

# 財務報告附註

## Notes to the Financial Statements

### 一 一般事項

本公司乃一間於香港註冊成立之上市公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。董事認為於二零零零年十二月三十一日的最終控股公司是一間於中國內地成立的公司——中國華潤總公司。

本公司之主要業務是物業投資及投資控股，其主要附屬公司及聯營公司之業務載於第八十六頁至第九十六頁。

### 二 主要會計政策

除下文特別指明外，財務報告乃根據過往成本慣例編製。

財務報告乃遵照於截至二零零零年十二月三十一日止年度所有適用的香港會計實務準則（「會計實務準則」）而編製。本集團採納的主要會計政策概述如下。

#### 甲 綜合基準

本集團之綜合財務報告包括本公司及其全部直接及間接附屬公司截至二零零零年十二月三十一日止年度之財務報告，且亦按下文附註二丙所載基準將本集團於聯營公司之權益一併納入。於本年內收購或出售之附屬公司及聯營公司之業績乃由其實際收購日期起至二零零零年十二月三十一日或截至出售日期止（視情況而定）納入計算。收購附屬公司和聯營公司時所產生之商譽或溢價在產生之年度內於儲備中撥銷。

### 1 GENERAL

The Company is a public company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The directors regard the ultimate holding company as at 31st December 2000 to be China Resources National Corp., a company established in Chinese Mainland.

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.

### 2 PRINCIPAL ACCOUNTING POLICIES

Save as specified in the following, the financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with Hong Kong Statements of Standard Accounting Practice (“SSAPs”) applicable for the year ended 31st December 2000. A summary of principal accounting policies adopted by the Group is set below.

#### A Basis of consolidation

The consolidated financial statements of the Group include the financial statements for the year ended 31st December 2000 of the Company and of all its direct and indirect subsidiaries and also incorporate the Group’s interests in associates on the basis set out in note 2C below. The results of subsidiaries and associates acquired or disposed of during the year are included as from their effective dates of acquisition to 31st December 2000 or up to the dates of disposal, as appropriate. Goodwill or premium paid on acquisition of subsidiaries and associates is eliminated against reserves in the year in which it arises.

## 財務報告附註

### 二 主要會計政策 (續)

#### 乙 附屬公司之投資

附屬公司為本公司直接或間接持有其半數以上已發行股本或控制其半數以上投票權或控制其董事局組成之公司。附屬公司之投資乃按成本值減降價準備後於本公司資產負債表列賬。本公司以已收及應收股息計算附屬公司之業績。

#### 丙 聯營公司

聯營公司乃指附屬公司以外，本集團可透過參與接受投資公司之財政及業務決策而對其行使重大影響力之公司。在綜合資產負債表內，聯營公司之權益以本集團應佔聯營公司資產淨值入賬。收購聯營公司權益時產生之溢價於收購時立即在儲備撥銷，是會計政策上一項轉變。根據本集團過往採納之會計政策，收購聯營公司產生之溢價是於資產負債表內撥作資本，及就任何減值虧損作出撥備。收購聯營公司權益所付溢價所依據之會計政策之轉變，令其於處理收購附屬公司所付溢價之方法一致。

是項改變之影響是本集團於一九九八年及一九九九年十二月三十一日之資本儲備減少約港幣32.5億元，但不會影響本年度或前年度之損益表。比較資料已經重列，以反映是項會計政策之改變。

於本公司之資產負債表內，聯營公司之投資乃按成本減任何減值虧損列賬。

## Notes to the Financial Statements

### 2 PRINCIPAL ACCOUNTING POLICIES (continued)

#### B Investments in subsidiaries

A subsidiary is an enterprise in which the Company, directly or indirectly, holds more than half of the issued share capital or controls more than half of the voting power, or where the Company controls the composition of its board of directors or equivalent governing body. In the Company's balance sheet, investments in subsidiaries are carried at cost less any impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

#### C Associates

An associate is an enterprise, not being a subsidiary, over which the Group is in a position to exercise significant influence through participation in the financial and operating policy decisions of the investee. In the consolidated balance sheet, interest in associates is stated at the Group's share of net assets of the associates. Any premium arising on the acquisition of the interest in associates is written off against reserves immediately on acquisition. This represents a change in accounting policy. Under the accounting policy previously adopted by the Group, premium arising on acquisition of interest in associates was capitalised on the balance sheet with provision being made for any impairment loss. This change in accounting policy in respect of premium paid on acquisition of interest in associates leads to the conformity with the treatment adopted for premium paid on acquisition of interest in subsidiaries.

