



CHINA EVERBRIGHT INTERNATIONAL LIMITED
中國光大國際有限公司



INTERIM REPORT 2002
二零零二年中期報告

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CORPORATE INFORMATION

DIRECTORS

WANG Mingquan (*Chairman*)
CHEN Xiaoping (*Chief Executive Officer*)
FAN Yan Hok, Philip (*General Manager*)
WANG Zhongze
Sir David AKERS-JONES
(*independent non-executive*)
LEE Ka Sze, Carmelo
(*independent non-executive*)
LI Kwok Sing, Aubrey
(*independent non-executive*)

SECRETARY

Poon Yuen Ling

REGISTERED OFFICE

Room 2703, 27th Floor
Far East Finance Centre
16 Harcourt Road, Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
International Bank of Asia Limited
The Bank of East Asia Ltd.

SOLICITORS

Woo, Kwan, Lee & Lo

AUDITORS

KPMG

REGISTRARS

Tengis Limited
4th Floor, Hutchison House
10 Harcourt Road, Hong Kong

公司資料

董事

王明權 (主席)
陳小平 (行政總裁)
范仁鶴 (總經理)
王中澤
鍾逸傑爵士
(獨立非執行)
李嘉士
(獨立非執行)
李國星
(獨立非執行)

秘書

潘婉玲

註冊辦事處

香港夏愨道16號
遠東金融中心
27樓2703室

主要往來銀行

中國銀行(香港)有限公司
港基國際銀行有限公司
東亞銀行有限公司

律師

胡關李羅律師行

核數師

畢馬威會計師事務所

股份過戶登記處

登捷時有限公司
香港夏愨道10號
和記大廈4樓

BUSINESS REVIEW AND OUTLOOK

During the six months ended 30 June 2002, China Everbright International Limited (the “Company”) and its subsidiaries (collectively the “Group”) recorded an unaudited consolidated turnover of approximately HK\$133,429,000, representing a decrease of 11% as compared to the same period last year. The unaudited profit for the period was approximately HK\$28,344,000, significantly improved over the loss of HK\$1,772,000 of last interim period. Such improvement was mainly due to the sharp increase of income from the infrastructure investment during the period, benefited from the rise in demand of electricity in Mainland China. In addition, the Group’s control measures on reducing the finance costs have shown positive outcome and the overall financial position was improved.

Timber Business

During the period, China’s timber business continued to be adversely affected by the global economic slowdown. As there was no significant growth in demand but a declining sign in the plywood product market, the price competition among suppliers has become intensified. In such severely competitive operating environment, the Group continued to tighten control over production and cost, while adjusting product mix to meet the demand of the market, in order to maintain its competitiveness. During the period, the loss attributable to shareholders amounted to HK\$2,349,000, a significant improvement over the loss of HK\$35,084,000 of the previous interim period. Since the Group’s timber business has recorded loss for several years, the Group will continue to seek opportunities for a major restructuring of the timber assets to further enhance its competitiveness, in a bid to achieve better returns for shareholders.

業務回顧及展望

於截至二零零二年六月三十日止六個月，中國光大國際有限公司（「本公司」）及其附屬公司（統稱「本集團」）錄得未經審核綜合營業額約港幣133,429,000元，較去年同期下降11%。本期間未經審核盈利約為港幣28,344,000元，較去年同期之虧損港幣1,772,000元取得大幅改善，主要歸因於期內之基建投資盈利受惠於國內電力需求上升而大幅增長。此外，本集團致力於減低財務費用的努力亦取得成效，令整體財務狀況改善。

木材業務

期內，國內木材業務繼續受到全球疲弱經濟的影響，在需求量未有大幅上升的情況下，各供應商之價格競爭日益激烈。膠合板產品市場且有持續下滑的跡象。面對日益激烈的經營環境，本集團繼續加強對生產量及成本的控制，並不斷按市場需求調整產品組合，藉以維持市場競爭力。期內錄得股東應佔虧損港幣2,349,000元，較去年同期之港幣35,084,000元虧損大幅改善。鑒於木材業務已持續數年錄得虧損，本集團將會繼續物色良機為木材資產進行較大規模的重組，進一步加強其競爭力，為股東提供較佳的回報。

Infrastructure Investment

The Group holds 15% interest in Shenzhen Mawan Power Company Limited (“Mawan Power”), which continued to contribute satisfactory returns to the Group due to the rise in demand of electricity in Guangdong Province. During the period, it supplied 2.52 billion kilowatt hour of electricity, an increase of 50% from 1.68 billion kilowatt hour of the previous interim period. Profits contributed to the Group during the period amounted to approximately HK\$55,114,000, representing an increase from HK\$22,360,000 of the previous interim period.

The construction of Fuzhou Qingzhou Bridge has almost been completed and is now under the process of application for operation. It is expected that this project will bring satisfactory returns to the Group when it commences operation by the end of 2002. During the period, the Group recorded a profit of HK\$351,000 from this project.

Property Development and Investment

Sino Villa Holdings Limited holds a four-storey commercial property in Shenzhen Zhongshan Garden. All units of the property have been leased, providing a steady annual rental income and cash flow to the Group.

The Group owns 25% interest in Shanghai Kerry Everbright City, which comprises two towers for office and residential use and a shopping mall. Sales and leasing for this property progressed well due to the improving climate in Shanghai property market during the period. As at 30 June 2002, the sold gross floor area and leased gross floor area of Tower I were 8% and 75% respectively whereas the sold gross floor area and leased gross floor area of Tower II were 94% and 1% respectively. The occupancy rate of the shopping mall was almost 100%.

The Group also holds 15% interest in Shanghai Trade Square & International Apartments, which continued to generate steady rental income. As at 30 June 2002, the total sold and leased gross floor area for this property was 98%.

基建投資

本集團持有深圳媽灣電力有限公司（「媽灣電廠」）之15%權益，由於廣東省之電力需求上升，媽灣電廠繼續為本集團提供理想的回報，期內共提供25.2億千瓦小時的電力，較去年同期之16.8億千瓦時上升50%，期內為本集團帶來之盈利貢獻約港幣55,114,000元，較去年同期之港幣22,360,000元增加。

福州青洲大橋的建造工程已大致完成，目前正辦理通車前之審批手續，預期於二零零二年底通車後會為本集團提供理想回報。於本期間內，此項目為本集團帶來港幣351,000元之盈利。

物業發展及投資

Sino Villa Holdings Limited持有位於深圳中山花園的四層商業樓宇。該物業之單位經已全部租出，為本集團帶來穩定的租金收入及現金流量。

本集團擁有上海嘉里不夜城之25%股權。上海嘉里不夜城包括兩座辦公與住宅樓宇及一座商業廣場。由於期內上海物業市場之情況有所改善，故此物業之租售情況均進展良好。於二零零二年六月三十日，第1座分別售出及租出8%及75%的總樓面面積；而第2座則分別售出及租出94%及1%的總樓面面積。此外，商業廣場之租用率亦接近100%。

本集團持有上海商貿大廈及國際公寓之15%股權，其繼續帶來穩定的租金收入。於二零零二年六月三十日，此物業之已售及已租總面積為98%。

Hong Kong Construction

The Group holds approximately 10% interest in Hong Kong Construction (Holdings) Limited (“HK Construction”) as long-term strategic investment. Notwithstanding the slowdown of the construction sector in Hong Kong and the debt restructuring exercise of HK Construction, with the extensive China network of Shanghai Construction (Group) General Corporation, the major shareholder of HK Construction, and the continuous expansion of infrastructure construction in Mainland China, the Group believes that HK Construction will be able to explore more business opportunities and bring long-term benefits to the Group.

