

NOTES TO FINANCIAL STATEMENTS

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4. PROFIT FROM OPERATING ACTIVITIES

The Group's profit from operating activities is arrived at after charging:

4. 經營業務所得溢利

本集團之經營業務所得溢利已扣除：

		2000 HK\$'000 千港元	1999 HK\$'000 千港元
Depreciation	折舊	43,987	36,658
Amortisation of intangible assets	無形資產攤銷	52	—
Operating lease rentals on land and buildings	土地及樓宇 營業租約租金	97,774	97,482
Auditors' remuneration	核數師酬金	1,793	1,790
Staff costs (excluding directors' remuneration, Note 5):	職員費用(不包括董事酬金, 附註5):		
Wages and salaries	工資及薪金	226,260	230,305
Provident fund contributions	公積金供款	9,018	8,784
Less: Forfeited contributions	減: 已沒收供款	(2,020)	(631)
Net provident fund contributions	公積金供款淨額	6,998	8,153
		233,258	238,458
Loss on disposal of fixed assets	出售固定資產之虧損	2,835	61
Provision for impairment of short term investments	短期投資減值撥備	—	491
Provision for doubtful debts	壞賬準備	1,037	—
Exchange losses, net	匯兌虧損淨額	2,530	—
and after crediting:	及計入:		
Gross rental income	總租金收入	6,989	6,996
Less: Outgoings	減: 支出	(2,042)	(2,044)
Net rental income	租金收入淨額	4,947	4,952
Profit from trading of short term investments	買賣短期投資之溢利	1,363	158
Profit on disposal of long term investments	出售長期投資之溢利	2,175	—
Write-back of provision for doubtful debts	壞賬準備撥回	—	1,109
Exchange gains, net	匯兌收益淨額	—	3,857
Dividend income from listed investments	來自上市投資股息收入	498	116
Dividend income from unlisted investments	來自非上市投資股息收入	625	740
Interest income	利息收入	12,030	8,488

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5. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to the Listing Rules and Section 161 of the Companies Ordinance is as follows:

		2000 HK\$'000 千港元	1999 HK\$'000 千港元
Fees	袍金	710	740
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	6,061	6,740
Bonuses paid and payable	已付及應付紅利	200	255
Provident fund contributions	公積金供款	223	275
		<u>7,194</u>	<u>8,010</u>

The independent non-executive directors of the Company were entitled to a total sum of HK\$240,000 (1999: HK\$240,000) as directors' fees for the year ended 31 December 2000.

The remuneration of the directors fell within the following bands:

		Number of directors 董事人數 2000	Number of directors 董事人數 1999
Nil to HK\$1,000,000	零港元－1,000,000港元	8	8
HK\$1,000,001 to HK\$1,500,000	1,000,001港元－1,500,000港元	1	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元－2,000,000港元	1	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元－2,500,000港元	1	1
		<u>11</u>	<u>11</u>

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

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5. 董事酬金

根據上市規則及公司條例第161條之規定，董事酬金披露如下：

	2000 HK\$'000 千港元	1999 HK\$'000 千港元
Fees	710	740
Salaries, allowances and benefits in kind	6,061	6,740
Bonuses paid and payable	200	255
Provident fund contributions	223	275
	<u>7,194</u>	<u>8,010</u>

截至2000年12月31日止年度，本公司之獨立非執行董事應收董事袍金總額為240,000港元（1999年：240,000港元）。

董事酬金組別分列如下：

	Number of directors 董事人數 2000	Number of directors 董事人數 1999
Nil to HK\$1,000,000	8	8
HK\$1,000,001 to HK\$1,500,000	1	1
HK\$1,500,001 to HK\$2,000,000	1	1
HK\$2,000,001 to HK\$2,500,000	1	1
	<u>11</u>	<u>11</u>

年內董事並無訂立任何安排放棄或同意放棄任何酬金。

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6. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included three (1999: four) directors. The aggregate amounts of the remuneration of the five highest paid employees are as follows:

		2000 HK\$'000 千港元	1999 HK\$'000 千港元
Fees	袍金	200	260
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	6,353	6,950
Bonuses paid and payable	已付及應付紅利	486	572
Provident fund contributions	公積金供款	258	296
		<u>7,297</u>	<u>8,078</u>

