

二零零一年十二月三十一日  
(除另有指明者外，以港幣為單位)

31 December 2001  
(Amounts expressed in Hong Kong dollars unless otherwise stated)

## 1. 組織及業務

東方有色集團有限公司(「本公司」)於百慕達註冊成立。本公司乃投資控股公司。本公司附屬公司主要業務及其他詳情載於財務報表附註13。

## 1. ORGANISATION AND OPERATIONS

ONFEM Holdings Limited (the “Company”) was incorporated in Bermuda. The Company is an investment holding company. The principal activities and other particulars of the Company’s subsidiaries are set out in Note 13 to the financial statements.

## 2. 主要會計政策

### (a) 編制基準

本公司及各附屬公司(「本集團」)之財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之會計實務準則(「會計實務準則」)、香港公認會計原則、香港公司條例之披露規定及香港聯合交易所有限公司之證券上市規則，按會計原值法編撰，並已就投資物業及若干證券投資之重估及估值作出調整。

## 2. PRINCIPAL ACCOUNTING POLICIES

### (a) Basis of presentation

The financial statements of the Company and its subsidiaries (the “Group”) are prepared under the historical cost convention as modified by the revaluation and valuation of investment properties and certain investments in securities, and in accordance with Statements of Standard Accounting Practice (“SSAPs”) issued by the Hong Kong Society of Accountants (the “HKSA”), accounting principles generally accepted in Hong Kong, the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

### (b) 採納會計實務準則

於本年度，本集團首次採納香港會計師公會頒佈之下列會計實務準則：

會計實務準則第9條(修訂版)  
資產負債表日後事項  
會計實務準則第14條(修訂版)  
契約  
會計實務準則第26條  
分類報告  
會計實務準則第28條  
撥備、或有負債及或有資產  
會計實務準則第29條  
無形資產  
會計實務準則第30條  
業務合併  
會計實務準則第31條  
資產減值  
會計實務準則第32條  
綜合財務報表及投資附屬公司  
會計處理

### (b) Adoption of Statements of Standard Accounting Practice

In the current year, the Group has adopted, for the first time, the following SSAPs issued by the HKSA:

SSAP 9 (revised)  
Events after the balance sheet date  
SSAP 14 (revised)  
Leases  
SSAP 26  
Segment reporting  
SSAP 28  
Provisions, contingent liabilities and contingent assets  
SSAP 29  
Intangible assets  
SSAP 30  
Business combinations  
SSAP 31  
Impairment of assets  
SSAP 32  
Consolidated financial statements and accounting  
for investments in subsidiaries

## 2. 主要會計政策 (續)

### (b) 採納會計實務準則 (續)

由於按規定首次採納該等會計準則，根據會計實務準則第2條「期內溢利或虧損淨額、重大錯誤及會計政策之變動」規定，本集團已遵從過渡安排，對截至二零零零年十二月三十一日止年度之財務業績作出追溯性調整(如適用)。該等調整之詳情見附註33。

### (c) 綜合基準

本集團之綜合財務報表包括本公司及其控制之各公司之帳目。控制一般指本集團有權規管該公司之財務及營運政策，以從其業務獲取利益。年內所收購或出售之附屬公司之業績分別自收購或出售生效日期予以合併。少數股東應佔權益及收入淨額分別在本集團資產負債表及收益表中列出。

集團內之結存、交易及所產生之未變現溢利均悉數對銷。除非無法收回成本，否則集團內交易產生之未變現虧損予以對銷。綜合財務報表乃採用統一會計政策(適用於同等情況下之類似交易及其他事件)編撰。

本公司財務報表中，於附屬公司之投資按成本減任何累計減值虧損入賬。附屬公司之業績按已收及應收股息計入收益表。

### (d) 商譽

所付收購成本超逾本集團應佔所收購個別可辨認淨資產及負債按收購當日之公平值之差額計作商譽，並在資產負債表內確認為資產。商譽按成本減累計攤銷及累計減值虧損入賬。商譽按直線法在預計使用年內攤銷。

## 2. PRINCIPAL ACCOUNTING POLICIES (cont'd)

### (b) Adoption of Statements of Standard Accounting Practice (cont'd)

As a result of the first time adoption of these accounting standards, the Group has followed the transitional arrangements and, where appropriate, retrospectively adjusted its financial results for the year ended 31 December 2000, as required under SSAP 2 "Net profit or loss for the period, fundamental errors and changes in accounting policies". Details of these adjustments are disclosed in Note 33.

### (c) Basis of consolidation

The consolidated financial statements of the Group include the accounts of the Company and the enterprises that it controls. This control is normally evidenced when the Group has the power to govern the financial and operating policies of an enterprise so as to benefit from its activities. The results of subsidiaries acquired or disposed of during the year are consolidated from or to their effective dates of acquisition or disposal. The equity and net income attributable to minority investors' interests are shown separately in the Group's balance sheet and income statement, respectively.

Intragroup balances and transactions and resulting unrealised profits are eliminated in full. Unrealised losses resulting from intragroup transactions are eliminated unless cost cannot be recovered. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

In the Company's financial statements, investments in subsidiaries are carried at cost less any accumulated impairment losses. The results of the subsidiaries are included in the income statement to the extent of dividends received and receivable.

### (d) Goodwill

The excess of the cost of an acquisition over the Group's interest in the fair value of the net identifiable assets and liabilities acquired as at the date of the acquisition is recorded as goodwill and recognised as an asset in the balance sheet. Goodwill is carried at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis over its expected useful life.

**2. 主要會計政策 (續)****(d) 商譽 (續)**

二零零一年一月一日前收購所產生之正商譽已與實繳盈餘撇銷。本集團根據會計實務準則第30條第88段所載過渡條文，並未重列先前已從儲備撇銷之商譽。然而，該等商譽產生之任何減值已按照會計實務準則第31條入賬。根據會計實務準則第30條之過渡條文，倘自收購日期起，先前從儲備撇銷之商譽產生減值虧損，且先前並無政策確認該等減值虧損，則根據會計實務準則第2條，該會計政策作出追溯變動，將減值虧損予以確認，作為年初保留溢利之上一年度調整。截至二零零零年十二月三十一日止年度之比較數字已予重列，以遵從該政策變動。如附註26(a)及附註33所述，於二零零零年及二零零一年一月一日之年初保留溢利已減少約170,485,000港元，此為二零零零年前有關期間之減值虧損之調整金額。

**(e) 營業額**

營業額主要指下列各項：

- (i) 來自建築合約之收入；
- (ii) 扣除折扣及退貨之已出發票銷售總額；
- (iii) 投資物業之租金及管理費收入；
- (iv) 上市投資之股息收入；及
- (v) 銷售物業所得款項總額。

**2. PRINCIPAL ACCOUNTING POLICIES (cont'd)****(d) Goodwill (cont'd)**

Positive goodwill on acquisitions that occurred prior to 1 January 2001 was written off against contributed surplus. The Group has taken advantage of the transitional provisions set out in paragraph 88 of SSAP 30 such that goodwill previously written off against contributed surplus has not been restated. However, any impairment arising on such goodwill is accounted for in accordance with SSAP 31. In accordance with the transitional provisions of SSAP 30, where an impairment loss has arisen since the date of acquisition on goodwill previously written off against contributed surplus, and previously there was not a policy to recognise such impairment loss, this change in accounting policy has been applied retrospectively and the impairment loss should be recognised as a prior year adjustment to beginning retained earnings in accordance with SSAP 2. The comparative figures for the year ended 31 December 2000 have been restated to conform to the changed policy. As detailed in Note 26(a) and Note 33, the beginning retained earnings as at 1 January 2000 and 2001 have been reduced by approximately \$170,485,000 which is the amount of the adjustment in respect of impairment losses relating to periods prior to 2000.

**(e) Turnover**

Turnover mainly represents the following:

- (i) Revenue earned from construction contracts;
- (ii) Gross invoiced sales, net of discounts and returns;
- (iii) Rental and management fee income from investment properties;
- (iv) Dividend income from listed investments; and
- (v) Gross proceeds from sale of properties.

## 2. 主要會計政策 (續)

### (f) 收入確認

在與交易有關之經濟效益可能會流入本集團，及收入與成本(如有)可以可靠地計算時，營業額及其他收入按以下基準確認：

#### (i) 合約收入

在建築合約之結果能夠可靠地估計時，固定價格合約收入會以完工比例法確認，按直至當日所產生之合約成本與預計合約總成本之百分比計算。倘建築合約之結果無法可靠地估計，則收入只會根據已產生合約成本極有可能收回之幅度確認。

#### (ii) 銷售貨品

銷售貨品於貨品擁有權之重大風險及回報已轉嫁予客戶時確認。

#### (iii) 投資物業之租金及管理費收入

租金收入以直線法按有關租約年期確認；提供之租賃優惠於收益表中確認為應收淨租金總額之一部份；而管理費收入則於提供服務時確認。

#### (iv) 股息收入

股息收入於確定收取股息之權利時確認。

#### (v) 銷售物業

出售落成物業所產生之收入，於完成銷售後業權轉歸買家時確認。

#### (vi) 利息收入

利息收入就資產之有效收益率按時間比例確認。

## 2. PRINCIPAL ACCOUNTING POLICIES (cont'd)

### (f) Revenue recognition

Provided it is probable that the economic benefits associated with a transaction will flow to the Group and the revenue and costs, if applicable, can be measured reliably, turnover and other revenues are recognised on the following bases:

#### (i) Contract revenue

When the outcome of a construction contract can be estimated reliably, revenue from a fixed price contract is recognised using the percentage of completion method, measured by reference to the percentage of contract costs incurred to date to total estimated contract costs for the contract. When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that are probably recoverable.

#### (ii) Sale of goods

Sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to customers.

#### (iii) Rental and management fee income from investment properties

Rental income is recognised on a straight-line basis over the respective lease periods. Lease incentives granted are recognised in the income statement as an integral part of the aggregate net lease payments receivable. Management fee income is recognised as services are rendered.

#### (iv) Dividend income

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

#### (v) Sale of properties

Income arising from sale of completed properties is recognised upon completion of the sale when title passes to the purchaser.

#### (vi) Interest income

Interest income is recognised on a time proportion basis that takes into account the effective yield on the assets.

**2. 主要會計政策 (續)****(g) 物業、廠房與設備及折舊**

投資物業以外之物業、廠房及設備按成本減累計折舊及累計減值虧損入賬。資產成本包括購買價格成本及將資產達至現時工作狀況或地點作擬定用途之任何直接成本。物業、廠房及設備投入營運後產生之開支，包括維修保養及大修費用，一般於產生期間自收益表扣除。倘有證據清楚顯示有關支出導致日後使用資產預期可得之經濟利益有所增加，以超出最初對其表現之評估水平，則該等支出撥充資本，作為有關資產之額外成本。

折舊按直線法根據估計可於資產之預計使用年期撇銷其成本之年率計算。租賃土地及租賃物業裝修按各自租約之尚餘年期折舊。有關年率如下：

租賃土地	按租約尚餘年期
樓宇	2% - 5%
租賃物業裝修	按租約尚餘年期
廠房及機器	5% - 50%
傢俬、裝置及設備	10% - 25%
汽車	20% - 30%

以財務租約持有之資產按已擁有資產之相同基準於預計使用年期折舊。

定期檢討資產之使用年期及折舊方法。

出售或棄用資產時，其成本及累計折舊及減值虧損於賬目中扣除，而任何因出售而產生之收益或虧損則計入收益表。

**2. PRINCIPAL ACCOUNTING POLICIES (cont'd)****(g) Property, plant and equipment and depreciation**

Property, plant and equipment, other than investment properties, are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an asset beyond its originally assessed standard of performance, the expenditure is capitalised as an additional cost of the asset.

Depreciation is calculated on a straight-line basis at annual rates estimated to write off the cost of each asset over its expected useful life. Leasehold land and leasehold improvements are depreciated over the remaining period of the respective leases. The annual rates are as follows:

Leasehold land	Over the remaining period of the leases
Buildings	2% - 5%
Leasehold improvements	Over the remaining period of the leases
Plant and machinery	5% - 50%
Furniture, fixtures and equipment	10% - 25%
Motor vehicles	20% - 30%

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets.

The useful lives of assets and depreciation method are reviewed periodically.

When assets are sold or retired, their costs, accumulated depreciation and impairment losses are eliminated from the accounts and any gain or loss resulting from their disposal is included in the income statement.

## 2. 主要會計政策 (續)

### (h) 投資物業

投資物業指建築工程及發展已完成，並因擁有投資潛力而長期持有之土地及樓宇。

投資物業按獨立估值師每年釐定之公開市值入賬。

投資物業之帳面金額增值計入股東權益之投資物業重估撥備。減值須首先抵銷投資物業重估儲備之先前估值增值，除非該撥備總額按投資組合基準不足以彌補虧損，在此情況下，超逾投資物業重估儲備總額之虧損應自收益表扣除。倘虧損已於收益表扣除，而隨後產生重估盈餘，則該盈餘應按先前已扣除之金額計入收益表。

出售投資物業時，重估儲備之已變現部份會計入收益表，作為出售有關投資物業之部份盈虧。

### (i) 證券投資

#### 買賣證券

為賺取因價格短期波動或經紀差價產生之利潤而購買並持有之證券均列作買賣證券，並按公平值計入資產負債表。買賣證券之公平值出現之任何變動，則於產生時在收益表確認。

出售買賣證券時產生之任何盈虧均計入收益表。

## 2. PRINCIPAL ACCOUNTING POLICIES (cont'd)

### (h) Investment properties

Investment properties are interests in land and buildings in respect of which construction work and development have been completed and which are held for their long-term investment potential.

Investment properties are stated at open market value determined annually by independent valuers.

Increases in the carrying amount of investment properties are credited to the investment property revaluation reserve in shareholders' equity. Decreases are firstly offset against increases on earlier valuations in the investment property revaluation reserve, unless the total of this reserve is insufficient to cover the deficit on a portfolio basis, in which case the amount by which the deficit exceeds the total amount in the investment property revaluation reserve should be charged to the income statement. Where a deficit has previously been charged to the income statement and a revaluation surplus subsequently arises, this surplus is credited to the income statement to the extent of the deficit previously charged.

Upon the disposal of an investment property, the realised portion of the revaluation reserve is credited to the income statement as part of the profit or loss on disposal of the investment property.