Outlook

Given its improving business operations, the Group will make every effort to enhance its economic efficiency and to increase its strength. The Group will continue to streamline its existing business operations and reduce its debt level. In addition to speeding up the pace of expansion of its new business operation, the Group will also continue to develop new streams of profit. As mentioned in last year’s annual report, the Group will endeavour to invest in and develop green environmental protection business. During the period, the Group has prudently evaluated various business projects and started detailed discussion and evaluation with its business partners. However, since the environmental protection industry in China is only in its infant stage, the Group has been cautious and has not yet undertaken any major investment. Under the principle of prudent progression, the Group will continue to seek new business opportunities in the environmental protection related industry that will provide long-term growth and development for the Group. In addition, the Group will continue to adopt a prudent approach in financial management and investment strategies to safeguard the interests of shareholders. With China’s entry to the World Trade Organization and the continuous open policy for China’s market, the Group will seize business opportunities and enhance its competitiveness to generate a better long-term return for its shareholders.

香港建設

本集團持有香港建設(控股)有限公司(「香港建設」)約百分之十的權益作為長期策略性投資。儘管目前香港建造業市況仍然低迷，香港建設之債務重組仍進行中，唯本集團相信藉著香港建設主要股東上海建工(集團)總公司於國內的強大網絡及國內持續蓬勃的基礎建設發展，香港建設的發展機會將日漸改善，並可為本集團帶來長遠利益。

展望

隨著本集團經營狀況逐步改觀，本集團將以提高經濟效益增強實力為目標，繼續調整現有之業務運作及降低負債水平；加大新業務拓展力度，不斷創建新的盈利增長點。誠如去年年報所述，本集團將致力開拓及發展在綠色環保領域的投資項目和業務。本集團於期內已審慎地評估多項商機，並已與合作夥伴展開具體的項目磋商及研究，唯由於國內之環保行業正值起步階段，項目良莠不齊。本集團在審慎的投資原則下並未有決定任何重大環保項目的投資，唯本集團將會繼續以審慎而進取之原則致力發展公司目標，爭取能為本集團帶來具未來增長及發展前景之環保相關業務機會。本集團並將繼續在財務管理及投資策略方面奉行非常審慎之政策以保障股東之利益。預計在中國加入世界貿易組織及國內市場持續開放的環境下，本集團將可抓緊商機，加強本身的競爭能力，為股東提供更佳之長遠利益。

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Position

As at 30 June 2002, the Group had total assets of approximately HK\$2,432,296,000, current assets of approximately HK\$347,553,000, current liabilities of HK\$588,402,000, and net assets of HK\$1,010,734,000. The net assets per share was HK\$0.397. The gearing ratio, calculated by total liabilities divided by total assets, was 0.58 as at 30 June 2002.

The Group generally finances its operations with internally generated cash flow and loan facilities from banks and from its ultimate holding company. As at 30 June 2002, the Group had total outstanding borrowings of approximately HK\$1,271,652,000. With respect to foreign exchange exposure, the risk is relatively low as all of the Group's foreign currency assets and borrowings are denominated in Renminbi or US dollar, which are relatively stable against the Hong Kong dollar. The impact of exchange rate fluctuations of these currencies is relatively insignificant to the Group.

Pledge of Assets

As at 30 June 2002, the Group pledged unlisted investments and fixed assets with an aggregate net book value of approximately HK\$816,673,000 to secure general banking facilities granted to the Group.

Contingent Liabilities

As at 30 June 2002, there were contingent liabilities in respect of guarantees given to banks by the Group for its 25% share of banking facilities extended by banks to an associate amounting to HK\$68,110,000.

管理層討論與分析

財政狀況

於二零零二年六月三十日，本集團之總資產約為港幣2,432,296,000元。本集團於同日之流動資產約為港幣347,553,000元，而流動負債為港幣588,402,000元，淨資產則為港幣1,010,734,000元。而每股資產淨值為港幣0.397元。於二零零二年六月三十日，資產負債比率為0.58，其以總負債除以總資產計算所得。

本集團基本上以其內部現金流量及其往來銀行與最終控股公司提供之貸款為其業務提供資金。於二零零二年六月三十日，本集團尚未償還借款總額約為港幣1,271,652,000元。就外匯風險而言，由於本集團所有的外幣資產及借款均以人民幣或美元為單位，兩者兌換港幣相對穩定，故面對之風險較微。對本集團而言，此等貨幣之匯率波動影響相對較輕。

資產抵押

於二零零二年六月三十日，本集團將總賬面淨值約港幣816,673,000元之非上市投資及固定資產作為本集團之一般銀行融資之抵押品。

或有負債

於二零零二年六月三十日，或有負債為本集團就銀行給予其聯營公司之銀行貸款額向銀行作出其應佔25%之擔保共港幣68,110,000元。

Employees and Remuneration

As at 30 June 2002, the Group had a total of approximately 2,200 employees working in Hong Kong and Mainland China. Employees are remunerated according to qualification and experience, job nature and performance, as well as market conditions. Apart from discretionary performance bonus, the Group also provides other benefits such as medical insurance cover and provident fund scheme to the employees in Hong Kong. The Group has also adopted a share option scheme on 30 September 1993 under which the directors of the Company, subject to the compliance of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”), are authorized to grant share options to any employees including directors as incentives. There was no share option granted to any employee and director during the period.

INTERIM DIVIDEND

The directors resolved not to pay an interim dividend for the six months ended 30 June 2002 (2001: Nil).

僱員及薪酬

於二零零二年六月三十日，本集團在香港及中國內地合共僱用了約2,200名員工。僱員之薪酬乃根據資歷、經驗、工作性質、表現以及市場情況計算釐定。除了酌情花紅外，本集團亦提供其他福利予香港僱員，例如醫療保險及公積金計劃。此外，本集團亦於一九九三年九月三十日採納了優先認股權計劃。據此，本公司董事獲授權根據香港聯合交易所有限公司證券上市規則（「上市規則」）酌情授出優先認股權予任何僱員（包括董事）作為獎勵。期內，並無授出任何優先認股權予任何僱員及董事。

中期股息

董事會決議不派發截至二零零二年六月三十日止六個月之中期股息（二零零一年：無）。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

At 30 June 2002, no director nor chief executive of the Company had any beneficial interests in the issued share capital of the Company, its holding company, subsidiaries and other associated corporations (within the meaning of the Securities (Disclosure of Interests) Ordinance) as recorded in the register required to be kept under section 29 of the Securities (Disclosure of Interests) Ordinance.

SHARE OPTION SCHEME

The Company has a share option scheme which was adopted on 30 September 1993 whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options to subscribe for shares of the Company. For options granted before 1 September 2001, the exercise price of options was determined by the board and was the higher of the nominal value of the shares and 80% of the average of the closing prices of the shares on The Stock Exchange of Hong Kong Limited ("the Stock Exchange") for the five business days immediately preceding the date of the grant. For options granted on or after 1 September 2001, the exercise price of options is the highest of the nominal value of the shares, the closing price of the shares on the Stock Exchange on the date of grant and the average closing price of the shares on the Stock Exchange for the five business days immediately preceding the date of grant. The options are exercisable six months after the date on which the options are granted for a period up to ten years or 29 September 2003, whichever is earlier.

The maximum number of shares in respect of which options may be granted under the share option scheme may not exceed 10% of the issued share capital of the Company as at the date of approval of the scheme, excluding any options lapsed in accordance with the terms of the scheme.