The remuneration of the five highest paid employees of the Group during the year fell within the following bands:

		Number of employees 人數 2000	Number of employees 人數 1999
Nil to HK\$1,000,000	零港元－1,000,000港元	2	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元－1,500,000港元	1	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元－2,000,000港元	1	2
HK\$2,000,001 to HK\$2,500,000	2,000,001港元－2,500,000港元	1	1
		<u>5</u>	<u>5</u>

7. FINANCE COSTS

Interest on bank loan and overdrafts wholly repayable within five years 須於五年內全數償還之銀行貸款及透支利息

Interest on other loans wholly repayable within five years 須於五年內全數償還之其他貸款利息

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6. 五名最高薪酬僱員

本年度本集團五名最高薪酬僱員包括3名(1999年: 4名)董事。五名最高薪酬僱員酬金總額如下:

	2000 HK\$'000 千港元	1999 HK\$'000 千港元
	200	260
	6,353	6,950
	486	572
	258	296
	<u>7,297</u>	<u>8,078</u>

本年度本集團五名最高薪酬僱員酬金組別分別列如下:

	Number of employees 人數 2000	Number of employees 人數 1999
	2	1
	1	1
	1	2
	1	1
	<u>5</u>	<u>5</u>

7. 財務費用

	2000 HK\$'000 千港元	1999 HK\$'000 千港元
	35	193
	1,417	2,168
	<u>1,452</u>	<u>2,361</u>

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8. TAX

Hong Kong profits tax has been provided at the rate of 16% (1999: 16%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

		2000 HK\$'000 千港元	1999 HK\$'000 千港元
Group:	集團：		
Provision for tax in respect of profit for the year:	就本年度溢利作出之稅項準備：		
Hong Kong	香港	23,051	25,674
Elsewhere	其他地區	1,077	—
Tax refund relating to prior year	有關上年度之退回稅項	—	(2,904)
Overprovision in prior year	上年度超額準備	(2,421)	(251)
		<u>21,707</u>	<u>22,519</u>
Share of tax attributable to associates	應佔聯營公司稅項	<u>131</u>	<u>96</u>
Tax charge for the year	本年度稅項	<u><u>21,838</u></u>	<u><u>22,615</u></u>

9. NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The net profit attributable to shareholders dealt with in the financial statements of the Company is HK\$53,426,000 (1999: HK\$70,472,000).

The Group's share of aggregate profits retained by the associates for the year amounted to HK\$150,000 (1999: HK\$188,000).

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8. 稅項

香港利得稅乃按本年度於香港產生之估計應課稅溢利以稅率16% (1999年：16%) 計算。其他地區之應課利得稅乃按集團營運地區以現行法則、闡釋及慣例為基礎之通用稅率計算。

9. 股東應佔溢利

已列入財務報告內之本公司股東應佔溢利為53,426,000港元 (1999年：70,472,000港元)。

年內本集團佔聯營公司之保留溢利為150,000港元 (1999年：188,000港元)。

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10. DIVIDENDS

10. 股息

		Company 公司	
		2000	1999
		HK\$'000	HK\$'000
		千港元	千港元
Interim – 6.0 cents (1999: 6.0 cents) per ordinary share	中期股息每股普通股6.0仙 (1999年：6.0仙)	26,400	26,400
Proposed final – 6.0 cents (1999: 10.0 cents) per ordinary share	建議派發末期股息每股普通股 6.0仙(1999年：10.0仙)	26,400	44,000
		<u>52,800</u>	<u>70,400</u>

11. RETAINED PROFITS

11. 保留溢利

		Group 集團	
		2000	1999
		HK\$'000	HK\$'000
		千港元	千港元
Profits retained by:	溢利保留於：		
Company and subsidiaries	本公司及附屬公司	1,012,769	1,008,997
Associates	聯營公司	1,129	979
		<u>1,013,898</u>	<u>1,009,976</u>

12. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the net profit attributable to shareholders for the year of HK\$56,722,000 (1999: HK\$125,567,000) and on 440,000,000 (1999: 440,000,000) ordinary shares of the Company in issue during the year.

