

Notes on the Financial Statements 財務報表附註

For the year ended 31 December 2001 (Expressed in Hong Kong dollars)
截至二零零一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 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 (“HKSA”), accounting principles generally accepted in Hong Kong and the 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 Limited. A summary of the significant accounting policies adopted by the Group is set out below.

(b) Basis of preparation of the financial statements

(i) Going concern basis

Notwithstanding the excess of the Company’s and the Group’s current liabilities over its current assets by \$153,156,000 and \$297,117,000 respectively, the financial statements have been prepared on a going concern basis since the ultimate holding company has given an undertaking to provide sufficient financial assistance to maintain the Company as a going concern.

(ii) Measurement basis

The measurement basis used in the preparation of the financial statements 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. 主要會計政策

(a) 遵守聲明

此等財務報表是按照香港會計師公會（「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》之規定而編製。此外，此等財務報表亦已遵照香港聯合交易所有限公司證券上市規則中適用的披露規定。本集團所採用之主要會計政策撮要載列如下。

(b) 財務報表編製基準

(i) 持續經營基準

儘管本公司及本集團之流動負債分別超逾其流動資產153,156,000元及297,117,000元，惟由於最終控股公司已承諾提供足夠財政支助，以維持本公司持續經營，故財務報表按持續經營基準編製。

(ii) 計算基準

編製財務報表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（詳見下文會計政策所載）。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Subsidiaries

A subsidiary, in accordance with the Hong Kong Companies Ordinance, 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.

An investment in a subsidiary is consolidated into the consolidated financial statements, unless it is acquired and held exclusively with a view to subsequent disposal in the near future or operates under severe long-term restrictions which significantly impair its ability to transfer funds to the Group, in which case, it is stated in the consolidated balance sheet at fair value with changes in fair value recognised in the consolidated profit and loss account as they arise.

Intra-group balances and transactions, and any unrealised profits arising from intra-group transactions, are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

In the Company's balance sheet, an investment in a subsidiary is stated at cost less any impairment losses (see note 1(j)), unless it is acquired and held exclusively with a view to subsequent disposal in the near future or operates under severe long-term restrictions which significantly impair its ability to transfer funds to the Company, in which case, it is stated at fair value with changes in fair value recognised in the profit and loss account as they arise.

一. 主要會計政策 (續)

(c) 附屬公司

根據香港公司條例，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合之公司。

在附屬公司之投資，一般均合併入綜合財務報表內。但若所購入及持有之附屬公司權益會在不久將來出售，或該公司的運作長期受到嚴重限制，以至嚴重影響其將資金轉移至本集團之能力，則集團在附屬公司之投資額按公平價值在綜合資產負債表列賬，而公平價值之變動則於出現時在綜合損益表內確認。

集團內公司間之結餘及交易和因此而產生之任何未變現盈利於編製綜合財務報表時悉數抵銷。倘並無出現耗損跡象，集團內公司間之交易所產生之未變現虧損則按照未變現收益之相同方式抵銷。

本公司之資產負債表內，於附屬公司之投資按成本值減去任何耗損虧損（見附註一(j)）列賬。但若所購入及持有之附屬公司權益會在不久將來出售，或該公司的運作長期受到嚴重限制，以至嚴重影響其將資金轉移至本公司之能力，則本公司在附屬公司之投資額按公平價值在資產負債表列賬，而公平價值之變動則於出現時在損益表內確認。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) 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.

An investment in an associate or a jointly controlled entity is accounted for in the consolidated financial statements 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, unless it is acquired and held exclusively with a view to subsequent disposal in the near future or operates under severe long-term restrictions that significantly impair its ability to transfer funds to the investor or venturer, in which case it is stated at fair value with changes in fair value recognised in the consolidated profit and loss account as they arise. 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. 主要會計政策 (續)

(d) 聯營公司及合營公司

聯營公司是指本集團或本公司可以對其管理層發揮重大影響力的公司，包括參與財務及經營政策之決定，但並不控制或共同控制其管理層之公司。

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。

於聯營公司或合營公司之投資乃根據權益法記入綜合財務報表內，首先按成本入賬，其後須按本集團所佔聯營公司或合營公司資產淨值於收購後的變動作出調整。但若所購入及持有該聯營公司或合營公司權益將於不久將來出售，或該公司的運作長期受到嚴重限制，以至嚴重影響其將資金轉移至投資者或合營方的能力，集團則就此等公司之投資額按公平價值在綜合資產負債表列賬，而公平價值之變動則於出現時在綜合損益表內確認，而本集團所佔聯營公司或合營公司於收購後的年度業績則於綜合損益表反映。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Associates and jointly controlled entities (continued)

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.

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.

In the Company's balance sheet, its investments in associates and jointly controlled entities are stated at cost less impairment losses (see note 1(j)), unless it is acquired and held exclusively with a view to subsequent disposal in the near future or operates under severe long-term restrictions that significantly impair its ability to transfer funds to the investor or venturer, in which case, it is stated at fair value with changes in fair value recognised in the profit and loss account as they arise.

一. 主要會計政策 (續)

(d) 聯營公司及合營公司 (續)

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。

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。

本公司之資產負債表內，於聯營公司及合營公司之投資按成本減去耗損虧損（見附註一(j)）列賬。但若所購入及持有之聯營公司及合營公司權益會在不久將來出售，或該公司的運作長期受到嚴重限制，以至嚴重影響其將資金轉移至本公司或合營方之能力，則本公司在聯營公司及合營公司之投資額按公平價值在資產負債表列賬，而公平價值之變動則於出現時在損益表內確認。

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

Positive goodwill arising on consolidation represents the excess of the cost of the acquisition over the Group's share of the fair value of the identifiable assets and liabilities acquired. In respect of subsidiaries, associates and jointly controlled entities:

- for acquisitions before 1 January 2001, positive goodwill is eliminated against reserves and is reduced by impairment losses (see note 1(j)); and
- for acquisitions on or after 1 January 2001, positive goodwill is amortised to the consolidated profit and loss account on a straight-line basis over its estimated useful life. Positive goodwill in respect of subsidiaries is stated in the consolidated balance sheet at cost less any accumulated amortisation and any impairment losses (see note 1(j)). The cost of positive goodwill less any accumulated amortisation and any impairment losses (see note 1(j)) in respect of associates and jointly controlled entities is included in the carrying amount of the interest in associates or jointly controlled entities.

Negative goodwill arising on acquisitions of subsidiaries, associates and jointly controlled entities represents the excess of the Group's share of the fair value of the identifiable assets and liabilities acquired over the cost of the acquisition. Negative goodwill is accounted for as follows:

- for acquisitions before 1 January 2001, negative goodwill is credited to a capital reserve; and

一. 主要會計政策 (續)**(e) 商譽**

綜合賬目時產生之正商譽指收購成本與本集團應佔已購入可辨認資產及負債之公平價值的差額。就附屬公司、聯營公司及合營公司而言：

- 就二零零一年一月一日前收購事項而言，其正商譽於儲備內抵銷並減去耗損虧損（見附註一(j)）；及
- 就二零零一年一月一日或之後進行之收購事項而言，其正商譽以直線法按其估計可使用年期於綜合損益表攤銷。有關附屬公司之正商譽乃按成本扣除任何累積攤銷及任何耗損虧損於綜合資產負債表列賬（見附註一(j)）。就聯營公司及合營公司而言，正商譽之成本扣除任何累計攤銷及任何耗損虧損（見附註一(j)）包括在聯營公司或合營企業權益之賬面值內。

因收購附屬公司、聯營公司及合營公司而產生之負商譽指本集團應佔所收購可辨別資產及負債之公平價值超出其收購成本之數額。負商譽之入賬處理方式如下：

- 就二零零一年一月一日之前進行之收購事項而言，負商譽均撥入資本儲備內；及

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Goodwill (continued)

- for acquisitions on or after 1 January 2001, to the extent that negative goodwill relates to an expectation of future losses and expenses that are identified in the plan of acquisition and can be measured reliably, but which have not yet been recognised, it is recognised in the consolidated profit and loss account when the future losses and expenses are recognised. Any remaining negative goodwill, but not exceeding the fair values of the non-monetary assets acquired, is recognised in the consolidated profit and loss account over the weighted average useful life of those non-monetary assets that are depreciable/amortisable. Negative goodwill in excess of the fair values of the non-monetary assets acquired is recognised immediately in the consolidated profit and loss account.

In respect of any negative goodwill not yet recognised in the consolidated profit and loss account:

- for subsidiaries, such negative goodwill is shown in the consolidated balance sheet as a deduction from assets in the same balance sheet classification as positive goodwill; and
- for associates and jointly controlled entities, such negative goodwill is included in the carrying amount of the interests in associates or jointly controlled entities.

一. 主要會計政策 (續)

(e) 商譽 (續)

- 就二零零一年一月一日或之後進行之收購事項而言，倘負商譽關乎收購計劃之預期未來虧損及開支，並可可靠地計算（惟並未確認），則有關負商譽於未來虧損及開支確認時在損益表中確認。任何餘下負商譽（不超出已收購之非貨幣資產之公平價值）在該等可予折舊／可予攤銷非貨幣資產之加權平均可使用年期內在損益表中確認。超出已收購非貨幣資產公平價值之負商譽即時在損益表中確認。

就任何未於綜合損益表中確認之負商譽而言：

- 倘為附屬公司，有關負商譽在綜合資產負債表內在同一資產負債分類（即正商譽）中列作資產減幅；及
- 倘為聯營公司及合營公司，有關負商譽會包括於聯營公司或合營公司權益之賬面值內。

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

On disposal of a subsidiary, an associate or a jointly controlled entity during the year, any attributable amount of purchased goodwill not previously amortised through the consolidated profit and loss account or which has previously been dealt with as a movement on group reserves is included in the calculation of the profit or loss on disposal.