董事及主要行政人員持有之股份權益

於二零零二年六月三十日，根據本公司遵照證券（披露權益）條例第29條規定須予存置之名冊所載，概無任何本公司董事或主要行政人員於本公司、其控股公司、附屬公司及其他聯繫公司（定義見證券（披露權益）條例）之已發行股本中持有任何實益權益。

優先認股權計劃

本公司設有一個優先認股權計劃，其於一九九三年九月三十日採納。據此，本公司董事獲授權可酌情邀請本集團僱員（包括本集團任何成員公司之董事）接納可認購本公司股份之優先認股權。就二零零一年九月一日前授出之優先認股權而言，其行使價乃由董事會釐定，並為股份面值或股份緊接授出日期前五個營業日在香港聯合交易所有限公司（「聯交所」）之平均收市價之80%（以較高者為準）。就二零零一年九月一日或之後授出之優先認股權而言，其行使價則為股份面值、股份於授出日期在聯交所之收市價或股份緊接授出日期前五個營業日在聯交所之平均收市價（以較高者為準）。優先認股權之行使期為自授出日後六個月起計最多達十年或二零零三年九月二十九日止（以較早者為準）。

根據優先認股權計劃可授出之優先認股權之股份數目，最多以本公司於計劃批准日期之已發行股本10%為限（不包括根據該計劃之條款失效之購股權）。

SHARE OPTION SCHEME (Continued)

No option may be granted to any employee which, if exercised in full, would result in such employee becoming entitled to subscribe for such number of shares and when aggregated with the total number of shares already issued and remaining issuable to him under the share option scheme, would exceed 25% of the aggregate number of shares for the time being issued and are issuable under the share option scheme. The offer of a grant of share options may be accepted within 28 days from the date of the offer with payment of consideration of HK\$1.00 by the grantee. Each option gives the holder the right to subscribe for one share at the relevant exercise price. The Stock Exchange amended the requirements for share option schemes under the Listing Rules. The new requirements came into effect from 1 September 2001 and make some of the provisions of the share option scheme no longer applicable.

During the period, no option has been granted, exercised nor cancelled.

At 30 June 2002, the directors and employees of the Company had the following interests in options to subscribe for shares of the Company (market value per share at 30 June 2002 is HK\$0.30).

		No. of options outstanding at the beginning of the period	No. of options lapsed during the period	No. of options outstanding at the period end	Date granted	Period during which options exercisable	Price per share on exercise of options	Market value per share at date of grant of options
		期初尚未 行使之 優先認股權 數目	期內失效之 優先認股權 數目	期末尚未 行使之 優先認股權 數目	授出日期	優先 認股權 之行使期	優先 認股權之 每股行使價格	於優先 認股權 授出日期之 每股市價
Directors								
董事								
Fan Yan Hok, Philip	范仁鶴	2,000,000	-	2,000,000	1 November 1997 一九九七年 十一月一日	1 May 1998 to 29 September 2003 一九九八年 五月一日至 二零零三年 九月二十九日	HK\$2.23 港幣2.23元	HK\$2.85 港幣2.85元
Yi Zhenqiu (note (i))	易振球 (附註(i))	6,417,000	(6,417,000)	-	6 September 1997 一九九七年 九月六日	6 March 1998 to 29 September 2003 一九九八年 三月六日至 二零零二年 九月二十九日	HK\$5.22 港幣5.22元	HK\$6.15 港幣6.15元

優先認股權計劃 (續)

倘授出優先認股權予任何僱員將令其在全面行使時可認購之股份數目，加上根據優先認股權計劃已發行或仍然可發行予其之股份總數超逾根據優先認股權計劃當時已發行及可發行之股份總數25%，則不得授出有關優先認股權。承授人可於要約日期起計二十八日內接納授出優先認股權之要約，並支付港幣1.00元作為代價。每股優先認股權給予其持有人權利，可按有關行使價認購一股份。聯交所已修訂上市規則有關優先認股權之規定，有關之新規定已自二零零一年九月一日起生效及令優先認股權計劃之若干規定不再適用。

期內，並無授出、行使或註銷任何優先認股權。

於二零零二年六月三十日，本公司董事及僱員擁有下列可認購本公司股份之優先認股權權益（於二零零二年六月三十日之每股市價為港幣0.30元）。

SHARE OPTION SCHEME (Continued)

優先認股權計劃 (續)

		No. of options outstanding at the beginning of the period	No. of options lapsed during the period	No. of options outstanding at the period end	Date granted	Period during which options exercisable	Price per share on exercise of options 優先 認股權之 每股行使價格	Market value per share at date of grant of options 於優先 認股權 授出日期之 每股市價
		期初尚未 行使之 優先認股權 數目	期內失效之 優先認股權 數目	期末尚未 行使之 優先認股權 數目	授出日期	優先認股權 之行使期	優先 認股權之 每股行使價格	授出日期之 每股市價
Directors (continued)								
董事 (續)								
Yeung Chi Wai (note (ii))	楊志威 (附註(ii))	926,900	(926,900)	–	6 September 1997 一九九七年 九月六日	6 March 1998 to 29 September 2003 一九九八年 三月六日至 二零零三年 九月二十九日	HK\$5.22 港幣5.22元	HK\$6.15 港幣6.15元
		2,000,000	(2,000,000)	–	2 February 1998 一九九八年 二月二日	2 August 1998 to 29 September 2003 一九九八年 八月二日至 二零零三年 九月二十九日	HK\$0.758 港幣0.758元	HK\$1.07 港幣1.07元

Notes:

附註:

- (i) The options of 6,417,000 previously granted to Mr Yi Zhenqiu (a director resigned on 8 August 2001) were lapsed in February 2002.
- (ii) The options of 2,926,900 previously granted to Mr Yeung Chi Wai (a director resigned on 9 July 2001) were lapsed in January 2002.
- (i) 先前授予易振球先生(於二零零一年八月八日離職之董事)之6,417,000股優先認股權已於二零零二年二月失效。
- (ii) 先前授予楊志威先生(於二零零一年七月九日離職之董事)之2,926,900股優先認股權已於二零零二年一月失效。

SHARE OPTION SCHEME (Continued)

Apart from the foregoing, at no time during the period was the Company, any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors or chief executive of the Company or any of their spouses or children under eighteen years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2002, the following companies had interest in 10% or more of the issued share capital of the Company pursuant to the Securities (Disclosure of Interest) Ordinance:—

		Ordinary shares held 所持 普通股數目	Percentage of total issued shares 佔已發行股份 總數之百分比
China Everbright Holdings Company Limited (“CEH”) (Note)	中國光大集團有限公司 (「光大集團」) (附註)	1,758,595,910	Approximately 69.01% 約69.01%

Note: Out of the 1,758,595,910 shares, 1,758,215,910 shares are held by Guildford Limited (“Guildford”). Guildford is owned as to 55% by Datten Investments Limited (“Datten”) and the remaining 45% by CEH. Datten is wholly-owned by CEH. The remaining 380,000 shares are held by Everbright Investment & Management Limited (“EIM”), a wholly-owned subsidiary of CEH. Accordingly, CEH is deemed to be interested in the 1,758,215,910 shares held by Guildford and the 380,000 shares held by EIM.

Save as disclosed above, no person was recorded in the register maintained under section 16(1) of the Securities (Disclosure of Interest) Ordinance as having an interest amounting to 10% or more of the issued share capital of the Company as at 30 June 2002.