Diluted earnings per share for the years ended 31 December 2000 and 1999 have not been calculated as no diluting events existed during these years.

12. 每股盈利

每股基本盈利乃按本年度股東應佔溢利56,722,000港元(1999年：125,567,000港元)及本公司年內已發行股份440,000,000(1999年：440,000,000)普通股計算。

由於年度內並無攤薄事項，故並無計算截至2000年及1999年12月31日止年度之每股攤薄盈利。

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13. FIXED ASSETS

13. 固定資產

		Group 集團				
		Land and buildings	Furniture, fixtures and equipment	Plant and machinery	Motor vehicles	Total
		土地及 樓宇	傢俬、 裝置 及設備	廠房 設備 及機器	汽車	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cost or valuation:	成本或估值：					
At beginning of year	年初	599,833	209,422	13,869	4,649	827,773
Additions	添置	–	21,394	1,566	167	23,127
Transfer to investment properties (note 14)	撥往投資物業 (附註14)	(400)	–	–	–	(400)
Disposals	出售	–	(61,197)	(1,263)	(3,079)	(65,539)
Exchange realignment	滙兌調整	–	(196)	(40)	–	(236)
At 31 December 2000	於2000年12月31日	599,433	169,423	14,132	1,737	784,725
Accumulated depreciation:	累計折舊：					
At beginning of year	年初	81,700	116,872	6,643	3,910	209,125
Provided during the year	年內撥備	14,936	25,311	3,376	364	43,987
Transfer to investment properties (note 14)	撥往投資物業 (附註14)	(28)	–	–	–	(28)
Written back on disposals	出售撥回	–	(58,385)	(1,120)	(3,079)	(62,584)
Exchange realignment	滙兌調整	–	(35)	(15)	–	(50)
At 31 December 2000	於2000年12月31日	96,608	83,763	8,884	1,195	190,450
Net book value:	賬面淨值：					
At 31 December 2000	於2000年12月31日	502,825	85,660	5,248	542	594,275
At 31 December 1999	於1999年12月31日	518,133	92,550	7,226	739	618,648

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13. FIXED ASSETS (Continued)

At 31 December 2000, the cost or valuation of the Group's land and buildings was made up as follows:

		HK\$'000 千港元
Professional valuation in 1993	1993年專業估值	572,882
Cost	成本	26,551
		<hr/>
		599,433

The Group has adopted the transitional provision of SSAP 17 "Property, Plant and Equipment" issued by the Hong Kong Society of Accountants of not making regular revaluations of its land and buildings. Certain land and buildings of the Group were revalued in 1993 by Knight Frank & Kan, Chartered Surveyors, on an open market value basis, based on their existing use. As a result, those assets stated at revalued amounts based on revaluations which were reflected in the financial statements for periods ended before 30 September 1995 have not been revalued to their fair values by class at the balance sheet date.

Had there been no revaluation of leasehold land and buildings, the carrying amount of cost less accumulated depreciation, at 31 December 2000 would be HK\$55,655,000 (1999: HK\$57,433,000).

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13. 固定資產(續)

於2000年12月31日，本集團之土地及樓宇成本或估值包括：

本集團已採納由香港會計師公會所公佈之會計實務準則第17號「物業、機器及設備」之過渡條款而不作出其土地及樓宇之定期估值。本集團若干土地及樓宇已於1993年經特許測計師簡福飴測量行根據現用途按公開市值基準重估。因此，反映在1995年9月30日前之賬目上，根據估值所得之重估金額列賬之資產，於結算日並無按其類別再作市值重估。

倘若租約土地及樓宇未有重估，截至2000年12月31日之賬面成本減累計折舊應為55,655,000港元(1999年：57,433,000港元)。

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13. FIXED ASSETS (Continued)

At 31 December 2000, the land and buildings were situated in Hong Kong and Mainland China and were held under the following lease terms:

		Group 集團	
		2000	1999
		HK\$'000	HK\$'000
		千港元	千港元
Long term leases:	長期租約：		
Hong Kong	香港	120,166	120,566
Medium term leases:	中期租約：		
Hong Kong	香港	479,048	479,048
Mainland China	內地	219	219
		479,267	479,267
		599,433	599,833

Certain of the above properties with a net carrying value of HK\$205,834,000 were pledged to banks to secure banking facilities granted to the Group.