(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.

一. 主要會計政策 (續)**(e) 商譽 (續)**

就年內出售附屬公司、聯營公司或合營公司而言，先前並未於損益表中攤銷之任何應佔已收購商譽金額會於計算出售交易之盈利及虧損時計入其中。

(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作出撥備，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 (不論是持作買賣或其他目的) 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中反映。當所收購之證券乃主要作為從價格短期波動或證券差額中取利者，則呈列為買賣證券。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Other investments in securities (continued)

- (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.

(g) Fixed assets

- (i) Fixed assets are carried in the balance sheets on the following bases:
- 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 (see note 1(i)) and impairment losses (see note 1(j)).

一. 主要會計政策 (續)

(f) 其他證券投資 (續)

- (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。

(g) 固定資產

- (i) 固定資產乃按以下基準在資產負債表列賬：
- 租賃期尚餘二十年以上之投資物業按外聘合資格估值師每年估計之公開市值列賬資產負債表；及
 - 其他固定資產以其成本值扣減累計折舊（見附註一(i)）及耗損虧損（見附註一(j)）後列入資產負債表。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Fixed assets (continued)

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

- 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.

(iii) 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. 主要會計政策 (續)

(g) 固定資產 (續)

(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：

- 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。

(iii) 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)

(g) **Fixed assets** (continued)

- (iv) 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) **Operating lease charges**

Where the Group has the use of assets under operating leases, payments made under the leases are charged to 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 received are recognised in the profit and loss account as an integral part of the aggregate net lease payments made. Contingent rentals are charged to the profit and loss account in the accounting period in which they are incurred.

(i) **Depreciation**

- (i) No depreciation is provided on investment properties with an unexpired lease term of over 20 years.

一. **主要會計政策** (續)

(g) **固定資產** (續)

- (iv) 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) **經營租賃開支**

倘本集團按經營租賃租用資產，就租賃所付款項按等額分期款項於租賃期所涵蓋會計期間於損益表中扣除，除非租賃資產帶來之收益模式提供其他更具代表性之基準。就租賃獲得之優惠於損益表中確認為已支付租賃款項淨額之其中部分。或然租金於產生之會計期間在損益表中計入。

(i) **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。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Depreciation (continued)

(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
- 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

一. 主要會計政策 (續)

(i) 折舊 (續)

(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（即完成日期起計五十年）及餘下之租賃年期（以較短者為準）以直線法撥備折舊；及
- 其他固定資產乃按下列之估計可使用年期以直線法撥備折舊：

租賃物業裝修	十年或剩餘之租賃年期，以較短者為準
機器及設備	五至十五年
傢俬及裝置	五至十年
汽車	四至十二年
電子設備及其他固定資產	十年

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Depreciation (continued)

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

(j) Impairment of assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- fixed assets (other than properties carried at revalued amounts);
- investments in subsidiaries, associates and jointly controlled entity (except for those accounted for at fair value under notes 1(c) & (d)); and
- positive goodwill (whether taken initially to reserves or recognised as an asset).

If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

一. 主要會計政策 (續)

(i) 折舊 (續)

(iii) 在建工程並不計提折舊撥備。

(j) 資產耗損

自內部及外界所得資料均於每個結算日審閱，以確定下列資產是否出現耗損或先前已確認之耗損虧損不再存在或已經減少：

- 固定資產 (按重估數額列值之物業除外)；
- 於附屬公司、聯營公司及合營公司之投資 (在附註一(c)及(d)下按公平價值列賬者除外)；及
- 正商譽 (不論是否屬最初計入儲備或確認為資產者)。

倘出現任何該等跡象，則就資產之可收回價值進行估計。倘資產之賬面值超過其可收回數額，耗損虧損方予確認。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

一. 主要會計政策 (續)

(j) Impairment of assets (continued)

(j) 資產耗損 (續)

(i) Calculation of recoverable amount

(i) 計算可收回數額

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

資產之可收回數額乃指出售價格淨額與使用價值兩者中之較高者。評估使用價值時，估計日後現金流量乃根據除稅前折現率折現至現值，而該折現率須反映市場現行對款項的時間價值及資產獨有風險之評估。倘資產並不可在近乎獨立於其他資產之情況下產生現金流量，可收回數額則指可獨立產生現金流量之最小資產組別（即現金產生單位）之可收回數額。

(ii) Reversals of impairment losses

(ii) 耗損虧損撥回

In respect of assets other than goodwill, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is reversed only if the loss was caused by a specific external event of an exceptional nature that is not expected to recur, and the increase in recoverable amount relates clearly to the reversal of the effect of that specific event.

就商譽以外的資產而言，倘用作釐定可收回數額之估計出現重大的有利變動，則須撥回耗損虧損。就商譽之耗損而言，倘該耗損乃由一外在非經常性之獨特事件所引致，且可收回數額之增加與該獨特事件之轉變明顯有關，商譽之耗損虧損始可撥回。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Impairment of assets (continued)

(ii) Reversals of impairment losses (continued)

A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the profit and loss account in the year in which the reversals are recognised.

(k) 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.

一. 主要會計政策 (續)

(j) 資產耗損 (續)

(ii) 耗損虧損撥回 (續)

耗損虧損撥回只限於該資產並未計算過往年度所確認之耗損虧損時之賬面價值。耗損虧損撥回計入在撥回的年度之損益表內。

(k) 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。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)**(l) 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 bank overdrafts and advances from banks repayable within three months from the date of the advance.

(m) 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.

(n) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Company or Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

一. 主要會計政策 (續)**(l) 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，現金等價物也包括銀行透支及須於貸款日起三個月內償還的銀行貸款。

(m) 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。

(n) 撥備及或然負債

當本公司或本集團因過往事件而須負上法律或推定之責任，且可能須就履行該等責任而導致經濟效益流出，並能夠就此作出可靠估計，則始為未能確定何時發生或其款額之負債作出撥備。當數額涉及重大之時間價值時，則按預期用以履行責任之開支之現值作出撥備。

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

(n) **Provisions and contingent liabilities** (continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(o) **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.

一. **主要會計政策** (續)

(n) **撥備及或然負債** (續)

倘不一定需要流出經濟效益履行責任或未能可靠估計款額，則該等責任將披露作或然負債，除非出現經濟效益流出的可能性極微。可能出現的責任（僅於一項或多項未來事件發生或不發生的情況下確定）亦披露為或然負債，除非出現經濟利益流出的可能性極微。

(o) **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。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

一. 主要會計政策 (續)

(o) Revenue recognition (continued)

(o) 收入確認 (續)

(ii) Rental income from operating leases

(ii) 經營租賃產生之租金

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.

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之一部份。或有租金於彼等賺取之會計期間確認為收入。

(iii) Dividends

(iii) 股息

– dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

– 非上市投資之股息收入為當股東確立收取該款項之權利後入賬。

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

– 上市投資之股息收入在投資之股價除淨後確認。

(iv) Interest income

(iv) 利息收入

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

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)

(p) 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 financial statements 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.

(q) 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 People's Republic of China ("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 also charged to the profit and loss account.

(r) 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.

一. 主要會計政策 (續)

(p) 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財務報表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。

(q) 退休成本

本集團為香港全部合資格僱員提供公積金供款計劃，在中華人民共和國（「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。

(r) 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。

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

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.

(s) Related parties

For the purposes of these financial statements, 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.

(t) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

一. 主要會計政策 (續)**(r) 借貸成本 (續)**

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。

(s) 關連人士

就此等財務報表而言，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。

(t) 分類報告

「分類」是指集團內可劃分的單位，這些單位或負責提供產品或服務（業務分類），或在特定之經濟環境（地區分類）提供產品或服務，而個別分類所承受之風險或所得之回報與其他分類不同。

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Segment reporting (continued)

In accordance with the Group's internal financial reporting, the Group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment, and are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between group enterprises within a single segment.

Segment capital expenditure is the total cost incurred during the year to acquire segment assets that are expected to be used for more than one year.

Unallocated items mainly comprise financial and corporate assets, bank loans, other borrowings, corporate and financing expenses and minority interests.

2. TURNOVER

The principal activities of the Group are manufacturing and sales of timber products, property investments, securities trading and investment holding.