優先認股權計劃 (續)

除上文所述者外，在本期間內任何時間，本公司、任何其控股公司、附屬公司或同系附屬公司概無訂立任何安排，致使本公司之董事或主要行政人員或任何彼等之配偶或未滿十八歲之子女可藉購買本公司或任何其他法人團體之股份或債券而取得利益。

主要股東

根據證券(披露權益)條例，於二零零二年六月三十日，下列公司擁有本公司已發行股本百分之十或以上權益：—

		Ordinary shares held 所持 普通股數目	Percentage of total issued shares 佔已發行股份 總數之百分比
		1,758,595,910	Approximately 69.01% 約69.01%

附註：在1,758,595,910股股份中，其中1,758,215,910股乃由Guildford Limited(「Guildford」)持有。Guildford乃由Datten Investments Limited(「Datten」)擁有55%股權，其餘45%則由光大集團持有。Datten為光大集團之全資附屬公司。其餘380,000股則由光大集團之全資附屬公司光大投資管理有限公司(「光大投資管理」)持有。故此，光大集團被視為持有Guildford所持有之1,758,215,910股股份及光大投資管理持有之380,000股股份。

除上文所披露者外，按本公司根據證券(披露權益)條例第16(1)條之規定而存置之登記冊所記錄，於二零零二年六月三十日，並無任何其他人士擁有本公司已發行股本百分之十或以上之權益。

FINANCIAL ASSISTANCE TO ASSOCIATE AND JOINTLY CONTROLLED ENTITY

At 30 June 2002, the Group provided the following financial assistance to associate and jointly controlled entity:

向聯營公司及合營公司提供財政資助

於二零零二年六月三十日，本集團向聯營公司及合營公司提供以下財政資助：

Name of company	公司名稱	Advances 墊款 HK\$'000 港幣千元	Corporate guarantee 公司擔保 HK\$'000 港幣千元	Outstanding committed capital injection 已承擔但 未投入之注資
				HK\$'000 港幣千元
Fuzhou Guang Min Road and Bridge Construction & Development Company Limited ("FGM") (Note 1)	福州光閩路橋建設 開發有限公司 (「光閩路橋」) (附註一)	357,821	Nil 無	805,752
Hong Kong Shanghai Development Company Limited ("HKSD") (Note 2)	港滬發展有限公司 (「港滬發展」) (附註二)	486,909	68,110	Nil 無

Note:

附註：

- FGM is a sino-foreign co-operative joint venture between Greenway Venture Limited ("Greenway", a 80% owned subsidiary of the Company) and a PRC party. Under the relevant sino-foreign co-operative joint venture contract, Greenway is responsible for making contribution to FGM all the total investment (including FGM's registered capital) for the construction of a toll road and bridge in Fuzhou whilst the PRC party is only responsible for providing various services and assistance to FGM.
- HKSD, a company incorporated in Western Samoa with limited liability, is a joint venture company between the Company and three other independent third parties. The Group made the above advances and guarantee to HKSD in the proportion to the Group's interest in HKSD, i.e. 25% of the issued share capital of HKSD.

- 光閩路橋乃 Greenway Venture Limited (「Greenway」，本公司持有 80% 權益之附屬公司) 與中方合夥人成立之中外合作經營企業。根據有關之中外合作經營企業合同，Greenway 須負責向光閩路橋注入所有投資額 (包括光閩路橋之註冊資本) 以建造位於福州的收費公路及橋，而中方合夥人僅須負責向光閩路橋提供各種服務及支援。
- 港滬發展乃一家於西薩摩亞註冊成立之有限公司，其為本公司與另外三個獨立第三者成立之合營公司。本集團按所佔權益比例向港滬發展提供墊款及公司擔保，即港滬發展已發行股本之 25%。

The above advance made to HKSD was for its working capital purposes and is interest free, unsecured and has no maturity date for repayment. The corporate guarantee given were in respect of banking facilities utilised by HKSD for working capital purposes.

The source of funding for such advances and for the committed capital injection is by way of the Group's internal funding and bank borrowings.

Save as disclosed above, the Group has no other matters to disclose under the provisions of Practice Note 19 of the Listing Rules.

Proforma unaudited combined balance sheet of FGM and HKSD is set out as follows:

上述向港滙發展提供之墊款乃作為其營運資金之用，其為免息、無抵押，且無還款期限。公司擔保乃就港滙發展已動用作為營運資金之銀行融資而作出。

該等墊款及已承擔之資本注資之資金來自本集團之內部資金及銀行借款。

除上文所披露者外，根據上市規則第19項應用指引之規定，本集團並無其他須予披露之事項。

光閩路橋及港滙發展之備考未經審核合併資產負債表載列如下：

		<i>HK\$'000</i>
		港幣千元
Fixed assets (<i>Note 1</i>)	固定資產 (附註一)	2,738,131
Current assets	流動資產	134,030
Current liabilities	流動負債	(380,553)
Long term liabilities (<i>Note 2</i>)	長期負債 (附註二)	(2,325,104)
Minority interests	少數股東權益	(11,689)
Net assets	資產淨額	<u>154,815</u>

Note:

- Fixed assets mainly comprise investment properties, property under development and construction in progress.
- Long term liabilities mainly comprise bank loans and loans from shareholders.

附註：

- 固定資產主要由投資物業、發展中物業及在建工程所組成。
- 長期負債主要由銀行貸款及股東貸款所組成。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

There was no purchase, sale or redemption of the listed securities of the Company by the Company or any of its subsidiaries during the period.

買賣或贖回本公司之上市證券

期內，本公司或其任何附屬公司概無購回、出售或贖回本公司之上市證券。

AUDIT COMMITTEE

The Company established an audit committee comprising all three independent non-executive directors. The audit committee has reviewed with management the accounting principles and practice adopted by the Group and discussed internal controls and financial reporting matters including a general review of the unaudited interim financial report for the six months ended 30 June 2002. At the request of the directors, the Group's external auditors have carried out a review of the unaudited interim financial report in accordance with Statement of Auditing Standards 700 "Engagements to review interim financial reports" ("SAS 700") issued by the Hong Kong Society of Accountants ("HKSA").

COMPLIANCE WITH THE CODE OF BEST PRACTICE

None of the Directors is aware of any information which would reasonably indicate that the Company is not or was not for any part of the six months ended 30 June 2002, in compliance with the Code of Best Practice set out in Appendix 14 of the Listing Rules except that the independent directors are not appointed for a fixed term as they are subject to retirement by rotation in accordance with the Company's articles of association.

PUBLICATION OF INTERIM REPORT

The 2002 interim report containing all the information of the Company required by paragraphs 46(1) to 46(6) inclusive of Appendix 16 to the Listing Rules will be published on the website of the Stock Exchange in due course.

By Order of the Board
Chen Xiaoping
Chief Executive Officer

Hong Kong, 19 September 2002

審核委員會

本公司已成立審核委員會，其由三名獨立非執行董事組成。審核委員會已與管理層一起審閱本集團所採納之會計原則及慣例，並討論內部控制及財務申報事宜，包括全面審閱截至二零零二年六月三十日止六個月之未經審核中期財務報告。應董事之要求，本集團之外聘核數師已根據香港會計師公會（「會計師公會」）頒佈之核數準則第700號「審閱中期財務報告之委聘」（「核數準則第700號」）審閱未經審核中期財務報告。

遵守最佳應用守則

各董事概不知悉有任何資料，足以合理顯示本公司於截至二零零二年六月三十日止六個月任何時間內，並無或曾經沒有遵守上市規則附錄14所載之「最佳應用守則」，惟獨立董事乃根據本公司之公司細則須輪席告退，而非以固定任期獲委任者除外。

公佈中期報告

載有上市規則附錄16第46(1)至46(6)段所規定有關本公司之所有資料之二零零二年度中期報告將適時在聯交所之網站發放。

承董事會命
陳小平
行政總裁

香港，二零零二年九月十九日

**Consolidated profit and loss account
for the six months ended 30 June 2002**
– unaudited
(Expressed in Hong Kong dollars)

綜合損益表
截至二零零二年六月三十日止六個月
– 未經審核
(以港幣計算)

