

Year ended 31 December 2000

截至二零零零年十二月三十一日年度

1. GENERAL

The Company is a listed public limited company incorporated in Bermuda with its shares listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 32 to the financial statements.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

For the year ended 31 December 2000, the Group incurred a net loss attributable to shareholders of HK\$55,954,000. At the balance sheet date, the Group had overdue bank and other borrowings of HK\$20,676,000.

The directors have considered the liquidity of the Group in light of the above and the funding requirements of the Group for the foreseeable future. The directors believe that the Group will be able to raise sufficient funds from the disposal of properties to meet its financial obligations and liabilities. On this basis, the directors consider that it is appropriate to prepare the financial statements on a going concern basis.

3. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified for the revaluation of investment properties. The financial statements 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 disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Ltd (the "Listing Rules"). A summary of the significant accounting policies adopted by the Group is set out below.

1. 一般資料

本公司在百慕達註冊成立為一間公眾有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。

本公司之主要業務為投資控股，其主要附屬公司之主要業務載於財務報告附註32。

2. 財務報告目之編製基準

截至二零零零年十二月三十一日止年度，本集團之股東應佔虧損為55,954,000港元。於結算日，本集團有逾期銀行及其他貸款合共20,676,000港元。

董事們對於上述對本集團的資金流動狀況及資金需求曾作考慮，董事們相信藉著出售集團之物業可籌集足夠資金應付其財務承擔及負債。基於此董事們認為以持續經營基準編制財務報告乃屬適當。

3. 主要會計政策

本財務報告按歷史成本慣例並對投資物業重估進行修訂後予以編製。本財務報告按照香港會計師公會頒佈的所適用的會計實務準則及詮釋，香港公認會計原則及香港公司法例之披露規定。本財務報告同時符合香港聯合交易所有限公司證券上市規則（「上市規則」）的披露。本集團採納有關重大的會計政策撮要如下。

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(a) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December each year. The results of subsidiaries acquired/repossessed or disposed of during the year are included in the consolidated income statement from the effective date of acquisition/repossession or up to the effective date of disposal, as appropriate.

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

All significant inter-company transactions and balances within the Group are eliminated on consolidation.

The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any goodwill or capital reserve which was not previously charged or recognised in the consolidated income statement.

Minority interests represent the interests of outside shareholders in the operating results and net assets of subsidiaries.

In the Company's balance sheet, the interests in subsidiaries are stated at cost, as reduced by any decline in the value of subsidiary that is other than temporary. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Goodwill or capital reserve arising on consolidation represents the excess or shortfall of purchase consideration paid over the fair values ascribed to the underlying net assets of subsidiaries acquired/repossessed and is respectively eliminated against or credited to reserves in the year of acquisition/repossession. On disposal of subsidiaries, the relevant portion of attributable goodwill or capital reserve previously eliminated against or credited to reserves is included in the determination of the gain or loss on disposal.

3. 主要會計政策 (續)

(a) 綜合基準

綜合財務報告包括本公司及所有附屬公司截至十二月三十一日止之財務報告。年內收購/恢復控制權或出售之附屬公司業績，自收購/恢復控制權生效日期起或截至出售日期止計入綜合損益表。

附屬公司是指本公司直接或間接控制其一半以上的投票權或已發行股本或控制其董事局組成之公司。

本公司及其附屬公司之間之一切重大交易於編製綜合賬時對銷。

出售附屬公司之盈利或虧損，是指出售所得款項及本集團所佔資產淨值，當中包括未於綜合損益表扣除或確認之商譽或資本儲備兩者之差額。

少數股東權益是指本集團外之股東於附屬公司之經營業績及資產淨值中之權益。

在本公司之資產負債表內，於附屬公司之投資按原值減永久減值準備列值。附屬公司之業績由本公司按已收及應收股息入賬。

綜合賬商譽或資本儲備為就購買/恢復控制附屬公司所付出之代價超逾其資產淨值之數額或不足之數，於收購/恢復控制權年度在儲備中抵銷或直接撥入儲備。而於出售附屬公司時，過往已於儲備中抵銷或計入之應佔商譽或資本儲備有關部份須予變現，並於釐定出售收益或虧損時加入計算。

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3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(b) Co-operative joint ventures in the PRC

Co-operative joint ventures are Sino-foreign joint ventures in respect of the partners' profit sharing ratios and share of net assets upon the expiration of the joint venture periods are not necessarily in proportion to their capital contribution ratios but are as defined in the joint venture contracts. The Group's investments in co-operative joint ventures are accounted for as if they are subsidiaries of the Company by virtue of the fact that the Group has control over the boards of directors of the joint ventures and/or undertakes the rights and obligations in terms of the business operations.