The effect of this change is to decrease the Group's capital reserve as at 31st December 1998 and 1999 of approximately HK\$3,250 million and there is no effect on the profit and loss account in current or prior year. Comparative information has been restated to reflect this change in accounting policy.

In the Company's balance sheet, investments in associates are stated at cost less any impairment loss.

## 二 主要會計政策 (續)

### 丁 其他投資

其他投資乃指於債務和股本證券之投資，惟純粹持有作收回墊款之用途或持有作於附屬公司、聯營公司或合營企業投資之用途者除外。

其他持有至到期之債務證券投資乃按攤銷後成本於資產負債表列賬。攤銷後成本乃指成本加減購入價及到期款額之差額之累積攤銷。

其他以確定長期持有之證券投資乃按成本計算，並扣除任何耗蝕損失（暫時耗蝕損失者除外）。

其他投資（持有至到期之債務證券或以確定長期持有之證券投資除外）以公允價值計算，並連同其未變現損益包括於損益表內。

### 戊 固定資產

#### (甲) 投資物業

投資物業乃建築工程經已完成並因其投資潛力而持有之土地及樓宇權益，任何租金收入乃按公平原則磋商釐定。該等物業乃以每年之專業估值所得之公開市值列賬。

## 2 PRINCIPAL ACCOUNTING POLICIES (continued)

### D Other investments

Other investments are investments in debt and equity securities, except those held either solely for the purpose of recovering advances or, as investments in subsidiaries, associates or joint ventures.

Other investments which are debt securities held-to-maturity are stated at amortised cost in the balance sheet. Amortised cost is cost plus or minus the cumulative amortisation of the difference between the purchase price and the maturity amount.

Other investments which are held for an identified long-term purpose are measured at cost as reduced by any impairment loss that is other than temporary.

Other investments which are neither debt securities held-to-maturity nor securities held for an identified long-term purpose are measured at fair value, with unrealised gains or losses included in the profit and loss account.

### E Fixed assets

#### (a) Investment properties

Investment properties are interests in land and buildings in respect of which construction work has been completed and which are held for their investment potential, any rental income being negotiated at arm's length. Such properties are stated at their open market value on the basis of an annual professional valuation.

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### 二 主要會計政策 (續)

#### 戊 固定資產 (續)

##### (甲) 投資物業 (續)

估值最少每隔三年由獨立估值師進行一次，而其間年份，每年則由本集團具專業資格之行政人員進行評估。投資物業價值之變動乃撥作物業重估儲備之變動處理。倘此項儲備之總額不足以抵銷整個投資物業組合之虧絀，則不足之數自損益表中扣除。倘虧絀已於過往損益表中扣除，但其後出現重估盈餘時，則應將已扣除之虧絀部份從此項盈餘中撥入損益表內。在出售重估投資物業時，有關之重估盈餘則轉入損益表內。

本公司概無為以未屆滿年期超過二十年之租約持有之投資物業作折舊準備。

##### (乙) 在建工程

用作生產、租用或行政用途或尚未決定用途之在建物業、廠房及設備均以成本值列賬。成本包括所有建築支出、專業費用、撥充資本之借貸成本以及該項目之其他有關直接費用。

在工程竣工前和建築成本轉入有關之固定資產之類別前，本公司概不會為在建工程作任何折舊準備。

## Notes to the Financial Statements

### 2 PRINCIPAL ACCOUNTING POLICIES (continued)

#### E Fixed assets (continued)

##### (a) *Investment properties* (continued)

The valuations are carried out at intervals of not more than three years by independent valuers and in each of the intervening years, valuations are undertaken by professionally qualified executives of the Group. Changes in the value of investment properties are dealt with as movements in the property valuation reserve. If the total of this reserve is insufficient to cover a deficit on a portfolio basis, the excess of the deficit is charged to the profit and loss account. Where a deficit has previously been charged to the profit and loss account and a revaluation surplus subsequently arises, this surplus is credited to the profit and loss account to the extent of the deficit previously charged. Upon sale of a revalued investment property, the revaluation surplus is transferred to the profit and loss account.