		Six months ended 30 June		
		截至六月三十日止六個月		
		2002	2001	
		二零零二年	二零零一年	
		\$'000	\$'000	
		千元	千元	
	Note 附註			
Turnover	營業額	3	133,429	150,394
Cost of sales	銷售成本		(107,600)	(126,014)
			25,829	24,380
Other revenue	其他收入		5,473	8,610
Distribution costs	分銷成本		(4,469)	(3,803)
Administrative expenses	行政費用		(18,512)	(17,481)
Other operating expenses	其他經營費用		(4,162)	(55,118)
Profit/(loss) from operations	經營盈利／(虧損)		4,159	(43,412)
Finance costs	財務費用	4	(34,254)	(53,642)
			(30,095)	(97,054)
Share of results of associates	所佔聯營公司業績			
Share of net profits/(losses) before taxation	所佔除稅前淨 盈利／(虧損)		67,259	(74,232)
Write back of provision for interest in associate	撥回聯營公司 權益撥備		–	161,132
Share of profits of jointly controlled entity	所佔合營公司盈利		351	7,657
Profit/(loss) from ordinary activities before taxation	一般業務除稅前 盈利／(虧損)	4	37,515	(2,497)
Taxation	稅項	5	(8,700)	(3,628)
Profit/(loss) from ordinary activities after taxation	一般業務除稅後 盈利／(虧損)		28,815	(6,125)
Minority interests	少數股東權益		(471)	4,353
Profit/(loss) for the period	本期間盈利／(虧損)		<u>28,344</u>	<u>(1,772)</u>
Earnings/(loss) per share	每股盈利／(虧損)			
Basic	基本	7	<u>1.1 cent 仙</u>	<u>(0.1) cent 仙</u>

The notes on pages 19 to 31 form part of this interim financial report.

載於第19頁至第31頁之附註為此等中期財務報告之一部份。

**Consolidated statement of changes in equity
for the six months ended 30 June 2002
– unaudited**
(Expressed in Hong Kong dollars)

綜合權益變動表
截至二零零二年六月三十日止六個月
– 未經審核
(以港幣計算)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2002	2001
		二零零二年	二零零一年
		\$'000	\$'000
		千元	千元
Balance at 1 January	於一月一日結餘	982,271	950,269
Share of exchange reserve of associates	所佔聯營公司匯兌儲備	119	(733)
Exchange differences on translation of the financial statements of subsidiaries, associates and jointly controlled entity	換算附屬公司、聯營 公司及合營公司財務 報表產生之匯兌差額	–	(12)
Net gains and losses not recognised in the profit and loss account	未於損益表中確認 之淨收益及虧損	119	(745)
Net profit/(loss) for the period	本期間淨盈利／(虧損)	28,344	(1,772)
Exchange reserve realised on partial disposal of an associate	出售部份聯營公司而 變現之匯兌儲備	–	158
Balance at 30 June	於六月三十日結餘	<u>1,010,734</u>	<u>947,910</u>

The notes on pages 19 to 31 form part of this interim financial report.

載於第19頁至第31頁之附註為此等中期財務報告之一部份。

Consolidated balance sheet
at 30 June 2002
– unaudited
(Expressed in Hong Kong dollars)

綜合資產負債表
於二零零二年六月三十日
– 未經審核
(以港幣計算)

			At 30 June 2002 二零零二年 六月三十日	At 31 December 2001 二零零一年 十二月三十一日
		Note 附註	\$'000 千元	\$'000 千元
Non-current assets	非流動資產			
Fixed assets	固定資產			
– Investment properties	– 投資物業		236,870	236,870
– Other property, plant and equipment	– 其他物業、 廠房及設備		338,355	346,882
			575,225	583,752
Interest in associates	聯營公司權益	8	895,159	868,556
Interest in jointly controlled entity	合營公司權益	9	521,657	524,602
Other financial assets	其他財務資產		92,702	92,702
			2,084,743	2,069,612
Current assets	流動資產			
Listed securities in Hong Kong	香港上市證券		1,048	1,214
Inventories	存貨	10	38,962	55,432
Debtors, other receivables, deposits and prepayments	應收賬款、其他應收 款項、按金及預付款項	11	90,496	84,712
Amounts due from fellow subsidiaries	應收同系附屬 公司款項		71,513	71,825
Cash at bank and in hand	銀行結餘及現金		145,534	120,604
			347,553	333,787

Consolidated balance sheet
at 30 June 2002
– unaudited (Continued)
(Expressed in Hong Kong dollars)

綜合資產負債表
於二零零二年六月三十日
– 未經審核 (續)
(以港幣計算)

			At 30 June 2002 二零零二年 六月三十日 \$'000 千元	At 31 December 2001 二零零一年 十二月三十一日 \$'000 千元
Current liabilities	流動負債			
Bank loans	銀行貸款			
– secured	– 有抵押	87,241		81,747
– unsecured	– 無抵押	329,039		329,039
		416,280		410,786
Loans from ultimate holding company	最終控股公司貸款	29,105		97,241
Amount due to ultimate holding company	應付最終控股公司款項	76,847		56,822
Creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用	66,090	12	65,994
Taxation	稅項	80		61
		588,402		630,904
Net current liabilities	流動負債淨額		(240,849)	(297,117)
Total assets less current liabilities	資產總額減流動負債		1,843,894	1,772,495
Non-current liabilities	非流動負債			
Secured bank loan	有抵押銀行貸款	56,800		32,000
Loans from ultimate holding company	最終控股公司貸款	645,998		627,862
Other loans	其他貸款	123,469		123,469
			826,267	783,331
Minority interests	少數股東權益		6,893	6,893
NET ASSETS	資產淨額		1,010,734	982,271
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	13	254,831	254,831
Reserves	儲備	14	755,903	727,440
			1,010,734	982,271

The notes on pages 19 to 31 form part of this interim financial report.

載於第19頁至第31頁之附註為此等中期財務報告之一部份。

**Condensed consolidated cash flow statement
for the six months ended 30 June 2002**
– unaudited
(Expressed in Hong Kong dollars)

簡明綜合現金流量表
截至二零零二年六月三十日止六個月
– 未經審核
(以港幣計算)

		Six months ended 30 June 截至六月三十日止六個月	
		2002 二零零二年	2001 二零零一年
		\$'000 千元	\$'000 千元
Net cash inflow/(outflow) from operating activities	經營業務之現金流入／ (流出)淨額	46,502	(98,060)
Net cash (outflow)/inflow from investing activities	投資業務之現金(流出)／ 流入淨額	(1,395)	3,343
Net cash outflow from financing	融資之現金流出淨額	<u>(20,177)</u>	<u>(88,975)</u>
Increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／ (減少)	24,930	(183,692)
Cash and cash equivalents at 1 January	於一月一日之現金及 現金等價物	<u>120,604</u>	<u>262,518</u>
Cash and cash equivalents at 30 June	於六月三十日之現金及 現金等價物	<u><u>145,534</u></u>	<u><u>78,826</u></u>
Analysis of the balances of cash and cash equivalents	現金及現金等價物 結存之分析		
Cash at bank and in hand	銀行結餘及現金	<u><u>145,534</u></u>	<u><u>78,826</u></u>

The notes on pages 19 to 31 form part of this interim financial report.

載於第19頁至第31頁之附註為此等中期財務報告之一部份。

Notes on the unaudited interim financial report
(Expressed in Hong Kong dollars)

(1) Basis of preparation

This interim financial report is unaudited, but has been reviewed by KPMG in accordance with SAS 700, issued by the HKSA. KPMG's independent review report to the board of directors is included on page 32.

The interim financial report has been prepared in accordance with the requirements of the Main Board Listing Rules of the Stock Exchange, including compliance with Statement of Standard Accounting Practice ("SSAP") 25 "Interim financial reporting" issued by the HKSA.

The financial information relating to the financial year ended 31 December 2001 included in the interim financial report does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2001 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 24 April 2002.

The accounting policies and method of computation used in the preparation of the interim financial report are consistent with those used in the annual financial statements for the year ended 31 December 2001 except for the adoption of revised accounting standards in Hong Kong as described in note 2.