(c) Properties and other fixed assets

(i) Investment properties

Investment properties are interests in land and buildings in respect of which construction work and development have been completed, and are held for their long-term investment potential, any rental income being negotiated at arm's length. Investment properties are stated at annual professional valuation at the balance sheet date. Changes in the value of investment properties are dealt with as movements in the investment properties revaluation reserve. If the total of this reserve is insufficient to cover a deficit on a portfolio basis, the excess of the deficit is charged to the income statement. Any subsequent revaluation surplus is credited to the income statement to the extent of the deficit previously charged. Investment properties are not depreciated except where the unexpired term of the lease is 20 years or less, in which case depreciation is provided on the carrying amount over the remaining term of the lease.

3. 主要會計政策 (續)

(b) 於中國之合作經營企業

合作經營企業乃中外合營企業，其合營各方分佔溢利之比率及於合營期屆滿時佔合營企業之資產淨值，未必按合營各方之出資的比例計算，而是按合營合同所定比例分派。基於本集團能控制合營企業之董事局及/或承擔其業務運作之權利與義務，故本集團於合營企業之投資乃視作為附屬公司列賬。

(c) 物業及其他固定資產

(i) 投資物業

投資物業指建築及發展工程經已完成，並因其具有長遠投資潛力而持有之土地及樓宇權益，而有關之租金收益乃經公平磋商而釐定。投資物業按每年結算日之專業估值列值。投資物業價值之改變乃視作投資物業重估儲備之變動處理。倘按整體組合之基準計算儲備總額不足以抵銷虧絀，超出之虧絀數額則於損益表內扣除。若過往曾將虧絀撥入損益表而其後出現重估盈餘，則應將此盈餘撥回損益表，但最多不得超過該項曾從損益表中扣除的虧絀之數額。投資物業不作折舊，惟倘若契約尚餘年期為二十年或以下，則投資物業將按賬面價值及其租約尚餘年期計算折舊準備。

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(c) Properties and other fixed assets (Cont'd)

(ii) Properties held for/under development

Properties held for/under development for long-term purposes are stated at cost less provision, if necessary, for impairment in value.

Properties under development for sale, the pre-sale of which has not commenced, are included in current assets at the lower of cost and net realisable value.

Properties under development for sale, the pre-sale of which has commenced, are included in current assets at cost plus attributable profits less sales installments received and receivable and provision for any foreseeable losses.

Cost of properties in the course of development comprises land cost, fees for land use rights and development costs including attributable interest and professional charges capitalised during the development period.

Net realisable value is determined by reference to sales proceeds of properties sold in the ordinary course of business less all estimated selling expenses after the balance sheet date, or by management estimates based on prevailing market conditions.

No depreciation is provided on properties held for/under development.

(iii) Inventory of completed properties

Inventory of completed properties held for sale are included in current assets at the lower of cost and net realisable value. Cost comprises land and development costs, and is determined by apportionment of the total land and development costs attributable to the unsold properties.

3. 主要會計政策 (續)

(c) 物業及其他固定資產 (續)

(ii) 持有作發展/發展中物業

長期持有作發展/發展中物業，按成本減任何永久減值準備列值。

發展中以供出售(但未開始預售)之物業，按成本及可變現淨值之較低者計入流動資產內。

發展中以供出售(已開始預售)之物業按成本，加應佔溢利，減已收及應收銷售供款，及任何可預見之虧損撥備列於流動資產內。

發展中之物業之成本為土地成本，土地使用權費用及發展成本，包括發展期間已撥充資本之應佔利息成本及專業費用。

可變現淨值乃參照正常業務中物業銷售收入減結算日後所有估計銷售開支，或由管理層根據當時市場情況所作估計而定。

持有作發展/發展中物業不作折舊準備。

(iii) 現存已落成物業

待售之現存已落成物業按成本及可變現淨值之較低者計入流動資產內。成本包括土地成本及發展成本，並按未出售物業所應佔土地及發展總成本之比例作分配。

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3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(c) Properties and other fixed assets (Cont'd)

(iv) Other fixed assets

Other fixed assets are stated at cost less aggregate depreciation. Cost represents the purchase price of the asset and other costs incurred to bring the asset into existing use.