No depreciation is provided on investment properties which are held on leases with an unexpired term of more than 20 years.

##### (b) *Construction in progress*

Properties, plant and equipment in the course of construction for production, rent or administrative purposes or for purposes not yet determined, are carried at cost. Cost includes all construction expenditure, professional fees, borrowing costs capitalised and other relevant expenses directly attributable to such projects.

No provision for depreciation is made on construction in progress until such time when construction work is complete and the costs of construction are transferred to the respective category of fixed assets.

## 二 主要會計政策 (續)

### 戊 固定資產 (續)

#### (丙) 其他固定資產

投資物業及在建工程以外之固定資產按成本值減折舊列賬。

其他固定資產之折舊乃按其估計可用年限，以直線法攤銷資產成本撥備。所採用之年期如下：

土地	
Land	
樓宇	
Buildings	
租賃物業裝修	
Leasehold improvements	
船隻	
Vessels	
冷倉設備	
Cold storage facilities	
機器設備	
Plant and machinery	
傢俬及設備	
Furniture and equipment	
汽車	
Motor vehicles	

### 己 租賃資產

根據本集團享有回報及自負風險之財務租賃及租購合約而購買之資產，視作自置資產入賬，及將相等於成本值之數額列作固定資產及長期負債，並按本集團折舊政策折舊。付予出租人之款項包括本金及利息，而利息則在損益表中扣除。其他所有租賃均視作營業租約入賬，營業租約應付及應收之租金乃以直線法按個別租約期入賬。

## 2 PRINCIPAL ACCOUNTING POLICIES (continued)

### E Fixed assets (continued)

#### (c) Other fixed assets

Fixed assets other than investment properties and construction in progress are stated at cost less depreciation.

Depreciation of other fixed assets is provided to write off the cost of the assets using the straight line method over their estimated useful lives. The estimated useful lives are as follows:

	按剩餘租賃期攤銷
	Over the unexpired term of lease
	20至50年
	20 to 50 years
	按3至10年或按剩餘租賃年期兩者中較短者
	3 to 10 years or over the unexpired term of lease, whichever is shorter
	5至15年
	5 to 15 years
	10年
	10 years
	5至25年
	5 to 25 years
	3至10年
	3 to 10 years
	3至8年
	3 to 8 years

### F Leased assets

Assets acquired pursuant to finance leases and hire purchase contracts that transfer to the Group substantially all the rewards and risks of ownership are accounted for as if purchased whereby an amount equivalent to cost is recorded as fixed assets and as a long term liability. Depreciation is provided in accordance with the Group's depreciation policy. Payments to the lessor are treated as consisting of capital and interest elements. The interest element is charged to the profit and loss account. All other leases are accounted for as operating leases and the rental payable and receivable under operating leases are accounted for on a straight line basis over the periods of the respective leases.

## 財務報告附註

### 二 主要會計政策 (續)

#### 庚 無形資產

無形資產乃以成本值列賬，並以直線法按下列年期攤銷：

商標  
Brand names

10至30年  
10 to 30 years

發展成本  
Development costs

5至15年  
5 to 15 years

#### 辛 物業存貨

物業存貨包括待售發展中物業及待售物業。

發展中物業按土地成本及發展開支入賬。發展開支包括建築成本、撥作資本之利息及有關借貸成本，加上直至結算日之應佔溢利，再扣除已收之進度款項及可預見虧損。

預售發展中物業所得之溢利於發展期間確認。按此基準，於會計期間確認預售物業溢利，乃參照計至結算日所產生之發展成本佔完成時總估計發展成本之比例，並就或然事項作出適當準備而計算。

持作出售之物業以成本及可變現淨值兩者中較低者列賬。可變現淨值乃經管理層參考現行市況作出之估計釐定。

## Notes to the Financial Statements

### 2 PRINCIPAL ACCOUNTING POLICIES (continued)

#### G Intangible assets

Intangible assets are stated at cost and are amortised on the straight line method over the following periods:

10 to 30 years

5 to 15 years

#### H Stock of properties

Stock of properties includes properties under development for sale and properties held for sale.