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13. 固定資產(續)

於2000年12月31日，土地及樓宇位於香港及內地，並按下列租期持有：

	Group 集團	
	2000	1999
	HK\$'000	HK\$'000
	千港元	千港元
Long term leases:		
Hong Kong	120,166	120,566
Medium term leases:		
Hong Kong	479,048	479,048
Mainland China	219	219
	479,267	479,267
	599,433	599,833

若干上述賬面淨值達205,834,000港元之物業已抵押予銀行，以取得授予本集團之銀行信貸。

14. INVESTMENT PROPERTIES

		Group 集團	
		2000	1999
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of year	年初	110,643	116,164
Additions	添置	312	2,026
Transfer from fixed assets (note 13)	撥自固定資產(附註13)	372	-
Deficit on revaluation (note 30)	重估虧損(附註30)	(8,584)	(7,547)
Balance at end of year	年終結餘	102,743	110,643

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14. INVESTMENT PROPERTIES (Continued)

The investment properties are situated in Hong Kong and Mainland China and are held under the following lease terms:

Long term leases:	長期租約：
Hong Kong	香港
Medium term leases:	中期租約：
Hong Kong	香港
Mainland China	內地

At 31 December 2000, the investment properties were revalued on an open market value basis, based on their existing use, by DTZ Debenham Tie Leung Limited, Chartered Surveyors, at HK\$102,743,000. The resulting revaluation deficit of HK\$8,584,000 has been debited to the investment property revaluation reserve.

Certain of the above properties with a net carrying value of HK\$43,700,000 were pledged to banks to secure banking facilities granted to the Group.

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14. 投資物業(續)

投資物業位於香港及內地，並按下列租期持有：

Group 集團	
2000	1999
HK\$'000	HK\$'000
千港元	千港元
8,950	8,700
52,993	56,743
40,800	45,200
<u>102,743</u>	<u>110,643</u>

於2000年12月31日，投資物業由特許測計師戴德梁行有限公司根據現有用途按公開市值基準重估為102,743,000港元，因而產生之重估虧損8,584,000港元於投資物業重估儲備中扣除。

若干上述賬面淨值達43,700,000港元之物業已抵押予銀行，以取得授予本集團之銀行信貸。

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15. INTANGIBLE ASSETS

Transfer from other assets	撥自其他資產
Amortisation provided during the year	年內撥備攤銷

Balance at end of year	年終結餘
------------------------	------

Pursuant to the restructuring of the Stock Exchange and the Futures Exchange, with effect from 6 March 2000, the Group received six Stock Exchange Trading Rights, one Futures Exchange Trading Right and 6,223,500 shares of HK\$1.00 each in Hong Kong Exchanges and Clearing Limited (the "HKEC Shares") in exchange for its six shares previously held in the Stock Exchange and one share previously held in the Futures Exchange.

The prior carrying costs of the previously held shares in the Stock Exchange and the Futures Exchange (included in other assets in prior year - note 16) have been apportioned to the Stock Exchange Trading Rights, the Futures Exchange Trading Right and the HKEC Shares on the basis of their respective estimated fair values on 6 March 2000.

The Stock Exchange Trading Rights and Futures Exchange Trading Right have been classified as intangible assets.

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15. 無形資產

Group 集團	
2000	1999
HK\$'000	HK\$'000
千港元	千港元
Transfer from other assets	620
Amortisation provided during the year	(52)
Balance at end of year	568

根據聯交所及期交所於2000年3月6日生效之重組，本集團獲得6項聯交所交易權、1項期交所交易權及香港交易及結算所有限公司每股面值1港元之股份6,223,500股（「交易及結算所股份」），以交換原於聯交所持有之6股股份及原於期交所持有之1股股份。

原於聯交所及期交所持有之股份（上年度計入其他資產—附註16），其賬面成本已按彼等於2000年3月6日之估計公平價值基準，分攤至聯交所交易權、期交所交易權，以及交易及結算所股份。

聯交所交易權及期交所交易權列為無形資產。