：

| | | 2000 二零零零年 \$'000 千元 | 1999 一九九九年 \$'000 千元 |
|--|---------------------|-------------------------------|-------------------------------|
| (i) Operating results | (i) 經營業績 | | |
| Turnover | 營業額 | 1,950,519 | 3,059,964 |
| Depreciation | 折舊 | 4,466 | 4,422 |
| Loss before taxation | 除稅前虧損 | (975,496) | (1,087,507) |
| Loss after taxation | 除稅後虧損 | <u>(970,160)</u> | <u>(1,123,975)</u> |
| Group's share of net loss after taxation for the year attributable to associates | 本集團所佔聯營公司之本年度除稅後淨虧損 | (325,168) | (396,281) |
| Group's share of deficit on revaluation of investment properties | 本集團所佔投資物業重估虧損 | <u>(16,297)</u> | <u>(64,020)</u> |
| (ii) Balance sheet | (ii) 資產負債表 | | |
| Long term assets | 長期資產 | 7,321,966 | 7,647,107 |
| Current assets | 流動資產 | 2,325,749 | 3,772,129 |
| Current liabilities | 流動負債 | (4,165,707) | (3,327,383) |
| Long term liabilities | 長期負債 | (2,605,805) | (4,389,744) |
| Minority interests | 少數股東權益 | <u>(78,300)</u> | <u>(63,486)</u> |
| Net assets | 資產淨值 | <u>2,797,903</u> | <u>3,638,623</u> |
| Group's share of net assets attributable to associates | 本集團所佔聯營公司之資產淨值 | <u>1,054,474</u> | <u>1,317,195</u> |

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15. INTEREST IN JOINTLY CONTROLLED ENTITY

十五. 合營公司權益

| | | The Group 本集團 | |
|---|---------------|------------------|----------------|
| | | 2000 二零零零年 | 1999 一九九九年 |
| | | \$'000 千元 | \$'000 千元 |
| Share of net assets | 所佔資產淨值 | 63,365 | 49,808 |
| Amount due from jointly controlled entity (net) | 應收合營公司款項 (淨額) | 277,685 | 85,328 |
| Less: Amortisation | 減:攤銷 | (6,778) | (4,401) |
| | | <u>334,272</u> | <u>130,735</u> |

The net amount due from jointly controlled entity is unsecured, interest-free and not expected to be settled within one year.

應收合營公司款項淨額為無抵押，免息並預期不會在一年內償還。

Details of the Group's interest in jointly controlled entity are as follows:

本集團之合營公司權益詳情如下：

| Name of joint venture 合營公司名稱 | Form of business structure 業務架構形式 | Country of incorporation 註冊成立地點 | Particulars of registered capital 註冊資本資料 | Proportion of ownership interest 擁有權益比例 | Principal activity 主要業務 |
|--|--------------------------------------|------------------------------------|---|--|--|
| Fuzhou Guang Min Road and Bridge Construction & Development Co., Ltd ("FZGM") 福州光閩路橋建設開發有限公司 (「光閩路橋」) | Incorporated 註冊成立 | PRC 中國 | Rmb472,910,000 人民幣 472,910,000元 | Notes 註 | Development, construction, operation and maintenance of a toll road and a toll bridge 開發、建造、經營及維修收費路橋 |

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15. INTEREST IN JOINTLY CONTROLLED ENTITY (continued)

Notes:

- (1) Pursuant to the co-operative joint venture agreement, FZGM was established under the laws of PRC to develop, construct, operate and maintain a toll bridge and a toll road and related facilities in Fuzhou, the PRC. FZGM has an operating period of 28 years commencing from May 1998. The total development and construction costs of the project are estimated to be RMB1,419 million (approximately \$1,326 million).

Greenway Venture Limited (“Greenway”), the foreign joint venture partner of FZGM is committed to contribute to the full amount of the total development and construction costs whilst 福州開發區國有資產營運有限公司 (“the PRC joint venture partner”) will contribute the relevant toll road and toll bridge rights. The Group owns an 80% equity interest in Greenway.

- (2) Under the joint venture agreement and the Articles of Association of FZGM, neither the Group nor the PRC joint venture partner has the required number of representatives in FZGM’s board of directors in order for either one of them to control FZGM. In view of the above, FZGM is considered to be a jointly controlled entity.
- (3) In 1999, the construction work of the toll road was suspended as a result of a change in project plan. The construction of the toll bridge is expected to be completed by the end of year 2001. The Group is currently negotiating new terms of co-operation with the PRC joint venture partner. However, the existing terms of the agreement were still valid at 31 December 2000.
- (4) According to the agreement, FZGM agreed to enter into an operation and management agreement with the PRC joint venture partner whereby the PRC joint venture partner will also be the operating company of the toll bridge and the toll road (“Operating Company”). According to the agreement, the Operating Company agreed to pay FZGM an annual operating right fee at approximately 18% of the investment made by the Group from the 1st year to the 13th year of the joint venture period. On the other hand, FZGM agreed to distribute its return from the Operating Company to the Group at a fixed sum equals to approximately 18% of the investment made by the Group during the first 3 years of the joint venture period. For the period from the 4th year to the 13th year of the joint venture period, the Group will annually receive an agreed sum together with 20% of any portion of the distributable income of FZGM in excess of the said agreed sum, with the remaining 80% of the excess portion to be distributed to the PRC joint venture partner. For the period from the 14th year to the 28th year of the joint venture period, the Group will receive an annual return of 72% of the distributable income of FZGM, with the remaining 28% to be distributed to the PRC joint venture partner.

