

14. INTEREST IN A JOINTLY-CONTROLLED ENTITY

	Group		Company	
	2000	1999	2000	1999
	Rmb'000	Rmb'000	Rmb'000	Rmb'000
Unlisted shares, at cost	—	—	65,000	65,000
Share of net assets				
other than goodwill	57,216	65,000	—	—
Amount due to				
a jointly-controlled entity	(90)	—	(90)	—
	57,126	65,000	64,910	65,000

Particulars of the jointly-controlled entity, which is directly held by the Company, are as follows:

Name	Business structure	Place of registration and operations	Percentage of				Principal activities
			Ownership interest	Voting power	Profit sharing		
Hangzhou Shida Expressway Co., Ltd. ("Shida Co")	Corporate	the PRC	50%	50%	50%		Development, operation and management of Shiqiao-Dajing Road ("Shida Road")



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15. INTERESTS IN ASSOCIATES

	Group		Company	
	2000	1999	2000	1999
	Rmb'000	Rmb'000	Rmb'000	Rmb'000
Unlisted shares, at cost	—	—	126,500	208,000
Share of net assets other than goodwill	167,316	231,439	—	—
	167,316	231,439	126,500	208,000

The Group's share of post-acquisition accumulated reserves of the associates at December 31, 2000 was Rmb40,816,000 (1999: Rmb23,439,000).

Particulars of the associates, which are directly held by the Company, are as follows:

Name	Business structure	Place of registration and operations	Percentage of equity attributable to the Group		Principal activities
			2000	1999	
Zhejiang Expressway Petroleum Development Co., Ltd. ("Petroleum Co")	Corporate	the PRC	50%	50%	Constructing and operating of gas stations and the sale of petroleum products
JoinHands Technology Co., Ltd ("JoinHands Technology")	Corporate	the PRC	30%	—	Development and application of computer technologies

The financial statements of the above associates are coterminous with those of the Group. The consolidated financial statements have been adjusted for material transactions between the associates and the Group companies.

16. EXPRESSWAY OPERATING RIGHTS

	Group	Company
	Rmb/’000	Rmb/’000
Cost:		
At January 1, and December 31, 2000	261,000	208,000
Amortisation:		
At January 1, 2000	20,255	18,488
Provided during the year	8,700	6,934
At December 31, 2000	28,955	25,422
Net book value:		
At December 31, 2000	232,045	182,578
At December 31, 1999	240,745	189,512



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17. INVESTMENTS

Long term investments

	Group		Company	
	2000	1999	2000	1999
	Rmb'000	Rmb'000	Rmb'000	Rmb'000
Held-to-maturity securities	30,000	30,000	30,000	30,000
Unlisted equity investments, at fair value	2,867	8,650	—	—
	32,867	38,650	30,000	30,000

Short term investments

	Group		Company	
	2000	1999	2000	1999
	Rmb'000	Rmb'000	Rmb'000	Rmb'000
Marketable securities, at market value				
— PRC	377,965	1,083,394	180,294	801,766
	377,965	1,083,394	180,294	801,766

The market value of the Group's short term investments at the date of approval of these financial statements was approximately Rmb393,704,000 (1999: Rmb1,082,974,000).



18. LONG TERM RECEIVABLES

	Group and Company	
	2000	1999
	Rmb'000	Rmb'000
Interest receivable in respect of the held-to-maturity securities	6,450	3,870
	6,450	3,870

The interest receivable will be settled upon the expiring of the held-to-maturity securities.

19. TRADE RECEIVABLES

	Group and Company	
	2000	1999
	Rmb'000	Rmb'000
Trade receivables	19,202	4,749

The aging analysis of trade receivables as at December 31, 2000 and 1999 are as follows:

	Group and Company	
	2000	1999
	Rmb'000	Rmb'000
Within 1 year	18,162	1,917
1 to 2 years	208	2,832
2 to 3 years	832	—
	19,202	4,749



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20. OTHER RECEIVABLES

	Group		Company	
	2000	1999	2000	1999
	Rmb'000	Rmb'000	Rmb'000	Rmb'000
Prepayments	45,214	77,680	3,637	1,832
Other debtors	238,817	129,598	174,037	11,735
Profits tax refundable	12,560	58,971	12,560	23,333
	296,591	266,249	190,234	36,900

Other debtors include a trust deposit of Rmb150,000,000 with Huaxia Bank, Hangzhou Branch (1999: Nil).