Depreciation on other fixed assets is calculated to write off their cost on a straight line basis over their expected useful lives to the Group. The principal annual rates used for this purpose are:

Office equipment, furniture and fixtures	辦公室設備、傢俬及裝修	20% to 25%
Motor vehicles	汽車	15% to 20%

(v) Leased assets

Where assets are acquired through finance leases under which substantially all the risks and rewards of ownership, other than legal title, are transferred to the Group, the assets are treated as if they had been purchased. An amount equivalent to the cost is recorded as a fixed asset. The corresponding lease commitments are shown as obligations under finance leases. Payments to the lessor are treated as consisting of capital and interest elements. The interest element is charged to the income statement. Assets held under finance leases are depreciated over the shorter of their estimated useful lives or lease periods as in (iv) above.

3. 主要會計政策 (續)

(c) 物業及其他固定資產 (續)

(iv) 其他固定資產

其他固定資產按成本減折舊總額列值。成本為資產之購買價格及使資產投入現時運作狀況之其他成本。

其他固定資產按預計本集團可使用之年數以直線法計算折舊以撇除其成本。為此而採用之主要年率為：

(v) 租賃資產

融資租賃乃將資產所有權之絕大部份風險及報酬(合法業權除外)轉讓予本集團之租約。透過融資租賃取得之資產被視為已購買之資產。相等於成本之金額作固定資產記錄。而相關之租賃承擔則列作融資租賃承擔。繳付出租人之金額分為資本部份及利息部份。利息部份於損益表支銷。承如上文第(iv)段所述，根據融資租賃持有之資產按估計可使用期限或租期(以較短者為準)計算折舊。

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(c) Properties and other fixed assets (Cont'd)

(vi) Impairment of fixed assets

The carrying amounts of fixed assets are reviewed regularly to assess whether their recoverable amounts have declined below their carrying amounts. When such a decline has occurred, their carrying amounts are reduced to their recoverable amounts. Recoverable amount is the amount which the Group expects to recover from the future use of the asset, including its residual value on disposal.

The amount of the reduction to recoverable amount is charged to the income statement unless it reverses a previous revaluation increase, in which case it is charged directly against any related revaluation reserve to the extent that the reduction does not exceed the amount held in the revaluation reserve in respect of the same item or group of identical assets.

(vii) Gain or loss on disposal of fixed assets

Gain or loss on disposal of a fixed asset other than investment properties represents the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the income statement. Any revaluation reserve balance remaining attributable to the relevant asset is transferred to retained profits and is shown as a movement in reserves.

Gain or loss on disposal of an investment property, representing the difference between the net sales proceeds and the carrying amount of the relevant asset together with any revaluation reserve balance remaining attributable to the relevant asset, is recognised in the income statement.

3. 主要會計政策 (續)

(c) 物業及其他固定資產 (續)

(vi) 固定資產耗蝕

固定資產之賬面價值均作定期審閱，以評估其可收回金額是否已降至低於賬面價值。倘若可收回金額已減至低於賬面價值，其賬面價值將會調至可收回金額。可收回值乃本集團預期自日後使用資產可收回之金額，包括出售後所得之剩餘價值。

由賬面價值減少至可收回金額之數額將於損益表內扣除。若與過往曾因重估而產生之儲備相抵，則削減額應直接在任何有關之重估儲備中扣除，但削減額以不超過同一項目或同類資產之重估儲備款額為限。

(vii) 出售固定資產之收益或虧損

除投資物業以外，出售固定資產之收益或虧損，指出售所得款項淨額及有關資產之賬面金額之差額，並於損益表內確認。有關資產之應佔重估儲備結餘轉撥至保留溢利，並以儲備變動之方式列出。

出售投資物業之收益或虧損，指出售所得款項淨額與有關資產之賬面金額連同應佔之任何重估儲備餘額兩者之差額，並在損益表內確認。

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3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(c) Properties and other fixed assets (Cont'd)

(viii) Cost of restoring and improving fixed assets

Major costs incurred in restoring fixed assets to their normal working condition are charged to the income statement. Improvements are capitalised and depreciated over their expected useful lives to the Group.