十五. 合營公司權益 (續)

註：

- (1) 根據合作合營協議，光閩路橋乃根據中國法律成立、以開發、建造、經營及維修位於中國福州市之一條收費橋樑及收費公路及相關設施。光閩路橋之合營年期為由一九九八年五月起計算二十八年。此項目之總開發及建造成本估計為人民幣**14.19**億元(約**13.26**億元)。

本集團持有Greenway Venture Limited (「Greenway」) 80%股權。Greenway乃光閩路橋外資合營伙伴，承諾注入全部發展及建造成本，而福州開發區國有資產營運有限公司(「中方合營伙伴」)則注入有關收費路橋權利。

- (2) 根據光閩路橋之合營協議及組織章程細則，本集團及中方合營伙伴於光閩路橋之董事會均無足夠數目之代表，使其中一方能對光閩路橋行使控制權。鑑於上文所述，光閩路橋被視為一間合營公司。
- (3) 於一九九九年，由於項目計劃之改變，收費公路之建造工程暫時停止。預期收費路橋之工程將於二零零一年底完成。目前，本集團正與中方合營伙伴商議合作之新條款。然而，於二零零零年十二月三十一日，協議之現有條款仍然有效。
- (4) 根據有關協議，光閩路橋同意與中方合營伙伴訂立經營及管理協議，據此中方合營伙伴亦將成為收費路橋之經營公司(「經營公司」)。根據有關協議，在合營期間的第一年至第十三年期間，經營公司同意向光閩路橋支付固定經營權費用約為本集團總投資額之**18%**。另一方面，光閩路橋同意於合營期間頭三年將其從經營公司所得的回報以相等於本集團當年投資額約**18%**的數額分配給本集團。由合營期間第四年至第十三年，本集團每年將收取一設定數額連同超出上述的設定回報之光閩路橋可分派的收入部分之**20%**，其餘**80%**餘額將會分派給合營公司之中方合營伙伴。由合營期間的第十四年至第二十八年，本集團將會收取光閩路橋每年可分派收入的**72%**，其餘**28%**將會分派予合營公司之中方合營伙伴。

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15. INTEREST IN JOINTLY CONTROLLED ENTITY (continued) 十五. 合營公司權益 (續)

Notes: (continued)

註: (續)

(5) As the Group is not entitled to share the net assets of FZGM at the end of joint venture period, amortisation is made on a systematic basis to write off the carrying value over the joint venture period.

(5) 由於本集團在合營年期屆滿時，無權攤分光岡路橋之淨資產，故在合營公司營運期間有系統地攤銷其賬面值。

16. OTHER FINANCIAL ASSETS

十六. 其他財務資產

| | | The Group | | The Company | |
|---|--------------------------|---------------|----------------|---------------|----------------|
| | | 本集團 | 本公司 | 本公司 | 本公司 |
| | | 2000 | 1999 | 2000 | 1999 |
| | | 二零零零年 | 一九九九年 | 二零零零年 | 一九九九年 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| | | 千元 | 千元 | 千元 | 千元 |
| Unlisted equity securities | 非上市股本證券 | | | | |
| – in Hong Kong | – 香港 | 27,920 | 27,920 | 8,145 | 8,145 |
| – outside Hong Kong | – 香港以外地區 | 17,040 | 230,267 | 13,740 | 226,981 |
| Amortisation | 攤銷 | – | (16,000) | – | (16,000) |
| | | <u>44,960</u> | <u>242,187</u> | <u>21,885</u> | <u>219,126</u> |
| (a) Unlisted equity securities in Hong Kong | (a) 香港非上市股本證券 | | | | |
| Investments, at cost | 投資，按成本值 | 8,420 | 8,420 | 8,145 | 8,145 |
| Amount due from investee | 應收接受投資者款項 | 19,500 | 19,500 | – | – |
| | | <u>27,920</u> | <u>27,920</u> | <u>8,145</u> | <u>8,145</u> |
| (b) Unlisted equity securities outside Hong Kong | (b) 香港以外地區非上市股本證券 | | | | |
| Investments, at cost | 投資，按成本值 | 16,949 | 137,514 | 13,649 | 134,235 |
| Less: Amortisation | 減：攤銷 | – | (16,000) | – | (16,000) |
| Loan to investee | 予接受投資者貸款 | – | 88,823 | – | 88,823 |
| Amounts due from investee | 應收接受投資者款項 | 91 | 3,930 | 91 | 3,923 |
| | | <u>17,040</u> | <u>214,267</u> | <u>13,740</u> | <u>210,981</u> |

16. OTHER FINANCIAL ASSETS (continued)

The loan to and amounts due to/from investees are unsecured, interest free and has no fixed terms of repayment.

Unlisted equity securities outside Hong Kong in 1999 included an equity interest of 90% in Mowbary Resources Limited (“Mowbary”) at a carrying value of approximately \$193,000,000 including cost of investment and amount due from investee (net of amortisation). Mowbary holds an 80% interest in a sino-foreign joint venture engaged in the operation of a toll road in the PRC. According to the sale and purchase agreement dated 29 September 1997 for the acquisition by the Group in Mowbary from the then shareholders of Mowbary (the “Vendor”), the Group is guaranteed by the Vendor a fixed return of 15% per annum on the total purchase consideration regardless of the operating results of Mowbary for the joint venture period. The Group does not participate in the management of the joint venture. As the joint venture has a limited life, the original cost of acquisition is amortised on a systematic basis over the joint venture period. In view of the above income arrangement, it was considered more appropriate to account for such investment as other non-current financial assets and stated at cost less amortisation. The Group disposed of its entire 80% interest in the sino-foreign joint venture during the year.