Properties under development comprise the land cost together with development expenditure, which includes construction costs, capitalised interest and ancillary borrowing costs, plus attributable profits taken to date, less progress payments received and foreseeable losses.

Profit on pre-sale of properties under development is recognised over the course of the development. On this basis, profit recognised on properties pre-sold during an accounting period is calculated by reference to the proportion of development costs incurred up to the accounting date to total estimated development costs to completion, with due allowance for contingencies.

Property held for sale are stated at the lower of cost and net realisable value. Net realisable value is determined by reference to management estimates based on prevailing market conditions.

## 二 主要會計政策 (續)

### 壬 其他存貨

其他存貨包括原料、易耗品及包裝材料、在製品及製成品。其價值乃按成本值或可變現淨值兩者中之較低者列賬。成本乃按加權平均法釐定。在製品及製成品之成本包括直接原料、直接勞工成本及適當攤分之生產費用。可變現淨值乃按估計淨銷售價減所有其他之生產成本及有關市場推廣、銷售及分銷之成本而釐定。

### 癸 收益確認

於發展完成前預售發展中物業所得之收入，乃參照截至結算日止所產生之發展成本所佔截至完成為止之估計總發展成本之比例，於各項買賣協議簽署起至發展完成止之期間確認。

其他銷售於貨物付運及服務提供後確認，而利息收入則在其債權發生時在損益表中確認。

### 子 借貸成本

借貸成本乃按應計基準入賬，並於產生年度在損益表中扣除，惟固定資產及發展中物業之有關融資成本則撥充資本作為該項資產成本之部份，直至當該項資產作其擬定用途或出售之一切所需活動大部份完成為止。

為安排銀團貸款備用額和債務證券而支付的費用為遞延費用，以直線法於貸款期間內攤銷。

## 2 PRINCIPAL ACCOUNTING POLICIES (continued)

### I Other stocks

Other stocks which comprise raw materials, consumables and packing materials, work-in-progress and finished goods are stated at the lower of cost and net realisable value. Cost is determined on the weighted average method. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of production overheads. Net realisable value is determined as the estimated net selling price less all further costs of production and the related costs of marketing, selling and distribution.

### J Recognition of revenue

Income from pre-sale of properties under development prior to completion of the development is recognised over the period from execution of the respective sale and purchase agreements to the completion of development by reference to the proportion of development costs incurred up to the balance sheet date to total estimated development costs to completion.

Other sales are recognised upon delivery of goods and provision of services; and interest income is recognised in the profit and loss account as it accrues.

### K Borrowing costs

Borrowing costs are accounted for on the accrual basis and charged to the profit and loss account in the year incurred, except for costs related to funding of fixed assets and properties under development which are capitalised as part of the cost of that asset up to the date when substantially all the activities necessary to prepare the asset for its intended use or sale are completed.

Fees paid for the arrangement of syndicated loan facilities and debt securities are deferred and amortised on a straight line basis over the period of the loans.



## 財務報告附註

### 二 主要會計政策 (續)

#### 丑 遞延稅項

遞延稅項乃就稅務上計算之溢利與財務報告中所示溢利間之時差，以負債法撥備，惟撥備只限於預期在可見將來變現之負債或資產。

#### 寅 外匯

港元以外之貨幣交易乃按照成交當日之匯率折算。以各種貨幣列值之貨幣性資產及負債則按結算日之匯率折算。匯兌差額乃列入釐定經營溢利之賬項中。

附屬公司及聯營公司以港元以外貨幣申報之財務報告乃按結算日之匯率折算為港元。匯兌差額乃作為儲備之變動處理。

## Notes to the Financial Statements

### 2 PRINCIPAL ACCOUNTING POLICIES (continued)

#### L Deferred taxation

Deferred taxation is accounted for using the liability method in respect of timing differences between profit as computed for taxation purposes and profit as stated in the financial statements to the extent that a liability or asset is expected to be crystallised in the foreseeable future.

#### M Foreign exchange

Transactions in currencies other than Hong Kong dollars are converted at the rates of exchange ruling on the transaction dates. Monetary assets and liabilities denominated in such currencies are translated at the rates of exchange ruling on the balance sheet date. Exchange differences are included in the determination of operating profit.

