

董事局報告

Report of the Directors

董事局全人欣然將截至二零零零年十二月三十一日止年度之報告及經審核財務報告呈列股東覽閱。

主要業務

本公司之主要業務為物業投資及投資控股，其主要附屬公司及聯營公司之業務刊載於第八十六頁至第九十六頁。主要業務及地區性業務之營業額及除稅前溢利貢獻已分別載列於本財務報告附註三及六內。

集團溢利

本集團截至二零零零年十二月三十一日止年度之溢利刊載於第三十九頁之綜合損益表內。

股息

本公司已於年內向股東派發中期股息每股港幣6仙，為數港幣119,200,000元。董事局現建議宣派末期股息每股港幣15仙，為數港幣298,300,000元。此股息將於二零零一年七月四日或前後派發予所有於二零零一年六月十二日名列普通股股東名冊之股東。

固定資產

本年度內固定資產之變動概況載於財務報告附註十四。

物業

本集團擁有之主要物業概要刊載於第九十七頁至第一零六頁。

The directors have pleasure in presenting to the shareholders their report and the audited financial statements for the year ended 31st December 2000.

Principal Activities

The principal activities of the Company are property investment and investment holding, and the activities of its principal subsidiaries and associates are shown on pages 86 to 96. The turnover and contribution to profit before taxation by principal activity and geographical area of operations are set out in notes 3 and 6 to the financial statements, respectively.

Group Profit

The consolidated profit and loss account is set out on page 39 and shows the Group's profit for the year ended 31st December 2000.

Dividends

An interim dividend of HK6 cents per share amounting to HK\$119.2 million was paid to shareholders during the year and the directors recommend the declaration of a final dividend of HK15 cents per share amounting to HK\$298.3 million payable on or about 4th July 2001 to all persons registered as holders of ordinary shares on 12th June 2001.

Fixed Assets

Movements in fixed assets during the year are set out in note 14 to the financial statements.

Properties

A schedule of the principal properties of the Group is set out on pages 97 to 106.

股本

本年度內股本之變動情況刊載於財務報告附註二十六。

儲備

本年度內本公司及本集團儲備之變動情況刊載於財務報告附註二十七。

慈善捐款

本年度內本集團之捐款合共約為港幣1,468,000元（一九九九年：港幣168,000元）。

董事

本年度內及至本報告日期董事芳名如下：

名譽主席

谷永江先生

主席

寧高寧先生

董事總經理

閻 颺先生 （於二零零零年五月三十日
獲委任為董事總經理）
黃鉄鷹先生 （於二零零零年五月三十日離任）

Share Capital

Movements in share capital during the year are set out in note 26 to the financial statements.

Reserves

Movements in the reserves of the Company and the Group during the year are set out in note 27 to the financial statements.

Charitable Donations

Donations by the Group during the year amounted to approximately HK\$1,468,000 (1999: HK\$168,000).

Directors

The directors who held office during the year and up to the date of this report were as follows:

Honorary Chairman

Mr. Gu Yongjiang

Chairman

Mr. Ning Gaoning

Managing Director

Mr. Yan Biao	(Appointed as Managing Director on 30th May 2000)
Mr. Huang Tieying	(Resigned on 30th May 2000)

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姜智宏先生	(於二零零零年五月三十日 獲委任為副董事總經理)
劉百成先生	(執行董事)
陳樹林先生	(執行董事)
陳威武先生	(執行董事)
許志明先生	(執行董事)
王 群先生	(執行董事，於二零零零年 一月三日獲委任)
鍾 義先生	(執行董事，於二零零零年 六月一日獲委任)
盧海安先生	(執行董事，於二零零零年 六月一日獲委任)
蔣 偉先生	(非執行董事)
陳普芬博士	(獨立非執行董事)
黃大寧先生	(獨立非執行董事)
盧雲龍先生	(獨立非執行董事)