### (i) Investments in securities

#### Trading securities

Securities that are acquired and held for the purpose of generating a profit from short-term fluctuations in price or dealer's margin are designated as trading securities and are included in the balance sheet at their fair values. Any changes in the fair values of trading securities are recognised in the income statement when they arise.

Upon disposal of the trading securities, any profit or loss is accounted for in the income statement.

**2. 主要會計政策 (續)****(i) 證券投資 (續)***非買賣證券*

買賣證券以外之證券按公平值計入資產負債表，而公平值之增減則直接計入投資重估儲備。惟當證券經售出、兌換或以其他方式處置後，或定斷出現減值，則有關之累積收益或虧損將計入收益表。

倘導致就減值而撇減或撇銷之情況或事件不再存在，而有具說服力之證據顯示新情況或事件會於可見將來持續不變，則由投資重估儲備轉撥往收益表之數額將會撥回。

出售非買賣證券時產生之盈虧(包括有關投資早前所佔重估儲備之數額)，均計入收益表。

**(j) 存貨***製造及貿易*

存貨乃按成本及可變現淨值兩者中之較低者列賬。成本按先入先出成本法計算，包括所有購買成本、加工成本及將存貨達至現時地點及狀況所需之其他成本。可變現淨值為日常業務中存貨之預期售價減完成生產及銷售所需之估計成本。

出售存貨時其賬面值於有關收入之確認期間列作開支。存貨撇減至可變現淨值之數額及所有存貨損失均於減值或損失發生期內確認為開支。倘因存貨之可變現淨值增加而撥回之減值，則於撥回期間列作存貨已確認開支之減少。

**2. PRINCIPAL ACCOUNTING POLICIES (cont'd)****(i) Investments in securities (cont'd)***Non-trading securities*

Securities other than trading securities are stated in the balance sheet at fair value. Any change in the fair value is recognised directly in the investment revaluation reserve until the securities are sold, collected, or otherwise disposed of, or until the securities are determined to be impaired, at which time the cumulative gain or loss is recognised in the income statement.

Transfers from the investment revaluation reserve to the income statement as a result of impairment are reversed when circumstances and events that led to the write-downs or write-offs cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future.

Upon disposal of the non-trading securities, any profit or loss, including any amount previously held in the revaluation reserve in respect of those investments, is accounted for in the income statement.

**(j) Inventories***Manufacturing and trading*

Inventories are stated at the lower of cost and net realisable value. Cost, calculated on the first-in, first-out basis, 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.

## 2. 主要會計政策 (續)

### (j) 存貨 (續)

發展中物業及持作出售之物業或土地

發展中物業指在建土地及樓宇之權益。發展中物業及持作出售之物業或土地按成本及可變現淨值兩者中較低者入賬。成本包括收購土地之原來成本、土地使用權之成本、已產生之建築支出及有關物業之直接發展成本，包括利息及銷售有關物業之其他相關開支。可變現淨值由董事根據個別物業當時之市價減預期於出售時會產生之任何其他成本而計算。

### (k) 建築合約

合約收入確認之會計政策載於上文附註(f)(i)內。凡可就成果作出可靠估計之建築合約，其合約成本參照合約於結算日之工程進度確認為費用。倘合約總成本可能超出總收入，則預期之虧損總額即時確認為費用。凡未能可靠估計成本之建築合約，其成本於產生期內確認為費用。

於結算日之在建工程合約按已產生之成本淨額加已確認溢利減已確認虧損及按進度開出之賬單金額均計入資產負債表，並按情況列為「應收客戶合約工程總額」(列作資產)或「應付客戶合約工程總額」(列作負債)。於有關工程進行前收取之款項在綜合資產負債表列作負債，計入「已收墊款」。就按合約進行之工程客戶尚未繳付之發票賬款則計入資產負債表之「應收賬款及其他應收款項」。

### (l) 現金及現金等值項目

現金指手頭現金及存放於銀行或其他財務機構而可於要求時取回之款項。

現金等價物是指短期流動性極高的投資(這些投資可以在毋須通知的情況下隨時換算為已知數額的現金，並在購入後三個月內到期)，減除須於貸款日起計三個月內償還的銀行貸款。

## 2. PRINCIPAL ACCOUNTING POLICIES (cont'd)

### (j) Inventories (cont'd)

*Properties under development, properties or land held for sale*

Properties under development represents interests in land and buildings under construction. Properties under development and properties or land held for sale are carried at the lower of cost and net realisable value. Cost comprises original land acquisition costs, costs of land use rights, construction expenditures incurred and other direct development costs attributable to such properties, including interest and other expenses relating to sales of the properties. Net realisable value is estimated by the directors based on prevailing market prices, on an individual property basis, less any further costs expected to be incurred on disposal.

### (k) Construction contracts

The accounting policy for contract revenue recognition is set out in Note (f)(i). When the outcome of a construction contract can be estimated reliably, contract costs are recognised as expenses by reference to the stage of completion of the contract activity at the balance sheet date. When it is probable that total contract costs will exceed total contract revenue, the expected total loss is recognised as an expense immediately. When the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as an expense in the period in which they are incurred.

Construction contracts in progress at the balance sheet date are recorded at the net amount of costs incurred plus recognised profits less recognised losses and progress billings, and are presented in the balance sheet as "Gross amounts due from customers for contract work" (as an asset) or "Gross amounts due to customers for contract work" (as a liability), as applicable. Amounts received before the related work is performed are included in the balance sheet, as a liability, as "Advances received". Amounts billed, but not yet paid by customers, for work performed on a contract are included in the balance sheet under "Trade and other receivables".

### (l) Cash and cash equivalents

Cash represents cash on hand and deposits with banks or other financial institutions which are repayable on demand.

Cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash with original maturities of three months or less that are subject to an insignificant risk of change in value, less overdrafts and advances from banks repayable within three months from the date of the advances.



**2. 主要會計政策 (續)****(m) 撥備**

撥備僅於企業因過往事項而須承擔現時之法律或推斷負債，並很有可能(即：可能機會較大)導致資源外流(包括經濟利益)以清償有關負債且能可靠估計負債金額時確認。於各結算日審核撥備，並作出調整以反映當前之最合理估計。倘資金之時間價值影響重大，則撥備數額為預計用以清償該項負債之支出現值。

**(n) 遞延稅項**

遞延稅項乃根據負債法，就應課稅溢利及財務報表所列者之間出現之確認時差按可能實現之負債或資產撥備。

**(o) 租賃資產***(i) 財務租約*

凡將資產所有權之大部份風險及回報轉嫁之租約列作財務租約。業權可以或不得最終轉讓。

本集團之財務租約於訂立租約時按租賃資產之公平價值及按最低租金計算之現值兩者中較低者在資產負債表內確認為資產及負債。在按最低租金計算現值時，依照租約中規定之利率(倘可予釐定)進行折讓。此外，也採用本集團遞增貸款利率進行折讓。初時發生之直接成本列作資產之部份。租金在財務費用及減少未償還負債之間分攤。財務費用於租約年期內分攤，使各期間確認之數額與尚餘負債數額之利率固定一致。

財務租約會產生資產之折舊開支以及各會計期間之財務成本。租賃資產之折舊政策與所擁有之折舊資產政策相同。

**2. PRINCIPAL ACCOUNTING POLICIES (cont'd)****(m) Provisions**

A provision is recognised when, and only when an enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation.

**(n) Deferred taxation**

Deferred taxation is provided under the liability method in respect of timing differences between profit as computed for taxation purposes and profit as stated in the financial statements to the extent that it is probable that a liability or an asset will crystallise.

**(o) Leased assets***(i) Finance leases*

A finance lease is a lease that transfers substantially all the risks and rewards incident to ownership of an asset. Title may or may not eventually be transferred.

The Group recognises finance leases as assets and liabilities in the balance sheet at amounts equal at the inception of the leases to the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. In calculating the present value of the minimum lease payments the discount factor used is the interest rate implicit in the lease, when it can be determined. Otherwise, the Group's incremental borrowing rate is used. Initial direct costs incurred are included as part of the asset. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

A finance lease gives rise to depreciation expense for the asset as well as a finance cost for each accounting period. The depreciation policy for leased assets is the same as that for depreciable assets that are owned.

## 2. 主要會計政策 (續)

### (o) 租賃資產 (續)

#### (ii) 經營租約

經營租約指財務租約以外之租約。

凡將擁有權之大部份回報及風險歸於出租方之租約，均列作經營租約。經營租約之租金根據租約年期按直線法確認為開支。

本集團根據資產性質在資產負債表中呈列經營租賃資產。經營租約所產生之租約收入根據租約年期按直線法確認。專為獲取經營租約收益而產生之原始直接成本於產生期間在收益表中確認為開支。

### (p) 資產減值

於發生事項或變動表明物業、廠房及設備、於附屬公司之投資及商譽之賬面值可能無法收回時，會對該等資產減值進行審核。倘資產之賬面值超逾其可收回數額，物業、廠房及設備、於附屬公司之投資及商譽之減值虧損將於收入中確認。資產之淨售價及使用價值兩者之較高者為可回收金額。淨售價指按公平交易出售資產所得之數額，而使用價值指預計日後繼續使用資產及在其使用年限終結時將資產出售產生之估計現金流入之現值。本公司對各項資產，或倘無法估計，則對其能夠產生現金之部分估計其回收額。

以前年度確認之減值虧損逆轉於該項資產確認之減值虧損不再存在或已減少時入賬。逆轉列作收入或重估增值。

## 2. PRINCIPAL ACCOUNTING POLICIES (cont'd)

### (o) Leased assets (cont'd)

#### (ii) Operating leases

An operating lease is a lease other than a finance lease.

Leases of assets under which substantially all the risks and rewards of ownership are retained by the lessors are classified as operating leases. Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

The Group presents assets subject to operating leases in the balance sheet according to the nature of the asset. Lease income from operating leases is recognised on a straight-line basis over the lease term. Initial direct costs incurred specifically to earn revenues from an operating lease are recognised as an expense in the income statement in the period in which they are incurred.

### (p) Impairment of assets

Property, plant and equipment, investments in subsidiaries and goodwill are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in income for items of property, plant and equipment, investments in subsidiaries and goodwill. The recoverable amount is the higher of an asset's net selling price and value in use. The net selling price is the amount obtainable from the sale of the asset in an arm's length transaction while value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Recoverable amounts are estimated for individual assets or, if it is not possible, for the cash-generating unit.

A reversal of impairment losses recognised in prior years is recorded when the impairment losses recognised for the asset no longer exist or have decreased. The reversal is recorded in income or as a revaluation increase.

**2. 主要會計政策 (續)****(q) 外幣**

本集團屬下各公司之賬目及紀錄均以港元或人民幣(「入賬貨幣」)入賬。在各公司之財務報表中，以其他貨幣進行之交易按交易當時之適用匯率換算為入賬貨幣，而以其他貨幣為單位之貨幣資產及負債則按結算日之適用匯率換算為入賬貨幣。所有該等匯兌差額均於產生期間計入相關公司之收益表。

海外綜合附屬公司之財務報表乃按年終匯率換算計入資產負債表，及按年內平均匯率換算計入收益表。股本及其他儲備按歷史匯率換算為港元。換算產生之所有匯兌差額計入股東權益內之換算儲備。

**(r) 員工退休福利**

本集團根據當地法例及規例為其香港僱員設有定額供款計劃，包括強制性公積金(「強積金」)。該計劃適用於全職僱員，按其薪金之5%至10%支付供款。就強積金而言，香港各附屬公司及其僱員之供款不高於每月1,000港元。而超出之供款則屬自願性及不受任何限制。本集團支付予定額供款計劃之供款從相關年度之收入扣除，倘僱員於獲轉歸該等供款前退出該計劃，則其供款予以沒收並相應減少本集團之供款。

根據中華人民共和國(「中國」)之法例及規例，本集團為中國職員之基本養老保險按月向市政府主辦之獨立管理退休計劃作出供款。供款按省政府規定之標準薪金之固定比例計算，其中一部份由本集團承擔，余下由職員承擔。獨立代理負責該等職員退休後之養老金付款責任。本集團按應計基準將該等供款入賬。

**2. PRINCIPAL ACCOUNTING POLICIES (cont'd)****(q) Foreign currencies**

Companies within the Group maintain their books and records either in Hong Kong dollars or Renminbi (the “functional currencies”). In the financial statements of the individual companies, transactions in other currencies are translated into the respective functional currencies at exchange rates prevailing at the time of the transactions. Monetary assets and liabilities denominated in other currencies are translated into the respective functional currencies at rates of exchange prevailing at the balance sheet date. All exchange differences are recognised in the income statement in the period in which they arise.

Financial statements of foreign consolidated subsidiaries are translated at year-end exchange rates with respect to the balance sheet, and at an average rate for the year with respect to the income statement. Share capital and other reserves are translated into Hong Kong dollars at historical rates. All resulting translation differences are included in the cumulative translation reserve.

**(r) Staff retirement benefits**

The Group provides defined contribution plans (including the Mandatory Provident Fund (“MPF”)) to its employees in Hong Kong based on local laws and regulations. The plans cover full-time employees and provide for contributions ranging from 5% to 10% of the salaries. For MPF, contributions of each of the Hong Kong subsidiaries and their employees are subject to a maximum amount of \$1,000 per month and thereafter contributions are voluntary and are not subject to any limitation. The Group’s contributions to defined contribution plans are charged to the income statement in the year to which they relate and are reduced, where appropriate, by contributions forfeited for those employees who leave the scheme before such contributions become vested.

Pursuant to the People’s Republic of China (“PRC”) laws and regulations, contributions to the basic old age insurance for the Group’s local staff are made monthly to an independently managed retirement plan sponsored by the government based on a fixed percentage of the standard salary set by the provincial government, of which a portion is borne by the Group and the remainder is borne by the staff. The independent agency is responsible for the pension liabilities relating to such staff on their retirement. The Group accounts for these contributions on an accrual basis.