The financial statements of subsidiaries and associates reported in currencies other than Hong Kong dollars are translated into Hong Kong dollars at the rates of exchange ruling on the balance sheet date. Exchange differences are dealt with as movements in reserves.



## 三 營業額

## 3 TURNOVER

		二零零零年 港幣千元 2000 HK\$'000	一九九九年 港幣千元 1999 HK\$'000
營業額指本公司及其附屬公司對客戶之銷售，包括來自下列項目之收入：	Turnover represents sales by the Company and its subsidiaries to customers and comprises revenue from:		
出售物業	Sales of properties	2,819,564	3,097,764
出售其他貨品	Sales of other goods	13,266,967	9,314,940
租金收入	Rental income	152,951	50,560
提供服務及其他收入	Rendering of services and others	570,766	439,035
		16,810,248	12,902,299
按主要業務及地區作出之營業額分析如下：	The analysis of turnover by principal activity and geographical location is set out below:		
按業務劃分：	By activity:		
物業	Property	2,990,510	3,154,069
食品及飲品	Food and beverages	9,332,365	8,252,910
基建及其他	Infrastructure and others	4,487,373	1,495,320
		16,810,248	12,902,299
按地區劃分：	By geographical location:		
香港	Hong Kong	11,999,000	9,251,362
中國內地	Chinese Mainland	4,162,394	2,914,968
海外	Overseas	648,854	735,969
		16,810,248	12,902,299

## 財務報告附註

## Notes to the Financial Statements

## 四 其他收益

## 4 OTHER REVENUE

		二零零零年 港幣千元 2000 HK\$'000	一九九九年 港幣千元 1999 HK\$'000
其他收益包括下列各項：	Other revenue includes the following:		
來自其他非上市投資之股息	Dividend from other unlisted investments	1,682	5,228
利息收入	Interest income	410,071	398,944
視為出售聯營公司所得溢利	Profit on deemed disposal of associates	172,545	—
出售附屬公司所得溢利	Profit on disposal of subsidiaries	1,699	1,992

## 五 財務成本

## 5 FINANCE COSTS

		二零零零年 港幣千元 2000 HK\$'000	一九九九年 港幣千元 1999 HK\$'000
融資租約利息	Interest on finance leases	5,320	10,228
銀行貸款及其他貸款利息	Interest on bank loans and other loans		
須於五年內悉數償還	Wholly repayable within five years	369,510	350,483
毋須於五年內悉數償還	Not wholly repayable within five years	—	8,093
融資支出	Financing charges	21,528	22,562
		396,358	391,366
減：撥充資本款項	Less: Amounts capitalised	(4,808)	(1,581)
		391,550	389,785

## 六 除稅前溢利

## 6 PROFIT BEFORE TAXATION

		二零零零年 港幣千元 2000 HK\$'000	一九九九年 港幣千元 1999 HK\$'000
除稅前溢利已扣除：	Profit before taxation has been arrived at after charging:		
核數師酬金	Auditors' remuneration	8,240	6,195
員工成本(包括董事酬金)	Staff costs (including directors' emoluments)	1,012,664	763,875
無形資產攤銷	Amortisation of intangible assets	10,472	8,331
折舊	Depreciation		
— 自置資產	— Owned assets	388,690	300,158
— 按融資租約持有之資產	— Assets held under finance leases	6,934	12,266
營業租約費用	Operating leases charges	312,527	171,520
並已計入：	And after crediting:		
租金收入總額	Gross rental income	152,951	50,560
減：有關支出	Less: Related out-goings	(13,605)	(6,948)
租金收入淨額	Net rental income	139,346	43,612
應佔聯營公司溢利減虧損	Share of profits less losses of associates		
上市	Listed	168,738	30,927
非上市	Unlisted	442,960	459,566
按主要業務及地區作出之除稅前溢利分析如下：	The analysis of profit before taxation by principal activity and geographical location is set out below:		
按業務劃分：	By activity:		
物業	Property	1,078,449	1,200,184
食品及飲品	Food and beverages	1,010,848	937,604
基建及其他	Infrastructure and others	761,607	630,825
		2,850,904	2,768,613
公司利息及費用淨額	Net corporate interest and expenses	(133,747)	(176,801)
		2,717,157	2,591,812
按地區劃分：	By geographical location:		
香港	Hong Kong	2,268,216	2,271,413
中國內地	Chinese Mainland	426,931	217,902
海外	Overseas	22,010	102,497
		2,717,157	2,591,812