(d) Pre-operating expenses

Expenses incurred in connection with setting up and operation of a subsidiary prior to the commencement of pre-sale of properties under development are recognised as an expense in the period in which it is incurred.

(e) Deferred taxation

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

(f) Operating leases

Payments made and due under operating lease agreements are charged to the income statement on a straight line basis over the periods of the respective leases.

(g) Pension cost

The Group's contributions to pension cost in respect of the defined contribution provident scheme and the mandatory provident fund scheme are charged directly to the income statement when incurred.

3. 主要會計政策 (續)

(c) 物業及其他固定資產 (續)

(viii) 固定資產之整修及裝修之成本

將固定資產整修至正常運作狀況所產生之主要成本均自損益表內扣除。裝修支出均屬資本性支出，並按彼等在本集團之預期可使用年期予以攤銷。

(d) 開業前支出

在發展中物業開始預售前，附屬公司產生之開辦及經營費用於即時確認為費用。

(e) 遞延稅項

遞延稅項乃就報稅計算之溢利與列賬之溢利間產生之時差，就預期在可見之未來應付或應收之負債或資產按現行稅率入賬。

(f) 經營租約

根據經營租約已付或應付之款項，按個別租約之年期以直線法從損益表中扣除。

(g) 公積金費用

本集團之公積金及強制性公積金計劃之費用供款乃於產生時從損益表中直接扣除。

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(h) Translation of foreign currencies

- (i) Foreign currency transactions are translated into Hong Kong dollars at the rates of exchange ruling at the dates of the transactions. Monetary assets and liabilities expressed in foreign currencies at the balance sheet date are translated at rates of exchange ruling at the balance sheet date. Exchange differences arising in these cases are dealt with in the income statement.
- (ii) On consolidation, the financial statements of subsidiaries expressed in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Exchange differences arising on consolidation are dealt with as a movement in reserves.

(i) Revenue and profit recognition

- (i) The recognition of revenue and profits from the sale of properties under development in advance of completion commences when a legally binding contract of sale has been executed. The revenue and profits recognised in a year are a proportion of the total revenue and profits expected on completion, the proportion used being the percentage of the construction costs incurred at the end of the year to the estimated total construction costs on completion (with due allowances for contingencies). The profit so recognised is restricted to the amount of installments received.

Where purchasers fail to pay the balances of the purchase price on completion and the Group exercises its right to resell the property, sales deposits received in advance of completion are forfeited and credited to profits from operations or withheld until re-sale of the property; any profits recognised so far are reversed.

3. 主要會計政策 (續)

(h) 外幣換算

- (i) 外幣交易按交易日之匯率換算為港元。於結算日以外幣為單位之貨幣資產及負債按結算日之適用匯率換算，所產生之匯兌差額在損益表中處理。
- (ii) 附屬公司以外幣結算之財務報告乃按結算日之適用匯率換算。所產生之匯價差額列作儲備變動。

(i) 收入及溢利確認

- (i) 倘具法律約束力之買賣合約經已簽訂，則發展中物業在落成前出售所得收入及溢利將可開始予以確認。年內確認之收入及溢利相當於預期落成時總收入及溢利之某個比例，而該比例為至年終時已產生之建築成本估計總建築成本(連同或然項目之適當準備)之百分比。以此方式確認之溢利以已收取之售樓款為限。

倘買方未能於物業落成時繳付購買價之餘款，本集團可行使轉售物業之權利，落成前收取之售樓訂金將予沒收，並計入經營溢利內，或保留至物業轉售為止，任何已確認之溢利將予撥回。

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3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(i) Revenue and profit recognition (Cont'd)

- (ii) Revenue in respect of sale of completed properties is recognised upon completion of sale agreements.
- (iii) Rental revenue and other revenue incidental to the letting of properties are recognised on a straight line basis over the periods of the respective leases.
- (iv) Interest income is recognised on a time-proportion basis, taking into account the principal outstanding and the effective interest rate applicable.