## 2. 主要會計政策 (續)

### (s) 借貸成本

借貸成本包括利息費用及與借入資金有關之其他成本，包括折讓攤銷或與借貸有關之溢價、安排借貸所產生之附帶成本攤銷及外幣借貸產生之匯兌差額，惟有關成本須視為利息成本之調整。

借貸成本於產生時確認為開支，惟直接因建設須長時間方可達到預定用途或出售之建築合約、發展中物業而產生之借貸成本會撥充資本作為有關項目或物業之部份成本。借貸成本於資產開支及借貸成本產生時及資產準備作擬定用途時撥充資本。借貸成本按有關借貸之加權平均成本撥充資本，直至該資產可用作擬定用途為止。倘產生之資產賬面值超逾其可收回數額，在減值虧損予以入賬。

### (t) 或有事項

或有負債不在財務報表內確認。除非該等負債不會導致資源(包括經濟利益)流出，否則必須予以披露。

或有資產不在財務報表內確認，但在可能有經濟利益流入時予以披露。

### (u) 分類報告

分類部份乃指本集團從事提供產品或服務(業務分類)，或在特定經濟環境(地域分類)下提供產品或服務之可明確區分之部門，其承擔之風險及回報與其他分類不同。

根據本集團之內部財務報告，本集團已選擇業務分類資料作為主要報告形式，並選用地域分類資料作為次要報告形式。

## 2. PRINCIPAL ACCOUNTING POLICIES (cont'd)

### (s) Borrowing costs

Borrowing costs include interest charges and other costs incurred in connection with the borrowing of funds, including amortisation of discounts or premiums relating to borrowings, amortisation of ancillary costs incurred in connection with arranging borrowings and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs are expensed as incurred, except when they are directly attributable to construction contracts and properties under development that necessarily takes a substantial period of time to prepare for its intended use or sale in which case they are capitalised as part of the cost of that asset. Capitalisation of borrowing costs commences when expenditures for the asset and borrowing costs are being incurred and the activities to prepare the asset for its intended use or sale are in progress. Borrowing costs are capitalised at the weighted average cost of the related borrowings until the asset is ready for its intended use. If the resulting carrying amount of the asset exceeds its recoverable amount, an impairment loss is recorded.

### (t) Contingencies

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

### (u) 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.

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.

**2. 主要會計政策 (續)****(u) 分類報告 (續)**

分類收入、開支、業績、資產及負債包括分部直屬項目，及可按合理基準分配予有關分類之項目。分類收入，分類開支及分類業績包括分類間之轉讓。該等分類間定價乃按向非聯屬客戶提供類似服務條款進行。該等轉讓按於合併時沖銷。

分類資本開支乃指在收購分類資產（包括有形及無形資產，預計可作一段時期以上使用）期間產生之總成本。

未分配之項目主要包括金融及企業資產、計息貸款、借貸、公司及融資費用及少數投資者權益。

**(v) 資產負債表日後事項**

年末後事項列載公司於結算日之狀況及反映持續經營假設並不合宜(調整事項)之額外資料，乃載於財務報表。調整事項以外之年末後事項倘屬重大事項則在附註內披露。

**(w) 採用估計**

根據香港公認會計準則編撰財務報表要求管理層須作出會影響若干報告之數額及披露之估計及假設。因此，實際結果可能與此等估計有出入。

**2. PRINCIPAL ACCOUNTING POLICIES (cont'd)****(u) Segment reporting (cont'd)**

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. Segment revenue, segment expenses and segment performance include transfers between segments. Such inter-segment pricing is based on similar terms as those available to unaffiliated customers for similar services. Those transfers are eliminated upon consolidation.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets (both tangible and intangible) that are expected to be used for more than one period.

Unallocated items mainly comprise financial and corporate assets, interest-bearing loans, borrowings, corporate and financing expenses and minority interests.

**(v) Events after the balance sheet date**

Post-year-end events that provide additional information about a company's position at the balance sheet date or those that indicate the going concern assumption is not appropriate (adjusting events), are reflected in the financial statements. Post-year-end events that are not adjusting events are disclosed in the notes when material.

**(w) Use of estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in Hong Kong requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

### 3. 分類資料

分類資料乃按本集團之業務及地區分類呈列。因業務分類資料與本集團之內部財務報告關係密切，因此選定業務分類作為主要報告形式。

#### (a) 業務分類

本集團業務包含下列主要業務分類：

建築合約： 幕牆及鋁窗設計及安裝，以及與電機及機械工程有關之建築工程及工程承接業務。

製造及貿易： 石油、化工產品、木門及防火材料製造及貿易。

物業租賃： 場所租賃，產生長期租金收益及物業增值。

物業開發： 於中國開發住宅及商用物業。

證券投資及買賣： 買賣及投資證券

### 3. SEGMENT INFORMATION

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's internal financial reporting.

#### (a) Business segments

The Group's operations comprise the following main business segments:

Construction contracts: Design and installation of curtain walls and aluminium windows, as well as construction work related to electrical and mechanical engineering and contracting businesses.

Manufacturing and trading: Manufacturing and trading of oil and chemical products, doors and fire proof materials.

Property leasing: Leasing of premises to generate rental income and to gain from the appreciation in the properties' values in the long term.

Property development: Development of residential and commercial properties in the PRC.

Securities investment and trading: Trading and investment of securities.

## 3. 分類資料 (續)

## (a) 業務分類 (續)

## 3. SEGMENT INFORMATION (cont'd)

## (a) Business segments (cont'd)

	建築合約		製造及貿易		物業租賃		物業開發		證券投資及買賣		總額	
	Construction contracts		Manufacturing and trading		Property leasing		Property development		Securities investment and trading		Total	
	二零零一年	二零零零年	二零零一年	二零零零年	二零零一年	二零零零年	二零零一年	二零零零年	二零零一年	二零零零年	二零零一年	二零零零年
	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000
	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
收入												
REVENUE												
外部客戶銷售												
Sales to external customers	252,014	395,315	50,598	62,604	12,083	11,993	—	—	885	729	315,580	470,641
業績												
RESULTS												
分類業績												
Segment results	(160,916)	(9,135)	(6,573)	(3,032)	(41,945)	34,017	(126)	(2,233)	(138,367)	(168)	(347,927)	19,449
未分配之企業(開支)												
收入淨額												
Unallocated corporate (expenses) income, net											(26,145)	3,361
經營(虧損)溢利												
Operating (loss) profit											(374,072)	22,810
財務成本												
Finance costs											(8,731)	(14,505)
所得稅開支												
Income tax expense											(13,944)	(2,391)
少數股東權益												
Minority interests											23,013	5,611
股東應佔(虧損)溢利淨額												
Net (loss) profit attributable to shareholders											(373,734)	11,525

## 3. 分類資料 (續)

## (a) 業務分類 (續)

## 3. SEGMENT INFORMATION (cont'd)

## (a) Business segments (cont'd)

	建築合約		製造及貿易		物業租賃		物業開發		證券投資及買賣		總額	
	Construction contracts		Manufacturing and trading		Property leasing		Property development		Securities investment and trading		Total	
	二零零一年	二零零零年	二零零一年	二零零零年	二零零一年	二零零零年	二零零一年	二零零零年	二零零一年	二零零零年	二零零一年	二零零零年
	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000
	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
其他資料												
OTHER INFORMATION												
分類資產												
Segment assets	208,415	373,370	50,407	51,201	243,462	281,311	237,867	199,519	69,093	189,179	809,244	1,094,580
未分配之企業資產												
Unallocated corporate assets	—	—	—	—	—	—	—	—	—	—	377,412	502,166
總資產												
Total assets											1,186,656	1,596,746
分類負債												
Segment liabilities	165,357	189,748	10,961	12,435	4,057	4,726	66,080	56,737	8	9	246,463	263,655
未分配之企業負債												
Unallocated corporate liabilities	—	—	—	—	—	—	—	—	—	—	268,058	281,691
總負債												
Total liabilities											514,521	545,346
本年度產生之資本開支												
Capital expenditures incurred during the year	2,579	4,246	2,241	5,188	—	—	4	475	—	—		
折舊												
Depreciation	3,161	3,301	2,054	2,092	—	—	145	97	1	—		
直接在收益表												
確認之減值虧損												
Impairment loss recognised in income statement	6,327	2,043	6,209	4,568	—	—	—	—	—	—		
直接在股權中確認之減值虧損												
Impairment loss recognised directly charged to equity	—	—	—	—	—	—	—	—	—	18,693		
折舊以外之非現金												
開支(收益)												
Non-cash expenses (income) other than depreciation	58,745	4,568	6,209	(497)	37,523	(32,276)	—	—	139,034	822		



## 3. 分類資料 (續)

## (b) 地區分類

本集團在全球範圍內經營業務，但主要涉及四大經濟區域。二零零零年，香港及中國乃本集團全部業務之主要市場，另有一小部份貿易收入來自日本及其他東南亞國家。

於呈報按地區分類之資料時，分類收入乃按客戶之地區分類。分類資產及資本開支乃以資產之地理位置為基準。

## 3. SEGMENT INFORMATION (cont'd)

## (b) Geographical segments

The Group's business is managed on a worldwide basis, but it participates in four principal economic environments. Hong Kong and the PRC are the major markets for all the Group's businesses, except that a small portion of its trading income is derived from Japan and other Southeast Asian countries in 2000.

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

	香港及澳門		中國		澳洲		日本及其他東南亞國家		Total	
	Hong Kong and Macau		The PRC		Australia		Japan and other Southeast Asian countries			
	二零零一年	二零零零年	二零零一年	二零零零年	二零零一年	二零零零年	二零零一年	二零零零年	二零零一年	二零零零年
	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000
	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
對外銷售										
External sales	142,401	208,127	173,179	261,599	—	—	—	915	315,580	470,641
分類資產										
Segment assets	432,227	630,752	370,031	456,842	6,986	6,986	—	—	809,244	1,094,580
資本開支										
Capital expenditure	6,009	3,539	2,977	7,068	—	—	—	—	8,986	10,607

有關上述地區之營業額與溢利比例並無重大不同，因此未對上述地區產生之溢利貢獻作出分析。

There is no major disparity in the ratios between turnover and profit in relation to the above geographical locations. Hence no analysis is presented for the profit contributions from the above geographical locations.

## 4. 其他收入

## 4. OTHER REVENUES

		二零零一年 2001 千元 (\$'000)	二零零零年 2000 千元 (\$'000)
來自中間控股公司之 利息收入	Interest income from intermediate holding company	<b>2,451</b>	2,936
利息收入	Interest income from		
來自銀行存款	Bank deposits	<b>14,809</b>	28,352
來自其他應收帳款	Sundry debtors	<b>1,166</b>	3,534
法院裁決有利於 本集團之第三方 利息收入	Interest income from a third party relating to a court judgement in favour of the Group	<b>6,083</b>	—
匯兌收益淨額	Exchange gains, net	<b>594</b>	1,123
買賣證券重估之未變現 收益	Unrealised gain on revaluation of trading securities	—	24
其他	Others	<b>1,778</b>	4,340
		<b>26,881</b>	40,309

## 5. 財務費用

## 5. FINANCE COSTS

		二零零一年 2001 千元 (\$'000)	二零零零年 2000 千元 (\$'000)
銀行貸款及透支	Bank loans and overdrafts		
須於五年內全數償還	Wholly repayable within five years	<b>14,016</b>	19,400
毋須予五年內全數償還	Not wholly repayable within five years	<b>344</b>	223
財務租約	Finance leases	<b>31</b>	63
		<b>14,391</b>	19,686
減：撥充建築合約及 發展中物業之 借貸成本為資本	Less: Borrowing costs capitalised under construction contracts and properties under development (a)	<b>(5,660)</b>	(5,181)
		<b>8,731</b>	14,505

(a) 建築合約及發展中物業之借貸成本已按5.17%至9.61%年息(二零零零年：8.50%至26.50%)撥充資本。

(a) Borrowing costs were capitalised at rates ranging from 5.17% to 9.61% (2000: 8.50% to 26.50%) per annum under construction contracts and properties under development.

## 6. 除稅前(虧損)溢利

除稅前(虧損)溢利已扣除(計入)：

## 6. (LOSS) PROFIT BEFORE TAX

(Loss) Profit before tax is determined after charging (crediting) the following:

		二零零一年 2001 千元 (\$'000)	二零零零年 2000 千元 (\$'000)
投資物業之租金及 管理費總收入	Gross rental and management fee income from investment properties	<b>(12,083)</b>	(11,993)
減：開支	Less: Outgoings	<b>1,823</b>	1,749
		<b>(10,260)</b>	(10,244)
售出存貨成本	Cost of inventories sold	<b>28,386</b>	31,603
員工成本(不包括董事酬金， 見附註11)	Staff costs (excluding directors' emoluments, see Note 11)	<b>66,350</b>	76,695
減：撥充發展中物業之 金額	Less: Amount capitalised in properties under development	<b>(296)</b>	(200)
		<b>66,054</b>	76,495
退休計劃供款減除已放棄之 款項之淨額	Pension scheme contributions, net of forfeited contributions	<b>1,923</b>	1,339
關於以下項目之經營租約費用 土地及樓宇 廠房及機器	Operating leases in respect of Land and buildings Plant and machinery	<b>3,806</b> <b>221</b>	7,039 99
		<b>4,027</b>	7,138
減：撥充發展中物業 之金額	Less: Amount capitalised in properties under development	<b>(221)</b>	(416)
		<b>3,806</b>	6,722

## 6. 除稅前(虧損)溢利(續)

## 6. (LOSS) PROFIT BEFORE TAX (cont'd)

		二零零一年 2001 千元 (\$'000)	二零零零年 2000 千元 (\$'000)
核數師酬金	Auditors' remuneration	<b>3,067</b>	2,450
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	<b>100</b>	152
物業、廠房及設備減值虧損	Impairment loss of property, plant and equipment	<b>7,543</b>	3,069
折舊	Depreciation on		
已擁有資產	Owned assets	<b>6,477</b>	7,040
租賃資產	Leased assets	<b>103</b>	208
		<b>6,580</b>	7,248
減：撥充發展中物業 之金額	Less: Amount capitalised in properties under development	<b>(145)</b>	(167)
		<b>6,435</b>	7,081
陳舊存貨撥備	Provision for inventory obsolescence	<b>5,236</b>	347
持作出售土地可變現 淨值撥備(撥回)	(Write-back of) Provision for net realisable value of land held for sale	<b>(409)</b>	1,000
持作出售機器可變現 淨值撥備	Provision for net realisable value of machinery held for sale	<b>3,714</b>	—
呆壞賬撥備 (不包括其他應收賬款)	Provision for bad and doubtful debts (excluding a sundry debtor)	<b>47,744</b>	5,205
關於合約工程應收客戶 款項總額之撥備	Provision for gross amounts due from customers for contract work	<b>11,935</b>	—
從投資重估儲備撥入 收益表之非買賣 證券之減值	Impairment in value of non-trading securities transferred from investment revaluation reserve to income statement	<b>18,693</b>	—
重估買賣證券產生之 未變現(收益)虧損 撥備(見附註21(c))	Unrealised (gain) loss on revaluation of trading securities Provisions (see Note 21(c))	<b>(1,011)</b> <b>7,236</b>	822 —

## 7. 所得稅開支

由於本集團年內無應課稅溢利，故未作出香港利得稅撥備（二零零零年：香港利得稅按香港賺取之估計應課稅溢利以16%稅率作出撥備）。海外稅項按年度內之估計應課稅溢利以各司法管轄區之現行稅率計算。

## 7. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group had no assessable profit for the year (2000: Hong Kong profits tax has been provided at the rate of 16% on the estimated assessable profit derived from Hong Kong). Overseas taxation has been calculated on the estimated assessable profit for the year at the rates prevailing in the respective jurisdictions.