(2) Adoption of revised accounting standards in Hong Kong

The following revised SSAPs issued by the HKSA, which became effective for accounting period beginning on or after 1 January 2002, were adopted for preparation of the Group's interim financial report for the six months ended 30 June 2002:

- SSAP 1 (revised) "Presentation of financial statements"
- SSAP 15 (revised) "Cash flow statements"

未經審核中期財務報告附註
(以港幣計算)

(1) 編製基準

本中期財務報告乃未經審核資料，惟其已經由畢馬威會計師事務所根據會計師公會頒佈之核數準則第700號予以審閱，畢馬威會計師事務所致予董事會之獨立審閱報告載於第32頁。

中期財務報告已根據聯交所主板上市規則之規定編製，包括遵從會計師公會頒佈之會計實務準則（「會計實務準則」）第25號「中期財務報告」之規定。

中期財務報告所載有關截至二零零一年十二月三十一日止財政年度之財務資料並不構成本公司於該財政年度之法定財務報表，惟其摘錄自該等財務報表。截至二零零一年十二月三十一日止年度之法定財務報表在本公司之註冊辦事處可供查閱。核數師已於二零零二年四月二十四日發出之報告中就該等財務報表發表無保留意見。

除了附註2所述之採納經修訂香港會計準則外，在編製中期財務報告時所使用之會計政策及計算方法與編製截至二零零一年十二月三十一日止年度之年度財務報表所使用者符合一致。

(2) 採納經修訂香港會計準則

本集團截至二零零二年六月三十日止六個月期間的財務報表採納了會計師公會所頒佈，由二零零二年一月一日起或以後之會計期間生效的下列經修訂會計實務準則編製而成：

- 會計實務準則第1號（經修訂）「財務報表的呈列」
- 會計實務準則第15號（經修訂）「現金流量表」

(2) Adoption of revised accounting standards in Hong Kong (Continued)*(a) Adoption of SSAP 1 (revised) “Presentation of financial statements”*

In order to comply with the revised requirements of SSAP 1 (revised), the Group presents the new statement “Consolidated statement of changes in equity” which replaces the “Consolidated statement of recognised gains and losses” included in previous financial statements. The new statement reconciles the movement of key components of the shareholders’ funds, including share capital, reserves and accumulated losses, from the beginning to the end of the period.

(b) Adoption of SSAP 15 (revised) “Cash flow statements”

The format of the “Condensed consolidated cash flow statement” has been revised to follow the new requirements of SSAP 15 (revised).

(2) 採納經修訂香港會計準則 (續)*(a) 採納會計實務準則第1號 (經修訂)「財務報表的呈列」*

為符合會計實務準則第1號 (經修訂)的規定,本集團採納新報表「綜合權益變動表」以代替以往財務報表內的「已確認收益及虧損綜合計算表」。新報表呈列期初至期末股東資金主要成份 (包括股本、儲備及累計虧損)變動的對帳。

(b) 採納會計實務準則第15號 (經修訂)「現金流量表」

簡明綜合現金流量表格式已作修訂以符合會計實務準則第15號 (經修訂)的新規定。

(3) Segmental information

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

(3) 分類資料

本公司及其附屬公司於本財政期內之主要業務分析如下：

		Manufacture and sale of timber products 製造及銷售木材產品		Property investment and development 物業投資及發展		Securities trading 證券買賣		Infrastructure investment 基建投資		Consolidated 綜合	
		Six months ended 30 June 截至六月三十日 止六個月		Six months ended 30 June 截至六月三十日 止六個月		Six months ended 30 June 截至六月三十日 止六個月		Six months ended 30 June 截至六月三十日 止六個月		Six months ended 30 June 截至六月三十日 止六個月	
		2002 二零零二年	2001 二零零一年	2002 二零零二年	2001 二零零一年	2002 二零零二年	2001 二零零一年	2002 二零零二年	2001 二零零一年	2002 二零零二年	2001 二零零一年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Revenue from external customers	外界客戶收入	125,840	142,511	7,589	7,883	-	-	-	-	133,429	150,394
Other revenue from external customers	外界客戶 其他收入	5,305	4,450	11	66	-	194	-	-	5,316	4,710
Unallocated other revenue	未分配 其他收入	-	-	-	-	-	-	-	-	157	3,900
Total	合計	131,145	146,961	7,600	7,949	-	194	-	-	138,902	159,004
Segment results	分類業績	10,123	(19,457)	5,682	6,058	(262)	186	(3,300)	(1,193)	12,243	(14,406)
Unallocated operating income and expenses	未分配經營 收入及開支									(8,084)	(29,006)
Finance costs	財務費用									(34,254)	(53,642)
Share of profits/(losses) before taxation of associates	所佔聯營公司 除稅前盈利/ (虧損)	-	-	3,955	(4,439)	-	-	63,304	(69,793)	67,259	(74,232)
Write back of provision for interest in associate	撥回聯營公司 權益撥備	-	-	-	-	-	-	-	161,132	-	161,132
Share of profits of jointly controlled entity	所佔合營公司 盈利	-	-	-	-	-	-	351	7,657	351	7,657
Taxation	稅項									(8,700)	(3,628)
Minority interests	少數股東權益									(471)	4,353
Profit/(loss) for the period	本期間盈利/ (虧損)									28,344	(1,772)

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

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

(4) Profit/(loss) from ordinary activities before taxation

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

Interest on bank advances and other borrowings	銀行貸款及其他借貸之利息	34,254	53,642
Amortisation of investment in jointly controlled entity	合營公司投資攤銷	3,296	1,188
Depreciation	折舊	9,922	10,593
Loss on sale of fixed assets	出售固定資產虧損	38	387
Gain on partial disposal of an associate	出售部份聯營公司所得收益	-	(1,730)
Net unrealised losses/(gains) on trading securities carried at fair value	以公平價值列賬的買賣證券之未變現淨損失/(收益)	166	(194)
Provision for diminution in value of other financial assets	其他財務資產減值撥備	-	24,475
Impairment loss on fixed assets	固定資產減值虧損	-	18,000

(4) 一般業務除稅前盈利/(虧損)

一般業務除稅前盈利/(虧損)已扣除/(計入):

Six months ended 30 June 截至六月三十日止六個月	
2002	2001
二零零二年	二零零一年
\$'000	\$'000
千元	千元

(5) Taxation

Taxation in the consolidated profit and loss account represents:

Provision for PRC income tax on the estimated taxable profits for the period	中國所得稅按本期間估計應課稅盈利撥備	510	546
Share of associates' taxation	應佔聯營公司稅項	8,190	3,082

(5) 稅項

綜合損益表之稅項指:

Six months ended 30 June 截至六月三十日止六個月	
2002	2001
二零零二年	二零零一年
\$'000	\$'000
千元	千元

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

由於本期間內本集團蒙受稅項虧損，故此中期財務報告概無就香港利得稅作出撥備。中國業務之稅項按中國現行的適用稅率計算。

(6) Dividend

The directors resolved not to pay an interim dividend for the six months ended 30 June 2002 (2001: Nil).

(7) Earnings/(loss) per share

(a) Basic earnings/(loss) per share

The calculation of earnings/(loss) per share is based on the profit for the period of \$28,344,000 (2001: loss of \$1,772,000) and 2,548,311,700 ordinary shares (2001: 2,548,311,700 ordinary shares) in issue during the period.