十六. 其他財務資產 (續)

貸予及應付／收接受投資者款項為無抵押、免息及無固定還款期。

於一九九九年之香港以外地區非上市股本證券包括Mowbary Resources Limited (「Mowbary」)之90%股權，賬面值約為193,000,000元(包括投資成本及應收接受投資者款項(已扣除攤銷))。Mowbary持有於中國經營收費公路之中外合營企業80%權益。根據於一九九七年九月二十九日就本集團向Mowbary當時之股東(「賣方」)收購Mowbary而訂立之買賣協議，本集團獲賣方保證，每年可獲按總收購代價15%計算之固定回報，不論Mowbary於合營期內之經營業績。本集團並無參與合營企業之管理工作。由於合營企業之經營期有限，原收購成本已於合營期內有系統地攤銷。鑑於上述收入安排，本集團認為把有關投資入賬為其他非流動財務資產，並以成本減攤銷方式列賬更為合適。本集團已於年內出售中外合營企業全部80%權益。

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17. INVENTORIES

十七. 存貨

| | | The Group 本集團 | |
|------------------|-----|------------------|---------------|
| | | 2000 二零零零年 | 1999 一九九九年 |
| | | \$'000 千元 | \$'000 千元 |
| Raw materials | 原料 | 30,517 | 46,470 |
| Work in progress | 在製品 | 8,139 | 14,499 |
| Finished goods | 製成品 | 29,701 | 31,473 |
| Goods in transit | 在送品 | 188 | — |
| | | 68,545 | 92,442 |

Included in raw materials, work in progress and finished goods are inventories of \$62,549,000 (1999: \$58,592,000) stated net of a general provision, made in order to state those inventories at the lower of their cost and estimated net realisable value.

原料、在製品及製成品包括經扣除一般撥備之**62,549,000**元(一九九九年：**58,592,000**元)存貨，致使存貨可按成本值及估計可變現淨值兩者中之較低者列賬。

18. DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

十八. 應收賬款、其他應收款項、按金及預付款項

The amounts are expected to be recovered within one year except for the deposits of \$2,900,000 (1999: \$2,700,000) which are expected to be recovered after more than one year.

預計該等金額於一年內收回，惟按金**2,900,000**元(一九九九年：**2,700,000**元)除外，並預計於一年後收回。

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18. DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

Included in debtors, other receivables, deposits and prepayments are trade debtors (net of provisions for bad and doubtful debts) with the following ageing analysis:

| | |
|--|--------------------|
| Current | 流動 |
| 1 to 6 months overdue | 逾期1至6個月 |
| More than 6 months but less than 12 months overdue | 逾期超過6個月 但少於12個月 |
| More than 12 months overdue | 逾期超過12個月 |

Debts are usually due within 30 days from the date of billing.

19. CASH AND CASH EQUIVALENTS

十八. 應收賬款、其他應收款項、按金及預付款項 (續)

應收賬款、其他應收款項、按金及預付款項包括貿易賬款 (已扣除呆壞賬撥備)，其賬齡分析如下：

| | | The Group 本集團 | |
|--|--------------------|------------------|----------------|
| | | 2000 二零零零年 | 1999 一九九九年 |
| | | \$'000 千元 | \$'000 千元 |
| Current | 流動 | 73,453 | 93,886 |
| 1 to 6 months overdue | 逾期1至6個月 | 16,132 | 11,938 |
| More than 6 months but less than 12 months overdue | 逾期超過6個月 但少於12個月 | 1,882 | 4,400 |
| More than 12 months overdue | 逾期超過12個月 | 901 | 3,456 |
| | | <u>92,368</u> | <u>113,680</u> |

賬款一般於開發賬單日期起計30日內到期。

十九. 現金及現金等價物

| | | The Group 本集團 | | The Company 本公司 | |
|---------------------------|---------|------------------|---------------|--------------------|---------------|
| | | 2000 二零零零年 | 1999 一九九九年 | 2000 二零零零年 | 1999 一九九九年 |
| | | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 |
| Deposits with banks | 銀行存款 | 5,000 | – | 5,000 | – |
| Cash at banks and in hand | 銀行結餘及現金 | 257,518 | 22,899 | 6,434 | 1,034 |
| | | <u>262,518</u> | <u>22,899</u> | <u>11,434</u> | <u>1,034</u> |

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截至二零零零年十二月三十一日止年度 (以港幣計算)

20. BANK LOANS

二十. 銀行貸款

At 31 December 2000, the bank loans were repayable as follows:

於二零零零年十二月三十一日，銀行
貸款於下列期間償還如下：

| | | The Group 本集團 | | The Company 本公司 | |
|---------------------------------|---------|------------------|----------------|--------------------|----------------|
| | | 2000 二零零零年 | 1999 一九九九年 | 2000 二零零零年 | 1999 一九九九年 |
| | | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 |
| Within 1 year or on demand | 一年內或按要求 | 668,252 | 598,142 | 295,105 | 274,022 |
| After 1 year but within 2 years | 一年後但兩年內 | — | 60,727 | — | — |
| | | <u>668,252</u> | <u>658,869</u> | <u>295,105</u> | <u>274,022</u> |

At 31 December 2000, the bank loans were analysed as follows:

於二零零零年十二月三十一日，銀行
貸款情況分析如下：

| | | The Group 本集團 | | The Company 本公司 | |
|-------------|-------|------------------|----------------|--------------------|----------------|
| | | 2000 二零零零年 | 1999 一九九九年 | 2000 二零零零年 | 1999 一九九九年 |
| | | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 |
| Bank loans | 銀行貸款 | | | | |
| – secured | – 有抵押 | 313,962 | 295,616 | 295,105 | 274,022 |
| – unsecured | – 無抵押 | 354,290 | 363,253 | — | — |
| | | <u>668,252</u> | <u>658,869</u> | <u>295,105</u> | <u>274,022</u> |

Certain bank facilities of the Group are secured by mortgages on land and buildings, listed shares of an associate and first floating charges on certain assets of the Group.