		二零零一年 2001 千元 (\$'000)	二零零零年 2000 千元 (\$'000)
香港利得稅	Hong Kong profits tax		
撥備	Provision	—	730
以往年度撥備不足	Under-provision in prior years	544	488
海外稅項	Overseas taxation	13,400	1,173
		<b>13,944</b>	2,391

## 8. 股東應佔（虧損）溢利

股東應佔綜合（虧損）溢利包括一筆已列入本公司財務附註表內為數約387,924,000元之虧損（二零零零年：119,899,000元）。

## 8. (LOSS) PROFIT ATTRIBUTABLE TO SHAREHOLDERS

Consolidated (loss) profit attributable to shareholders includes a loss of approximately \$387,924,000 (2000: \$119,899,000) which has been dealt with in the financial statements of the Company.

## 9. 股息

董事會不建議派發截至二零零一年十二月三十一日止年度之股息。

## 9. DIVIDENDS

The directors do not recommend the payment of a dividend for the year ended 31 December 2001.

## 10. 每股（虧損）盈利

於年內每股基本（虧損）盈利乃按普通股股東應佔綜合虧損約373,734,000元（二零零零年：溢利約11,525,000元）及本年度內已發行股份之加權平均股數772,181,783股（二零零零年：772,181,783股）而計算。

## 10. (LOSSES) EARNINGS PER SHARE

Basic (losses) earnings per share has been calculated based on the consolidated loss for the year attributable to ordinary shareholders of approximately \$373,734,000 (2000: profit of approximately \$11,525,000) and the weighted average number of 772,181,783 shares (2000: 772,181,783 shares) in issue during the year.

由於二零零一年並無潛在之攤薄股份，故並無列出每股攤薄（虧損）盈利數字。

No disclosure of the diluted (losses) earnings per share has been made as there were no potential dilutive shares in 2001.

## 11. 董事及高級行政人員薪酬

### (a) 董事薪酬

根據公司條例第161(1)條及上市規則規定披露之董事酬金如下：

		二零零一年 2001 千元 (\$'000)	二零零零年 2000 千元 (\$'000)
獨立非執行董事	Independent non-executive directors		
袍金	Fees	510	510
執行董事	Executive directors		
袍金	Fees	—	—
薪金及津貼	Salaries and allowances	4,056	3,892
花紅	Bonus	351	324
退休金計劃供款	Pension scheme contributions	—	178
		<b>4,917</b>	4,904

年內概無董事放棄任何薪金。

董事酬金按董事人數及酬金範圍分析如下：

No director waived any emoluments during the year.

An analysis of the emoluments of the directors by number of directors and emoluments range is as follows:

		二零零一年 2001	二零零零年 2000
零 — 1,000,000元	Nil to \$1,000,000	3	3
1,000,001元 — 1,500,000元	\$1,000,001 - \$1,500,000	—	—
1,500,001元 — 2,000,000元	\$1,500,001 - \$2,000,000	1	—
2,000,001元 — 2,500,000元	\$2,000,001 - \$2,500,000	1	2
		<b>5</b>	5

## 11. 董事及高級行政人員薪酬 (續)

### (b) 五名最高酬金人士

年內本集團並無向五名最高酬金人士(包括董事)支付酬金，作為加入本集團之報酬或離職之補償。

五名最高酬金人士包括兩名(二零零零年：兩名)酬金於上述(a)中披露之執行董事。其他三名(二零零零年：三名)人士之酬金詳情如下：

		二零零一年 2001 千元 (\$'000)	二零零零年 2000 千元 (\$'000)
薪金及津貼	Salaries and allowances	5,563	5,633
退休金計劃供款	Pension scheme contributions	391	351
		<b>5,954</b>	<b>5,984</b>

其他三名(二零零零：三名)最高酬金人士之酬金範圍如下：

The range of the emoluments of the other three (2000: three) highest-paid individuals is as follows:

		二零零一年 2001	二零零零年 2000
1,000,001元 — 1,500,000元	\$1,000,001 - \$1,500,000	—	—
1,500,001元 — 2,000,000元	\$1,500,001 - \$2,000,000	2	2
2,000,001元 — 2,500,000元	\$2,000,001 - \$2,500,000	—	—
2,500,001元 — 3,000,000元	\$2,500,001 - \$3,000,000	1	1
		<b>3</b>	<b>3</b>



## 12. 物業、廠房及設備

## 12. PROPERTY, PLANT AND EQUIPMENT

(a) 綜合物業、廠房及設備於年內之變動如下：

(a) Movements (consolidated) in property, plant and equipment during the year are as follows:

		二零零一年 2001					二零零零年 2000		
		投資物業 Investment properties	土地及樓宇 Land and buildings	租賃 物業裝修 Leasehold improve- ments	廠房及機器 Plant and machinery	傢具、裝置 及設備 Furniture, and fixtures	汽車 Motor vehicles	合計 Total	合計 Total
		千元 (\$'000)	千元 (\$'000)	千元 (\$'000)	千元 (\$'000)	千元 (\$'000)	千元 (\$'000)	千元 (\$'000)	千元 (\$'000)
成本或估值	Cost or valuation								
年初	Beginning of year	269,800	36,711	10,911	18,469	17,351	7,670	360,912	326,823
轉撥至持作銷售 機器	Transfer to machinery held for sale	—	—	—	(4,713)	—	—	(4,713)	—
添置	Additions	—	3,900	495	1,926	1,746	919	8,986	10,607
重估(減值)增值	Revaluation (deficit) gain	(36,500)	—	—	—	—	—	(36,500)	31,300
減值虧損 撇減	Write-down for impairment loss	—	—	—	—	—	—	—	(3,874)
出售	Disposals								
— 透過出售 附屬公司	— through disposal of subsidiaries	—	—	—	—	—	—	—	(120)
— 其他	— others	—	—	(336)	(6)	(970)	(792)	(2,104)	(3,835)
匯兌調整	Exchange adjustments	—	—	—	—	(8)	(2)	(10)	11
年終	End of year	233,300	40,611	11,070	15,676	18,119	7,795	326,571	360,912
成本或估值之 分析如下	Analysis of cost or valuation is as follows:								
按成本	At cost	—	40,611	11,070	15,676	18,119	7,795	93,271	91,112
按專業估值 — 二零零一年	At professional valuation — 2001	233,300	—	—	—	—	—	233,300	269,800
		233,300	40,611	11,070	15,676	18,119	7,795	326,571	360,912
累計折舊及 減值撥備	Accumulated depreciation and impairment loss								
年初	Beginning of year	—	2,274	5,918	9,888	11,677	5,866	35,623	31,058
減值虧損 撇減(逆轉)	Write-down (Reversal) for impairment loss	—	5,056	985	—	1,392	110	7,543	(805)
本年度撥備	Charge for the year	—	877	1,309	1,362	1,981	1,051	6,580	7,248
出售 — 其他	Disposals — others	—	—	(336)	(6)	(744)	(669)	(1,755)	(1,878)
匯兌調整	Exchange adjustments	—	—	—	—	(2)	—	(2)	—
年終	End of year	—	8,207	7,876	11,244	14,304	6,358	47,989	35,623
賬面淨值	Net book value								
年終	End of year	233,300	32,404	3,194	4,432	3,815	1,437	278,582	325,289
年初	Beginning of year	269,800	34,437	4,993	8,581	5,674	1,804	325,289	295,765

## 12. 物業、廠房及設備(續)

- (b) 以財務租約持有之固定資產賬面淨值約為240,000元(二零零零年: 226,000元)。
- (c) 投資物業、土地及樓宇之賬面值分析如下:

## 12. PROPERTY, PLANT AND EQUIPMENT (cont'd)

- (b) The net book value of fixed assets held under finance leases amounted to approximately \$240,000 (2000: \$226,000).
- (c) The carrying amounts of investment properties and land and buildings are analysed as follows:

		投資物業		土地及樓宇	
		Investment properties		Land and buildings	
		二零零一年	二零零零年	二零零一年	二零零零年
		2001	2000	2001	2000
		千元	千元	千元	千元
		(\$'000)	(\$'000)	(\$'000)	(\$'000)
位於香港	In Hong Kong				
— 長期租約 (50年以上)	— Long-term leases (over 50 years)	229,300	265,800	12,925	12,550
— 中期租約 (10-50年)	— Medium-term leases (10-50 years)	—	—	9,791	7,973
位於中國	In the PRC				
— 長期租約 (50年以上)	— Long-term leases (over 50 years)	4,000	4,000	619	9,910
— 中期租約 (10-50年)	— Medium-term leases (10-50 years)	—	—	7,565	2,384
位於香港及中國 以外地區	Outside Hong Kong and the PRC				
— 永久業權	— Freehold	—	—	1,504	1,620
		<b>233,300</b>	269,800	<b>32,404</b>	34,437

- (d) 投資物業、土地及樓宇由獨立測量師Dudley Surveyors Limited於二零零一年十二月三十一日按公開市值進行重估。年內重估減值約36,500,000元(二零零零年: 盈餘31,300,000元)已計入收益表。

- (d) The investment properties were revalued on 31 December 2001 by an independent firm of surveyors, Dudley Surveyors Limited, on an open market value basis. During the year, revaluation deficit of approximately \$36,500,000 (2000: surplus of \$31,300,000) has been charged to the income statement.

- (e) 賬面淨值合共約237,092,000元(二零零零年: 273,773,000元)之投資物業及土地與樓宇均已按揭, 作為本集團銀行信貸之抵押(見附註28)。

- (e) Investment properties and land and buildings of total net book value of approximately \$237,092,000 (2000: \$273,773,000) are mortgaged as collateral for the Group's banking facilities (see Note 28).

## 13. 於附屬公司之投資

## 13. INVESTMENTS IN SUBSIDIARIES

		本公司 The Company	
		二零零一年 2001 千元 (\$'000)	二零零零年 2000 千元 (\$'000)
非上市股份—按成本值	Unlisted shares, at cost	<b>695,296</b>	695,296
減：減值撥備	Less: Provision for impairment in value	<b>(695,296)</b>	(495,296)
		—	200,000
貸款予附屬公司(a)	Loans to subsidiaries (a)	<b>99,861</b>	94,184
減：附屬公司之貸款撥備	Less: Provision for loans to subsidiaries	<b>(87,947)</b>	(69,891)
		<b>11,914</b>	24,293
應收附屬公司款項(b)	Amounts due from subsidiaries (b)	<b>847,537</b>	756,732
減：應收附屬公司之款項撥備	Less: Provision for amounts due from subsidiaries	<b>(438,082)</b>	(373,160)
		<b>409,455</b>	383,572
		<b>421,369</b>	607,865

(a) 給予附屬公司之貸款為無抵押，按商業貸款利率計算利息。本公司同意待日後附屬公司有能力的還款時方向其要求還款。

(b) 應收附屬公司款項為無抵押及免息。本公司同意待日後附屬公司有能力的還款時方向其要求還款。

(c) 董事認為附屬公司於二零零一年十二月三十一日之資產值並不少於其賬面值。

(a) Loans to subsidiaries are unsecured and bear interest at commercial lending rates. The Company has agreed not to demand repayment from those subsidiaries until they are financially capable of doing so.

(b) Amounts due from subsidiaries are unsecured and non-interest bearing. The Company has agreed not to demand repayment from those subsidiaries until they are financially capable of doing so.

(c) The directors are of the opinion that the underlying values of the subsidiaries are not less than their carrying values at 31 December 2001.

## 13. 於附屬公司之投資 (續)

(d) 以下為本公司於二零零一年十二月三十一日之主要附屬公司之名單：

## 13. INVESTMENTS IN SUBSIDIARIES (cont'd)

(d) The following is a list of the principal subsidiaries as at 31 December 2001:

公司名稱 Name of company	註冊成立/ 營業地點 Place of incorporation/ operations	已發行或註冊及 繳足股本詳情* Particulars of issued or registered and paid up capital *	股權百分比 Percentage of equity			主要業務 Principal activities
			本集團 之實際 持股量 Group's effective holding	直接由 本公司 持有 Directly held by the Company	間接由 本公司 持有 Indirectly held by the Company	
爭輝有限公司 Brena Company Limited	香港 Hong Kong	500,000股 每股面值1港元 500,000 shares of \$1 each	100	—	100	提供管理服務 Provision of management services
瑞和建築裝飾 工程有限公司 Condo Construction Engineering Co., Ltd**	中國 The PRC	2,000,000美元 US\$2,000,000	52	—	52	鋁窗及玻璃幕牆 之安裝 Installation of aluminium window cases and curtain walls
瑞和工程有限公司 Condo Curtain Wall Company Limited	香港/澳門及中國 Hong Kong/Macau and the PRC	750,000股 每股面值1港元 750,000 shares of \$1 each	52	—	52	玻璃幕牆及鋁窗之 設計及安裝 Design and installation of curtain walls and aluminium window cases
瑞和工程(中國) 有限公司 Condo Engineering (China) Limited	香港 Hong Kong	600,000股 每股面值1港元 600,000 shares of \$1 each	52	—	52	投資控股、鋁窗及 玻璃幕牆之安裝 Investment holding and installation of aluminium window cases and curtain walls
東莞百聞防火門有限公司 Dongguan Bridgman Fire Doors Limited	中國 The PRC	12,062,711元人民幣 RMB 12,062,711	52	—	52	製造防火門 Manufacturing of fire doors