一. 主要會計政策 (續)

(t) 分類報告 (續)

根據本集團之內部財務報告方式，本集團已選定業務分類資料為主要呈報形式，而地區分類資料則為次要呈報形式。

分類收入、開支、業績、資產及負債包括有關分類直接應佔項目，以及該等可按合理基準分配至該類別之項目及其於綜合賬目過程中對銷集團內公司間之結餘及集團內公司間之交易前釐定，惟集團內公司間公司間結餘及交易源自集團同一業務分類內企業者則除外。

分類之資本支出是收購預期使用超過一段期間的分類資產（有形及無形資產）而於收購期內產生之總成本。

未分配項目主要包括財務及企業資產、銀行貸款、其他借貸、企業及財務開支及少數股東權益。

二. 營業額

本公司之主要業務為製造及銷售木材產品、物業投資、證券買賣及投資控股。

For the year ended 31 December 2001 (Expressed in Hong Kong dollars)
截至二零零一年十二月三十一日止年度 (以港幣計算)

2. TURNOVER (continued)

Turnover represents the invoiced value of goods supplied to customers, 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 (續)

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：

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Sales of timber products	銷售木材產品	280,953	454,564
Property rental	物業租金	15,405	14,483
Securities trading	證券買賣	—	645
		<u>296,358</u>	<u>469,692</u>

3. OTHER REVENUE

三. 其他收入

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Interest income	利息收入	3,147	776
Dividend income from unlisted securities	非上市證券之股息收入	—	5
Gain on disposal of other investment	出售其他投資收益	—	53,622
Gain on disposal of fixed assets	出售固定資產收益	—	2,216
Others	其他	6,781	2,732
		<u>9,928</u>	<u>59,351</u>

For the year ended 31 December 2001 (Expressed in Hong Kong dollars)
截至二零零一年十二月三十一日止年度 (以港幣計算)

4. PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAXATION 四. 一般業務除稅前盈利/(虧損)

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

一般業務除稅前盈利/(虧損)已扣除/(計入):

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'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	91,514	114,430
(b) Other items:	(b) 其他項目:		
Cost of inventories*	存貨成本*	240,537	416,608
Staff costs (including retirement costs of \$2,253,000 (2000: \$2,995,000))	職員成本(包括退休金成本2,253,000元(二零零零年: 2,995,000元))	41,891	48,783
Amortisation of other financial assets	其他財務資產攤銷	-	7,300
Amortisation of investment in jointly controlled entity	合營公司投資攤銷	6,592	2,377
Exchange loss	匯兌虧損	1,062	655
Auditors' remuneration	核數師酬金	1,450	1,334
Depreciation	折舊		
– assets held for use under operating leases	– 用作經營租賃的資產	1,019	1,019
– other assets	– 其他資產	18,644	22,075
Loss on sale of fixed assets	出售固定資產虧損	601	-
Operating lease charges for premises	物業之經營租賃費用	2,193	3,997
Provision for diminution in value of other financial assets	其他財務資產減值虧損	24,475	-
Impairment loss on fixed assets and construction in progress	固定資產及在建工程耗損虧損	18,983	-
Provision for bad and doubtful debts	呆壞賬撥備	18,483	-
Rentals receivable from investment properties less direct outgoings of \$814,000 (2000: \$1,006,000)	投資物業應收租金減直接支出814,000元(二零零零年: 1,006,000元)	(14,591)	(13,477)

* Cost of inventories include \$38,072,000 (2000: \$43,219,000) 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38,072,000元(二零零零年: 43,219,000元)有關職員成本、折舊及經營租賃費用。這些費用已經被列出於以上有關費用之內。

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5. SHARE OF RESULTS OF ASSOCIATES

五. 所佔聯營公司業績

		2001	2000
		二零零一年	二零零零年
		\$'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	(101,500)	(410,198)
– Unlisted associates	– 非上市聯營公司	71,307	84,417
		<u> </u>	<u> </u>
		(30,193)	(325,781)
		-----	-----
Share of surplus/(deficit) on revaluation of investment properties	所佔投資物業重估盈餘／(虧損)		
– Listed associate	– 上市聯營公司	6,685	(16,297)
– Unlisted associate	– 非上市聯營公司	8,663	–
		<u> </u>	<u> </u>
		15,348	(16,297)
		-----	-----
		<u> </u>	<u> </u>
		(14,845)	(342,078)
		<u> </u>	<u> </u>

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6. TAXATION

六. 稅項

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

(a) 綜合損益表之稅項指：

	2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Overprovision of Hong Kong Profits Tax in respect of prior years	5	-
Provision for PRC income tax on the estimated taxable profits for the year	(1,157)	(1,022)
Share of associates' taxation	(9,561)	613
	<u>(10,713)</u>	<u>(409)</u>

No provision for Hong Kong Profits Tax has been made in the financial statements 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.

由於本年度內本集團蒙受稅項虧損，故此並無在財務報表中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) None of the taxation payable in the consolidated balance sheet is expected to be settled after more than 1 year.

(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。

6. TAXATION (continued)

- (c) At the balance sheet date, the Group (excluding its subsidiaries in the PRC) had an unrecognised deferred tax asset of \$10,169,000 (2000: \$940,000) 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 \$5,467,000 (2000: \$4,555,000) 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 financial statements as it is not certain that the benefit will be realised in the foreseeable future. The Group had no other significant unprovided deferred taxation for the year or at the balance sheet date.

7. 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	退休計劃供款

六. 稅項 (續)

- (c) 於結算日，本集團（中國之附屬公司除外）有為數10,169,000元（二零零零年：940,000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，本集團之中國附屬公司有為數約5,467,000元（二零零零年：4,555,000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盈利（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變現，故並未在財務報表上確認此等利益。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。

七. 董事酬金

根據公司條例第161條披露之董事酬金如下：

		2001	2000
		二零零一年	二零零零年
		\$'000	\$'000
		千元	千元
Fees	袍金	245	245
Salaries and other emoluments	薪金及其他薪酬	4,905	6,804
Retirement scheme contributions	退休計劃供款	83	109
		<hr/>	<hr/>
		5,233	7,158
		<hr/>	<hr/>

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7. DIRECTORS' REMUNERATION (continued)

Included in the directors' remuneration were fees of \$245,000 (2000: \$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

8. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, four (2000: four) are directors whose emoluments are disclosed in note 7. The emoluments in respect of the other one (2000: one) individual are as follows:

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

七. 董事酬金 (續)

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 (二零零零年: 245,000元)。

董事酬金在以下組別內:

		Number of directors 董事人數	
		2001 二零零一年	2000 二零零零年
		9	12
		1	–
		1	3
		<u>11</u>	<u>15</u>

八. 最高薪酬個別人士

在五名最高薪酬個別人士中, 四名 (二零零零年: 四名) 為董事, 其薪酬已於附註七披露。另一名 (二零零零年: 一名) 個別人士之薪酬情況如下:

		2001 二零零一年	2000 二零零零年
		\$'000 千元	\$'000 千元
		853	469
		–	107
		–	222
		<u>853</u>	<u>798</u>

9. PROFIT/(LOSS) FOR THE YEAR

The consolidated profit/(loss) for the year includes a loss of \$186,164,000 (2000: \$975,286,000) which has been dealt with in the financial statements of the Company.

10. EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the profit for the year of \$2,992,000 (2000: loss of \$947,386,000) and 2,548,311,700 ordinary shares (2000: 2,548,311,700 ordinary shares) in issue during the year.

(b) Diluted earnings/(loss) per share

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

九. 本年度盈利／（虧損）

本年度綜合盈利／（虧損）包括虧損186,164,000元（二零零零年：975,286,000元）已列入本公司之財務報表內。

十. 每股盈利／（虧損）

(a) 每股基本盈利／（虧損）

每股基本盈利／（虧損）乃按本年度之盈利2,992,000元（二零零零年：虧損947,386,000元）及年內已發行2,548,311,700股普通股（二零零零年：2,548,311,700股普通股）計算。

(b) 每股攤薄盈利／（虧損）

由於所有潛在普通股無攤薄影響，故並無呈列每股攤薄盈利／（虧損）。

11. CHANGE IN ACCOUNTING POLICIES

The effects of the adoption of the applicable new Statements of Standard Accounting Practice (“SSAP”) issued by the HKSA on the results and financial position of the Group and the Company are as follows:

(a) SSAP 30 “Business combinations”

In prior years, capital reserve or goodwill arising on consolidation, representing the excess or deficit of the cost of investments in subsidiaries, associates and jointly controlled entity over the appropriate share of the fair value of the net tangible assets at the date of acquisition, was taken to reserves in the year in which it arose. On disposal, the attributable amount of capital reserve or goodwill is included in calculating the profit or loss on disposal.

With effect from 1 January 2001, with the introduction of SSAP 30 “Business combinations” issued by the HKSA, the Group adopted an accounting policy as set out in note 1(e). The Group has taken advantage of the transitional provisions set out in paragraph 88 of SSAP 30 which do not require restatement of goodwill or negative goodwill taken to reserve prior to 1 January 2001, and there is no financial effect to the Group for the prior years.

十一. 會計政策更改

已採納香港會計師公會頒佈之適用新訂會計實務準則（「會計實務準則」）對本集團及本公司業績及財務狀況構成之影響如下：

(a) 會計實務準則第30號「業務合併」

於以往年度，在綜合賬目時所產生之資本儲備或商譽（指附屬公司、聯營公司及合營公司之投資成本超出或低於所佔各自於收購日期之有形資產公平淨值之差額）乃於出現之年度撥入儲備處理。就出售事項而言，在計算出售事項之盈利或虧損時，會計入應佔資產儲備或商譽在內。

自二零零一年一月一日起，鑑於引入會計師公會頒佈之會計實務準則第30號「業務合併」，本集團採納附註一(e)所載之會計政策。本集團採用會計實務準則第30號第88段之過渡性條款，其規定於二零零一年一月一日前計入儲備之商譽或負商譽毋須予以重報及對本集團過往年度之賬目並不構成財務影響。

11. CHANGE IN ACCOUNTING POLICIES (continued)**(b) SSAP 31 “Impairment of assets”**

With effect from 1 January 2001, with the introduction of SSAP 31 “Impairment of assets” issued by the HKSA, the Group adopted an accounting policy as set out in note 1(j). However, any impairment arising on goodwill previously written off against reserves should be treated as a change in accounting policy in accordance with SSAP 2 “Net profit or loss for the period, fundamental errors and change in accounting policies”. As a result of this change, the respective accumulated losses at 1 January 2000 and 1 January 2001 were restated and increased by \$242,782,000 representing an impairment loss on goodwill written off to the prior year’s consolidated profit and loss account.