3. 主要會計政策 (續)

(i) 收入及溢利確認 (續)

- (ii) 出售已落成物業之收入於買賣協議完成時予以確認。
- (iii) 租金收入及其他與出租物業有關之收入，根據各有關租約之年期按直線法為基準予以確認。
- (iv) 利息收入以未償還本金及實際適用利率按時間比例之基準計算予以確認。

Notes to the Financial Statements

財務報告附註

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4. TURNOVER AND REVENUE

4. 營業額及收入

		The Group 集團	
		2000	1999
		HK\$'000	HK\$'000
		千港元	千港元
Turnover	營業額		
Proceeds from sales of properties	出售物業所得款項		
— completed properties	— 已落成物業	7,707	40,806
— investment properties	— 投資物業	97,360	40,096
		105,067	80,902
Rental income	租金收入	33,630	92,593
		138,697	173,495
Other revenue	其他收入		
Interest income	利息收入	388	61,438
Reversal of provision for doubtful debts	呆賬撥備回撥	14,124	—
Reversal of provision for amount due from a related company	應收有關連公司款項撥備回撥	5,966	—
Others	其他	7,971	10,535
		28,449	71,973
		167,146	245,468

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5. LOSS FROM OPERATIONS

5. 除稅前經營虧損

		The Group	
		集團	
		2000	1999
		HK\$'000	HK\$'000
		千港元	千港元
Loss from operations is stated after charging and crediting the following:	經營虧損已計入及扣除下列各項：		
Charging:	扣除：		
Auditors' remuneration	核數師酬金	450	550
Cost of properties sold	物業銷售成本	137,225	88,888
Amortisation of property interests	物業權益之攤銷	—	21,000
Depreciation:	折舊：		
Owned assets	自置固定資產	511	844
Assets held under finance leases	融資租賃之固定資產	855	855
		1,366	22,699
Exchange loss, net	滙兌損失淨額	3,855	—
Loss on disposal of fixed assets	出售固定資產損失	7	—
Operating lease rentals in respect of land and buildings	有關土地及樓宇之經營租賃租金	6,571	51,733
Staff costs (excluding directors' emoluments)	員工成本(不含董事酬金)		
Salaries and benefits	薪津及福利	14,552	6,736
Pension scheme contributions	公積金計劃供款	914	823
Crediting:	計入：		
Exchange gain, net	滙兌收益淨額	—	35
Gross rental income	租金收入	33,630	92,593
Less: Outgoings	減：直接支出	(20,350)	(55,733)
		13,280	36,860

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6. FINANCE COSTS

6. 融資費用

		The Group	
		集團	
		2000	1999
		HK\$'000	HK\$'000
		千港元	千港元
Interest payable on:	利息關乎：		
Bank loan and overdraft	銀行貸款及透支		
— wholly repayable within five years	— 五年內全部償還	—	27
Bank loan	銀行貸款		
— wholly repayable over five years	— 毋須於五年內全部償還	7,810	5,221
Other loans	其他貸款		
— wholly repayable within five years	— 五年內全部償還	5,474	13,096
Obligations under finance leases	融資租賃承擔	114	208
		13,398	18,552

7. TAXATION

7. 稅項

- (a) No provision for Hong Kong profits tax is required since there is no assessable profit for the year and the Group's income is derived from sources outside Hong Kong which is not liable to Hong Kong profits tax. Tax credit in 1999 represented over-provision of profits tax in previous year.
- (b) No provision for PRC tax is required since there is no assessable profit generated by the PRC subsidiaries during the year.

- (a) 本年度內並無應課香港利得稅之收入。因本集團之收入源自香港以外，不須繳付香港利得稅。一九九九年度的稅項為前年度準備回撥。
- (b) 本年度內於中國經營之附屬公司並無應課稅溢利，故並無作出中國利得稅撥備。

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8. NET LOSS ATTRIBUTABLE TO SHAREHOLDERS

Included in the net loss attributable to shareholders of Nam Fong International Holdings Limited of HK\$55,954,000 (1999: HK\$1,114,940,000) is a loss of HK\$120,671,000 (1999: HK\$146,358,000) which is dealt with in the Company's financial statements.