## 13. 於附屬公司之投資 (續)

## 13. INVESTMENTS IN SUBSIDIARIES (cont'd)

公司名稱 Name of company	註冊成立/ 營業地點 Place of incorporation/ operations	已發行或註冊及 繳足股本詳情 * Particulars of issued or registered and paid up capital *	股權百分比 Percentage of equity			主要業務 Principal activities
			本集團 之實際 持股量 Group's effective holding	直接由 本公司 持有 Directly held by the Company	間接由 本公司 持有 Indirectly held by the Company	
東昌(香港)有限公司 Eastrend (Hong Kong) Limited	香港 Hong Kong	2股每股面值1港元 2 shares of \$1 each	100	—	100	物業投資 Property investment
銀豐工程有限公司 Enful Engineering Limited	香港 Hong Kong	100股每股面值1港元 500,000股無投票權遞延股 每股面值1港元 100 shares of \$1 each 500,000 non-voting deferred shares of \$1 each	52	—	52	銷售及安裝防火材料及 產品 Selling and installation of fire proofing materials and products
銀豐集團有限公司 Enful Holdings Limited	英屬處女群島/ 香港及中國 British Virgin Islands/ Hong Kong and the PRC	10,000股每股面值1美元 4股無投票權遞延股 每股面值1美元 10,000 shares of US\$1 each 4 non-voting deferred shares of US\$1 each	52	—	52	投資控股 Investment holding
Fantasia Venture Limited Fantasia Venture Limited	英屬處女群島/中國 British Virgin Islands/ the PRC	1股面值1美元 1 share of US\$1	100	—	100	投資控股 Investment holding
富利暉有限公司 Full Pacific Limited	香港 Hong Kong	2股每股面值1港元 2 shares of \$1 each	100	—	100	物業投資 Property investment
Geraldine Profits Limited Geraldine Profits Limited	英屬處女群島/香港 British Virgin Islands/ Hong Kong	1股面值1美元 1 share of US\$1	100	—	100	投資控股 Investment holding
嘉仲有限公司 Goldchamp Limited	香港 Hong Kong	2股每股面值1港元 2 shares of \$1 each	100	—	100	物業投資 Property investment

## 13. 於附屬公司之投資 (續)

## 13. INVESTMENTS IN SUBSIDIARIES (cont'd)

公司名稱 Name of company	註冊成立/ 營業地點 Place of incorporation/ operations	已發行或註冊及 繳足股本詳情* Particulars of issued or registered and paid up capital *	股權百分比 Percentage of equity			主要業務 Principal activities
			本集團 之實際 持股量 Group's effective holding	直接由 本公司 持有 Directly held by the Company	間接由 本公司 持有 Indirectly held by the Company	
嘉陽有限公司 Goldmass Limited	香港/中國 Hong Kong/the PRC	2股每股面值1港元 2 shares of \$1 each	100	—	100	物業投資 Property investment
鴻威置業有限公司 Great Way Properties Limited	香港/中國 Hong Kong/the PRC	2股每股面值1港元 2 shares of \$1 each	100	—	100	物業投資 Property investment
廣州市番禺區 嘉駿化工有限公司 Guangzhou Panyu City Jia Jun Chemical Company Limited	中國 The PRC	人民幣500,000元 RMB 500,000	100	—	100	製造石油化工產品 Manufacturing of oil and chemical products
積架發展有限公司 Jaeger Development Limited	英屬處女群島 British Virgin Islands	1股面值1美元 1 share of US\$1	100	—	100	投資控股 Investment holding
積架石油化工有限公司 Jaeger Oil & Chemical Company Limited	香港 Hong Kong	10股每股面值100港元 20,000股無投票權遞延股 每股面值100港元 10 shares of \$100 each 20,000 non-voting deferred shares of \$100 each	100	—	100	石油及化工產品 製造及貿易 Manufacturing and trading of oil and chemical products
積架石油化工集團 有限公司 Jaeger Oil & Chemical Holdings Limited	英屬處女群島/ 香港及中國 British Virgin Islands/ Hong Kong and the PRC	100股 每股面值1美元 100 shares of US\$1 each	100	—	100	投資控股 Investment holding

## 13. 於附屬公司之投資 (續)

## 13. INVESTMENTS IN SUBSIDIARIES (cont'd)

公司名稱 Name of company	註冊成立/ 營業地點 Place of incorporation/ operations	已發行或註冊及 繳足股本詳情 * Particulars of issued or registered and paid up capital *	股權百分比 Percentage of equity			主要業務 Principal activities
			本集團 之實際 持股量 Group's effective holding	直接由 本公司 持有 Directly held by the Company	間接由 本公司 持有 Indirectly held by the Company	
Jaeger Trading (Overseas) Limited	尼維斯群島 Island of Nevis	2股每股 面值1愛爾蘭元 2 shares of IR£1 each	100	—	100	提供代理及顧問服務 Provision of agency and consultancy services
Jaeger Trading (Overseas) Limited						
金文實業有限公司 Karman Industries Limited	香港 Hong Kong	1,000股 每股面值1港元 1,000 shares of \$1 each	100	—	100	證券買賣 Securities trading
傑濠有限公司 King Circle Limited	香港/中國 Hong Kong/the PRC	2股每股面值1港元 2 shares of \$1 each	100	—	100	物業投資 Property investment
傑鋒有限公司 King Fast Limited	香港/中國 Hong Kong/the PRC	2股每股面值1港元 2 shares of \$1 each	100	—	100	物業投資 Property investment
景禮發展有限公司 King Life Development Limited	香港 Hong Kong	1,000股 每股面值1港元 1,000 shares of \$1 each	100	-	100	為其他集團公司 提供融資服務 Provision of financing for other group companies
龍科有限公司 Landcore Limited	香港/中國 Hong Kong/the PRC	2股每股面值1港元 2 shares of \$1 each	100	—	100	物業投資 Property investment
凌駿有限公司 Linkcheer Limited	香港 Hong Kong	2股每股面值1港元 2 shares of \$1 each	100	—	100	物業投資 Property investment
名浚有限公司 Metro Champion Limited	香港/中國 Hong Kong/the PRC	2股每股面值1港元 2 shares of \$1 each	100	—	100	物業投資 Property investment

## 13. 於附屬公司之投資 (續)

## 13. INVESTMENTS IN SUBSIDIARIES (cont'd)

公司名稱 Name of company	註冊成立/ 營業地點 Place of incorporation/ operations	已發行或註冊及 繳足股本詳情* Particulars of issued or registered and paid up capital *	股權百分比 Percentage of equity			主要業務 Principal activities
			本集團 之實際 持股量 Group's effective holding	直接由 本公司 持有 Directly held by the Company	間接由 本公司 持有 Indirectly held by the Company	
ONFEM Finance Limited	英屬處女群島/香港	1,000股	100	100	—	為其他集團公司提供 融資服務
ONFEM Finance Limited	British Virgin Islands/ Hong Kong	每股面值1美元 1,000 shares of US\$1 each				Provision of financing for other group companies
ONFEM Investments Limited	英屬處女群島/香港	100股	100	100	—	投資控股
ONFEM Investments Limited	British Virgin Islands/ Hong Kong	每股面值10美元 100 shares of US\$10 each				Investment holding
Pedviking Pty Limited	澳洲	250股每股面值1澳元	100	—	100	物業發展
Pedviking Pty Limited	Australia	250 shares of A\$1 each				Property development
多利加建設工程有限公司	中國	5,000,000美元	51	—	51	電機及機械工程業務
Polycrown Construction Engineering Limited	The PRC	US\$5,000,000				Electrical and mechanical engineering works
多利加工程(集團) 有限公司	英屬處女群島/ 香港/中國	100股	51	—	51	投資控股
Polycrown Engineering (Holdings) Limited	British Virgin Islands/ Hong Kong/ the PRC	每股面值1美元 100 shares of US\$1 each				Investment holding
多利加工程有限公司	香港	1,000,000股每股 面值0.01港元	51	—	51	電機及機械工程業務
Polycrown Engineering Limited	Hong Kong	1,000,000股無投票權遞延股 每股面值1港元 1,000,000 shares of \$0.01 each 1,000,000 non-voting deferred shares of \$1 each				Electrical and mechanical engineering works



## 13. 於附屬公司之投資 (續)

## 13. INVESTMENTS IN SUBSIDIARIES (cont'd)

公司名稱 Name of company	註冊成立/ 營業地點 Place of incorporation/ operations	已發行或註冊及 繳足股本詳情* Particulars of issued or registered and paid up capital *	股權百分比 Percentage of equity			主要業務 Principal activities
			本集團 之實際 持股量 Group's effective holding	直接由 本公司 持有 Directly held by the Company	間接由 本公司 持有 Indirectly held by the Company	
Polycrown International Engineering Limited Inc.	巴拿馬共和國 Republic of Panama	500股 500 shares	51	—	51	貿易、市場推廣及設計 Trading, marketing and design
縹利有限公司 Rich Reward Limited	薩摩亞/挪威 Samoa/Norway	1股面值1美元 1 share of US\$1	100	—	100	投資控股 Investment holding
上海金橋瑞和裝飾工程 有限公司 Shanghai Jin Qiao Condo Decoration Engineering Co., Ltd	中國 The PRC	2,040,000美元 US\$2,040,000	47	—	47	鋁窗及玻璃幕牆之安裝 Trading and installation of aluminium window cases and curtain walls
德峰有限公司 Tacford Limited	香港/中國 Hong Kong/the PRC	2股每股面值1港元 2 shares of \$1 each	100	—	100	物業投資 Property investment
德科有限公司 Tasko Limited	香港/中國 Hong Kong/the PRC	2股每股面值1港元 2 shares of \$1 each	100	—	100	物業投資 Property investment
天業管理有限公司 Tinnex Management Limited	香港 Hong Kong	2股每股面值1港元 2 shares of \$1 each	100	—	100	物業管理 Property management
溢成置業有限公司 Top Gain Properties Limited	香港/中國 Hong Kong/the PRC	2股每股面值1港元 2 shares of \$1 each	100	—	100	物業投資 Property investment
Virtyre Limited	香港	2股每股面值10港元	100	—	100	物業投資
Virtyre Limited	Hong Kong	2 shares of \$10 each				Property investment

## 13. 於附屬公司之投資 (續)

## 13. INVESTMENTS IN SUBSIDIARIES (cont'd)

公司名稱 Name of company	註冊成立/ 營業地點 Place of incorporation/ operations	已發行或註冊及 繳足股本詳情* Particulars of issued or registered and paid up capital *	股權百分比 Percentage of equity			主要業務 Principal activities
			本集團 之實際 持股量 Group's effective holding	直接由 本公司 持有 Directly held by the Company	間接由 本公司 持有 Indirectly held by the Company	
Wellstep Management Limited	英屬處女群島 British Virgin Islands/	30,000股 每股面值1美元	52	—	52	投資控股 Investment holding
Wellstep Management Limited	Hong Kong	30,000 shares of US\$1 each				
威凌有限公司 Weslink Limited	香港/中國 Hong Kong/the PRC	2股每股面值1港元 2 shares of \$1 each	100	—	100	物業投資 Property investment
樂利有限公司 Wilson Murray Far East Limited	香港 Hong Kong	100股 每股面值10港元 100 shares of \$10 each	100	—	100	證券買賣 Securities trading
珠海東方海天置業 有限公司*** Zhuhai (Oriental) Blue Horrison Properties Company Limited ***	中國 The PRC	人民幣44,000,000元 RMB44,000,000	80	—	80	物業發展 Property development

\* 除另有指明外，所持有之股份類別均屬普通股。截至二零零一年十二月三十一日止年度內任何時間，各附屬公司概無發行任何借貸股本。

\* The class of shares held is ordinary unless otherwise stated. None of the subsidiaries had any loan capital in issue at any time during the year ended 31 December 2001.

## 13. 於附屬公司之投資 (續)

- \*\* 瑞和建築裝飾工程有限公司(「瑞和建築」)乃一間於中國設立之合作合營公司，營運期為期30年，直至二零二七年為止。根據合營公司協議之條款，瑞和建築承諾每年支付中方合營者固定金額300,000元人民幣。本集團有權分享向中方合營者作出分派後之所有溢利／虧損。於合營期完結時，瑞和建築之資產分派方法將由合營雙方商討作出。
- \*\*\* 珠海東方海天置業有限公司為於中國成立之中外合資合營公司，經營為期9年，直至二零零七年為止。
- (e) 年內，本集團出售一間非主要附屬公司，代價為零(二零零零年：21,000元)。結果獲得約200,000元(二零零零年：1,815,000元)之收益。
- (f) 本公司已承諾繼續對於二零零一年十二月三十一日所有出現負債淨額之附屬公司日後營運提供資助。

## 13. INVESTMENTS IN SUBSIDIARIES (cont'd)

- \*\* Condo Construction Engineering Co., Ltd ("Condo Construction") is a cooperative joint venture established in the PRC with an operating period of 30 years extending to 2027. Pursuant to the terms as stipulated in the joint venture agreement, Condo Construction will pay a fixed annual guaranteed distribution of RMB300,000 to the Chinese joint venture partner. The Group is entitled to share all the profit/losses of Condo Construction after the distribution to the Chinese joint venture partner. The method of distribution of the assets of Condo Construction at the end of the joint venture period is subject to the negotiation between both joint venture partners.
- \*\*\* Zhuhai (Oriental) Blue Horizon Properties Company Limited is a sino-foreign equity joint venture established in the PRC with an operating period of 9 years extending to 2007.
- (e) During the year, the Group disposed of a non-principal subsidiary at zero consideration (2000: \$21,000), resulting in a gain of approximately \$200,000 (2000: \$1,815,000).
- (f) The Company has undertaken to provide continuing support to finance the future operations of all the subsidiaries that were at net liability position as at 31 December 2001.

## 14. 非買賣證券

## 14. NON-TRADING SECURITIES

		本集團	
		The Group	
		二零零一年	二零零零年
		2001	2000
		千元	千元
		(\$'000)	(\$'000)
上市證券賬面值	Listed, at carrying value		
— 香港上市	— in Hong Kong	22,115	15,654
— 香港以外地區上市	— overseas	12,504	18,519
		34,619	34,173
非上市證券成本值(a)	Unlisted, at cost (a)	243,600	243,600
減：減值撥備	Less: Provision for impairment in value	(243,600)	(121,800)
		—	121,800
		34,619	155,973
上市股份證券之公開市值	Quoted market value of listed securities	34,619	34,173

(a) 二零零一年十二月三十一日，本集團持有 Greater Beijing Region Expressways Limited (「GBRE」) 普通股本約 15.3% (二零零零年：15.3%)。GBRE 於英屬處女群島註冊成立。根據香港特別行政區高等法院於二零零零年六月十二日向 GBRE 主要附屬公司 Greater Beijing First Expressways Limited (「GBFE」) 發出之清盤令，清盤人已扣留 GBFE 之所有財務資料。GBRE 之原投資成本約為 244,000,000 元。該項投資於二零零零年十二月三十一日之帳面值約為 122,000,000 元。本年度，本集團進一步作出約 122,000,000 元之撥備，因此，於二零零一年十二月三十一日，該項投資已獲全額撥備。

(a) As at 31 December 2001, the Group held approximately 15.3 per cent (2000: 15.3 per cent) of the common stock of Greater Beijing Region Expressways Limited ("GBRE"), a company incorporated in the British Virgin Islands. Pursuant to a winding up order issued by the High Court of the Hong Kong Special Administrative Region ("HKSAR") against Greater Beijing First Expressways Limited ("GBFE"), a key principal subsidiary of GBRE, on 12 June 2000, all the financial information of GBFE was withheld by the liquidator. The original investment cost of GBRE is approximately \$244 million. The carrying value of this investment was approximately \$122 million as at 31 December 2000. The Group made a further provision of approximately \$122 million during the year such that this investment was fully provided for as at 31 December 2001.