## 財務報告附註

## Notes to the Financial Statements

## 七 董事酬金

## 7 DIRECTORS' EMOLUMENTS

		二零零零年 港幣千元 2000 HK\$'000	一九九九年 港幣千元 1999 HK\$'000
袍金	Fees	858	728
基本薪金及津貼	Basic salaries and allowances	13,312	10,681
公積金供款	Provident fund contributions	1,354	1,001
已付花紅	Bonus paid	5,109	12,544
行使購股權得益	Benefit from share options exercised	—	4,246
		20,633	29,200

全體董事之酬金總額介乎下列幅度：

The total emoluments of all directors were within the following bands:

		董事人數 No. of directors	
港元	HK\$	二零零零年 2000	一九九九年 1999
無—1,000,000	Nil—1,000,000	7	7
1,000,001—1,500,000	1,000,001—1,500,000	1	—
1,500,001—2,000,000	1,500,001—2,000,000	3	—
2,000,001—2,500,000	2,000,001—2,500,000	4	—
3,000,001—3,500,000	3,000,001—3,500,000	1	2
4,000,001—4,500,000	4,000,001—4,500,000	—	1
4,500,001—5,000,000	4,500,001—5,000,000	—	1
5,000,001—5,500,000	5,000,001—5,500,000	—	1
6,000,001—6,500,000	6,000,001—6,500,000	—	1

上文所列支付予獨立非執行董事之董事袍金共達港幣300,000元(一九九九年：港幣150,000元)。

The directors' fees paid to independent non-executive directors included in above amounted to HK\$300,000 (1999: HK\$150,000).

## 八 五位最高薪僱員

年內五位最高薪僱員包括三位(一九九九  
年：三位)董事，詳情已載於上文附註七。  
其他兩名(一九九九：兩名)最高收入僱  
員所獲支付之酬金詳情如下：

## 8 FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three  
(1999: three) directors, details of whose remunerations are set out in  
note 7 above. The details of the remuneration paid to the other two  
(1999: two) highest paid employees are as follows:

		二零零零年 港幣千元 2000 HK\$'000	一九九九年 港幣千元 1999 HK\$'000
基本薪金及津貼	Basic salaries and allowances	3,934	2,446
公積金供款	Provident fund contributions	340	340
已付花紅	Bonus paid	7,897	8,924
		12,171	11,710

其他兩名最高薪僱員之薪酬總額介乎  
下列幅度：

The total emoluments of these two highest paid individuals were  
within the following bands:

		人數 No. of persons	
港元	HK\$	二零零零年 2000	一九九九年 1999
5,000,001 – 5,500,000	5,000,001–5,500,000	—	1
5,500,001 – 6,000,000	5,500,001–6,000,000	1	—
6,000,001 – 6,500,000	6,000,001–6,500,000	1	1

## 九 職員公積金

## 9 STAFF PROVIDENT FUND

		二零零零年 港幣千元 2000 HK\$'000	一九九九年 港幣千元 1999 HK\$'000
本集團對職員公積金之 供款總額	Group contribution to staff provident fund	28,180	17,055
已動用之沒收供款	Forfeited contributions utilised	(4,850)	(1,488)
計入損益表之款項	Amount charged to profit and loss account	23,330	15,567
尚未動用之沒收供款	Un-utilised forfeited contributions	2,481	3,230

## 財務報告附註

## Notes to the Financial Statements

### 九 職員公積金 (續)

本集團設有多項供香港全體僱員參與之定額供款退休計劃。該計劃之資產乃與本集團資產分開管理，並由獨立管理之基金持有。供款額乃根據僱員基本薪金之特定百分比計算，而離職員工無權享有福利之任何沒收供款則用以減低本集團之供款。

### 9 STAFF PROVIDENT FUND (continued)

The Group operates various defined contribution retirement schemes which are available to all Hong Kong employees. The assets of the schemes are held separately from those of the Group in independently administered funds. The amount of contributions is based on a specified percentage of the basic salary of employees and any forfeited contributions in respect of unvested benefits of staff leavers are used to reduce the Group's contributions.