本集團之部份銀行融資以土地及樓宇、一間聯營公司上市股份之按揭及本集團若干資產之第一浮動押記作抵押。

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21. LOANS FROM ULTIMATE HOLDING COMPANY

At 31 December 2000, the loans from ultimate holding company were repayable as follows:

Within 1 year 一年內
After 1 year but within 2 years 一年後但兩年內

二十一. 最終控股公司貸款

於二零零零年十二月三十一日，最終控股公司之貸款按下列期間償還如下：

| | | The Group 本集團 | | The Company 本公司 | |
|---------------------------------|---------|------------------|----------------|--------------------|----------------|
| | | 2000 二零零零年 | 1999 一九九九年 | 2000 二零零零年 | 1999 一九九九年 |
| | | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 |
| Within 1 year | 一年內 | 47,241 | – | 47,241 | – |
| After 1 year but within 2 years | 一年後但兩年內 | 627,862 | 523,102 | 469,529 | 420,164 |
| | | <u>675,103</u> | <u>523,102</u> | <u>516,770</u> | <u>420,164</u> |

The loans are unsecured and bear interest from 7.5% to 9.3% per annum. The interest rates are generally based on Hong Kong Interbank Offering Rate or London Interbank Offering Rate plus 2%.

此貸款為無抵押，按年利率7.5%至9.3%計息。息率一般是以香港銀行同業拆息或倫敦銀行同業拆息加2%計算。

22. OTHER LOANS

The loans are unsecured, bear interest at 8.5% per annum and are repayable on demand.

二十二. 其他貸款

其他貸款為無抵押，年息8.5%及應要求償還。

For the year ended 31 December 2000 (Expressed in Hong Kong dollars)
截至二零零零年十二月三十一日止年度 (以港幣計算)

23. CREDITORS AND ACCRUED EXPENSES

二十三. 應付賬款及應計費用

Included in creditors and accrued expenses are trade creditors with the following ageing analysis:

應付賬款及應計費用包括貿易賬款，其賬齡分析如下：

| | | The Group 本集團 | |
|---------------------------------------|-------------|------------------|---------------|
| | | 2000 二零零零年 | 1999 一九九九年 |
| | | \$'000 千元 | \$'000 千元 |
| Due within 1 month or on demand | 一個月內到期或按要 | 15,107 | 31,027 |
| Due after 1 month but within 3 months | 一個月後但三個月內到期 | 6,027 | - |
| | | 21,134 | 31,027 |

24. SHARE CAPITAL

二十四. 股本

| | | 2000 二零零零年 | | 1999 一九九九年 | |
|--------------------------------|------------------|--------------------------------------|--------------|--------------------------------------|--------------|
| | | No. of shares 股數 '000 千股 | \$'000 千元 | No. of shares 股數 '000 千股 | \$'000 千元 |
| Authorised: | 法定股本： | | | | |
| Ordinary shares of \$0.10 each | 每股面值0.10元之普通股 | 5,000,000 | 500,000 | 5,000,000 | 500,000 |
| Issued and fully paid: | 已發行及繳足股本： | | | | |
| At 1 January | 於一月一日 | 2,548,312 | 254,831 | 2,356,344 | 235,634 |
| New shares issued | 發行新股 | - | - | 191,968 | 19,197 |
| At 31 December | 於十二月三十一日 | 2,548,312 | 254,831 | 2,548,312 | 254,831 |

24. SHARE CAPITAL (continued)

- (a) Pursuant to an ordinary resolution passed on 30 September 1993, a share option scheme was approved and the directors may, at their discretion, invite any employee or director of the Group, including directors of any company in the Group, to take up options to subscribe for ordinary shares of the Company. The exercise price of options are determined by the board and will not be less than 80 per cent of the average of the closing prices of the ordinary shares on the Stock Exchange on the five trading days immediately preceding the date of offer of the option granted to such grantee or the nominal value of the shares, whichever is the higher.

The maximum number of ordinary shares in respect of which options may be granted under the scheme may not exceed 10% of the issued capital of the Company, excluding any shares issued on exercise of options from time to time.

At 31 December 2000, the outstanding share options granted under the share option scheme to subscribe for 18,474,800 ordinary shares (1999: 74,196,200 shares) are exercisable during the period from 2 May 1994 to 29 September 2003. The price per share to be paid on exercise of these options ranges from \$0.48 to \$5.22.

二十四. 股本 (續)

- (a) 根據一九九三年九月三十日通過之普通決議案，本公司批准採納一項優先認股權計劃，董事會可酌情邀請本集團任何僱員或董事（包括本集團任何成員公司之董事）接納優先認股權，以認購本公司之普通股。行使優先認股權之認購價格由董事會釐定並將不少於在該名承授人獲授優先認股權日期前五個交易日，普通股在聯交所之平均收市價之百分之八十或股份面值（以較高者為準）。

根據該計劃授出之優先認股權可發行之普通股數目，最多以本公司已發行股本百分之十為限（不包括不時因行使優先認股權而發行之任何股份）。

於二零零零年十二月三十一日，根據優先認股權計劃已授出之尚未行使優先認股權共可認購**18,474,800**股普通股（一九九九年：**74,196,200**股），行使期由一九九四年五月二日起至二零零三年九月二十九日止。優先認股權可以界乎每股**0.48**元至**5.22**元之價格行使。

For the year ended 31 December 2000 (Expressed in Hong Kong dollars)
截至二零零零年十二月三十一日止年度 (以港幣計算)

24. SHARE CAPITAL (continued)

二十四. 股本 (續)

(a) (continued)

(a) (續)

A summary of the share options granted under the share option scheme is follows:

於本年度內，根據優先認股權計劃而授出的優先認股權的情況如下：

| Exercise price per share 每股行使價 | Number of share options outstanding as at 1 January 2000 於二零零零年 一月一日 尚未行使 優先認股權數目 | Granted during the year 年內授出 | Cancelled during the year 年內註銷 | Number of share options outstanding as at 31 December 2000 於二零零零年 十二月三十一日 尚未行使 優先認股權數目 |
|--------------------------------------|--|---------------------------------------|---|---|
| | | | | |
| \$5.22 | 69,446,200 | – | (55,471,400) | 13,974,800 |
| \$2.23 | 2,000,000 | – | – | 2,000,000 |
| \$0.86 | 750,000 | – | (750,000) | – |
| \$0.758 | 2,000,000 | – | – | 2,000,000 |
| \$0.48 | – | 500,000 | – | 500,000 |
| | 74,196,200 | 500,000 | (56,221,400) | 18,474,800 |

No option was exercised during the year.