9. LOSS PER SHARE - THE GROUP

The calculation of loss per share is based on the Group's net loss attributable to shareholders of HK\$55,954,000 (1999: HK\$1,114,940,000) and 1,360,000,000 shares (1999: 1,360,000,000 shares) in issue during the year.

The share options outstanding during the year had no dilution effect on loss per share.

8. 股東應佔虧損

在南方國際控股有限公司股東應佔虧損 55,954,000 港元 (一九九九年: 1,114,940,000 港元) 中, 已包括本公司本身財務報告之虧損 120,671,000 港元 (一九九九年: 146,358,000 港元)。

9. 每股虧損 - 集團

每股虧損乃按照本集團之股東應佔虧損 55,954,000 港元 (一九九九年: 1,114,940,000 港元) 及年內已發行之 1,360,000,000 股股份 (一九九九年: 1,360,000,000 股股份) 計算。

年內尚未行使之認購股權對每股虧損並無產生攤薄影響。

10. EMOLUMENTS OF DIRECTORS AND HIGHEST PAID INDIVIDUALS

10. 董事及最高薪人員酬金

(a) **Directors**

Directors' emoluments are as follows:

Fees	袍金
For management	管理層
– basic salaries, allowances and other benefits in kind	– 基本薪金，津貼及其他實物福利
Pension scheme contributions	公積金計劃供款
Past directors' pensions	前任董事公積金
– as directors	– 擔任董事
– for other offices	– 擔任其他職務

The directors' fee of HK\$50,000 (1999: HK\$50,000) was payable to one independent non-executive director (1999: one).

(a) **董事**

董事酬金如下：

		The Group	
		集團	
		2000	1999
		HK\$'000	HK\$'000
		千港元	千港元
		50	50
		8,944	9,104
		—	—
		—	—
		—	—
		8,994	9,154

董事袍金 50,000 港元 (一九九九年：50,000 港元) 乃支付一位 (一九九九年：一位) 獨立非執行董事。

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10. EMOLUMENTS OF DIRECTORS AND HIGHEST PAID INDIVIDUALS (Cont'd)

(a) **Directors** (Cont'd)

The emoluments of the directors fell within the following bands:

HK\$Nil - HK\$1,000,000	零港元至1,000,000港元
HK\$2,500,001 - HK\$3,000,000	2,500,001港元至3,000,000港元
HK\$5,000,001 - HK\$5,500,000	5,000,001港元至5,500,000港元

(b) **Others**

Amongst the five highest paid individuals in the Group, four (1999: four) are directors of the Company. The amount of emoluments of the remaining one (1999: one) highest paid individual whose emoluments have not been disclosed in note (a) above is as follows:

Basic salaries, allowances and other benefits in kind	基本薪金，津貼及其他實物福利
Pension scheme contributions	公積金計劃供款

The emoluments of this individual fell within the band of HK\$Nil to HK\$1,000,000 for the years ended 31 December 2000 and 1999.

10. 董事及最高薪人員酬金 (續)

(a) **董事** (續)

董事酬金範圍如下：

		Number of directors	
		董事數目	
		2000	1999
		5	5
		1	1
		1	1
		7	7

(b) **其他**

本集團五位最高薪人士中有四位(一九九九年：四位)為本公司董事。酬金並未於以上附註(a)中披露的餘下一位(一九九九年：一位)最高薪人士的酬金額如下：

		The Group	
		集團	
		2000	1999
		HK\$'000	HK\$'000
		千港元	千港元
		714	689
		—	—
		714	689

此位人士之酬金於截至二零零零年及一九九九年十二月三十一日止年度之酬金範圍為零港元至1,000,000港元。

10. EMOLUMENTS OF DIRECTORS AND HIGHEST PAID INDIVIDUALS (Cont'd)

(b) **Others** (Cont'd)

During the years ended 31 December 2000 and 1999, no emoluments were paid by the Group to the five highest paid individuals, including directors, as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, during the years ended 31 December 2000 and 1999, no directors waived any emoluments.