12. SEGMENT REPORTING

Segment information is presented in respect of the Group’s business and geographical segments. Business segment information is chosen as the primary reporting format because this is more relevant to the Group in making operating and financial decisions.

十一. 會計政策更改 (續)**(b) 會計實務準則第31號「資產耗損」**

自二零零一年一月一日起，鑑於引入會計師公會頒佈之會計實務準則第31號「資產耗損」，本集團採納附註一(j)所載之會計政策。然而，根據會計實務準則第2號「期內淨損益、基本錯誤及會計政策之更改」，先前在儲備中撇銷之商譽所產生之任何耗損應視作會計政策更改處理。由於是項更改，二零零零年一月一日及二零零一年一月一日各自之累積虧損已予以重報，並增加242,782,000元，為以往年度綜合損益表所撇銷之商譽耗損虧損。

十二. 分類報告

本集團之分類資料是按業務類別及經營地區列報。集團為配合所作之營運及財務決策，故選擇以業務類別為主要匯報形式。

12. SEGMENT REPORTING (continued)

Business segments

The Group comprises the following main business segments:

Manufacture and sale of timber products	The manufacture and sale of timber products.
Property investment and development	The leasing of office premises and shopping arcades to generate rental income and to gain from the appreciation in the properties' values in the long term and investment in associate which engages in property development projects.
Securities trading	The trading of securities to generate a profit from short term fluctuations in price or dealer's margin.
Infrastructure investment	The investment in associates, jointly controlled entity and investment securities, which engage in infrastructure and power industry, to generate dividend income and gain from the appreciation in the investment value in the long term.

十二. 分類報告 (續)

業務分類

本集團涉及下列主要業務類別：

製造及銷售木材產品	製造及銷售木材產品。
物業投資及發展	租賃辦公室單位及商場以賺取租金收入，以及從物業價值之長遠升值及從投資於從事物業發展項目的聯營公司賺取收益。
證券買賣	買賣證券以從短期的價格波動或證券差價中賺取收益。
基建投資	投資於從事基建及電力行業的聯營公司、合營公司及投資證券以賺取股息收入及從投資價值之長遠升值中賺取收益。

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12. SEGMENT REPORTING (continued)

十二. 分類報告 (續)

Business segments (continued)

業務分類 (續)

		Manufacture and sale of timber products 製造及銷售木材產品		Property investment and development 物業投資及發展		Securities trading 證券買賣		Infrastructure investment 基建投資		Consolidated 綜合	
		2001	2000	2001	2000	2001	2000	2001	2000	2001	2000
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Revenue from external customers	外界客戶收入	280,953	454,564	15,405	14,483	-	645	-	-	296,358	469,692
Other revenue from external customers	外界客戶其他收入	6,274	5,129	551	17	-	-	-	53,622	6,825	58,768
Unallocated other revenue	未分配其他收入	-	-	-	-	-	-	-	-	3,103	583
Total	合計	<u>287,227</u>	<u>459,693</u>	<u>15,956</u>	<u>14,500</u>	<u>-</u>	<u>645</u>	<u>-</u>	<u>53,622</u>	<u>306,286</u>	<u>529,043</u>
Segment results	分類業績	(20,069)	5,038	12,875	4,214	(385)	(1,759)	(7,280)	49,991	(14,859)	57,484
Unallocated operating income and expenses	未分配經營收入及開支									(40,186)	(24,893)
Finance costs	財務費用									(91,514)	(114,430)
Share of (losses)/profits before taxation of associates	所佔聯營公司除稅前(虧損)/盈利			(5,376)	2,924			(24,817)	(328,705)	(30,193)	(325,781)
Shares of surplus/(deficit) on revaluation of investment properties of associates	所佔聯營公司投資物業重估之盈餘/(虧損)			8,663	-			6,685	(16,297)	15,348	(16,297)
Gain on disposal of associate	出售聯營公司收益							123,028	-	123,028	-
Write back/(provision) on interest in associate	聯營公司權益撥回/(撥備)							36,927	(543,042)	36,927	(543,042)
Share of profits of jointly controlled entity	所佔合營公司盈利							11,276	13,176	11,276	13,176
Taxation	稅項									(10,713)	(409)
Minority interests	少數股東權益									3,878	6,806
Profit/(loss) for the year	本年度盈利/(虧損)									<u>2,992</u>	<u>(947,386)</u>
Depreciation and amortisation for the year	本年度折舊及攤銷	17,096	20,511	2,085	2,086	-	-	6,592	9,677		
Impairment loss for the year	本年度耗損虧損	18,983	-	-	5,500	-	-	-	-		
Significant non-cash expenses (other than depreciation and amortisation)	重大非現金開支(折舊及攤銷除外)	18,483	-	-	-	-	-	-	-		

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12. SEGMENT REPORTING (continued)

十二. 分類報告 (續)

Business segments (continued)

業務分類 (續)

		Manufacture and sale of timber products 製造及銷售木材產品		Property investment and development 物業投資及發展		Securities trading 證券買賣		Infrastructure investment 基建投資		Consolidated 綜合	
		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元	2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元	2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元	2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元	2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Segment assets	分類資產	519,300	572,718	325,952	339,176	1,960	3,661	72,308	-	919,520	915,555
Investment in associates and jointly controlled entity	聯營公司及合營公司投資	-	-	476,455	472,591	-	-	916,703	820,795	1,393,158	1,293,386
Unallocated assets	未分配資產									90,721	274,189
Total assets	總資產									<u>2,403,399</u>	<u>2,483,130</u>
Segment liabilities	分類負債	66,833	74,716	3,614	3,318	10	10	28,105	15,312	98,562	93,356
Unallocated liabilities	未分配負債									1,315,673	1,427,791
Total liabilities	總負債									<u>1,414,235</u>	<u>1,521,147</u>
Capital expenditure incurred during the year	年內產生之資本開支	5,695	2,928	22	80	-	-	-	-		

Geographical segments

地區分類

The Group's business participates in two principal economic environments. Hong Kong and other part of the PRC are the major markets for the Group's business.

本集團之業務現處於兩個主要營商環境。香港及中國其他地區為本集團業務之主要市場。

12. SEGMENT REPORTING (continued)

十二. 分類報告 (續)

Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets and capital expenditure are based on the geographical location of the assets.

地區分類

按地區分類基準呈報資料時，分類收入按客戶所處地域位置呈報。分類資產及資本開支則按資產所處地域位置呈報。

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Revenue from external customers:	外界客戶收入：		
Hong Kong	香港	71,711	61,890
Other parts of the PRC	中國其他地區	222,996	407,802
Others	其他	1,651	-
		<u>296,358</u>	<u>469,692</u>
Segment assets:	分類資產：		
Hong Kong	香港	347,538	639,703
Other parts of the PRC	中國其他地區	2,055,861	1,843,427
		<u>2,403,399</u>	<u>2,483,130</u>
Capital expenditure incurred during the year:	年內產生之資本開支：		
Hong Kong	香港	529	94
Other parts of the PRC	中國其他地區	5,705	2,931
		<u>6,234</u>	<u>3,025</u>

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13. FIXED ASSETS

十三. 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 2001	於二零零一年一月一日	477,014	351,443	9,172	52,464	2,731	892,824	245,699	1,138,523
Additions	添置	-	5,114	365	566	189	6,234	-	6,234
Transfer	轉撥	934	660	-	293	(1,887)	-	-	-
Disposals	出售	(1,246)	(5,745)	(288)	(3,561)	-	(10,840)	(9,678)	(20,518)
Surplus on revaluation (note e)	重估盈餘 (附註e)	-	-	-	-	-	-	849	849
At 31 December 2001	於二零零一年十二月三十一日	476,702	351,472	9,249	49,762	1,033	888,218	236,870	1,125,088
Representing:	包括:								
Cost (note f)	成本值 (附註f)	476,702	351,472	9,249	49,762	1,033	888,218	2,341	890,559
Valuation - 2001 (note d and e)	估值 - 二零零一年 (附註d及e)	-	-	-	-	-	-	234,529	234,529
		476,702	351,472	9,249	49,762	1,033	888,218	236,870	1,125,088
Aggregate depreciation:	累計折舊:								
At 1 January 2001	於二零零一年一月一日	253,415	220,176	2,596	31,133	-	507,320	-	507,320
Charge for the year	本年度折舊	7,655	9,499	251	2,258	-	19,663	-	19,663
Impairment loss	耗損虧損	8,267	9,542	-	147	1,027	18,983	-	18,983
Written back on disposal	出售時撥回	(79)	(1,705)	(270)	(2,576)	-	(4,630)	-	(4,630)
At 31 December 2001	於二零零一年十二月三十一日	269,258	237,512	2,577	30,962	1,027	541,336	-	541,336
Net book value:	賬面淨值:								
At 31 December 2001	於二零零一年十二月三十一日	207,444	113,960	6,672	18,800	6	346,882	236,870	583,752
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