於本年度內並無優先認股權獲行使。

For the year ended 31 December 2000 (Expressed in Hong Kong dollars)
截至二零零零年十二月三十一日止年度 (以港幣計算)

25. RESERVES

(a) The Group

二十五. 儲備

(a) 本集團

| | | Reserve/ (goodwill) arising on consolidation | Exchange differences arising on translation | Capital redemption reserve | Revaluation reserves of land and buildings | Accumulated losses | Total | |
|---|---------------------------|---|--|----------------------------------|---|-----------------------|--------------------|------------------|
| | Share premium | 綜合賬項 產生之 儲備/(商譽) | 換算產生之 匯兌差額 | 資本 贖回儲備 | 重估儲備 土地及樓宇 | 累計虧損 | 總額 | |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | |
| | 千元 | 千元 | 千元 | 千元 | 千元 | 千元 | 千元 | |
| At 1 January 1999 | 於一九九九年一月一日 | 2,694,420 | (302,411) | (3,796) | 70 | 243 | (96,897) | 2,291,629 |
| Premium arising from issue of shares, net of expenses | 發行股份產生之溢價扣除費用 | 122,859 | - | - | - | - | - | 122,859 |
| Share of goodwill of an associate | 所佔聯營公司商譽 | - | 1,683 | - | - | - | - | 1,683 |
| Capital reserve arising from acquisition of a subsidiary | 收購附屬公司所產生之資本儲備 | - | 7,335 | - | - | - | - | 7,335 |
| Exchange reserve written back on disposal of an associate | 出售聯營公司撥回之匯兌儲備 | - | - | (61) | - | - | - | (61) |
| Share of exchange reserve of associates | 所佔聯營公司匯兌儲備 | - | - | (2,187) | - | - | - | (2,187) |
| Exchange differences on translation of accounts of subsidiaries, associates and jointly controlled entity | 換算附屬公司、聯營公司及合營公司賬項產生之匯兌差額 | - | - | 477 | - | - | - | 477 |
| Loss for the year | 本年度虧損 | - | - | - | - | - | (887,593) | (887,593) |
| At 31 December 1999 | 於一九九九年十二月三十一日 | <u>2,817,279</u> | <u>(293,393)</u> | <u>(5,567)</u> | <u>70</u> | <u>243</u> | <u>(984,490)</u> | <u>1,534,142</u> |
| At 1 January 2000 | 於二零零零年一月一日 | 2,817,279 | (293,393) | (5,567) | 70 | 243 | (984,490) | 1,534,142 |
| Adjustment of goodwill of an associate | 聯營公司商譽調整 | - | 109,129 | - | - | - | - | 109,129 |
| Share of exchange reserve of associates | 所佔聯營公司匯兌儲備 | - | - | (2,219) | - | - | - | (2,219) |
| Exchange differences on translation of accounts of subsidiaries, associates and jointly controlled entity | 換算附屬公司、聯營公司及合營公司賬項產生之匯兌差額 | - | - | 1,772 | - | - | - | 1,772 |
| Loss for the year | 本年度之虧損 | - | - | - | - | - | (947,386) | (947,386) |
| At 31 December 2000 | 於二零零零年十二月三十一日 | <u>2,817,279</u> | <u>(184,264)</u> | <u>(6,014)</u> | <u>70</u> | <u>243</u> | <u>(1,931,876)</u> | <u>695,438</u> |

Accumulated loss of the Group can be analysed as follows:

本集團之累計虧損分析如下：

| | 2000 二零零零年 \$'000 千元 | 1999 一九九九年 \$'000 千元 |
|------------------------------|-------------------------------|-------------------------------|
| Company and its subsidiaries | (887,188) | (296,259) |
| Associates | (1,041,114) | (671,481) |
| Jointly controlled entity | (3,574) | (16,750) |
| | <u>(1,931,876)</u> | <u>(984,490)</u> |

25. RESERVES (continued)

二十五. 儲備 (續)

(a) The Group (continued)

(a) 本集團 (續)

- (i) The application of the share premium account is governed by Section 48B of the Hong Kong Companies Ordinance.
- (ii) The capital reserves, exchange reserves and revaluation reserves have been set up and will be dealt with in accordance with the accounting policies adopted for goodwill arising on subsidiaries, associates and jointly controlled entity, foreign currency translation and the revaluation of investment properties.
- (iii) In accordance with the relevant PRC rules and regulations applicable to foreign investment enterprises established in the PRC, the Group's PRC subsidiaries are required to transfer 10 per cent of profits reported in its accounts prepared in accordance with accounting principles generally accepted in the PRC to a statutory reserve account. Statutory reserve can be used to make good previous years' losses, provided that the balance after such offset is not less than 25 per cent of the registered capital. This reserve is non-distributable other than in liquidation. At 31 December 2000, the accumulated losses of the Group include statutory reserve of PRC subsidiaries amounting to \$12,329,000 (1999: \$12,329,000).
- (i) 香港公司條例第48B條規管股份溢價賬之運用。
- (ii) 資本儲備、匯兌儲備及重估儲備均已設立，並將根據附屬公司、聯營公司及合營公司產生之商譽，外幣換算及重估投資物業所採納之會計政策處理。
- (iii) 根據對於中國成立之外資企業適用之有關中國法規及規定，本集團在中國之附屬公司須轉撥其根據中國公認會計準則編製的賬項中盈利之10%往法定公積金。法定公積金可用作彌補往年度之虧損，惟在抵銷後之餘額不少於註冊資本之25%。除清盤外此項儲備不能作分派。於二零零零年十二月三十一日，本集團之累計虧損包括中國附屬公司之法定公積金達12,329,000元（一九九九年：12,329,000元）。