根據本公司組織章程細則第一百一十條規定，姜智宏先生、陳樹林先生、蔣偉先生及陳普芬博士依章輪席告退，如再度在應屆之股東週年大會中獲選，願意繼續連任。

董事及高層管理人員之簡歷

董事及高層管理人員簡歷刊載於第十八頁至第二十三頁。

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Directors

Mr. Keung Chi Wang, Ralph	(Appointed as Deputy Managing Director on 30th May 2000)
Mr. Lau Pak Shing	(Executive Director)
Mr. Chen Shulin	(Executive Director)
Mr. Chan Wai Mo	(Executive Director)
Mr. Xu Zhiming	(Executive Director)
Mr. Wang Qun	(Executive Director, appointed on 3rd January 2000)
Mr. Zhong Yi	(Executive Director, appointed on 1st June 2000)
Mr. Lu An	(Executive Director, appointed on 1st June 2000)
Mr. Jiang Wei	(Non-executive Director)
Dr. Chan Po Fun, Peter	(Independent non-executive Director)
Mr. Houang Tai Ninh	(Independent non-executive Director)
Mr. Loo Wun Loong, John	(Independent non-executive Director)

In accordance with Article 110 of the Company's Articles of Association, Mr. Keung Chi Wang, Ralph, Mr. Chen Shulin, Mr. Jiang Wei and Dr. Chan Po Fun, Peter will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

Biographical Details of Directors and Senior Management

Biographical details of directors and senior management are set out on pages 18 to 23.

購買股份或債券之安排

於二零零零年十二月三十一日，下列董事於根據本公司、其附屬公司及其母公司集團之附屬公司現有購股權計劃授出可認購股份之購股權中擁有權益：

- (1) 根據本公司購股權計劃授出之購股權：

Arrangements to Purchase Shares or Debentures

As at 31st December 2000, the following directors had interests in respect of options to subscribe for shares under the existing share option schemes of the Company, its subsidiaries and fellow subsidiaries:

- (1) Options granted under the Company's share option scheme:

董事姓名 Name of directors	授出日期 Date of grant	行使價 港幣 Exercise price HK\$	購股權數目 Number of share options		
			於本年度 授出 granted during the year	於本年度 行使 exercised during the year	於二零零零年 十二月 三十一日 尚未行使 outstanding at 31/12/2000
寧高寧	Ning Gaoning	11/05/1996	3.856	—	3,300,000
		17/11/1997	14.300	—	1,200,000
		20/06/2000	7.190	3,300,000	3,300,000
閻颺	Yan Biao	11/05/1996	3.856	—	1,700,000
		17/11/1997	14.300	—	1,000,000
		20/06/2000	7.190	3,000,000	3,000,000
姜智宏	Keung Chi Wang, Ralph	17/11/1997	14.300	—	500,000
		20/06/2000	7.190	2,000,000	2,000,000
劉百成	Lau Pak Shing	17/11/1997	14.300	—	500,000
		20/06/2000	7.190	1,000,000	1,000,000
陳樹林	Chen Shulin	21/11/2000	7.080	1,186,000	1,186,000
		21/11/2000	10.860	442,000	442,000
		21/11/2000	11.950	884,000	884,000
陳威武	Chan Wai Mo	13/10/1999	8.480	—	300,000
		20/06/2000	7.190	1,000,000	1,000,000
許志明	Xu Zhiming	13/10/1999	8.480	—	1,500,000
王群	Wang Qun	11/05/1996	3.856	—	200,000
		06/01/2000	9.790	800,000	800,000
		20/06/2000	7.190	800,000	800,000
鍾義	Zhong Yi	11/05/1996	3.856	—	80,000
		20/06/2000	7.190	1,500,000	1,500,000
盧海安	Lu An	07/12/1998	8.980	—	200,000
		20/06/2000	7.190	1,500,000	600,000

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- (2) 根據附屬公司五豐行有限公司
（「五豐行」）之購股權計劃授出
之購股權：

- (2) Options granted under the share option scheme of a subsidiary, Ng Fung Hong Limited (“NFH”):

董事姓名 Name of director	授出日期 Date of grant	行使價 港幣 Exercise price HK\$	購股權數目 Number of share options			
			於本年度 授出 granted during the year	於本年度 撤銷 revoked during the year	於二零零零年 十二月 三十一日 尚未行使 outstanding at 31/12/2000	
陳樹林 Chen Shulin	10/12/1996	4.800	—	1,000,000	—	
	02/01/1997	5.280	—	2,000,000	—	
	29/09/2000	2.832	2,000,000	2,000,000	—	

- (3) 根據母公司集團之附屬公司華
潤勵致有限公司（「勵致」，前稱
「勵致國際集團有限公司」）之購
股權計劃授出之購股權：

- (3) Options granted under the share option scheme of a fellow subsidiary, China Resources Logic Limited (“Logic” and formerly known as “Logic International Holdings Limited”):