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13. FIXED ASSETS (continued)

十三. 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 2001	於二零零一年 一月一日	1,523	1,357	511	260	3,651
Additions	添置	338	166	15	–	519
Disposals	出售	–	(203)	(288)	–	(491)
At 31 December 2001	於二零零一年 十二月三十一日	<u>1,861</u>	<u>1,320</u>	<u>238</u>	<u>260</u>	<u>3,679</u>
Aggregate depreciation:	累計折舊:					
At 1 January 2001	於二零零一年 一月一日	503	904	365	227	1,999
Charge for the year	本年度折舊	181	235	35	33	484
Written back on disposal	出售時撥回	–	(192)	(271)	–	(463)
At 31 December 2001	於二零零一年 十二月三十一日	<u>684</u>	<u>947</u>	<u>129</u>	<u>260</u>	<u>2,020</u>
Net book value:	賬面淨值:					
At 31 December 2001	於二零零一年 十二月三十一日	<u>1,177</u>	<u>373</u>	<u>109</u>	<u>–</u>	<u>1,659</u>
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>

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13. FIXED ASSETS (continued)

十三. 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	
		2001 二零零一年	2000 二零零零年
		\$'000 千元	\$'000 千元
In the PRC	中國		
Hong Kong:	香港：		
Long leases	長期租賃	168,398	170,447
Other parts of the PRC:	中國其他地區：		
Medium leases	中期租賃	246,351	268,298
Long leases	長期租賃	29,565	30,553
		444,314	469,298

(d) Investment properties of the Group situated in Hong Kong were revalued at 31 December 2001 by RHL Appraisal Ltd., who have among their staff Associates of Hong Kong Institute of Surveyors, on an open market value basis calculated by reference to net rental income allowing for reversionary income potential. The carrying value of the investment properties at 31 December 2001 is \$92,500,000.

(d) 本集團在香港之投資物業已在二零零一年十二月三十一日由永利行評值顧問有限公司 (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。於二零零一年十二月三十一日, 此投資物業之賬面值為92,500,000元。

13. FIXED ASSETS (continued)

- (e) An investment property situated in the PRC held on medium lease was revalued at 31 December 2001 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 by reference to net rental income allowing for reversionary income potential. The revaluation surplus of \$849,000 has been credited to the profit and loss account. The carrying value of the investment property at 31 December 2001 is \$142,029,000.
- (f) The other investment property situated in the PRC held on medium lease was not revalued as at 31 December 2001 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 financial statements at its cost of \$2,341,000.
- (g) The Group leases out investment properties and land and buildings under operating leases. The leases typically run for an initial period of one to three years, with an option to renew the lease after that date at which time all terms are renegotiated. Lease payments are usually increased annually to reflect market rentals.

The gross carrying amounts of investment properties of the Group held for use in operating leases were \$234,529,000 (2000: \$243,358,000). The gross carrying amounts of land and buildings of the Group held for use in operating leases were \$37,039,000 (2000: \$38,058,000), the related accumulated depreciation charges were \$4,291,000 (2000: \$3,272,000) and the related accumulated impairment loss were \$15,000,000 (2000: \$15,000,000).

十三. 固定資產 (續)

- (e) 位於中國以中期租賃持有之投資物業已於二零零一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。重估盈餘849,000元已計入損益表內。投資物業於二零零一年十二月三十一日之賬面值為142,029,000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二零零一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元在財務報表中列賬。
- (g) 本集團根據經營租賃出租投資物業及土地與樓宇。上述租賃之年期基本上初步為期一至三年，並可選擇續約，屆時所有條款將會重新商訂。租金一般會每年增加以反映市值租金。

本集團所持有以根據經營租賃租出之投資物業之賬面總額為234,529,000元 (二零零零年: 243,358,000元)。本集團所持有以根據經營租賃租出之土地及樓宇之賬面總額為37,039,000元 (二零零零年: 38,058,000元)；有關之累計折舊為4,291,000元 (二零零零年: 3,272,000元)；有關之累計耗損虧損為15,000,000元 (二零零零年: 15,000,000元)。

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13. FIXED ASSETS (continued)

The Group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

Within 1 year 一年內
After 1 year but within 5 years 一年後但五年內

十三. 固定資產 (續)

本集團根據不可撤銷經營租約之應收未來租賃款項:

	2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Within 1 year 一年內	14,086	13,698
After 1 year but within 5 years 一年後但五年內	2,784	13,836
	<u>16,870</u>	<u>27,534</u>

14. INTEREST IN SUBSIDIARIES

Unlisted shares, at cost 非上市股份—按成本值
Amounts due from subsidiaries 應收附屬公司款項

Less: Impairment loss 減: 耗損虧損

Amounts due to subsidiaries 應付附屬公司款項

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

十四. 附屬公司權益

	The Company 本公司	
	2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Unlisted shares, at cost 非上市股份—按成本值	751,077	751,077
Amounts due from subsidiaries 應收附屬公司款項	2,210,486	2,297,680
	2,961,563	3,048,757
Less: Impairment loss 減: 耗損虧損	<u>(2,072,000)</u>	<u>(1,920,000)</u>
	889,563	1,128,757
Amounts due to subsidiaries 應付附屬公司款項	<u>(140,563)</u>	<u>(19,214)</u>
	<u>749,000</u>	<u>1,109,543</u>

應收/(應付)附屬公司款項為無抵押、免息及無固定還款期。

14. INTEREST IN SUBSIDIARIES (continued)

十四. 附屬公司權益 (續)

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

以下僅列出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	Proportion of ownership interest 擁有權益比例			Principal activity 主要業務
			Group's effective holding 由本集團 實際持有	held by the Company 由本公司 持有	held by the subsidiaries 由附屬公司 持有	
Everbright Timber Industry (Shenzhen) Co. Ltd. ("SETI") # 光大木材工業(深圳) 有限公司 (「光大木材」) #	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	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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15. INTEREST IN ASSOCIATES

十五. 聯營公司權益

	The Group 本集團		The Company 本公司	
	2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元	2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Listed investment (note 15(a)) 上市投資 (附註十五(a))	-	150,979	-	-
Unlisted investments (note 15(b)) 非上市投資 (附註十五(b))	868,556	808,135	652,491	652,491
	<u>868,556</u>	<u>959,114</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	Form of business structure 業務架構性質	Place of incorporation and operation 註冊成立及經營地點	Proportion of ownership interest held by the Company 本公司所持擁有權益比例	Principal activity 主要業務
Hong Kong Shanghai Development Co Ltd ("HK Shanghai") (note i) 港滙發展有限公司 (「港滙」) (附註i)	Incorporated 註冊成立	Western Samoa/PRC 西薩摩亞/ 中國	25%	Investment holding 投資控股
Newton Industrial Limited ("Newton") (note ii) Newton Industrial Limited (「Newton」) (附註ii)	Incorporated 註冊成立	BVI/PRC 英屬處女群島/ 中國	44.12%	Investment holding 投資控股

15. INTEREST IN ASSOCIATES (continued)

十五. 聯營公司權益 (續)

Notes:

- (i) 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.
- (ii) Newton holds a 34% equity interest in Shenzhen Mawan Power Company Limited, a sino-foreign joint venture established in the PRC which currently operates two power plants in Shenzhen, the PRC.
- (iii) On 15 June 2001, the Group entered into a conditional sale and purchase agreement with an independent third party. Pursuant to the agreement, the Group agreed to dispose of its interest in 3,000,000 shares and 114,000,000 shares of its listed associate, Hong Kong Construction (Holdings) Limited ("HK Construction") to independent third parties. The disposal of 3,000,000 shares at a consideration of \$3,570,000 (or \$1.19 per share) was completed on 20 June 2001. The disposal of 114,000,000 shares at a consideration of \$189,240,000 (or \$1.66 per share) was completed on 6 July 2001. Gain from the above transactions of \$123,028,000 has been included in the profit and loss account for the year.

Following the completion of the above disposals, the Group's interest in HK Construction was reduced to approximately 10% and has been reclassified as other financial assets. Having regard to the circumstances and the estimated recoverable amount, a provision previously made in an amount of \$36,927,000 has been written back to the profit and loss account for the year.