For the year ended 31 December 2000 (Expressed in Hong Kong dollars)
截至二零零零年十二月三十一日止年度 (以港幣計算)

25. RESERVES (continued)

二十五. 儲備 (續)

(b) The Company

(b) 本公司

| | | Share premium 股份溢價 \$'000 千元 | Capital redemption reserve 資本 贖回儲備 \$'000 千元 | Accumulated losses 累積虧損 \$'000 千元 | Total 總額 \$'000 千元 |
|--|-------------------|--|--|---|-----------------------------|
| At 1 January 1999 | 於一九九九年一月一日 | 2,694,420 | 70 | (395,678) | 2,298,812 |
| Premium arising from issue of shares, net of expenses | 發行股份產生之 溢價扣除費用 | 122,859 | – | – | 122,859 |
| Loss for the year | 本年度之虧損 | – | – | (749,493) | (749,493) |
| At 31 December 1999 | 於一九九九年十二月 三十一日 | <u>2,817,279</u> | <u>70</u> | <u>(1,145,171)</u> | <u>1,672,178</u> |
| At 1 January 2000 | 於二零零零年一月一日 | 2,817,279 | 70 | (1,145,171) | 1,672,178 |
| Loss for the year | 本年度之虧損 | – | – | (975,286) | (975,286) |
| At 31 December 2000 | 於二零零零年十二月 三十一日 | <u>2,817,279</u> | <u>70</u> | <u>(2,120,457)</u> | <u>696,892</u> |

The application of the share premium account is governed by Section 48B of the Hong Kong Companies Ordinance.

香港公司條例第48B條規管股份溢價賬之用途。

The aggregate amount of reserves available for distribution to shareholders of the Company at 31 December 2000 was nil (1999: \$nil).

於二零零零年十二月三十一日，可分配予本公司股東之儲備皆為零（一九九九年：零）。

For the year ended 31 December 2000 (Expressed in Hong Kong dollars)
截至二零零零年十二月三十一日止年度 (以港幣計算)

26. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT 二十六. 綜合現金流量表附註

| (a) Reconciliation of operating loss to net cash outflow from operating activities | | (a) 經營虧損與經營業務中現金流出淨額之調節 | |
|--|-------------------------------------|-------------------------------|-------------------------------|
| | | 2000 二零零零年 \$'000 千元 | 1999 一九九九年 \$'000 千元 |
| Operating loss | 經營虧損 | (81,839) | (513,114) |
| Provision for impairment of fixed assets | 固定資產耗損撥備 | - | 289,697 |
| Deficit on revaluation of investment properties | 投資物業重估虧損 | 5,500 | 2,000 |
| Interest income | 利息收入 | (776) | (6,432) |
| Interest expenses | 利息開支 | 114,430 | 99,068 |
| Income from listed and unlisted investments | 上市及非上市投資收入 | (5) | (26,144) |
| Depreciation of fixed assets | 固定資產折舊 | 23,094 | 39,749 |
| (Gain)/loss on sale of fixed assets | 出售固定資產 (收益) / 虧損 | (2,216) | 7,594 |
| Amortisation and write off of intangible assets | 無形資產攤銷及撇銷 | - | 20,917 |
| Amortisation of other non-current financial assets | 其他非流動財務資產攤銷 | 7,300 | 8,000 |
| Amortisation of investment in jointly controlled entity | 合營公司投資之攤銷 | 2,377 | 2,377 |
| Provision for diminution in value of unlisted investment | 非上市投資減值撥備 | - | 16 |
| (Gain)/loss on disposal of subsidiaries, associates and non-current financial assets (net) | 出售附屬公司、聯營公司及其他非流動財務資產 (盈利) / 虧損 (淨) | (53,622) | 476 |
| Decrease in inventories | 存貨減少 | 23,897 | 94,927 |
| Decrease/(increase) in listed securities in Hong Kong | 香港上市證券減少 / (增加) | 2,376 | (118) |
| Increase in amount due from a jointly controlled entity | 應收合營公司款項增加 | (192,357) | (85,328) |
| Decrease in debtors, other receivables, deposits and prepayments | 應收賬款、其他應收款項、按金及預付款項減少 | 45,852 | 185,051 |
| Decrease/(increase) in amounts due (to)/from associates | 應 (付) / 收聯營公司款項減少 / (增加) | 27,393 | (129,275) |
| Decrease in creditors and accrued expenses | 應付賬款及應計費用減少 | (67,260) | (49,234) |
| Increase in amounts due from fellow subsidiaries | 應付同系附屬公司款項增加 | (26,165) | (62,601) |
| Exchange adjustment | 匯兌調整 | (4,505) | (423) |
| Decrease in amounts due from investees | 應收接受投資者款項減少 | 3,839 | 1,673 |
| Increase/(decrease) in amounts due to ultimate holding company | 應付最終控股公司款項增加 / (減少) | 40,029 | (2,107) |
| Net cash outflow from operating activities | 經營業務中現金流出淨額 | <u>(132,658)</u> | <u>(123,231)</u> |

26. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued) 二十六. 綜合現金流量表附註 (續)

(b) Analysis of changes in financing

(b) 融資變動分析

| | | Share capital 股本 \$'000 千元 | Share premium 股份溢價 \$'000 千元 | Bank loans and other borrowings 銀行貸款及 其他借款 \$'000 千元 |
|---|---------------------------------------|--|--|--|
| At 1 January 1999 | 於一九九九年一月一日 | 235,634 | 2,694,420 | 1,144,128 |
| Issue of shares as total consideration of the acquisition of a 100% interest in Sino Villa | 發行股份作為收購 Sino Villa 100% 權益之總代價 | 19,197 | 122,859 | – |
| New bank loans and other borrowings | 新做銀行貸款及其他借款 | – | – | 1,194,773 |
| Repayments during the year | 本年度內還款 | – | – | (1,110,104) |
| Effect of foreign exchange rate changes | 匯率變動之影響 | – | – | 118 |
| At 31 December 1999 | 於一九九九年十二月三十一日 | <u>254,831</u> | <u>2,817,279</u> | <u>1,228,915</u> |
| At 1 January 2000 | 於二零零零年一月一日 | 254,831 | 2,817,279 | 1,228,915 |
| New bank loans and other borrowings | 新做銀行貸款及其他借款 | – | – | 375,212 |
| Repayments during the year | 本年度內還款 | – | – | (245,461) |
| Effect of foreign exchange rate changes | 匯率變動之影響 | – | – | 1,832 |
| At 31 December 2000 | 於二零零零年十二月三十一日 | <u>254,831</u> | <u>2,817,279</u> | <u>1,360,498</u> |