## 15. 其他資產

## 15. OTHER ASSETS

		本集團		本公司	
		The Group		The Company	
		二零零一年	二零零零年	二零零一年	二零零零年
		2001	2000	2001	2000
		千元	千元	千元	千元
		(\$'000)	(\$'000)	(\$'000)	(\$'000)
可轉讓債券	Transferrable debentures	<b>1,492</b>	1,492	<b>1,492</b>	1,492
其他	Others	<b>781</b>	345	—	—
		<b>2,273</b>	1,837	<b>1,492</b>	1,492

## 16. 存貨

## 16. INVENTORIES

		本集團 The Group	
		二零零一年 2001 千元 (\$'000)	二零零零年 2000 千元 (\$'000)
製造及貿易 (a)	Manufacturing and trading (a)		
原料	Raw materials	<b>12,380</b>	9,052
在製品	Work in progress	<b>8,675</b>	172
製成品 (c)	Finished goods (c)	<b>12,897</b>	14,181
		<b>33,952</b>	23,405
減：陳舊存貨撥備	Less: Provision for inventory obsolescence	<b>(6,170)</b>	(934)
		<b>27,782</b>	22,471
位於中國之發展中物業 (b)	Properties under development — located in the PRC (b)	<b>211,719</b>	167,055
位於澳洲之待售物業	Properties held for sale — located in Australia	<b>6,986</b>	6,986
位於中國之持作出售機器	Machinery held for sale — located in the PRC	<b>4,713</b>	—
減：變現淨值撥備	Less: Provision for net realisable value	<b>(3,714)</b>	—
		<b>999</b>	—
位於中國之待售土地	Land held for sale — located in the PRC	—	3,500
		<b>247,486</b>	200,012

## 16. 存貨 (續)

- (a) 若干存貨已用作銀行信託收據貸款之抵押(見附註28)。
- (b) 發展中物業預期將於一年後收回。所有其他存貨預期將於一年內收回。
- (c) 製成品中包括約104,000元(二零零零年：無)之存貨，按可變現淨值入賬。

## 16. INVENTORIES (cont'd)

- (a) Certain inventories are held under trust receipt bank loans (see Note 28).
- (b) Properties under development are expected to be recovered after one year. All of the other inventories are expected to be recovered within one year.
- (c) Included in finished goods are inventories of approximately \$104,000 (2000: Nil) that are stated at their net realisable values.

## 17. 應收賬款及其他應收款項

## 17. TRADE AND OTHER RECEIVABLES

		本集團 The Group		本公司 The Company	
		二零零一年 2001 千元 (\$'000)	二零零零年 2000 千元 (\$'000)	二零零一年 2001 千元 (\$'000)	二零零零年 2000 千元 (\$'000)
貿易及合約應收	Trade and contract				
賬款淨額(a)	receivables, net (a)	<b>113,207</b>	154,230	—	—
應收保證金	Retention receivable	<b>24,767</b>	20,042	—	—
按金	Deposits	<b>3,753</b>	1,861	—	—
其他應收賬款	Sundry debtors	—	27,200	—	20,378
預付款項	Prepayments	<b>918</b>	42,797	<b>83</b>	117
其他	Others	<b>7,818</b>	6,268	<b>963</b>	2,136
		<b>150,463</b>	252,398	<b>1,046</b>	22,631

## 17. 應收賬款及其他應收款項

(續)

(a) 貿易及合約應收賬款之賬齡分析如下：

## 17. TRADE AND OTHER RECEIVABLES (cont'd)

(a) The aging analysis of trade and contract receivables is as follows:

		本集團	
		The Group	
		二零零一年	二零零零年
		2001	2000
		千元	千元
		(\$'000)	(\$'000)
0至30日	0 - 30 days	<b>32,964</b>	31,644
31至60日	31 - 60 days	<b>26,630</b>	11,565
61至90日	61 - 90 days	<b>12,917</b>	26,717
90日以上	Over 90 days	<b>119,825</b>	115,689
		<b>192,336</b>	185,615
減：呆壞賬撥備	Less: Provision for bad and doubtful debts	<b>(79,129)</b>	(31,385)
		<b>113,207</b>	154,230

本集團給予客戶之信貸期一般平均自發票日期起計30日至60日。

部份合約應收賬款用作本集團部份銀行信貸之抵押(見附註28)。

The normal credit period granted by the Group is from 30 days to 60 days from the date of invoice.

Certain contract receivables are pledged as securities for certain banking facilities of the Group (see Note 28).



## 18. 建築合約

## 18. CONSTRUCTION CONTRACTS

		本集團 The Group	
		二零零一年 2001 千元 (\$'000)	二零零零年 2000 千元 (\$'000)
成本加應佔溢利減就可預見 將來之虧損所作撥備	Cost plus attributable profits less allowances for foreseeable losses	<b>1,575,888</b>	1,258,998
減：已收及應收工程進度費	Less: Progress billings received and receivable	<b>(1,574,225)</b>	(1,175,434)
		<b>1,663</b>	83,564
即：	Representing:		
應收客戶之合約工程 總數	Gross amounts due from customers for contract work	<b>33,877</b>	121,887
應付客戶之合約工程 總數	Gross amounts due to customers for contract work	<b>(32,214)</b>	(38,323)
		<b>1,663</b>	83,564

## 19. 買賣證券

## 19. TRADING SECURITIES

		本集團 The Group	
		二零零一年 2001 千元 (\$'000)	二零零零年 2000 千元 (\$'000)
香港上市證券之賬面值	Listed in Hong Kong, at carrying value	<b>4,297</b>	3,286
非香港上市證券之賬面值	Unlisted in Hong Kong, at carrying value	<b>15,564</b>	15,564
		<b>19,861</b>	18,850
上市股份證券之公開市值	Quoted market value of listed securities	<b>4,297</b>	3,286

## 20. 現金及銀行存款

## 20. CASH AND BANK DEPOSITS

		本集團		本公司	
		The Group		The Company	
		二零零一年	二零零零年	二零零一年	二零零零年
		2001	2000	2001	2000
		千元	千元	千元	千元
		(\$'000)	(\$'000)	(\$'000)	(\$'000)
銀行存款 (a)	Deposits with banks (a)	<b>279,155</b>	329,322	<b>216,540</b>	325,706
手頭現金	Cash on hand	<b>305</b>	35,529	—	673
		<b>279,460</b>	364,851	<b>216,540</b>	326,379

(a) 於二零零一年十二月三十一日，本集團及本公司部份銀行存款約36,000,000元被某家銀行凍結。董事會經諮詢本集團之法律顧問律師後認為，本集團擁有法律權利取回被凍結之銀行存款，故對本集團財務不會有任何重大影響。

(a) As at 31 December 2001, certain bank deposits of the Group and the Company of approximately \$36,000,000 were frozen by a bank. The directors, based on legal advice from the Group's legal counsel, are of the opinion that the Group has the legal right to withdraw the frozen bank deposits and there will not be any expected significant financial impact on the Group.

## 21. 應付賬款及其他應付款項

		本集團		本公司	
		The Group		The Company	
		二零零一年	二零零零年	二零零一年	二零零零年
		2001	2000	2001	2000
		千元	千元	千元	千元
		(\$'000)	(\$'000)	(\$'000)	(\$'000)
貿易及合約應付	Trade and contract				
賬款 (a)	payables (a)	<b>97,786</b>	128,071	<b>89</b>	190
應付票據	Bills payable	<b>6,911</b>	—	—	—
應付土地成本 (b)	Land cost payable (b)	<b>28,285</b>	37,192	—	—
應計及應付建築	Accruals and payable for				
成本	construction costs	<b>67,238</b>	59,963	<b>2,578</b>	3,861
臨時收款	Temporary receipts	<b>3,749</b>	—	—	—
已收租金按金	Rental deposits received	<b>922</b>	1,242	—	—
撥備 (c)	Provisions (c)	<b>7,236</b>	—	<b>98,260</b>	—
其他	Others	<b>9,858</b>	3,097	—	—
		<b>221,985</b>	229,565	<b>100,927</b>	4,051

## 21. 應付賬款及其他應付款項 (續)

## 21. TRADE AND OTHER PAYABLES (cont'd)

(a) 貿易及合約應付賬款之賬齡分析如下：

(a) The aging analysis of trade and contract payables is as follows:

		本集團	
		The Group	
		二零零一年	二零零零年
		2001	2000
		千元	千元
		(\$'000)	(\$'000)
0至30日	0 - 30 days	<b>15,492</b>	68,146
31至60日	31 - 60 days	<b>9,089</b>	15,261
61至90日	61 - 90 days	<b>7,500</b>	5,544
90日以上	Over 90 days	<b>65,705</b>	39,120
		<b>97,786</b>	128,071

(b) 應付土地成本指在中國珠海發展中物業之尚欠地價。

(b) Land cost payable represents outstanding land premium in respect of the properties under development in Zhuhai, the PRC.

## 21. 應付賬款及其他應付款項 (續)

(c) 撥備

(c) Provisions

		本集團 The Group		本公司 The Company	
		二零零一年 2001 千元 (\$'000)	二零零零年 2000 千元 (\$'000)	二零零一年 2001 千元 (\$'000)	二零零零年 2000 千元 (\$'000)
年初	Beginning of year	—	—	—	—
年內撥備	Provisions made during the year				
— 分包商就部份 合約工程提出 之索償 <sup>(i)</sup>	— claims from subcontractors for certain contract work <sup>(i)</sup>	7,028	—	—	—
— 銀行擔保 <sup>(ii)</sup>	— bank guarantees <sup>(ii)</sup>	—	—	98,260	—
— 其他	— others	208	—	—	—
年終	End of year	7,236	—	98,260	—

(i) 本年度內，若干分包商及其他第三方就部份合約工程對本集團提出數項索償。本集團已就估計之賠償及費用作出合共7,028,000元撥備（二零零零年：無）。由於撥備貼現影響不大，故並無將撥備予以貼現。預計該等索償之大部份將在下一個財政年度清償。

(ii) 該款項指本集團就若干附屬公司獲發放之銀行融資而向若干銀行提供之公司擔保而作出之撥備。

(i) During the year, several claims were served against the Group by subcontractors and other third parties in respect of certain contract work. A total provisions of \$7,028,000 (2000: Nil) have been made for estimated compensation and expenses, which have not been discounted as the effect of discounting is not material. The majority of these claims are expected to be settled in the next financial year.

(ii) The amount represents provisions made for corporate guarantees provided to various banks in respect of banking facilities extended to certain subsidiaries.

## 22. 短期借貸

## 22. SHORT-TERM BORROWINGS

		本集團	
		The Group	
		二零零一年	二零零零年
		2001	2000
		千元	千元
		(\$'000)	(\$'000)
銀行透支	Bank overdrafts	<b>76,162</b>	32,560
信托收據銀行貸款	Trust receipt bank loans	<b>31,647</b>	15,078
有抵押銀行貸款	Secured bank loans	<b>60,089</b>	65,098
長期銀行貸款之即期部分	Current portion of long-term bank loans	<b>36,617</b>	76,993
		<b>204,515</b>	189,729

## 23. 長期借貸

## 23. LONG-TERM BORROWINGS

		本集團 The Group	
		二零零一年 2001 千元 (\$'000)	二零零零年 2000 千元 (\$'000)
有抵押銀行貸款	Secured bank loans		
須於一年內償還	Repayable within one year	<b>36,617</b>	76,993
須於兩年內償還	Repayable in the second year	<b>193</b>	36,631
須於三至五年內償還	Repayable in the third to fifth years	<b>624</b>	539
須於五年後償還	Repayable beyond five years	<b>757</b>	1,059
		<b>38,191</b>	115,222
減：須於一年內償還並列作 流動負債之數額	Less: Amounts repayable within one year included under current liabilities	<b>(36,617)</b>	(76,993)
		<b>1,574</b>	38,229
其他無抵押貸款(a)	Other unsecured loans (a)		
須於三至五年內償還	Repayable in the third to fifth years	—	41
須於五年後償還	Repayable beyond five years	<b>1,666</b>	1,680
		<b>1,666</b>	1,721
財務租約債務 現值(b)	The present value of obligations under finance leases (b)		
須於一年內償還	Repayable within one year	<b>116</b>	83
須於兩至五年償還	Repayable in the second to fifth years	<b>134</b>	142
		<b>250</b>	225
		<b>3,374</b>	40,092

## 23. 長期借貸 (續)

(a) 其他無抵押貸款指少數投資者所借出之無抵押及免息、且毋須於一年內償還之貸款。

(b) 財務租約債務

## 23. LONG-TERM BORROWINGS (cont'd)

(a) Other unsecured loans represent loans from minority investors, which are unsecured, non-interest bearing and will not be repayable within one year.

(b) Obligations under finance leases

		本集團	
		The Group	
		二零零一年	二零零零年
		2001	2000
		千元	千元
		(\$'000)	(\$'000)
根據財務租約應付之	Total minimum lease payments under		
最低租金總額	finance leases		
須於一年內償還	Repayable within one year	136	104
須於兩至五年償還	Repayable in the second to fifth years	159	243
		295	347
減：融資費用	Less: Finance charges	(45)	(122)
		250	225



## 24. 遞延稅項

本集團並無在財務報表作出撥備之遞延稅項資產如下：

折舊費用超逾折舊 準備之差額	Depreciation charges in excess of depreciation allowances
稅務虧損	Tax losses
其他	Others

## 24. DEFERRED TAXATION

Potential deferred taxation assets for which no provision has been made in the financial statements comprise:

本集團	
The Group	
二零零一年	二零零零年
2001	2000
千元	千元
(\$'000)	(\$'000)

58	225
57,454	18,624
—	60
<b>57,512</b>	<b>18,909</b>

由于未能肯定上述遞延稅項資產能否於可預見將來變現，故此該等資產淨值並無計入財務報表。

The above net deferred taxation assets have not been recognised in the financial statements as it is not certain whether these assets can be crystallised in the foreseeable future.