董事姓名 Name of directors	授出日期 Date of grant	行使價 港幣 Exercise price HK\$	購股權數目 Number of share options			
			於本年度 授出 granted during the year	於本年度 行使 exercised during the year	於二零零零年 十二月 三十一日 尚未行使 outstanding at 31/12/2000 (附註) (Note)	
閻 颺 Yan Biao	21/09/2000	0.59	6,000,000	—	6,000,000	
許志明 Xu Zhiming	21/09/2000	0.59	6,000,000	—	6,000,000	

附註：於二零零零年十一月十七日，勵致終止成為本公司之附屬公司而成為其母公司集團之附屬公司。

Note: On 17th November 2000, Logic ceased to be a subsidiary and became a fellow subsidiary of the Company.

除上文所披露者外，本年度內任何時間本公司、其附屬公司、其控股公司或其母公司集團之附屬公司並無作出任何安排，致令各董事或其配偶或十八歲以下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獲益。

Save as disclosed above, at no time during the year was the Company, its subsidiaries, its holding companies or its fellow subsidiaries a party to any arrangements to enable the directors or their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事及主要行政人員之證券權益

於二零零零年十二月三十一日，陳普芬博士個人及劉百成先生個人分別持有本公司506,000股及150,000股普通股份。

除上述者外，並無任何董事、主要行政人員或彼等之聯繫人士實益或非實益擁有本公司或任何聯營公司之任何股本權益，而須按證券(披露權益)條例第二十九條記錄於董事權益登記冊內，或根據上市公司董事進行證券交易之標準守則知會本公司及香港聯合交易所有限公司(「聯交所」)。

董事之服務合約

董事概無與本公司或其任何附屬公司簽訂任何僱用公司不可於一年內免付補償(法定補償除外)而予以終止之服務合約。

董事之合約權益

於年結日或本年度內任何時間，並無任何本公司董事在本公司、其附屬公司、其控股公司或其母公司集團之附屬公司之任何重大合約上，直接或間接擁有任何重大權益。

主要股東

根據證券(披露權益)條例第十六條(一)而設立之權益登記冊所載，於二零零零年十二月三十一日申報持有本公司已發行股本10%或以上權益之股東如下：

名稱	Name	普通股數目 No. of ordinary shares
中國華潤總公司*	China Resources National Corp.*	1,097,416,475
華潤(集團)有限公司* (「華潤集團」)	China Resources (Holdings) Company Limited* (「CRH」)	1,097,416,475

* 華潤集團是本公司的直屬控股公司，而中國華潤總公司則為華潤集團的控股公司，因此，根據證券(披露權益)條例第八條，中國華潤總公司和華潤集團均被視為擁有本公司同等股本權益。

Directors' and Chief Executives' Interests in Securities

As at 31st December 2000, Dr. Chan Po Fun, Peter and Mr. Lau Pak Shing held personally 506,000 ordinary shares and 150,000 ordinary shares in the Company respectively.

Apart from the foregoing, none of the directors, chief executives or their associates had any beneficial or non-beneficial interest in the share capital of the Company or any associated corporations which is required to be recorded in the Register of Directors' Interests pursuant to Section 29 of the Securities (Disclosure of Interests) Ordinance or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

Directors' Service Contracts

None of the directors has a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation, other than statutory compensation.

Directors' Interest in Contracts

No contracts of significance to which the Company, its subsidiaries, its holding companies or its fellow subsidiaries were a party and in which a director of the Company had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year.

Substantial Shareholders

The following declaration of interest by shareholders holding 10% or more of the issued share capital of the Company at 31st December 2000 has been recorded in the Register of Interests pursuant to Section 16(1) of the Securities (Disclosure of Interests) Ordinance:

* CRH is the immediate holding company of the Company. China Resources National Corp. is the holding company of CRH. Therefore both China Resources National Corp. and CRH are deemed to have the same interests in the share capital of the Company by virtue of section 8 of the Securities (Disclosure of Interests) Ordinance.