10. 董事及最高薪人員酬金 (續)

(b) **其他** (續)

截至二零零零年及一九九九年十二月三十一日止年度，本集團並無支付酬金予任何董事或該五名最高薪人士，以作為邀請加入本集團或加入後酬金或作為離職之賠償金。此外，於二零零零年及一九九九年十二月三十一日止年度，並無董事放棄收取其酬金。

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11. FIXED ASSETS

11. 固定資產

		The Group		
		集團		
		Office equipment, furniture and fixtures	Motor vehicles	Total
		辦公室設備， 傢俬及裝修	汽車	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Cost	原值			
Brought forward	承前結餘	1,501	6,249	7,750
Exchange realignment	滙兌差額	5	6	11
Additions, at cost	按原值添置	41	—	41
Repossession of subsidiaries	恢復附屬公司控制權	62	256	318
Disposal	出售	—	(305)	(305)
		<u>1,609</u>	<u>6,206</u>	<u>7,815</u>
Carried forward	結轉			
Aggregate depreciation	折舊總額			
Brought forward	承前結餘	730	3,807	4,537
Exchange realignment	滙兌差額	2	4	6
Charge for the year	本年度折舊	274	1,092	1,366
Repossession of subsidiaries	恢復附屬公司控制權	37	—	37
Disposal	出售	—	(168)	(168)
		<u>1,043</u>	<u>4,735</u>	<u>5,778</u>
Carried forward	結轉			
Net book value as at 31 December 2000	於二零零零年十二月三十一日 之賬面淨值	<u>566</u>	<u>1,471</u>	<u>2,037</u>
Net book value as at 31 December 1999	於一九九九年十二月三十一日 之賬面淨值	<u>771</u>	<u>2,442</u>	<u>3,213</u>

Included in the net book value of motor vehicles is an amount of HK\$789,000 (1999: HK\$1,644,000) representing assets held under finance leases.

在汽車賬面淨值中，包括789,000港元（一九九九年：1,644,000港元）為透過融資租賃持有的資產。

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12. INVESTMENT PROPERTIES

12. 投資物業

		The Group	
		2000	1999
		HK\$'000	HK\$'000
		千港元	千港元
Valuation	估值		
Brought forward	承前結餘	1,925,000	2,600,000
Additions, at cost	按原值添置	13,771	12,920
Repossession of a subsidiary	恢復附屬公司控制權	14,000	—
Revaluation deficit (note 22)	重估虧損 (附註22)	(276,234)	(639,270)
Disposals	出售	(251,237)	(48,650)
		<u>1,425,300</u>	<u>1,925,000</u>
Carried forward	結轉	1,425,300	1,925,000

- (a) All investment properties are held under medium term leases in the PRC and were revalued at 31 December 2000 by Greater China Appraisal Limited, an independent firm of professional valuers, on an open market value basis.
- (b) Investment properties with valuation of approximately HK\$113,724,000 (1999: HK\$325,866,000) have been pledged to a bank and a finance company for loans granted to the Company and a subsidiary (note 18).

- (a) 所有投資物業均於中國按中期租約持有，並由獨立專業估值師行漢華評估有限公司於二零零零年十二月三十一日按現有用途之公開市值基準重估。
- (b) 估值約113,724,000港元之投資物業(一九九九：325,866,000港元)已作為本公司及附屬公司的銀行及融資貸款之抵押品(附註18)。

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13. PROPERTIES HELD FOR/UNDER DEVELOPMENT

13. 持有作發展/發展中物業

		The Group 集團	
		2000	1999
		HK\$'000	HK\$'000
		千港元	千港元
At cost	原值		
Brought forward	承前結餘	692,386	564,484
Exchange realignment	滙兌差額	1,782	(235)
Additions, at cost	按原值添置	88,995	146,251
Repossession of subsidiaries	恢復附屬公司控制權	176,912	—
		960,075	710,500
Less:	減：		
Transfer to inventory of completed properties	撥往已落成物業	—	(1,599)
Provision for impairment in value	耗蝕撥備	—	(16,515)
Carried forward	結轉	960,075	692,386
Medium term leases (less than 50 years but not less than 10 years)	中期租約 (少於50年但不少於10年)	517,867	316,588
Long term leases (not less than 50 years)	長期租約 (不少於50年)	442,208	375,798
		960,075	692,386

(a) All the properties held for/under development are located in the PRC.