## 25. 股本

## 25. SHARE CAPITAL

		二零零一年		二零零零年	
		2001		2000	
		股數	金額	股數	金額
		No. of shares	Amount	No. of shares	Amount
		千股	千元	千股	千元
		('000)	(\$'000)	('000)	(\$'000)
法定	Authorised:				
每股面值0.1元 普通股	Ordinary shares of \$0.1 each	2,000,000	200,000	2,000,000	200,000
已發行及繳足：	Issued and fully paid:				
每股面值0.1元 普通股	Ordinary shares of \$0.1 each	772,182	77,218	772,182	77,218

## 26. 儲備

## 26. RESERVES

(a) 本年度儲備之變動例示如下：

(a) Movements in reserves during the year are as follows:

		本集團 The Group						
		股份溢價	繳納盈餘 (b)	儲備	投資重估	保留盈利		
		Share	Contributed	Capital	Investment	(累積虧損)		
		premium	surplus(b)	redemption	revaluation	Retained		
		千元	千元	reserve	reserve	earnings	合計	
		(\$'000)	(\$'000)	(\$'000)	(\$'000)	(Accumulated	Total	
						deficit)	千元	
						(附註33)	(\$'000)	
						(Note 33)		
於二零零零年一月一日	At 1 January 2000							
— 如以前所呈報	— as previously reported	409,738	432,967	769	—	80,293	923,767	
— 有關先前從繳納盈餘 註銷之商譽減值虧損 之上年調整 (見附註33)	— prior year adjustment in respect of impairment losses of goodwill previously written off against contributed surplus (see Note 33)	—	170,485	—	—	(170,485)	—	
— 重列	— as restated	409,738	603,452	769	—	(90,192)	923,767	
換算海外附屬公司 財務報表所產生 之匯兌差額	Exchange difference on translation of financial statements of overseas subsidiaries	—	(59)	—	—	921	862	
非買賣證券之重估 減值	Deficit on revaluation of non-trading securities	—	—	—	(18,693)	—	(18,693)	
清盤／出售附屬公司 變現之商譽	Goodwill released on liquidation/ disposal of subsidiaries	—	28	—	—	—	28	
附屬公司清盤／出售時 變現之繳納盈餘	Realisation of contributed surplus on liquidation/disposal of a subsidiary	—	(1,847)	—	—	—	(1,847)	
清盤／出售附屬公司時 變現累計匯兌 儲備	Realisation of cumulative translation reserve on liquidation/disposal of subsidiaries	—	—	—	—	(144)	(144)	
本年度淨溢利	Net profit for the year	—	—	—	—	11,525	11,525	
於二零零零年 十二月三十一日	At 31 December 2000	409,738	601,574	769	(18,693)	(77,890)	915,498	
換算海外附屬公司 財務報表所產生 之匯兌差額	Exchange difference on translation of financial statements of overseas subsidiaries	—	—	—	—	(1,397)	(1,397)	
投資重估儲備項 下先前入賬之 非買賣證券減值	Impairment in value of non-trading securities previously recorded under investment revaluation reserve	—	—	—	18,693	—	18,693	
清盤／出售附屬公司時 變現之繳納盈餘	Realisation of contributed surplus on liquidation/disposal of a subsidiary	—	(159)	—	—	—	(159)	
本年度虧損淨額	Net loss for the year	—	—	—	—	(373,734)	(373,734)	
於二零零一年 十二月三十一日	At 31 December 2001	409,738	601,415	769	—	(453,021)	558,901	

## 26. 儲備 (續)

## 26. RESERVES (cont'd)

本年度儲備之變動例示如下：

		本公司 The Company				
		股份溢價	繳納盈餘(b)	資本購回	保留盈利 (累積虧損)	
		Share	Contributed	Capital	Retained	合計
		premium	surplus(b)	redemption	earnings	Total
		千元	千元	千元	千元	千元
		(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
		儲備		備	備	
				reserve	(Accumulated	
					deficit)	
於二零零零年一月一日	At 1 January 2000	409,738	575,220	769	98,566	1,084,293
該年度虧損淨額	Loss for the year	—	—	—	(119,899)	(119,899)
於二零零零年 十二月三十一日	At 31 December 2000	409,738	575,220	769	(21,333)	964,394
本年度虧損淨額	Loss for the year	—	—	—	(387,924)	(387,924)
於二零零一年 十二月三十一日	At 31 December 2001	409,738	575,220	769	(409,257)	576,470

(b) 繳納盈餘主要指本公司於收購 ONFEM Investment Limited 股份之公平價值高出本公司根據一九九一年十一月十九日之股份交換協議發行新股之股份面值數額。

根據百慕達公司法規定，繳納盈餘可供分派予股東，但在下列情況下公司不能宣派或派發股息或分派繳納盈餘：(i)倘本公司現時或於作出分派後未能支付到期債務，或(ii)本公司資產之可變現價值少於其負債、已發行股本及股份溢價賬之總和。

(c) 本公司於二零零一年十二月三十一日可供分派予股東之儲備總額約為 166,732,000 元（二零零零年：554,656,000 元）。

(b) Contributed surplus mainly represents the excess of the fair value of shares in ONFEM Investments Limited, acquired by the Company over the nominal value of the new shares of the Company issued pursuant to the Share Exchange Agreement dated 19 November 1991.

Under the Companies Act of Bermuda, contributed surplus is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of contribution surplus if (i) it is, or would after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and issued share capital and share premium account.

(c) At 31 December 2001, the aggregate amount of reserves available for distribution to shareholders of the Company was approximately \$166,732,000 (2000: \$554,656,000).

## 27. 綜合現金流量表附註

## 27. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(a) 除稅前溢利(虧損)與經營業務現金流出淨額之對賬	(a) Reconciliation of (loss) profit before tax to net cash outflow from operating activities	二零零一年 2001 千元 (\$'000)	二零零零年 2000 千元 (\$'000)
	附註 Note		
除稅前(虧損)溢利	(Loss) Profit before tax	(382,803)	8,305
利息收入	Interest income	(24,509)	(34,822)
利息支出	Interest expense	8,731	14,505
折舊	Depreciation	6,580	7,248
物業、廠房及設備 虧損	Impairment loss of property, plant and equipment	7,543	3,069
出售物業、廠房及 設備虧損	Loss on disposal of property, plant and equipment	100	152
投資物業重估 虧損(收益)	Loss (Gain) on revaluation of investment properties	36,500	(31,300)
清盤/出售附屬公司之收益	Gain on liquidation/disposal of a subsidiary 27(b)	(200)	(1,815)
上市投資股息收入	Dividend income from listed investments	(885)	(729)
非買賣證券 減值撥備	Provision for impairment in value of non-trading securities	140,047	—
陳舊存貨撥備	Provision for inventory obsolescence	5,236	347
待售土地可變現淨值 (撥回)撥備	(Write-back of) Provision for net realisable value of land held for sale	(409)	1,000
持作銷售機器可變現 淨值撥備	Provision for net realisable value of machinery held for sale	3,714	—
居間控股公司貸款 撥備	Provision for loan to intermediate holding company	23,803	—
呆壞賬撥備 (不包括其他應收帳款)	Provision for bad and doubtful debts (excluding a sundry debtor)	47,744	5,205
呆壞賬撥備— 其他應收帳款	Provision for bad and doubtful debt- sundry debtor	20,000	—
應收客戶合約工程 總撥備	Provision for gross amounts due from customers for contract work	11,935	—
中國稅項撥備	Provision for PRC taxes	5,111	—
重估買賣證券產生之 未變現(收益)虧損	Unrealised (gain) loss on revaluation of trading securities	(1,011)	798
其他資產增加	Increase in other assets	(436)	(180)
存貨增加	Increase in inventories	(51,302)	(41,937)
應收居間控股公司之 貸款淨額減少	Decrease in loan to intermediate holding company	3,298	1,549
應收/應付同系附屬公司 之款項淨額減少(增加)	(Increase) Decrease in net amounts due from/to fellow subsidiaries	(337)	333
應收少數投資者之款項 淨額減少(增加)	Decrease (Increase) in amounts due from minority investors	2,645	(10,021)
應收賬款及其他應收款項減少	Decrease in trade and other receivables	33,540	130,242
應收/應付客戶合約工程款項 減少(增加)	Decrease (Increase) in net amount due from/to customers for contract work	75,626	(193,274)
已抵押存款增加	Increase in pledged deposits	(14,082)	(54,776)
已凍結存款增加	Increase in frozen deposits	(36,000)	—
應付居間控股公司之 款項減少	Decrease in amount due to intermediate holding company	(1,699)	—
應付少數投資者之款項 淨額減少	Decrease in amount due to a minority investor	(11,277)	—
應付賬款及其他應付款項 增加(減少)	(Decrease) Increase in trade and other payables	(6,793)	20,727
其他負債增加	Increase in other liabilities	186	2,398
匯兌調整	Exchange adjustments	8	(11)
經營業務現金 流出淨額	Net cash outflow from operating activities	(99,396)	(172,987)

## 27. 綜合現金流量表附註(續)

## 27. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (cont'd)

(b) 清盤／出售附屬公司	(b) Liquidation/Disposal of a subsidiary		二零零一年 2001	二零零零年 2000
		附註 Note	千元 (\$'000)	千元 (\$'000)
已收現金代價淨額	Net cash consideration received	27(c)	—	21
減：售出之淨(負債)資產	Less: Net (liabilities) assets disposed of			
物業、廠房及設備	Property, plant and equipment		—	120
應收賬款及其他應收款項	Trade and other receivables		651	801
現金及銀行存款	Cash and bank deposits		62	2,195
應付賬款及其他應付款項	Trade and other payables		(787)	(2,781)
			(74)	335
加：少數投資者權益	Add: Minority interests		(33)	166
綜合產生之商譽	Goodwill arising on consolidation		—	(28)
變現繳納盈餘	Realisation of contributed surplus		159	1,847
變現累計匯兌儲備	Realisation of cumulative translation reserve		—	144
			126	2,129
清盤／出售附屬公司之收益	Gain on liquidation/disposal of a subsidiary	27(a)	200	1,815
(c) 有關清盤／出售一間附屬公司之現金及銀行存款流出淨額分析	(c) Analysis of net outflow of cash and bank deposits in respect of the liquidation/disposal of a subsidiary		二零零一年 2001	二零零零年 2000
		附註 Note	千元 (\$'000)	千元 (\$'000)
已收現金代價淨額	Net cash consideration received	27(b)	—	21
出售所得之現金及銀行存款	Cash and bank deposits disposed of		(62)	(2,195)
			(62)	(2,174)

## 27. 綜合現金流量表附註 (續)

## 27. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (cont'd)

(d) 年內融資變動之分析		(d) Analysis of changes in financing during the year	
		短期及長期借貸 (不包括銀行透支 及信托收據 銀行貸款) <b>Short-term and long-term borrowings (excluding bank overdrafts and trust receipt bank loans)</b> 千元 (\$'000)	少數投資者 權益 <b>Minority interests</b> 千元 (\$'000)
於二零零零年一月一日	At 1 January 2000	194,597	62,838
償還借貸淨額	Net repayment of borrowings	(77,420)	—
新增借貸	New borrowings	65,089	—
少數投資者應佔虧損	Share of loss by minority investors	—	(5,611)
少數投資者投入資本	Capital contribution from a minority investor	—	1,623
清盤/出售一間附屬公司而引致之減幅	Decrease arising from liquidation/disposal of a subsidiary	—	(166)
於二零零零年 十二月三十一日	At 31 December 2000	182,266	58,684
償還借貸淨額	Net repayment of borrowings	(139,762)	—
新增借貸	New borrowings	57,692	—
少數投資者應佔虧損	Share of loss by minority investors	—	(23,013)
少數投資者投入資本	Capital contribution from a minority investor	—	312
清盤/出售一間附屬公司而引致之增幅	Increase arising from liquidation/disposal of a subsidiary	—	33
於二零零一年 十二月三十一日	At 31 December 2001	100,196	36,016

## 27. 綜合現金流量表附註(續)

## 27. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (cont'd)

(e) 現金及現金等值項目	(e) Cash and cash equivalents	二零零一年 2001 千元 (\$'000)	二零零零年 2000 千元 (\$'000)
現金及銀行存款 (不包括凍結存款)	Cash and bank deposits (excluding frozen deposits)	<b>243,460</b>	364,851
銀行透支	Bank overdrafts	<b>(76,162)</b>	(32,560)
信托收據銀行貸款	Trust receipt bank loans	<b>(31,647)</b>	(15,078)
		<b>135,651</b>	317,213

## 28. 銀行信貸

## 28. BANKING FACILITIES

本集團於二零零一年十二月三十一日之銀行信貸合共約292,636,000元(二零零零年：375,563,000元)，而同日之未動用信貸約為51,434,000元(二零零零年：51,967,000元)。信貸之抵押包括：

Aggregate banking facilities of the Group as at 31 December 2001 were approximately \$292,636,000 (2000: \$375,563,000), of which the unused facilities as at the same date amounted to approximately \$51,434,000 (2000: \$51,967,000). Securities for the facilities include:

- (a) 本集團及本公司分別約132,598,000元(二零零零年：118,516,000元)及114,168,000元(二零零零年：89,019,000元)之定期存款；
- (b) 賬面值合共約237,092,000元(二零零零年：273,773,000元)之若干投資物業、土地及樓宇；
- (c) 若干建築合約之進度費；
- (d) 本集團以信托收據貸款安排持有之若干存貨；及
- (e) 本集團所作之公司擔保。

- (a) fixed deposits of the Group of approximately \$132,598,000 (2000: \$118,516,000) and of the Company of approximately \$114,168,000 (2000: \$89,019,000);
- (b) certain investment properties, and land and buildings with an aggregate carrying amount of approximately \$237,092,000 (2000: \$273,773,000);
- (c) progress billings of certain construction contracts;
- (d) certain of the Group's inventories held under trust receipt loan arrangements; and
- (e) corporate guarantee given by the Group.