註:

- (i) 港滙發展持有上海港滙房地產有限公司 (一家於中國成立之中外合營企業) 99%股本權益。在中國從事房地產發展項目。
- (ii) Newton持有深圳媽灣電力有限公司 (一家於中國成立之中外合營企業) 34%股本權益。現時於中國深圳經營兩間發電廠。
- (iii) 於二零零一年六月十五日,本集團與一名獨立第三者訂立一項有條件買賣協議。根據該協議,本集團同意出售其於上市聯營公司香港建設(控股)有限公司(「香港建設」) 3,000,000股及114,000,000股股份予獨立第三者。以港幣3,570,000元之代價(或每股港幣1.19元)出售3,000,000股股份之交易已於二零零一年六月二十日完成。以189,240,000元之代價(或每股1.66元)出售114,000,000股股份之交易已於二零零一年七月六日完成。上述交易之收益為123,028,000元,已包括於本年度之損益表內。

在完成上述出售事項後,本集團於香港建設之權益已減至約10%,並列作其他財務資產。經考慮有關情況及估計可收回金額後,先前所作之36,927,000元撥備已撥回本年度之損益表內。

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15. INTEREST IN ASSOCIATES (continued)

十五. 聯營公司權益 (續)

(a) Listed investment

(a) 上市投資

		The Group 本集團	
		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Shares listed in Hong Kong	香港上市股份		
Shares of net assets	應佔資產淨值	-	733,248
Less: Impairment loss	減: 耗損虧損	-	(543,042)
		-	190,206
Amount due to associate	應付聯營公司款項	-	(39,227)
		-	150,979
Market value of listed shares	上市股份市值	-	190,206

(b) Unlisted investments

(b) 非上市投資

		The Group 本集團		The Company 本公司	
		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元	2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Unlisted shares, at cost	非上市股份, 按成本值	-	-	432,085	432,085
Share of net assets	應佔資產淨額	381,647	321,226	-	-
Amount due from associate	應收聯營公司款項	486,909	486,909	486,909	486,909
Less: Impairment loss	減: 耗損虧損	-	-	(266,503)	(266,503)
		868,556	808,135	652,491	652,491

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

應收聯營公司款項為無抵押、免息及無固定還款期。

15. INTEREST IN ASSOCIATES (continued)

十五. 聯營公司權益 (續)

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

(c) 有關本集團聯營公司之額外財務資料如下:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
(i) Operating results	(i) 經營業績		
Turnover	營業額	123,366	1,950,519
Depreciation	折舊	225	4,466
Profit/(loss) before taxation	除稅前盈利/(虧損)	152,302	(975,496)
Profit/(loss) after taxation	除稅後盈利/(虧損)	<u>131,584</u>	<u>(970,160)</u>
Group share of net profit/(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盈利/(虧損)	62,166	(325,168)
Group share of surplus/(deficit) on revaluation of investment properties	本集團所佔投資物業重估盈餘/(虧損)	<u>8,663</u>	<u>(16,297)</u>
(ii) Balance sheet	(ii) 資產負債表		
Long term assets	長期資產	3,076,066	7,321,966
Current assets	流動資產	144,665	2,325,749
Current liabilities	流動負債	(161,741)	(4,165,707)
Long term liabilities	長期負債	(2,200,809)	(2,605,805)
Minority interests	少數股東權益	<u>(11,531)</u>	<u>(78,300)</u>
Net assets	資產淨額	<u>846,650</u>	<u>2,797,903</u>
Group share of net assets attributable to associates	本集團所佔聯營公司之資產淨值	<u>381,647</u>	<u>1,054,474</u>

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16. INTEREST IN JOINTLY CONTROLLED ENTITY

十六. 合營公司權益

		The Group 本集團	
		2001 二零零一年	2000 二零零零年
		\$'000 千元	\$'000 千元
Share of net assets	所佔資產淨值	180,151	63,365
Amount due from/(to) jointly controlled entity (net)	應收／(應付) 合營公司款項 (淨額)	357,821	277,685
Less: Amortisation	減：攤銷	(13,370)	(6,778)
		524,602	334,272

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

16. INTEREST IN JOINTLY CONTROLLED ENTITY (continued)

十六. 合營公司權益 (續)

Notes:

註:

- (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 RMB1,419,000,000 (approximately \$1,326,000,000).

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 mid 2002. The Group is currently negotiating new terms of co-operation with the PRC joint venture partner. However, the directors of the Company are in the opinion that the existing terms of the agreement were still valid at 31 December 2001.

- (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1,419,000,000元(約1,326,000,000元)。

Greenway Venture Limited (「Greenway」) 乃光閩路橋外資合營夥伴，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 (「中方合營夥伴」) 則注入有關收費路橋權利。本集團持有 Greenway 80% 股權。

- (2) 根據光閩路橋之合營協議及組織章程細則，本集團及中方合營夥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二零零二年中完成。目前，本集團正與中方合營夥伴商議新合作條款。然而，本公司董事認為於二零零一年十二月三十一日，協議之現有條款仍然有效。

16. INTEREST IN JOINTLY CONTROLLED ENTITY (continued)

Notes: (continued)

- (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 which is equalled 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 receive annually 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.
- (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.

十六. 合營公司權益 (續)

註: (續)

- (4) 根據有關協議, 光閩路橋同意與中方合營夥伴訂立經營及管理協議, 據此中方合營夥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夥伴。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夥伴。
- (5) 由於本集團在合營年期屆滿時, 無權攤分光閩路橋之淨資產, 故在合營公司營運期間有系統地攤銷其賬面值。

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17. OTHER FINANCIAL ASSETS

十七. 其他財務資產

		The Group 本集團		The Company 本公司	
		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元	2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Listed equity securities in Hong Kong (note 17(a))	香港上市股本證券 (附註十七(a))	72,308	-	-	-
Unlisted equity securities	非上市股本證券				
- in Hong Kong (note 17(b))	- 香港 (附註十七(b))	3,445	27,920	3,445	8,145
- outside Hong Kong (note 17(c))	- 香港以外地區 (附註十七(c))	16,949	17,040	13,649	13,740
		<u>92,702</u>	<u>44,960</u>	<u>17,094</u>	<u>21,885</u>
Market value of listed equity securities	上市股本證券 之市值	<u>49,218</u>	<u>-</u>	<u>-</u>	<u>-</u>
(a) Listed equity securities in Hong Kong represents an approximately 10% equity interests in HK Construction (note 15). The directors are of the opinion that the Group holds such interest in HK Construction on a continuing basis with strategic reasons.	(a) 香港上市股本證券指於香港建設約10%之股東權益 (附註十五)。董事認為本集團乃基於策略性原因而按持續基準持有上述香港建設權益。				
(b) Unlisted equity securities in Hong Kong	(b) 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	-	-
Less: Impairment loss	減: 耗損虧損	(24,475)	-	(4,700)	-
		<u>3,445</u>	<u>27,920</u>	<u>3,445</u>	<u>8,145</u>
(c) Unlisted equity securities outside Hong Kong	(c) 香港以外地區非上市 股本證券				
Investments, at cost	投資, 按成本值	16,949	16,949	13,649	13,649
Amount due from investee	應收接受投資者款項	-	91	-	91
		<u>16,949</u>	<u>17,040</u>	<u>13,649</u>	<u>13,740</u>

The amount due from investee is unsecured, interest free and has no fixed terms of repayment.

應收接受投資者款項為無抵押、免息及無固定還款期。

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18. INVENTORIES

十八. 存貨

		The Group 本集團	
		2001 二零零一年	2000 二零零零年
		\$'000 千元	\$'000 千元
Raw materials	原料	20,424	30,517
Work in progress	在製品	7,532	8,139
Finished goods	製成品	16,503	29,701
Goods in transit	在送品	10,973	188
		55,432	68,545

Included in raw materials, work in progress and finished goods are inventories of \$36,927,000 (2000: \$62,549,000) 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36,927,000元(二零零零年: 62,549,000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。

19. DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

十九. 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 deposits of \$2,700,000 (2000: \$2,900,000) which are expected to be recovered after more than one year.

預計該等金額可於一年內收回, 惟2,700,000元(二零零零年: 2,900,000元)之按金除外, 其預計於一年後收回。

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19. 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:

十九. 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	
		2001	2000
		二零零一年	二零零零年
		\$'000	\$'000
		千元	千元
Current	流動	29,767	73,453
1 to 6 months overdue	逾期1至6個月	31,686	16,132
More than 6 months but less than 12 months overdue	逾期超過6個月 但少於12個月	2,018	1,882
More than 12 months overdue	逾期超過12個月	1,616	901
		65,087	92,368

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

賬款一般於開發賬單日期起計30日內到期。

20. CASH AND CASH EQUIVALENTS

二十. 現金及現金等價物

		The Group		The Company	
		本集團		本公司	
		2001	2000	2001	2000
		二零零一年	二零零零年	二零零一年	二零零零年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	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	120,604	257,518	25,518	6,434
		120,604	262,518	25,518	11,434

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21. BANK LOANS

二十一. 銀行貸款

At 31 December 2001, the bank loans were repayable as follows:

於二零零一年十二月三十一日，銀行貸款於下列期間償還如下：

		The Group 本集團		The Company 本公司	
		2001 二零零一年	2000 二零零零年	2001 二零零一年	2000 二零零零年
		\$'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	410,786	668,252	62,890	295,105
After 2 years but within 5 years	兩年後但五年內	32,000	—	32,000	—
		<u>442,786</u>	<u>668,252</u>	<u>94,890</u>	<u>295,105</u>

At 31 December 2001, the bank loans were analysed as follows:

於二零零一年十二月三十一日，銀行貸款情況分析如下：

		The Group 本集團		The Company 本公司	
		2001 二零零一年	2000 二零零零年	2001 二零零一年	2000 二零零零年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Bank loans	銀行貸款				
– secured	– 有抵押	113,747	313,962	94,890	295,105
– unsecured	– 無抵押	329,039	354,290	—	—
		<u>442,786</u>	<u>668,252</u>	<u>94,890</u>	<u>295,105</u>

Certain banking facilities of the Group are secured by mortgages on land and buildings and first floating charges on certain assets of the Group. Such banking facilities, amounting to \$176,857,000 (2000: \$416,857,000), were utilised to the extent of \$113,747,000 (2000: \$313,962,000) at 31 December 2001.

本集團之部分銀行融資以土地及樓宇及本集團若干資產之第一浮動押記作抵押。於二零零一年十二月三十一日，上述176,857,000元（二零零零年：416,857,000元）之銀行融資已動用113,747,000元（二零零零年：313,962,000元）。

Unsecured bank loans amounted to \$329,039,000 (2000: \$354,290,000) are guaranteed by the ultimate holding company of the Group.