(a) 所有持有作發展/發展中物業位於中國。

13. PROPERTIES HELD FOR/UNDER DEVELOPMENT

(Cont'd)

(b) Properties held for/under development relate to the acquisition of the land use rights for a number of land sites within the Guangdong Province with total carrying value of HK\$960,075,000. The status of the major property development projects is as follows:

(i) Shenzhen and Shantou projects

The purchase consideration of the Shenzhen and Shantou land sites of HK\$25,095,000 (RMB26,640,000) has been fully settled. As at 31 December 2000, the total carrying value of these projects, which included the land costs and other development costs, amounted to HK\$135,807,000 and no substantial construction work has commenced on these sites.

(ii) Guangzhou and Shaoguan projects

The total purchase consideration of the land sites in Guangzhou and Shaoguan amounted to HK\$224,143,000 (RMB 237,944,000) of which a sum of HK\$174,032,000 was overdue as at 31 December 2000. The total carrying value of these projects, which included the land costs and other development costs, as at 31 December 2000 amounted to HK\$756,050,000 and no substantial construction work has commenced on these sites.

13. 持有作發展/發展中物業(續)

(b) 持有作發展/發展中物業乃指乃位於廣東省內取得土地使用權用作物業發展的項目。其賬面值為960,075,000港元，下列為較重大的物業發展項目的狀況：

(i) 深圳及汕頭項目

位於深圳及汕頭的土地總出讓價為25,095,000港元(26,640,000人民幣)並已全數支付。於二零零零年十二月三十一日，該等項目含土地成本及其他發展成本之賬面值為135,807,000港元，而該等項目並未進行建築工程。

(ii) 廣州及韶關項目

位於廣州及韶關的土地總出讓價為224,143,000港元(237,944,000人民幣)，而於二零零零年十二月三十一日尚有過期未付款合計174,032,000港元。於二零零零年十二月三十一日，該等項目含土地成本及其他發展成本之賬面值為756,050,000港元，該等項目亦未進行建築工程。

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13. PROPERTIES HELD FOR/UNDER DEVELOPMENT

(Cont'd)

Pursuant to the terms of the purchase agreements regarding the aforesaid property development projects, unless the costs of which are settled and the projects completed within a scheduled period, the land sites will be treated as idle sites which could result in forfeiture of payments made to the vendors, termination of the purchase agreements and late payment penalties. In addition, the vendors could take legal action against the Group for compensation. As at 31 December 2000, the total carrying value of these projects was HK\$891,857,000 including the accruals of HK\$352,635,000 on the costs of land and other developments. Legal advice had been taken to clarify the legal position of the idle sites. The Group has been advised that the idle sites may be repossessed by the vendors, but an extension of the expiring schedule could be granted by the signing of supplementary agreements with the vendors with compensation payments.

As at the date of this report, the vendors have not instituted any legal action against the Group in relation to the aforesaid events. The directors believe that, given the Group's good relations with the local government authorities, the vendors will be willing to negotiate with the Group for new terms and conditions regarding the purchase agreements and therefore no material adverse financial impact to the Group will be resulted.

13. 持有作發展/發展中物業(續)

根據土地出讓協議，除非有關土地成本已支付及須在預定日期內完成項目發展，否則該等土地會被視為閒置土地。賣方可以沒收訂金，終止出讓合約或要求本集團支付補償金，再者賣方可採取法律行動對本集團提出索償。於二零零零年十二月三十一日該等項目的土地及發展賬面值為891,857,000港元，當中含應付款352,635,000港元。本集團就閒置土地已徵詢法律意見，本集團獲知閒置土地有可能由賣方收回，但亦可與賣方再另簽補充協議，支付補償金後取得延期。

直至今日，賣方仍未對有關延遲支付土地費用及/或發展項目時間對本集團採取行動。董事局相信憑藉本集團與有關當地政府的良好關係，賣方將願意與本集團商討出讓協議的新條款，故對本集團之財務狀況不會構成重大的負面影響。