For the year ended 31 December 2000 (Expressed in Hong Kong dollars)
截至二零零零年十二月三十一日止年度 (以港幣計算)

26. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued) 二十六. 綜合現金流量表附註 (續)

(c) Material non-cash items

The Group had the following material non-cash items during the year:

Issue of new shares

Full consideration for the acquisition of Sino Villa

(c) 非現金之重要項目

於本年度內本集團有下列非現金之重要項目：

| 2000 | 1999 |
|--------|--------|
| 二零零零年 | 一九九九年 |
| \$'000 | \$'000 |
| 千元 | 千元 |

發行新股

收購Sino Villa之全數代價

—

142,056

27. MATERIAL RELATED PARTY TRANSACTIONS 二十七. 與關連人士之重大交易

There were the following material transactions with related parties during the year:

(a) The Group has the following related parties transactions with CEH:

(i) Interest expenses paid
(ii) Consideration for the acquisition of the entire share capital in and shareholder's loan to Sino Villa from CEH

(i) 已付利息支出
(ii) 向光大集團收購Sino Villa全部股本及股東貸款之代價

於本年度內本公司與關連人士之重大交易如下：

(a) 本集團與光大集團之關連人士交易如下：

| 2000 | 1999 |
|--------|--------|
| 二零零零年 | 一九九九年 |
| \$'000 | \$'000 |
| 千元 | 千元 |

53,594

36,997

—

142,056

27. MATERIAL RELATED PARTY TRANSACTIONS 二十七. 與關連人士之重大交易 (續)

(continued)

(b) On Land Limited, a subsidiary of the Group, entered into the following related party transactions with subsidiaries of CEH:

(b) 本集團一間附屬公司再倫有限公司與光大集團之附屬公司訂立之關連人士交易如下：

| 2000 二零零零年 \$'000 千元 | 1999 一九九九年 \$'000 千元 |
|-------------------------------|-------------------------------|
|-------------------------------|-------------------------------|

| | |
|--|--------------|
| Rental income for the provision of office premises | 提供辦公室物業之租金收入 |
|--|--------------|

820

887

(c) SETI, a subsidiary, purchased certain of its imported raw materials through Sino State Industries Limited (“Sino State”) and China Everbright Trading Development Company Limited (“CE Trading”), subsidiaries of CEH and act as major purchasing agents of SETI.

(c) 附屬公司光大木材透過光大集團之附屬公司中盛實業有限公司(「中盛」)及中國光大貿易發展有限公司(「光大貿易」)採購其若干進口原料，並擔任光大木材之主要採購代理。

(i) during the year ended 31 December 2000 purchases of raw timber logs and veneer by SETI from the above purchasing agents were \$110,723,000 (1999: \$243,477,000).

(i) 截至二零零零年十二月三十一日止年度內，光大木材向上述採購代理購買為數**110,723,000**元(一九九九年：**243,477,000**元)之原材料。

(ii) the independent non-executive directors of the Company have reviewed these connected transactions and confirmed that such transactions were entered into:

(ii) 本公司獨立非執行董事已審核該等關連交易，並確定該等交易之訂立乃：

– by SETI in the ordinary and usual course of its business;

– 光大木材於日常及一般業務過程中進行；

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截至二零零零年十二月三十一日止年度 (以港幣計算)

27. MATERIAL RELATED PARTY TRANSACTIONS 二十七. 與關連人士之重大交易 (續)
(continued)

(c) (continued)

(ii) (continued)

- in accordance with the terms of arrangements governing such transactions, or where there was no such arrangement, on normal commercial terms, or on terms no less favourable than terms available to SETI from independent third parties;
- on terms that are fair and reasonable so far as the shareholders of the Company taken as a whole are concerned; and
- within the limit of 70% of the Group's total purchases in monetary terms of raw materials related to its plywood and timber products manufacturing businesses.

(c) (續)

(ii) (續)

- 根據規限該等交易之安排之條款，如並無此安排按一般商業條款或並無較獨立第三方可提供予光大木材優厚之條款交易；
- 對本公司股東整體利益而言乃屬公平合理之條款；及
- 以本集團按金額計算之採購有關膠合板與木材產品製造業務之原料總額70%以內為限。

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27. MATERIAL RELATED PARTY TRANSACTIONS 二十七. 與關連人士之重大交易 (續)

(continued)

(d) In 1998, the jointly controlled entity, FZGM, entered into an agreement with an associate of the Group for the construction of a bridge in Fuzhou, the PRC. The contracted sum of the bridge amounted to \$427,000,000 (1999: \$385,000,000) of which \$249,000,000 was paid up to 31 December 2000 (1999: \$162,000,000) in accordance with the progress of construction work. The remaining \$28,000,000 (1999: \$146,000,000) and \$150,000,000 (1999: \$77,000,000) represent FZGM's outstanding commitment in the contract and the construction cost payable to the associate respectively. In the opinion of the directors of the Company, the transaction was carried out on normal commercial terms and in the ordinary course of business.