為數329,039,000元（二零零零年：354,290,000元）之無抵押銀行貸款乃由本集團之最終控股公司提供擔保。

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22. LOANS FROM ULTIMATE HOLDING COMPANY

二十二. 最終控股公司貸款

At 31 December 2001, the loans from ultimate holding company were repayable as follows:

於二零零一年十二月三十一日，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	
		2001 二零零一年	2000 二零零零年	2001 二零零一年	2000 二零零零年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Within 1 year	一年內	97,241	47,241	97,241	47,241
After 1 year but within 2 years	一年後但兩年內	627,862	627,862	469,529	469,529
		<u>725,103</u>	<u>675,103</u>	<u>566,770</u>	<u>516,770</u>

The loans are unsecured and bear interest from 5.6% to 8.5% 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5.6%至8.5%計息。利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。

23. OTHER LOANS

二十三. 其他貸款

The repayment of the loan as at 31 December 2000 amounted to \$47,143,000 was extended during the year. It is unsecured, bears interest at 6.5% per annum and is payable after one year but within two years.

於二零零零年十二月三十一日為數47,143,000元之貸款之還款期已於年內延展。其為無抵押，按年利率6.5%計息及須於一年後但兩年內償還。

The remaining balance of other loans is unsecured, interest free and has no fixed terms of repayment.

其他貸款之餘額為無抵押、免息及無固定還款期。

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24. CREDITORS AND ACCRUED EXPENSES

二十四. 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	
		2001 二零零一年	2000 二零零零年
		\$'000 千元	\$'000 千元
Due within 1 month or on demand	一個月內到期或按要求	11,377	15,107
Due after 1 month but within 3 months	一個月後但三個月內到期	6,920	6,027
		<u>18,297</u>	<u>21,134</u>

25. SHARE CAPITAL

二十五. 股本

		2001 二零零一年		2000 二零零零年	
		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	<u>5,000,000</u>	<u>500,000</u>	<u>5,000,000</u>	<u>500,000</u>
Issued and fully paid:	已發行及繳足股本：				
At 1 January and 31 December	於一月一日及 十二月三十一日	<u>2,548,312</u>	<u>254,831</u>	<u>2,548,312</u>	<u>254,831</u>

25. SHARE CAPITAL (continued)

二十五. 股本 (續)

(a) At 31 December 2001, the outstanding options of the Company were:

(a) 於二零零一年十二月三十一日,本公司之尚未行使優先認股權如下:

Date of options granted 優先認股權授出日期	Period during which options exercisable 優先認股權行使期	Exercise price 行使價	Number of options outstanding 尚未行使之優先 認股權數目	
			2001	2000
			二零零一年	二零零零年
6 September 1997 一九九七年九月六日	6 March 1998 to 29 September 2003 一九九八年三月六日至 二零零三年九月二十九日	\$5.22 5.22元	7,343,900	13,974,800
1 November 1997 一九九七年十一月一日	1 May 1998 to 29 September 2003 一九九八年五月一日至 二零零三年九月二十九日	\$2.23 2.23元	2,000,000	2,000,000
2 February 1998 一九九八年二月二日	2 August 1998 to 29 September 2003 一九九八年八月二日至 二零零三年九月二十九日	\$0.758 0.758元	2,000,000	2,000,000
10 April 2000 二零零零年四月十日	10 October 2000 to 29 September 2003 二零零零年十月十日 至 二零零三年九月二十九日	\$0.48 0.48元	–	500,000

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26. RESERVES

二十六. 儲備

(a) The Group		(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	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
		千元	千元	千元	千元	千元	千元	
At 1 January 2000	於二零零零年一月一日							
– as previously reported	一如前呈報	2,817,279	(293,393)	(5,567)	70	243	(984,490)	1,534,142
– prior period adjustment (note 11)	一前期調整(附註十一)	–	242,782	–	–	–	(242,782)	–
– as restated	一已重報	2,817,279	(50,611)	(5,567)	70	243	(1,227,272)	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 financial statements of subsidiaries, associates and jointly controlled entity	換算附屬公司、 聯營公司及合營公司 財務報表產生 之匯兌差額	–	–	1,772	–	–	–	1,772
Loss for the year	本年度虧損	–	–	–	–	–	(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>58,518</u>	<u>(6,014)</u>	<u>70</u>	<u>243</u>	<u>(2,174,658)</u>	<u>695,438</u>
At 1 January 2001	於二零零一年一月一日							
– as previously reported	一如前呈報	2,817,279	(184,264)	(6,014)	70	243	(1,931,876)	695,438
– prior period adjustment (note 11)	一前期調整(附註十一)	–	242,782	–	–	–	(242,782)	–
– as restated	一已重報	2,817,279	58,518	(6,014)	70	243	(2,174,658)	695,438
Adjustment of goodwill of an associate	聯營公司商譽調整	–	18,789	–	–	–	–	18,789
Share of exchange reserve of associates	所佔聯營公司匯兌儲備	–	–	824	–	–	–	824
Exchange differences on translation of financial statements of subsidiaries, associates and jointly controlled entity	換算附屬公司、 聯營公司及合營公司 財務報表產生 之匯兌差額	–	–	20	–	–	–	20
Exchange reserve realised on disposal of an associate	出售聯營公司撥回之匯兌儲備	–	–	9,377	–	–	–	9,377
Profit for the year	本年度盈利	–	–	–	–	–	2,992	2,992
At 31 December 2001	於二零零一年十二月三十一日	<u>2,817,279</u>	<u>77,307</u>	<u>4,207</u>	<u>70</u>	<u>243</u>	<u>(2,171,666)</u>	<u>727,440</u>

26. RESERVES (continued)

二十六. 儲備 (續)

(a) The Group (continued)

(a) 本集團 (續)

Accumulated losses of the Group can be analysed as follows:

本集團之累計虧損分析如下：

		2001	2000
		二零零一年	二零零零年
		\$'000	\$'000
		千元	千元
Company and its subsidiaries	本公司及其附屬公司	(1,746,044)	(1,129,970)
Associates	聯營公司	(433,324)	(1,041,114)
Jointly controlled entity	合營公司	7,702	(3,574)
		<u>(2,171,666)</u>	<u>(2,174,658)</u>

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

(i) 香港公司條例第48B條規管股份溢價賬之運用。

(ii) The exchange reserves and revaluation reserves have been set up and will be dealt with in accordance with the accounting policies adopted for foreign currency translation and the revaluation of investment properties.

(ii) 匯兌儲備及重估儲備均已設立，並將根據外幣換算及重估投資物業所採納之會計政策處理。

26. RESERVES (continued)

(a) The Group (continued)

- (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% of profits reported in its financial statements 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% of the registered capital. This reserve is non-distributable other than in liquidation. At 31 December 2001, the accumulated losses of the Group include statutory reserve of PRC subsidiaries amounting to \$12,329,000 (2000: \$12,329,000).

二十六. 儲備 (續)

(a) 本集團 (續)

- (iii) 根據適用於中國成立之外資企業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之財務報表中盈利之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。於二零零一年十二月三十一日，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（二零零零年：12,329,000元）。

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26. RESERVES (continued)

二十六. 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 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>
At 1 January 2001	於二零零一年一月一日	2,817,279	70	(2,120,457)	696,892
Loss for the year	本年度虧損	—	—	(186,164)	(186,164)
At 31 December 2001	於二零零一年 十二月三十一日	<u>2,817,279</u>	<u>70</u>	<u>(2,306,621)</u>	<u>510,728</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 2001 was \$nil (2000: \$nil).

於二零零一年十二月三十一日，並無可分配予本公司股東之儲備(二零零零年：零)。

27. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT 二十七. 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之現金流出淨額之調節	
		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Operating loss	經營虧損	(146,559)	(81,839)
Provision for impairment of fixed assets and construction in progress	固定資產及在建工程耗損撥備	18,983	-
(Surplus)/deficit on revaluation of investment properties	投資物業重估(盈餘)/虧損	(849)	5,500
Interest income	利息收入	(3,147)	(776)
Interest expenses	利息開支	91,514	114,430
Income from listed and unlisted investments	上市及非上市投資收入	-	(5)
Depreciation of fixed assets	固定資產折舊	19,663	23,094
Loss/(gain) on sale of fixed assets	出售固定資產虧損/(收益)	601	(2,216)
Amortisation of other financial assets	其他財務資產攤銷	-	7,300
Amortisation of investment in jointly controlled entity	合營公司投資攤銷	6,592	2,377
Provision for diminution in value of other financial assets	其他財務資產減值撥備	24,475	-
Gain on disposal of other financial assets	出售其他財務資產收益	-	(53,622)
Decrease in inventories	存貨減少	13,113	23,897
Decrease in listed securities in Hong Kong	香港上市證券減少	348	2,376
Increase in amount due from jointly controlled entity	應收合營公司款項增加	(80,136)	(192,357)
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	38,958	45,852
Increase in amount due to associate	應付聯營公司款項增加	-	27,393
Decrease in creditors and accrued expenses	應付賬款及應計費用減少	(6,679)	(67,260)
Increase in amounts due from fellow subsidiaries	應收同系附屬公司款項增加	(14,539)	(26,165)
Exchange adjustment	匯兌調整	-	(4,505)
Decrease in amount due from investee	應收接受投資者款項減少	91	3,839
Increase in amount due to ultimate holding company	應付最終控股公司款項增加	12,371	40,029
Net cash outflow from operating activities	經營業務之現金流出淨額	<u>(25,200)</u>	<u>(132,658)</u>

27. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued) 二十七. 綜合現金流量表附註 (續)

(b) Analysis of changes in financing

(b) 融資變動分析

		Bank loans and other borrowings
		銀行貸款及 其他借款
		\$'000
		千元
At 1 January 2000	於二零零零年一月一日	1,228,915
Cash flows from financing	融資之現金流量	129,751
Effect of foreign exchange rate changes	匯率變動影響	1,832
		<hr/>
At 31 December 2000	於二零零零年十二月三十一日	<u>1,360,498</u>
At 1 January 2001	於二零零一年一月一日	1,360,498
Cash flows from financing	融資之現金流量	(133,257)
Reclassification	重新分類	39,227
		<hr/>
At 31 December 2001	於二零零一年十二月三十一日	<u>1,266,468</u>

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28. MATERIAL RELATED PARTY TRANSACTIONS**二十八. 與關連人士之重大交易**

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

年內本公司與關連人士之重大交易如下：

- (a) The Group has the following related parties transactions with China Everbright Holdings Company Limited (“CEH”):

- (a) 本集團與中國光大集團有限公司(「光大集團」)之關連人士交易如下：

		2001	2000
		二零零一年	二零零零年
		\$'000	\$'000
		千元	千元
(i) Interest expenses paid	(i) 已付利息支出	51,086	53,954
(ii) Disposal of interest in carparking spaces	(ii) 出售停車位權益	9,678	-
(iii) Guarantees given by CEH to banks in respect of banking facilities extended to a subsidiary of the Company	(iii) 光大集團就給予本公司附屬公司之銀行融資而給予銀行之擔保	329,039	354,290
		<u>329,039</u>	<u>354,290</u>

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

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

		2001	2000
		二零零一年	二零零零年
		\$'000	\$'000
		千元	千元
Rental income for the provision of office premises	提供辦公室物業之租金收入	993	820
		<u>993</u>	<u>820</u>

28. MATERIAL RELATED PARTY TRANSACTIONS 二十八. 與關連人士之重大交易 (續)
(continued)

- | | |
|--|--|
| <p>(c) SETI, a subsidiary, purchased certain of its imported raw materials through Sino State Industries Limited and China Everbright Trading Development Company Limited, subsidiaries of CEH and act as major purchasing agents of SETI.</p> | <p>(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及中國光大貿易發展有限公司採購其若干進口原料，並擔任光大木材之主要採購代理。</p> |
| <p>(i) during the year ended 31 December 2001 purchases of raw timber logs and veneer by SETI from the above purchasing agents were \$28,785,000 (2000: \$110,723,000).</p> | <p>(i) 截至二零零一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28,785,000元（二零零零年：110,723,000元）之原材料。</p> |
| <p>(ii) the independent non-executive directors of the Company have reviewed these connected transactions and confirmed that such transactions were entered into:</p> <ul style="list-style-type: none"> – by SETI in the ordinary and usual course of its business; – 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; | <p>(ii) 本公司獨立非執行董事已審核此等關連交易，並確定此等交易之訂立乃：</p> <ul style="list-style-type: none"> – 光大木材於日常及一般業務過程中進行； – 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； |

28. MATERIAL RELATED PARTY TRANSACTIONS 二十八. 與關連人士之重大交易 (續)
(continued)

(c) (ii) (continued)

- 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.

(d) In 1998, the jointly controlled entity, FZGM, entered into an agreement with a minority shareholder of the Group for the construction of a bridge in Fuzhou, the PRC. The contracted sum of the bridge amounted to \$427,000,000 (2000: \$427,000,000) of which \$335,000,000 was paid up to 31 December 2001 (2000: \$249,000,000) in accordance with the progress of construction work. The remaining \$54,000,000 (2000: \$28,000,000) and \$38,000,000 (2000: \$150,000,000) represent FZGM's outstanding commitment in the contract and the construction cost payable to the minority shareholder 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.

(c) (ii) (續)

- 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。

(d) 於一九九八年, 合營公司光閩路橋與本集團之少數股東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(二零零零年: 427,000,000元), 截至二零零一年十二月三十一日已按建造工程進度支付其中335,000,000元(二零零零年: 249,000,000元)。餘下54,000,000元(二零零零年: 28,000,000元)及38,000,000元(二零零零年: 150,000,000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。

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28. MATERIAL RELATED PARTY TRANSACTIONS 二十八. 與關連人士之重大交易 (續)
(continued)

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

(e) 資產負債表包括下列與關連
人士之結餘:

		The Group		The Company	
		本集團		本公司	
		2001	2000	2001	2000
		二零零一年	二零零零年	二零零一年	二零零零年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Amounts due from fellow subsidiaries	應收同系附屬 公司款項	71,825	57,286	-	-
Amount due to ultimate holding company	應付最終控股 公司款項	(56,822)	(56,571)	(18,259)	(32,727)
Loans from ultimate holding company	最終控股公司 貸款	(725,103)	(675,103)	(566,770)	(516,770)
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)	-	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

29. CAPITAL AND LEASE COMMITMENTS

- (a) Capital commitments outstanding at 31 December 2001 not provided for in the financial statements were as follows:

Contracted for 已訂約

The above commitments related to the Group's commitments to fund the jointly controlled entity (note 16) based on the original joint venture agreement.

- (b) At 31 December 2001, the total future payments under contractual agreements to sub-contract certain of the Group's PRC operations are payable as follows:

Within 1 year 一年內
After 1 year but within 5 years 一年後但五年內

二十九. 資本及租賃承擔

- (a) 於二零零一年十二月三十一日，並無在財務報表中撥備之資本承擔如下：

		The Group 本集團	
		2001 二零零一年	2000 二零零零年
		\$'000 千元	\$'000 千元
Contracted for	已訂約	805,752	991,434

上述承擔為本集團根據原先合營協議，對合營公司（附註十六）之融資承擔。

- (b) 於二零零一年十二月三十一日，本集團在合約協議下須於下述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：

		2001 二零零一年	2000 二零零零年
		\$'000 千元	\$'000 千元
Within 1 year	一年內	943	943
After 1 year but within 5 years	一年後但五年內	943	1,886
		<u>1,886</u>	<u>2,829</u>

29. CAPITAL AND LEASE COMMITMENTS (continued)

- (c) At 31 December 2001, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

Within 1 year	一年內
After 1 year but within 5 years	一年後但五年內

The Group leases a number of properties under operating leases. The leases typically run for an initial period of one to three years, with an option to renew the lease when all terms are renegotiated.

二十九. 資本及租賃承擔 (續)

- (c) 於二零零一年十二月三十一日，不可撤銷經營租約之應付未來租賃總額年期如下：

	2001	2000
	二零零一年	二零零零年
	\$'000	\$'000
	千元	千元
Within 1 year	1,053	-
After 1 year but within 5 years	503	-
	<u>1,556</u>	<u>-</u>

本集團根據經營租約租用多項物業。上述租約之年期基本上初步為期一至三年，並可選擇續約，屆時所有條款將會重新商訂。

30. CONTINGENT LIABILITIES

At 31 December 2001, there were contingent liabilities in respect of the following:

- (a) Guarantees given to banks by the Company in respect of banking facilities extended to a wholly owned subsidiary of the Company amounting to \$38,000,000 (2000: \$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 \$88,979,000 (2000: \$95,621,000).

三十. 或有負債

於二零零一年十二月三十一日，有關下列各項之或有負債如下：

- (a) 本公司就銀行給予一家全資附屬公司之銀行融資向銀行作出38,000,000元(二零零零年:38,000,000元)之擔保。
- (b) 本公司就銀行給予其聯營公司之銀行融資而向銀行作出其應佔25%之擔保為88,979,000元(二零零零年:95,621,000元)。

30. CONTINGENT LIABILITIES (continued)

- (c) At 31 December 2000, the Group gave guarantee to banks in respect of banking facilities extended by banks to third parties amounted to \$54,215,000. On the other hand, the Group was guaranteed by the third parties in respect of banking facilities amounted to \$46,569,000. The Company also gave guarantee to one of the third parties in respect of guarantee extended to a subsidiary of the Company amounted to \$18,043,000. No such guarantees were given by the Group as at 31 December 2001.

31. PLEDGE OF ASSETS

At 31 December 2001, the Group pledged unlisted investments and fixed assets with an aggregate net book value of approximately \$814,398,000 (2000: \$1,027,000,000) to secure general banking facilities granted to the Group.

32. ULTIMATE HOLDING COMPANY

The directors consider the ultimate holding company at 31 December 2001 to be China Everbright Holdings Company Limited, which is incorporated in Hong Kong.

三十. 或有負債 (續)

- (c) 於二零零零年十二月三十一日，本集團就銀行給予第三者之銀行融資向銀行作出54,215,000元之擔保。另一方面，第三方就本集團金額達46,569,000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元之擔保向其中一名第三者作出擔保。於二零零一年十二月三十一日，本集團並無作出上述擔保。

三十一. 資產抵押

於二零零一年十二月三十一日，本集團將賬面淨值總額約814,398,000元（二零零零年：1,027,000,000元）之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。

三十二. 最終控股公司

董事認為於二零零一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。