21. CASH, CASH EQUIVALENTS AND TIME DEPOSITS

	Group		Company	
	2000	1999	2000	1999
	Rmb'000	Rmb'000	Rmb'000	Rmb'000
Cash and bank balances	320,304	300,247	161,078	179,547
Time deposits	1,394,030	1,068,426	1,179,182	1,068,426
	1,714,334	1,368,673	1,340,260	1,247,973

22. TRADE PAYABLES

	Group		Company	
	2000	1999	2000	1999
	Rmb'000	Rmb'000	Rmb'000	Rmb'000
Trade payables	204,559	226,895	13,118	7,315



22. TRADE PAYABLES (Continued)

The aging analysis of trade payables as at December 31, 2000 and 1999 are as follows:

	Group		Company	
	2000	1999	2000	1999
	Rmb'000	Rmb'000	Rmb'000	Rmb'000
Within 1 year	200,761	190,908	12,113	6,823
1 to 2 years	3,798	35,987	1,005	492
	204,559	226,895	13,118	7,315

23. OTHER PAYABLES AND ACCRUALS

	Notes	Group		Company	
		2000	1999	2000	1999
		Rmb'000	Rmb'000	Rmb'000	Rmb'000
Accruals		89,943	130,653	42,769	99,859
Other payables		126,448	94,824	84,222	65,047
Due to related parties	27	92,304	88,449	92,304	88,449
Due to the holding company	28	4,809	36,647	4,809	5,747
Proposed final dividend	10	304,018	173,725	304,018	173,725
		617,522	524,298	528,122	432,827

24. INTEREST-BEARING BANK AND OTHER BORROWINGS

	Note	Group		Company	
		2000	1999	2000	1999
		Rmb'000	Rmb'000	Rmb'000	Rmb'000
Current portion of bank and other borrowings	25	1,831,817	1,106,425	1,320,376	1,010,956
		1,831,817	1,106,425	1,320,376	1,010,956



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25. INTEREST-BEARING BANK AND OTHER LOANS

	Group		Company	
	2000	1999	2000	1999
	Rmb'000	Rmb'000	Rmb'000	Rmb'000
Bank loans:				
Secured	—	30,000	—	—
Unsecured	1,230,000	1,140,000	800,000	1,090,000
	1,230,000	1,170,000	800,000	1,090,000
Other loans:				
Unsecured	2,016,598	1,989,897	808,902	894,490
	3,246,598	3,159,897	1,608,902	1,984,490
Bank loans repayable:				
Within one year	970,000	910,000	540,000	830,000
In the second year	160,000	100,000	160,000	100,000
In the third to fifth years, inclusive	100,000	160,000	100,000	160,000
Beyond five years	—	—	—	—
	1,230,000	1,170,000	800,000	1,090,000
Other loans repayable:				
Within one year	860,817	196,425	780,376	180,956
In the second year	80,646	138,282	9,487	72,302
In the third to fifth years, inclusive	407,682	643,038	—	252,767
Beyond five years	666,453	1,012,152	19,039	388,465
	2,016,598	1,989,897	808,902	894,490
Portion classified as current liabilities - note 24	(1,831,817)	(1,106,425)	(1,320,376)	(1,010,956)
Long term portion	1,414,781	2,053,472	288,526	973,534

The bank loans are unsecured and bear interest at rates ranging from 5.022% to 5.94% per annum.

Other loans are unsecured and bear interest at rates ranging from 3% to 8.66% per annum.



26. LONG TERM BONDS

	Group	
	2000	1999
	Rmb'000	Rmb'000
Long term bonds	200,000	—

The balance is unsecured, bears interest at rate of 3.78% per annum and is repayable in 3 years.

27. AMOUNTS DUE TO RELATED PARTIES

The amounts due to related parties are unsecured, interest-free and have no fixed terms of repayment.

28. AMOUNT DUE TO THE HOLDING COMPANY

The amount due to the holding company is unsecured, interest-free and has no fixed terms of repayment.

29. DEFERRED TAX

	Group		Company	
	2000	1999	2000	1999
	Rmb'000	Rmb'000	Rmb'000	Rmb'000
Balance at beginning of year	3,346	5,658	3,346	5,658
Charge/(credit) for the year - note 6	39,755	(2,312)	18,309	(2,312)
At December 31	43,101	3,346	21,655	3,346

The deferred tax of the Group and the Company arose from differences in accounting profit of these financial statements prepared under HKSSAP, and the taxable income based on income for financial reporting purposes prepared in accordance with the laws and regulations in the PRC.



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30. SHARE CAPITAL

	2000	1999	2000	1999
	Number	Number	2000	1999
	of shares	of shares	Rmb'000	Rmb'000
Registered, issued and fully paid:				
Domestic shares				
of Rmb1.00 each	2,909,260,000	2,909,260,000	2,909,260	2,909,260
H Shares of				
Rmb1.00 each	1,433,854,500	1,433,854,500	1,433,855	1,433,855
	4,343,114,500	4,343,114,500	4,343,115	4,343,115

The domestic shares are not currently listed on any stock exchange.

The H Shares have been listed on the Hong Kong Stock Exchange since May 15, 1997, and were further admitted to the Official List on May 5, 2000. Dealings on the London Stock Exchange Limited commenced on the same day.

All the domestic shares and H Shares rank pari passu with each other as to dividends and voting rights.