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除上述者外，概無人士登記任何須載入根據證券(披露權益)條例第十六條(一)而設立之權益登記冊內之本公司已發行股本權益。

關連交易

一、於二零零零年十月十二日，本公司與其直屬控股公司華潤集團訂立一項協議，收購華潤集團於 China Resources Petrochemicals Investments Limited (「CRPIL」) 及 Worldbest Resources Limited (「WRL」) 之全部權益，以及相關之股東貸款港幣5.05億元，作價約為港幣26.49億元。

總代價是本公司與華潤集團經公平合理磋商後達成的。CRPIL 與 WRL 之唯一資產是石油經銷業務，主要從事(i)運輸、儲存、推廣及出入口石油產品；(ii)在香港及中國內地經銷化學物品；(iii)在香港及中國內地經銷石油氣；及(iv)擁有及經營若干專用作石油經銷業務的油輪及船隻。

總代價以(i)本公司於Finetex International Limited之全部權益支付；該公司之唯一資產是華潤北京置地有限公司(「華潤置地」) 661,500,000股普通股，約佔華潤置地已發行股本44.2%，及(ii)本公司於Waterside Holdings Limited之全部權益支付；該公司之唯一資產是勵致825,347,743股普通股，約佔勵致已發行股本54.7%，及(iii)一次付現金港幣7.96億元支付。

是項收購是本公司重組計劃之一部分，藉此鞏固在香港之石油經銷網絡，以及放棄集團核心業務以外之業務。

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Apart from the foregoing, no person had registered any interest in the issued share capital of the Company which is required to be recorded in the Register of Interests pursuant to Section 16(1) of the Securities (Disclosure of Interests) Ordinance.

Connected Transactions

1. On 12th October 2000, the Company entered into an agreement with CRH, its immediate holding company, in relation to the acquisition of CRH's entire interest in China Resources Petrochemicals Investments Limited (「CRPIL」) and Worldbest Resources Limited (「WRL」) and a related shareholder's loan of HK\$505 million for a total consideration of approximately HK\$2,649 million.

The aggregate consideration was arrived at after arm's length negotiations between the Company and CRH. The sole asset of CRPIL and WRL is the oil distribution operation which is principally engaged in (i) the transportation, storage, marketing, import and export of petroleum products; (ii) distribution of chemicals in Hong Kong and Chinese Mainland; (iii) distribution of liquidified petroleum gas in Hong Kong and Chinese Mainland; and (iv) the ownership and operation of certain tankers and vessels, which are employed exclusively by the oil distribution operation.

The total consideration was satisfied by (i) the Company's entire interest in Finetex International Limited, the sole asset of which is 661,500,000 ordinary shares in China Resources Beijing Land Limited (「CRBL」) representing approximately 44.2% of CRBL's issued share capital; and (ii) the Company's entire interest in Waterside Holdings Limited, the sole asset of which is 825,347,743 ordinary shares in Logic representing approximately 54.7% of Logic's issued share capital; and (iii) a lump sum cash payment of HK\$796 million in cash.

The acquisition is part of the Company's restructuring plan to strengthen its distribution network in the oil distribution operation in Hong Kong as well as to divest itself of businesses which fall outside the future intended business focus.