## 29. 承擔

(a) 本集團於二零零一年十二月三十一日並無在賬項撥備之未償付資本承擔如下：

## 29. COMMITMENTS

(a) Capital commitments of the Group outstanding at 31 December 2001 not provided for in the accounts are as follows:

		二零零一年 2001 千元 (\$'000)	二零零零年 2000 千元 (\$'000)
已授權及訂約	Authorised and contracted for		
購買固定資產、廠房及設備	Purchase of property, plant and equipment	155	2,680
向附屬公司注資	Capital contribution in a subsidiary	—	4,902
發展中物業	Properties under development	137,485	52,868
		<b>137,640</b>	60,450

(b) 於二零零一年十二月三十一日本集團根據租賃物業之不可撤回之經營租約承擔約為13,253,000元(二零零零年—4,509,000元)。根據不可撤回經營租約支付之日後最低租金詳情如下：

(b) As at 31 December 2001, the Group's commitments in respect of rented premises under non-cancellable operating leases amounted to approximately \$13,253,000 (2000: \$4,509,000). Details of the total future minimum lease payments under non-cancellable operating leases are as follows:

		二零零一年 2001 千元 (\$'000)	二零零零年 2000 千元 (\$'000)
應付之日後最低租金	Total future minimum lease payments payable:		
一年內	Within one year	3,410	1,542
一年後但五年內	After one year but within five years	2,123	2,528
五年後	After five years	7,720	439
		<b>13,253</b>	4,509



## 29. 承擔 (續)

(c) 本集團根據經營租約出租投資物業。該等租約期通常為一至四年，在重新商洽所有條款後，可選擇續約。所有租約均不包括或然租賃。

於二零零一年十二月三十一日，根據不可撤回經營租約應收之日後最低租金如下：

		二零零一年 2001 千元 (\$'000)	二零零零年 2000 千元 (\$'000)
不超過一年	Not later than one year	11,643	12,738
一年以上五年以下	Later than one year and not later than five years	7,244	12,279
		<b>18,887</b>	25,017

## 30. 退休金計劃

本集團為若干合資格之僱員（「僱員」）提供一項定額供款退休金計劃（「退休金計劃」）。本集團須以僱員月薪5%至10%之比率作為計劃之每月供款。而倘僱員自加入本集團之日起計服務滿10年，則可於退休或離職時領取僱主全部供款連同應計利息；倘自加入本集團之日起計服務滿2至9年，則可領取僱主供款之10%至95%。然而，自國家有色金屬工業局（「有色金屬工業局」）調派之僱員可於退休或離職時領取僱主全部供款連同應計利息。

當香港特別行政區政府於二零零零年十二月一日推出強制性公積金計劃（一項由獨立信託人管理之定額供款計劃）後，香港各附屬公司及僱員須根據公積金法例之規定每月按僱員薪金5%分別作出供款。香港各附屬公司及僱員之供款上限均為每月1,000元，超過此數額之額外供款屬自願性質，並不受任何限制。

## 29. COMMITMENTS (cont'd)

(c) The Group leases out investment properties under operating leases. The leases typically run for initial periods of one to four years, with an option to renew the leases when all terms are renegotiated. None of the leases includes contingent rentals.

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

		二零零一年 2001 千元 (\$'000)	二零零零年 2000 千元 (\$'000)
不超過一年	Not later than one year	11,643	12,738
一年以上五年以下	Later than one year and not later than five years	7,244	12,279
		<b>18,887</b>	25,017

## 30. PENSION SCHEME

Defined contribution pension schemes (the "Pension Schemes") are provided to certain eligible employees employed by the Group. The Group is required to make monthly contributions to the schemes at rates ranging from 5% to 10% of the employees' monthly salary. Employees under the defined contribution schemes are entitled to 100% of the employer's contribution and the accrued interest upon retirement or leaving the Group after completing ten years of service from the date of joining the Group, or at a scale of between 10% and 95% after completing 2 to 9 years of service from the date of joining the Group. However, employees seconded from the State Nonferrous Metals Industry Administration ("SNMIA") are entitled to 100% of the employer's contribution and the accrued interest upon retirement or at any time leaving the Group.

With the introduction of the MPF, a defined contribution scheme managed by an independent trustee, by the government of the HKSAR on 1 December 2000, each of the Hong Kong subsidiaries and those employees not eligible to join the Pension Schemes make monthly contributions to the scheme at 5% of the employees' cash income as defined under the MPF legislation. Contributions of each of the Hong Kong subsidiaries and their employees are subject to a maximum amount of \$1,000 per month and thereafter contributions are voluntary and are not subject to any limitation.

## 30. 退休金計劃 (續)

## 30. PENSION SCHEME (cont'd)

僱主供款總數扣除被沒收之供款之數額為：

The aggregate employer's contributions, net of forfeited contributions, amounted to:

		二零零一年 2001 千元 (\$'000)	二零零零年 2000 千元 (\$'000)
僱主供款	Employer's contribution	2,430	1,826
減：用以抵銷僱主供款 之沒收供款	Less: Forfeited contributions utilised to offset employer's contribution	(507)	(487)
		1,923	1,339

於二零零一年十二月三十一日，因僱員於全數領取供款前退出計劃而沒收之供款約為86,000元(二零零零年：79,000元)，其可用作扣減本集團日後應付之供款。

本集團所有中國僱員均可享有退休保障，僱員退休金由政府資助之獨立管理退休計劃按月支付。個別人士之退休金乃根據該計劃之保單所指定之有關公式計算。除僱員之供額外，本集團須按中國僱員底薪之固定比例就該計劃作出供款。

As at 31 December 2001, the amount of forfeited contributions arising from employees leaving the scheme before becoming fully vested and which was available to reduce the contributions payable by the Group in the future was approximately \$86,000 (2000: \$79,000).

All the PRC employees of the Group are entitled to a monthly pension payable by an independently managed retirement plan sponsored by the government. The individual pension is calculated according to the applicable formula specified in the insurance policies of the plan. The Group is required to contribute to the plan at a fixed percentage of basic salary of the PRC employees in addition to the amount contributed by the employees.

**31. 或有負債**

於二零零一年十二月三十一日存在之或有負債如下：

- (a) 本集團就有關建築合約責任而向建築合約僱主作出之擔保約92,754,000元（二零零零年：85,205,000元）。
- (b) 本公司就若干附屬公司所獲多間銀行信貸而向銀行作出之公司擔保約255,103,000元（二零零零年：220,723,000元）。於二零零一年十二月三十一日，本公司財務報表（見附註21(c)計有該等公司擔保撥備合共約98,260,000元（二零零零年：零）。
- (c) 本集團已承諾及履行為香港及中國多個客戶完成電機工程項目。就該等項目，本集團計有未結算之應付稅款。該等稅款可能引致日後潛在額外費用。由於無法可靠釐定額外費用（倘有），本集團並無為此作出撥備。董事認為該事宜不會對本集團之財務造成任何重大影響。
- (d) 本集團未有就簽約工程因第三者索償計有若干未清償訴訟總額約12,440,000港元（二零零零年：無）作出撥備。董事認為該事項不會對本集團之財務造成任何重大影響。

**31. CONTINGENT LIABILITIES**

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

- (a) The Group provided guarantees to employers of construction contracts in respect of the obligations of the associated construction contracts amounting to approximately \$92,754,000 (2000: \$85,205,000).
- (b) The Company provided corporate guarantees to various banks in respect of banking facilities extended to certain subsidiaries amounting to approximately \$255,103,000 (2000: \$220,723,000). As at 31 December 2001, the Company had a total provision of approximately \$98,260,000 (2000: Nil) in respect of such corporate guarantees in the Company's financial statements (see Note 21(c)).
- (c) The Group has undertaken and performed electrical and mechanical engineering work for various customers in Hong Kong and the PRC. In respect of such projects, the Group has unsettled tax payables which may result in potential additional charges. No provision has been made by the Group since the amount of additional charges, if any, cannot be reliably determined. The directors are of the opinion that this matter will not have any significant financial impact on the Group.
- (d) The Group has certain outstanding litigations with claims made by third parties of approximately \$12,440,000 (2000: Nil) in aggregate in respect of contract works and no provision has been made by the Group. The directors are of the opinion that this matter will not have any significant financial impact on the Group.

## 32. 關連人士交易

倘任何一方可直接或間接控制另一方或於另一方作出財務及營運決策時對其行使重大影響力，或倘雙方共同受他人控制或行使重大影響力，則雙方均被視為有關連。

(a) 本集團與關連人士之重大交易如下：

		二零零一年 2001 千元 (\$'000)	二零零零年 2000 千元 (\$'000)
向居間控股公司收取之 利息收入	Interest income received from intermediate holding company	2,451	2,936
向同系附屬公司收購物業	Purchase of properties from fellow subsidiaries	3,900	—
應佔居間控股公司行政 費用	Sharing of administrative costs of intermediate holding company	2,863	3,830

董事認為，所有上述與關連人士之交易均按一般商業條款訂定，並在本集團日常及一般業務過程中進行。

(b) 本集團

關連人士結欠款項之條款如下：

- (i) 向居間控股公司提供約23,803,000元之貸款為無抵押、按商業借貸利率計息，並須於二零零一年五月三十一日償還（二零零零年：27,101,000元）。本集團確認就該借貸之利息收入為約2,451,000元（二零零零年：2,936,000元）。於二零零一年十二月三十一日，集團已對未清償借貸全部作了撥備。
- (ii) 居間控股公司、同系附屬公司及少數投資者之其他結欠均為無抵押、不計息，且無固定還款期。

## 32. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

(a) The Group had the following material transactions with related parties:

		二零零一年 2001 千元 (\$'000)	二零零零年 2000 千元 (\$'000)
Interest income received from intermediate holding company		2,451	2,936
Purchase of properties from fellow subsidiaries		3,900	—
Sharing of administrative costs of intermediate holding company		2,863	3,830

The directors consider that all of the above transactions with related parties were carried out on normal commercial terms and in the ordinary and normal course of business of the Group.

(b) The Group

The terms of the balances with related parties are as follows:

- (i) The loan to intermediate holding company of approximately \$23,803,000 (2000: \$27,101,000) is unsecured, bearing interest at commercial lending rates and repayable on 31 May 2002. The Group recognised interest income of approximately \$2,451,000 (2000: \$2,936,000) for the loan. As at 31 December 2001, a full provision was made for the outstanding loan.
- (ii) Other balances with intermediate holding company, fellow subsidiaries and minority investors are unsecured, non-interest bearing and have no fixed repayment terms.

### 33. 採納香港新會計原則後 應用之追溯性調整

根據註釋13「商譽 — 對先前從儲備中撇銷及計入儲備之商譽及負商譽之持續規定」之規定，評估商譽減值亦適用以前自繳納盈餘撇銷之商譽，該商譽於採納會計實務準則第30條之時將不重列。就以前自繳納盈餘中扣除之任何減值虧損確認為收益表之一項開支。會計實務準則第30條之修訂及註釋13須予反映，以符合會計實務準則第2條及會計準則準則第30條之過渡規定。

本集團已對其資產公平價值作出評估，包括以前自繳納盈餘中扣除之有關商譽。因此，本集團已於二零零零年十二月三十一日將先前呈報之繳納盈餘及累積盈餘追溯性重列為收購附屬公司產生之商譽減值107,485,000元。

### 34. 最終控股公司

董事認為，最終控股公司為在庫克群島註冊成立之China Nonferrous Metals Holdings (Cook Islands) Limited。該公司以往由前國家有色金屬工業局(其為一個負責監督及管理中國的有色金屬行業的政府機關)擁有。根據中國國家經濟貿易委員會於二零零一年二月十九日頒佈之通知，國家有色金屬工業局在中國有色金屬行業重組過程中已被撤銷。

### 33. ADJUSTMENT RETROSPECTIVELY APPLIED UPON ADOPTION OF NEW ACCOUNTING STANDARD IN HONG KONG

In accordance with the provisions of Interpretation 13 “Goodwill — continuing requirements for goodwill and negative goodwill previously eliminated against/credited to reserves”, assessments of impairment of goodwill also apply to goodwill previously eliminated against contributed surplus which has not been restated at the time of adoption of SSAP 30. Any impairment loss identified in respect of goodwill previously eliminated against contributed surplus is to be recognised as an expense in the income statement. The amendments to SSAP 30 and the provisions of Interpretation 13 are required to be reflected in accordance with the requirements of SSAP 2 and the transitional provisions in SSAP 30.

The Group has performed an assessment of the fair value of its assets, including the related goodwill that had previously been charged to contributed surplus. As a result, the Group has retrospectively restated their previously reported contributed surplus and retained earnings as at 31 December 2000 by \$170,485,000 for the impairment of goodwill arising from the acquisitions of subsidiaries.

### 34. ULTIMATE HOLDING COMPANY

The directors consider the ultimate holding company to be China Nonferrous Metals Holdings (Cook Islands) Limited, a company incorporated in the Cook Islands, which was previously ultimately held by SNMIA, a government institution responsible for the regulation and administration of the nonferrous industry in the PRC. Pursuant to a notice promulgated by the State Economic and Trade Commission of the PRC on 19 February 2001, SNMIA was removed in the course of the restructuring of the nonferrous metals industry in the PRC.

### 35. 資產負債表日後事項

香港特別行政區高等法院於二零零二年四月十日指令Ferrier Hodgson & Co. 之主管John Lees及Desmond Chiong 為中國有色金屬(香港)集團有限公司(本公司當時之居間控股公司及控股股東)之臨時清盤人，並立即生效。本公司已要求臨時清盤人知會本公司有關中國有色金屬(香港)集團有限公司的任何重大變動，而該等變動可能對本公司產生重大影響。

### 36. 批准賬目

該財務報表已於二零零二年四月二十三日獲董事會批准及授權刊發。

### 35. EVENT AFTER THE BALANCE SHEET DATE

On 10 April 2002, the High Court of the HKSAR ordered that John Lees and Desmond Chiong, principals of Ferrier Hodgson & Co., be appointed with immediate effect as the provisional liquidators of China Nonferrous Metals Group (Hong Kong) Limited ("CNMG"), the intermediate holding company and the controlling shareholder of the Company for the time being. The Company has already requested the provisional liquidators to keep the Company informed of any material development of CNMG which may have an impact on the Group and the Company.

### 36. APPROVAL OF ACCOUNTS

The financial statements were approved and authorised for issue by the Board of Directors on 23 April 2002.