(b) Diluted earnings/(loss) per share

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

(8) Interest in associates

Unlisted investments

Share of net assets
Amount due from associate

非上市投資

應佔資產淨額
應收聯營公司款項

At 30 June 2002 二零零二年 六月三十日 \$'000 千元	At 31 December 2001 二零零一年 十二月三十一日 \$'000 千元
408,250	381,647
486,909	486,909
<u>895,159</u>	<u>868,556</u>

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

董事會決議不派發截至二零零二年六月三十日止六個月之中期股息(二零零一年:無)。

(6) 股息

(7) 每股盈利/(虧損)

(a) 每股基本盈利/(虧損)

每股基本盈利/(虧損)乃按本期間盈利28,344,000元(二零零一年:虧損1,772,000元),以及期內已發行2,548,311,700股普通股(二零零一年:2,548,311,700股普通股)計算。

(b) 每股攤薄盈利/(虧損)

由於所有潛在普通股均無攤薄影響,故並無呈列每股攤薄盈利/(虧損)。

(8) 聯營公司權益

應收聯營公司款項為無抵押、免息及無固定還款期。

(9) Interest in jointly controlled entity

Share of net assets	所佔資產淨值
Amount due from/(to) jointly controlled entity (net)	應收／(付)合營公司款項(淨額)
Less: Amortisation	減：攤銷

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

(10) Inventories

Inventories of \$33,884,000 (at 31 December 2001: \$36,927,000) were stated net of a general provision in order to state these inventories at the lower of their cost and estimated net realisable value.

(11) Debtors, other receivables, deposits and prepayments

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

Current	流動
1 to 6 months overdue	逾期1至6個月
More than 6 months but less than 12 months overdue	逾期超過6個月但少於12個月
More than 12 months overdue	逾期超過12個月
Total trade debtors	貿易賬款總額
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項

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

(9) 合營公司權益

At 30 June 2002 二零零二年 六月三十日 \$'000 千元	At 31 December 2001 二零零一年 十二月三十一日 \$'000 千元
180,502	180,151
357,821	357,821
(16,666)	(13,370)
<u>521,657</u>	<u>524,602</u>

應收合營公司款項淨額為無抵押、免息，並預期不會在一年內償還。

(10) 存貨

經扣除一般撥備之33,884,000元(二零零一年十二月三十一日:36,927,000元)存貨，致使存貨可按成本值及估計可變現淨值兩者中之較低者列賬。

(11) 應收賬款、其他應收款項、按金及預付款項

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

At 30 June 2002 二零零二年 六月三十日 \$'000 千元	At 31 December 2001 二零零一年 十二月三十一日 \$'000 千元
49,129	29,767
8,918	31,686
1,025	2,018
2,622	1,616
61,694	65,087
28,802	19,625
<u>90,496</u>	<u>84,712</u>

賬款一般於開發賬單日期起計30日內到期。

(12) Creditors, other payables and accrued expenses

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

		At 30 June 2002	At 31 December 2001
		二零零二年 六月三十日	二零零一年 十二月三十一日
		\$'000	\$'000
		千元	千元
Due within 1 month or on demand	一個月內到期或按要求	16,318	11,377
Due after 1 month but within 3 months	一個月後但三個月內到期	7,498	6,920
		<hr/>	<hr/>
Total creditors	應付賬款總額	23,816	18,297
Other payables and accrued expenses	其他應付款項及應計費用	42,274	47,697
		<hr/>	<hr/>
		<u>66,090</u>	<u>65,994</u>

(12) 應付賬款、其他應付款項及應計費用

應付賬款、其他應付款項及應計費用包括貿易賬款，其賬齡分析如下：

(13) Share capital

		No. of shares 股數	Amount 金額
		'000	\$'000
		千股	千元
<i>Issued and fully paid:</i>	已發行及繳足股本：		
At 31 December 2001 and 30 June 2002	於二零零一年十二月三十一日 及二零零二年六月三十日	<u>2,548,312</u>	<u>254,831</u>

(13) 股本

(13) Share capital (Continued)

At 30 June 2002, the outstanding options of the Company were:

Date of options granted 優先認股權授出日期	Period during which options exercisable 優先認股權行使期	Exercise price 行使價	Number of options outstanding 尚未行使之優先 認股權數目	
			At 30 June 2002 二零零二年 六月三十日	At 31 December 2001 二零零一年 十二月三十一日
6 September 1997 一九九七年九月六日	6 March 1998 to 29 September 2003 一九九八年三月六日至 二零零三年九月二十九日	\$5.22 5.22元	-	7,343,900
1 November 1997 一九九七年十一月一日	1 May 1998 to 29 September 2003 一九九八年五月一日至 二零零三年九月二十九日	\$2.23 2.23元	2,000,000	2,000,000
2 February 1998 一九九八年二月二日	2 August 1998 to 29 September 2003 一九九八年八月二日至 二零零三年九月二十九日	\$0.758 0.758元	-	2,000,000

(13) 股本 (續)

於二零零二年六月三十日，本公司之尚未行使優先認股權如下：

(14) Reserves

		Reserve/ (goodwill) arising on consolidation	Exchange differences arising on translation	Capital redemption reserve	Revaluation reserves of land and buildings	Accumulated losses	Total	
	Share premium 股份溢價	綜合賬項 產生之 儲備/ (商譽)	換算產生之 匯兌差額	資本 贖回儲備	重估儲備 土地及樓宇	累計虧損	總額	
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	
At 1 January 2002	於二零零二年 一月一日	2,817,279	77,307	4,207	70	243	(2,171,666)	727,440
Share of exchange reserve of associates	所佔聯營公司匯兌 儲備	-	-	119	-	-	-	119
Profit for the period	本期間盈利	-	-	-	-	-	28,344	28,344
At 30 June 2002	於二零零二年 六月三十日	<u>2,817,279</u>	<u>77,307</u>	<u>4,326</u>	<u>70</u>	<u>243</u>	<u>(2,143,322)</u>	<u>755,903</u>
At 1 January 2001	於二零零一年 一月一日	2,817,279	58,518	(6,014)	70	243	(2,174,658)	695,438
Adjustment of goodwill of an associate	聯營公司商譽 調整	-	18,789	-	-	-	-	18,789
Share of exchange reserve of associates	所佔聯營公司匯兌 儲備	-	-	824	-	-	-	824
Exchange reserve realised on partial disposal of an associate	出售部份聯營公司 時變現之匯兌儲備	-	-	9,377	-	-	-	9,377
Exchange differences on translation of financial statements of subsidiaries, associates and jointly controlled entity	換算附屬公司、聯營 公司及合營公司 財務報表產生之 匯兌差額	-	-	20	-	-	-	20
Profit for the year	年度盈利	-	-	-	-	-	2,992	2,992
At 31 December 2001	於二零零一年 十二月三十一日	<u>2,817,279</u>	<u>77,307</u>	<u>4,207</u>	<u>70</u>	<u>243</u>	<u>(2,171,666)</u>	<u>727,440</u>

(14) 儲備

(15) Material related party transactions

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

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

- (i) Interest expenses paid
(ii) Disposal of interest in
carparking spaces

已付利息支出
出售停車位權益

Six months ended 30 June

截至六月三十日止六個月

2002	2001
二零零二年	二零零一年
\$'000	\$'000
千元	千元

20,026	27,056
-	9,678
<u>20,026</u>	<u>36,734</u>

(15) 與關連人士之重大交易

於本期間內本集團與關連人士之重大交易如下:

- (a) 本集團與光大集團之關連人士之交易如下:

(15) Material related party transactions (Continued)

(15) 與關連人士之重大交易 (續)