- 二、本公司附屬公司五豐行於二零零零年十月二十三日訂立一項協議，及後於二零零零年十月二十四日訂立補充協議，將其於五豐福成食品有限公司（「五豐福成」）之13.9%股權出售予河北三河福成養牛集團總公司（「福成」），現金代價為人民幣38,000,000元（約港幣35,500,000元）。該代價由訂約各方經過公平磋商後，並參照五豐福成近年的業務表現及五豐行應佔五豐福成於二零零零年六月三十日之資產淨值而決定。福成是五豐福成之主要股東，在收購前持有五豐福成42.1%股權。於完成時，五豐行於五豐福成之權益將會減至36%，而五豐福成將不再為五豐行之附屬公司。五豐行董事認為，出售權益是五豐行集團一個機會，變現其於五豐福成之部分投資。
- 三、於二零零零年十一月三日，五豐行訂立兩項獨立協議，向河南省民權葡萄酒廠出售其在民權五豐葡萄酒有限公司（「民權葡萄酒」）及民權五豐飲品有限公司（「民權飲品」）各自26%之權益，總代價為人民幣16,500,000元（約港幣15,400,000元）。河南省民權葡萄酒廠為民權葡萄酒及民權飲品之主要股東，持有該兩間公司其餘49%權益。代價是參照五豐行分別應佔民權葡萄酒及民權飲品於二零零零年六月三十日之資產淨值而定。出售目的在於變現部份五豐行於非經銷業務之投資，專注於食物經銷業務之發展及拓展。
- 四、於二零零零年十一月八日，本公司與華潤集團之全資附屬公司 China Resources Cooling Technology Co., Ltd.（「華潤冷凍」）訂立一項有條件協議，出售在瀋陽華潤三洋壓縮機有限公司（「瀋陽三洋」）及瀋陽盛潤三洋壓縮機有限公司（「瀋陽
2. NFH, a subsidiary of the Company, entered into an agreement on 23rd October 2000 and a supplemental agreement on 24th October 2000 to dispose of its 13.9% equity interest in Ng Fung Fortune Food Company Limited (“NFFC”) to 河北三河福成養牛集團總公司 (“Fu Cheng”) for a cash consideration of RMB38 million (approximately HK\$35.5 million). The consideration was arrived at after arm’s length negotiations among the parties thereto and with reference to NFFC’s business performance in recent years and NFH’s attributable interest in the net asset value of NFFC as at 30th June 2000. Fu Cheng is a substantial shareholder of NFFC holding an equity interest of 42.1% in NFFC prior to this acquisition. Upon completion, NFH’s interest in NFFC was reduced to 36% and NFFC ceased to be a subsidiary of NFH. The directors of NFH consider that the disposal represents a good opportunity to NFH Group to realise part of its investment in NFFC.
3. On 3rd November 2000, NFH entered into two exclusive agreements to dispose of its 26% equity interest in each of Minquan Ng Fung Grape Wine Company Limited (“Grape Wine”) and Minquan Ng Fung Drink Products Company Limited (“Drink Products”) to 河南省民權葡萄酒廠, the substantial shareholder of both Grape Wine and Drink Products, holding to the remaining 49% interest in each of Grape Wine and Drink Products, for an aggregate consideration of RMB16.5 million (approximately HK\$15.4 million). The consideration was arrived at with reference to NFH’s attributable interest in the net asset value of Grape Wine and Drink Products as at 30th June 2000. The purpose of the disposal was to realize part of NFH’s investments in non-distribution businesses and to focus on the development and expansion of its food distribution operation.
4. On 8th November 2000, the Company entered into a conditional agreement with China Resources Cooling Technology Co., Ltd. (“Cooling”), a wholly owned subsidiary of CRH in relation to the respective disposal of its 25.5% equity interests in China Resources (Shenyang) Sanyo Compressor Co., Ltd. (“Shenyang Sanyo”) and Shenyang Shengrun Sanyo

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盛潤]]各自25.5%權益，總代價為33,386,150美元。該代價由本公司與華潤冷凍經過公平磋商後，按一般商業條款釐定。此項目於二零零一年一月完成。

根據華潤集團於二零零零年六月十九日的公佈，將本公司轉型為經銷公司的重組計劃，瀋陽三洋及瀋陽盛潤之業務超出本公司的業務範圍。由於出售條款合理，本公司同意出售在瀋陽三洋及瀋陽盛潤之權益。

Compressor Co., Ltd. ("Shenyang Shengrun") for a total consideration of US\$33,386,150. The consideration was agreed after arm's length negotiations between the Company and Cooling on normal commercial terms. The disposal was completed in January 2001.

Pursuant to the restructuring plan to transform the Company into a premier distribution company announced by CRH on 19th June 2000, the business of Shenyang Sanyo and Shenyang Shengrun fell outside the scope of business of the Company. In view of the reasonable terms of the disposal, the Company agreed to divest its interest in Shenyang Sanyo and Shenyang Shengrun.

五、年內，若干附屬公司，即 CRPIL 及其附屬公司、Fresh Concepts International Limited ("FCI") 及其附屬公司、勝暉投資有限公司、五豐行及其附屬公司、百適企業有限公司、沙田冷倉有限公司及中港混凝土有限公司曾與有關連人士進行若干交易。本公司獨立非執行董事已審閱該等交易，並確認：

(甲) 有關交易乃於本集團一般及日常業務範圍內訂立；

(乙) 該等交易乃按一般商業條款及按公平原則訂立，以及(倘適用)按照該等交易所屬協議之條款訂立，或在無該協議下，按不遜於提供予獨立第三者或獨立第三者所提供之條款訂立；

(丙) 訂立該等交易所按條款對本公司股東而言屬公平合理；及

(丁) 各項有關交易之總值並未超逾聯交所授豁免內所註明各項有關限額。

5. During the year, certain subsidiaries, namely CRPIL and its subsidiaries, Fresh Concepts International Limited ("FCI") and its subsidiaries, Harvest Fair Investment Limited, NFH and its subsidiaries, Pak Sik Enterprises Limited, Sha Tin Cold Storage Limited and Redland Concrete Limited conducted certain transactions with connected parties. The independent non-executive directors of the Company have reviewed these transactions and confirmed that:

(a) the transactions have been entered into in the ordinary and usual course of business of the Group;

(b) the transactions have been entered into on normal commercial terms, and on arm's length basis and, where applicable, in accordance with the terms of the agreements governing such transactions or, where there is no such agreement, on terms no less favourable than terms available to or from independent third parties;

(c) the transactions have been entered into on terms that are fair and reasonable so far as shareholders of the Company are concerned; and

(d) the aggregate value of the respective transactions do not exceed the respective maximum amounts as specified in the waivers granted by the Stock Exchange.

此等交易之詳情茲概述如下：

Details of these transactions are summarised as follows:

		港幣千元 HK\$'000
中港及附屬公司 (附註1)	Redland and subsidiaries (note 1)	
與若干中港董事為控股股東 之公司進行之交易：	Transactions with companies of which certain directors of Redland are controlling shareholders:	
— 原料採購	— Purchase of raw materials	149,059
向母公司集團之附屬 公司銷售混凝土	Sales of concrete to a fellow subsidiary	41,917
百適及沙田冷倉 (附註1)	PS & STCS (note 1)	
向下列公司提供倉貯服務	Provision for godown and storage services to	
— 母公司集團之附屬公司	— Fellow subsidiaries	2,344
五豐行及附屬公司	NFH and subsidiaries	
向中國水產銷售食品 (附註2)	Sales of foodstuffs to CNFC (note 2)	135,221
向下列公司採購食品	Purchases of foodstuffs from	
— 指定供應商 (附註3)	— Designated suppliers (note 3)	
— 定額產品	— Quota products	380,198
— 非定額產品	— Non-quota products	18,687
— 母公司集團之附屬公司	— Fellow subsidiaries	4,651
— 中國水產	— CNFC	1,123
向中國水產採購撈捕物品、 設備及船隻之淨採購額	Net purchases of fishing supplies, equipment and vessels from CNFC	24,553
向母公司集團之附屬公司支付 營業租約款項及空調費用	Operating lease payments and air-conditioning charges to fellow subsidiaries	10,995
向中國水產支付工資	Wages paid to CNFC	79,708
勝暉 (附註4)	Harvest Fair (note 4)	
一家母公司集團之附屬 公司提供建築服務	Provision of construction services from a fellow subsidiary	677,614
FCI及附屬公司	FCI and subsidiaries	
向母公司集團之附屬公司購買 毛巾、床鋪用品及針織衣服	Purchase of towers, bedding accessories and knitwear from fellow subsidiaries	10,781
向母公司集團之附屬公司支付 營業租約款項及空調費用	Operating lease payments and air-conditioning charges to fellow subsidiaries	31,810

董事局報告

Report of the Directors

港幣千元
HK\$'000

CRPIL 及其附屬公司	CRPIL and subsidiaries
應付控股公司及母公司集團 之附屬公司之儲油服務費	Tank storage service fees payable to a holding company and a fellow subsidiary 11,800
應收控股公司及母公司集團 之附屬公司之儲油設施管理費	Storage facilities management fees receivable from a holding company and a fellow subsidiary 1,666
向母公司集團之附屬公司支付 營業租約款項及空調費用	Operating lease payments and air-conditioning charges to a fellow subsidiary 501

附註：

Notes:

1. 中港混凝土有限公司(「中港」)、百適企業有限公司及沙田冷倉有限公司(「百適及沙田冷倉」)為本公司之全資附屬公司。
2. 中國水產總公司(「中國水產」)為擁有五豐行之附屬公司中國國際漁業公司49%少數權益之股東。
3. 此等供應商由對外貿易經濟合作部指定。彼等為本公司若干間非全資合營附屬公司之主要股東。
4. 勝暉投資有限公司(「勝暉」)為本公司之非全資附屬公司，有關服務乃按照建築合約之條款提供。

1. Redland Concrete Limited ("Redland"), Pak Sik Enterprises Limited and Sha Tin Cold Storage Company Limited ("PS & STCS") are wholly owned subsidiaries of the Company.
2. CNFC International Fisheries Corp ("CNFC") is a 49% minority shareholder of China International Fisheries Corp., a subsidiary of NFH.
3. These suppliers are designated by The Ministry of Foreign Trade and Economic Co-operation and they are substantial shareholders of certain non-wholly owned subsidiaries of the Company.
4. Harvest Fair Investment Limited ("Harvest Fair") is a non-wholly owned subsidiary of the Company and the services were carried out in accordance with the terms of the construction contracts.