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

(d) 於一九九八年，合營公司光閩路橋與本公司之一間聯營公司就建造位於中國福州市之一座橋樑訂立一項協議。該訂約款額為**427,000,000**元（一九九九年：**385,000,000**元），截至二零零零年十二月三十一日已按建造工程進度支付其中**249,000,000**元（一九九九年：**162,000,000**元）。餘下**28,000,000**元（一九九九年：**146,000,000**元）及**150,000,000**元（一九九九年：**77,000,000**元）即為合約中光閩路橋餘下之承擔及建築費。本公司董事認為，交易在日常業務過程中按一般商業條款進行。

(e) 包括在資產負債表內有下列與關連人士之結餘：

| | | The Group 本集團 | | The Company 本公司 | |
|--|------------|------------------|---------------|--------------------|---------------|
| | | 2000 二零零零年 | 1999 一九九九年 | 2000 二零零零年 | 1999 一九九九年 |
| | | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 |
| Amount due from fellow subsidiary | 應收同系附屬公司款項 | 57,286 | 31,121 | - | - |
| Amount due to ultimate holding company | 應付最終控股公司款項 | (56,571) | (16,542) | (32,727) | (3,586) |
| Loans from ultimate holding company | 最終控股公司貸款 | (675,103) | (523,102) | (516,770) | (420,164) |
| Amount due from associate | 應收聯營公司款項 | 486,909 | 486,909 | 486,909 | 486,909 |
| Amount due to associate | 應付聯營公司款項 | (39,227) | (11,834) | - | - |

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28. CAPITAL AND LEASE COMMITMENTS

二十八. 資本及租賃承擔

- (a) Capital commitments outstanding at 31 December 2000 not provided for in the accounts were as follows:

- (a) 於二零零零年十二月三十一日，並無在賬項中撥備之資本承擔如下：

| | | The Group | |
|----------------|-----|------------------|------------------|
| | | 本集團 | |
| | | 2000 | 1999 |
| | | 二零零零年 | 一九九九年 |
| | | \$'000 | \$'000 |
| | | 千元 | 千元 |
| Contracted for | 已訂約 | <u>991,434</u> | <u>1,179,662</u> |

The above commitments related to the Group's commitments to fund the jointly controlled entity (note 15) based on the original joint venture agreement and will be financed by existing bank facilities and loan facilities provided by the ultimate holding company.

根據原先合營協議，上述承擔為本集團對合營公司（附註十五）之融資承擔，並將以現有銀行融資及由最終控股公司所提供之借貸款融資支付。

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截至二零零零年十二月三十一日止年度 (以港幣計算)

28. CAPITAL AND LEASE COMMITMENTS (continued)

- (b) At 31 December 2000, the Group had commitments to make payments under contractual agreements to sub-contract of certain of the Group's PRC operations in the next year as follows:

| | |
|---------------------------------|-----------|
| After 1 year but within 5 years | 一年後但五年內屆滿 |
| After 5 years | 超過五年 |

二十八. 資本及租賃承擔 (續)

- (b) 於二零零零年十二月三十一日，本集團根據合約協議須於下年度就所承包之本集團若干中國營運業務所需支付款項之承擔如下：

| | 2000 | 1999 |
|---------------------------------|------------|--------------|
| | 二零零零年 | 一九九九年 |
| | \$'000 | \$'000 |
| | 千元 | 千元 |
| After 1 year but within 5 years | 943 | 939 |
| After 5 years | — | 7,323 |
| | <u>943</u> | <u>8,262</u> |

29. CONTINGENT LIABILITIES

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

- (a) Guarantees given to banks by the Company in respect of banking facilities extended by banks to certain wholly owned subsidiaries of the Company amounting to \$38,000,000 (1999: \$38,000,000).
- (b) Guarantees given to banks by the Company in respect of its 25% share for banking facilities extended by banks to an associate amounting to \$95,621,000 (1999: \$98,693,000).

二十九. 或有負債

於二零零零年十二月三十一日，或有負債如下：

- (a) 本公司就銀行給予若干全資附屬公司之銀行融資向銀行作出**38,000,000**元（一九九九年：**38,000,000**元）之擔保。
- (b) 本公司就銀行給予其聯營公司向銀行作出其應佔**25%**之擔保為**95,621,000**元（一九九九年：**98,693,000**元）。

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29. CONTINGENT LIABILITIES (continued)

(c) Guarantee given to banks by the Group in respect of banking facilities extended by banks to third parties amounting to \$54,215,000 (1999: \$80,274,000). On the other hand, the Group is guaranteed by the third parties in respect of banking facilities amounting to \$46,569,000 (1999: \$55,657,000). The Company has also given guarantee to one of the third parties in respect of guarantee extended to a subsidiary of the Company amounting to \$18,043,000 (1999: Nil).

30. PLEDGE OF ASSETS

At 31 December 2000, the Group pledged listed, unlisted investments and fixed assets with an aggregate net book value of approximately \$1,027,000,000 (1999: \$1,809,000,000) to secure general banking facilities granted to the Group.

31. ULTIMATE HOLDING COMPANY

The directors consider the ultimate holding company at 31 December 2000 to be China Everbright Holdings Company Limited, which is incorporated in Hong Kong.

二十九. 或有負債 (續)

(c) 本集團就銀行給予第三方之銀行融資向銀行作出**54,215,000**元(一九九九年:**80,274,000**元)之擔保。另一方面,第三方就本集團金額達**46,569,000**元(一九九九年:**55,657,000**元)之銀行融資向銀行作出擔保。本公司亦已就提供予本公司附屬公司金額達**18,043,000**元(一九九九年:無)之擔保其中一名第三者作出擔保。

三十. 資產抵押

於二零零零年十二月三十一日,本集團將總賬面淨值約**1,027,000,000**元(一九九九年:**1,809,000,000**元)之上市及非上市投資及固定資產作為本集團之一般銀行融資之抵押品。

三十一. 最終控股公司

董事會認為於二零零零年十二月三十一日之最終控股公司為中國光大集團有限公司,該公司乃在香港註冊成立。