	At 30 June 2002 二零零二年 六月三十日 \$'000 千元	At 31 December 2001 二零零一年 十二月三十一日 \$'000 千元
(iii) Guarantees given by CEH to banks in respect of banking facilities extended to a subsidiary of the Company	光大集團就給予本公司附屬公司之銀行融資而給銀行之擔保	329,039
	<u>329,039</u>	<u>329,039</u>
(b) On Land Limited, a subsidiary of the Group, entered into the following related party transactions with CEH and its subsidiaries:	(b) 本集團一間附屬公司再倫有限公司與光大集團及其附屬公司訂立之關連人士交易如下：	
	Rental income for the provision of office premises	提供辦公室物業之租金收入
	500	491
	<u>500</u>	<u>491</u>
(c) During the six months ended 30 June 2001, Everbright Timber Industry (Shenzhen) Company Limited ("SETI"), a subsidiary of the Group, purchased certain of its imported raw materials through Sino State Industries Limited and China Everbright Trading Development Company Limited, subsidiaries of CEH and act as major purchasing agents of SETI. Purchases of raw timber logs and veneer by SETI from the above purchasing agents were \$18,514,784. No raw materials were purchased by SETI through the above purchasing agents during the six months ended 30 June 2002.	(c) 截至二零零一年六月三十日止期間內，本集團之附屬公司光大木材工業(深圳)有限公司(「光大木材」)透過光大集團之附屬公司中盛實業有限公司及中國光大貿易發展有限公司採購其若干進口原料，並擔任光大木材之主要採購代理。光大木材向上述採購代理購買為數18,514,784元之原材料。截至二零零二年六月三十日止期間內，光大木材並沒有向上述採購代理購買進口原料。	
	Six months ended 30 June 截至六月三十日止六個月 2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元

(15) Material related party transactions (Continued)

(d) In 1998, the jointly controlled entity, FGM, entered into an agreement with a minority shareholder of the Group for the construction of a bridge in Fuzhou, the PRC. The contracted sum of the bridge amounted to \$427,000,000 (at 31 December 2001: \$427,000,000) of which \$343,000,000 was paid up to 30 June 2002 (at 31 December 2001: \$335,000,000) in accordance with the progress of construction work. The remaining \$54,000,000 (at 31 December 2001: \$54,000,000) and \$30,000,000 (at 31 December 2001: \$38,000,000) represent FGM's outstanding commitment in the contract and the construction cost payable to the minority shareholder respectively. In the opinion of the directors of the Company, the transaction was carried out on normal commercial terms and in the ordinary course of business.

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

Amount due from associate
Amounts due from fellow subsidiaries
Amount due to ultimate holding company
Loans from ultimate holding company

應收聯營公司款項
應收同系附屬公司款項
應付最終控股公司款項
最終控股公司貸款

At 30 June 2002 二零零二年 六月三十日 \$'000 千元	At 31 December 2001 二零零一年 十二月三十一日 \$'000 千元
486,909	486,909
71,513	71,825
(76,847)	(56,822)
<u>(675,103)</u>	<u>(725,103)</u>

(15) 與關連人士之重大交易 (續)

(d) 於一九九八年，合營公司光閩路橋與本公司之一名少數股東就建造位於中國福州市之一座橋樑訂立一項協議。該橋樑之訂約款額為427,000,000元（二零零一年十二月三十一日：427,000,000元），截至二零零二年六月三十日已按建造工程進度支付其中343,000,000元（二零零一年十二月三十一日：335,000,000元）。餘下54,000,000元（二零零一年十二月三十一日：54,000,000元）及30,000,000元（二零零一年十二月三十一日：38,000,000元）即為合約中光閩路橋餘下之承擔及應付予該少數股東之建築費。本公司董事認為，交易在日常業務過程中按一般商業條款進行。

(e) 包括在綜合資產負債表內有下列與關連人士之結餘：

(16) Capital commitments

Capital commitments outstanding at 30 June 2002 not provided for in the interim financial report were as follows:

Contracted for

已訂約

The above commitments related to the Group's commitments to fund the jointly controlled entity based on the original joint venture agreement and will be financed by existing bank facilities and loan facilities provided by the ultimate holding company. The jointly controlled entity originally intended to use the fund for the construction of a toll road. However, the construction work of the toll road was suspended in 1999 as a result of change in project plan.

(17) Contingent liabilities

At 30 June 2002, there were contingent liabilities in respect of guarantees given to banks by the Group for its 25% share of banking facilities extended by banks to an associate amounting to \$68,110,000 (at 31 December 2001: \$88,979,000).

(18) Pledge of assets

As 30 June 2002, the Group pledged unlisted investments and fixed assets with an aggregate net book value of approximately \$816,673,000 (at 31 December 2001: \$814,398,000) to secure general banking facilities granted to the Group.

(16) 資本承擔

於二零零二年六月三十日，並無在本集團中期財務報告中撥備之資本承擔如下：

At 30 June 2002 二零零二年 六月三十日 \$'000 千元	At 31 December 2001 二零零一年 十二月三十一日 \$'000 千元
<u>805,752</u>	<u>805,752</u>

根據原先合營協議，上述承擔為本集團對合營公司之融資承擔，並將以現有銀行融資及由最終控股公司所提供之借貸款項支付。合營公司原先計劃把有關資金用於建造收費公路。惟由於計劃有變，故收費公路之建造工程已於一九九九年暫停。

(17) 或有負債

於二零零二年六月三十日，或有負債為本集團就銀行給予其聯營公司之銀行貸款額向銀行作出其應佔25%之擔保共68,110,000元（二零零一年十二月三十一日：88,979,000元）。

(18) 抵押資產

於二零零二年六月三十日，本集團將總賬面淨值約816,673,000元（二零零一年十二月三十一日：814,398,000元）之非上市投資及固定資產作為本集團之一般銀行融資之抵押品。

(19) Comparative figures

Certain comparative figures in the interim financial report have been restated to reflect the adoption of revised accounting standards in Hong Kong as set out in note 2.

(20) Approval of interim financial report

The interim financial report was approved by the board on 19 September 2002.

(19) 比較數字

中期財務報告內之若干比較數字已予以重報，以反映附註2所載之採納經修訂香港會計準則。

(20) 通過中期財務報告

中期財務報告已於二零零二年九月十九日獲董事會通過。

INDEPENDENT REVIEW REPORT TO THE BOARD OF DIRECTORS OF CHINA EVERBRIGHT INTERNATIONAL LIMITED**致予中國光大國際有限公司董事會之獨立審閱報告****Introduction**

We have been instructed by the Company to review the interim financial report set out on pages 14 to 31.

Directors' responsibilities

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Statement of Standard Accounting Practice 25 "Interim financial reporting" issued by the Hong Kong Society of Accountants. The interim financial report is the responsibility of, and has been approved by, the directors.

Review work performed

We conducted our review in accordance with Statement of Auditing Standards 700 "Engagements to review interim financial reports" issued by the Hong Kong Society of Accountants. A review consists principally of making enquires of group management and applying analytical procedures to the interim financial report and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the interim financial report.

Review conclusion

On the basis of our review which does not constitute an audit, we are not aware of any material modifications that should be made to the interim financial report for the six months ended 30 June 2002.

KPMG

Certified Public Accountants

Hong Kong, 19 September 2002

緒言

本核數師行（以下簡稱「我們」）獲 貴公司指示審閱載於第14頁至第31頁之中期財務報告。

董事之責任

香港聯合交易所有限公司證券上市規則規定中期財務報告須根據上市規則當中所載有關條文及香港會計師公會頒佈之會計實務準則第25號「中期財務報告」之規定而編製。中期財務報告由董事負責任，並由董事批准通過。

已進行之審閱工作

我們是按照香港會計師公會頒佈之核數準則第700號「審閱中期財務報告之委聘」進行審閱。審閱工作主要包括向集團管理層作出查詢及分析中期財務報告，評估財務報告中會計政策是否貫徹適用，帳項編列是否一致；帳項中另有說明的特別情況則除外。審閱不包括控制測試及資產、負債及交易驗證等審核程序。由於審閱的範圍遠較審核小，所給予的保證程度也較審核低。因此，我們不會對中期財務報告發表審核意見。

審閱結論

根據我們的審閱工作（其並不構成審核），我們並不察覺截至二零零二年六月三十日止六個月之中期財務報告須作出任何重大修改。

畢馬威會計師事務所

執業會計師

香港，二零零二年九月十九日