附屬公司及聯營公司

於二零零零年十二月三十一日，各附屬公司及聯營公司之詳細資料刊載於第八十六頁至第九十六頁。

本公司及附屬公司之證券交易

於截至二零零零年十二月三十一日止年度內，本公司及其母公司集團之附屬公司根據各自的購股權計劃發行及授出購股權，發行、授出及行使之詳情如下：

一 本公司

根據本公司購股權計劃發行、授出及行使購股權詳情載於財務報告附註二十六(乙)。

Subsidiaries and Associates

Particulars regarding the subsidiaries and associates as at 31st December 2000 are set out on pages 86 to 96.

Transactions in Securities of the Company and Subsidiaries

During the year ended 31st December 2000, the Company and its following subsidiaries issued and granted options under their respective share option schemes and particulars of issue, grant and exercise are as follows:

1. The Company

The particulars of issue, grant and exercise of options under the share option scheme of the Company are set out in note 26(b) to the financial statements.

二 五豐行

2. NFH

授出日期 Date of grant	行使價 港幣 Exercise price HK\$	於本年度 授出 granted during the year	購股權數目 Number of share options		
			於本年度 行使 exercised during the year	於本年度 撤銷 revoked during the year	於二零零零年 十二月 三十一日 尚未行使 outstanding at 31/12/2000
13/11/1995	2.624	—	1,070,000	2,346,000	—
28/10/1996	3.680	—	1,138,000	7,626,000	—
10/12/1996	4.800	—	—	1,100,000	—
02/01/1997	5.280	—	—	4,820,000	—
31/10/1997	5.184	—	—	6,590,000	—
04/09/1998	3.272	—	530,000	3,680,000	—
15/09/1998	4.104	—	—	480,000	—
11/06/1999	4.784	—	—	3,600,000	—
29/09/2000	2.832	12,000,000	40,000	11,960,000	—

附註：於二零零零年十一月二十日，五豐行董事局議決即時將五豐行根據其購股權計劃授出之所有尚未行使購股權撤銷。

Note: On 20th November 2000, the board of directors of NFH resolved that all outstanding share options of NFH granted under its share option scheme be revoked with immediate effect.

三 勵致

3. Logic

授出日期 Date of grant	行使價 港幣 Exercise price HK\$	購股權數目 Number of share options	
		於期間 授出 granted during the period	於期間 行使 exercised during the period
21/09/2000	0.59	38,000,000	—

附註：勵致在二零零零年四月三十日至二零零零年十一月十七日期間為本公司之附屬公司，其後成為本公司之母公司集團之附屬公司。

Note: Logic was a subsidiary of the Company between 30th April 2000 and 17th November 2000, thereafter it became a fellow subsidiary of the Company.

本公司或其附屬公司於本年內並無購回、出售或贖回本公司之上市證券。

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

董事局報告

最佳應用守則

除了非執行董事並無指定委任任期而需輪值退任外，本公司在本年度內一直遵守聯交所證券上市規則附錄十四所載之最佳應用守則。

主要客戶及供應商

本年度內，本集團五大供應商應佔之總購貨額及本集團五大客戶應佔之總營業額分別少於本集團購貨總值及營業總額之30%。

五年財務資料摘要

本集團過往五個財政年度之業績及資產負債摘要刊載於第一零七頁。

核數師

德勤•關黃陳方會計師行將於應屆股東週年大會任滿告退，並具資格備聘再任。

承董事局命

主席

寧高寧

香港，二零零一年四月十一日

Report of the Directors

Code of Best Practice

The Company has complied throughout the year with Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange except that non-executive directors have no set term of office but retire from office on a rotational basis.

Major Customers and Suppliers

During the year, the respective percentage of the aggregate purchases attributable to the Group's five largest suppliers and the aggregate turnover attributable to the Group's five largest customers was less than 30% of the Group's total value of purchases and total turnover.

Five Year Financial Summary

A summary of the Group's result and its assets and liabilities for the past five financial years is set out on page 107.

Auditors

Messrs. Deloitte Touche Tohmatsu will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-appointment.

On behalf of the Board

Ning Gaoning

Chairman

Hong Kong, 11th April 2001