### 十 稅項

### 10 TAXATION

		二零零零年 港幣千元 2000 HK\$'000	一九九九年 港幣千元 1999 HK\$'000
本年度稅項	Current taxation		
香港	Hong Kong		
本公司及附屬公司	Company and subsidiaries	162,515	181,355
聯營公司	Associates	53,762	44,492
中國內地	Chinese Mainland		
附屬公司	Subsidiaries	28,416	27,767
聯營公司	Associates	22,623	15,768
海外	Overseas		
附屬公司	Subsidiaries	1,256	5,350
		268,572	274,732
遞延稅項	Deferred taxation		
香港	Hong Kong		
本公司及附屬公司	Company and subsidiaries	(5,901)	974
中國內地	Chinese Mainland		
附屬公司	Subsidiaries	140	—
		262,811	275,706

香港利得稅乃根據本年度之估計應課稅溢利按稅率16% (一九九九年：16%) 計算。中國內地所得稅乃根據適用於本集團之中國內地有關稅務法例按估計應課稅溢利撥備。海外稅項按各司法權區之適用稅率計算。

Hong Kong profits tax is calculated at 16% (1999: 16%) on the estimated assessable profits for the year. Chinese Mainland income tax has been provided for based on the estimated assessable profits in accordance with the relevant tax laws applicable to the Group in the Chinese Mainland. Overseas taxation is calculated at the rates prevailing in the respective jurisdictions.

**十 稅項 (續)**

本年度並未確認(撥備)下列項目之潛在遞延稅項抵免(扣除)：

**10 TAXATION (continued)**

Potential deferred taxation credit (charge) for the year have not been recognised (provided) in respect of the following:

		二零零零年 港幣千元 2000 HK\$'000	一九九九年 港幣千元 1999 HK\$'000
產生自加速折舊免稅額	Arising from accelerated depreciation allowances	(2,071)	(1,940)
產生自尚未沖銷之稅項虧損	Arising from unrelieved tax losses	9,255	42,785
產生自其他時差	Arising from other timing differences	188	380

**十一 股東應佔溢利**

計入本公司賬目之股東應佔溢利為港幣2,954,222,000元(一九九九年：港幣153,320,000元)。

**11 PROFIT ATTRIBUTABLE TO SHAREHOLDERS**

Of the profit attributable to shareholders, approximately HK\$2,954,222,000 (1999: HK\$153,320,000) is dealt with in the financial statements of the Company.

**十二 股息****12 DIVIDENDS**

		二零零零年 港幣千元 2000 HK\$'000	一九九九年 港幣千元 1999 HK\$'000
上年度因行使購股權而派發之額外末期股息	Additional final dividend paid for the previous year as a result of exercise of share options	60	84
已派發中期股息每股港幣6仙(一九九九年：每股港幣6仙)	Interim dividend paid of HK\$0.06 (1999: HK\$0.06) per share	119,194	112,243
擬派發末期股息每股港幣15仙(一九九九年：每股港幣9仙)	Proposed final dividend of HK\$0.15 (1999: HK\$0.09) per share	298,318	178,536
		417,572	290,863



## 財務報告附註

## Notes to the Financial Statements

## 十三 每股盈利

## 13 EARNINGS PER SHARE

		二零零零年 港幣千元 2000 HK\$'000	一九九九年 港幣千元 1999 HK\$'000
每股基本及攤薄盈利乃 按下列數據計算：	The calculation of the basic and diluted earnings per share is based on the following data:		
盈利	Earnings		
用以計算每股基本盈利之 股東應佔溢利	Profit attributable to shareholders for the purpose of calculating basic earnings per share	1,656,733	1,442,839
因一間附屬公司普通股 可能造成之攤薄影響	Effect due to dilutive potential ordinary shares of a subsidiary	—	(2,236)
用以計算每股攤薄盈利之 股東應佔溢利	Profit attributable to shareholders for the purpose of calculating diluted earnings per share	1,656,733	1,440,603
股份數目	Number of shares	二零零零年 2000	一九九九年 1999
用以計算每股基本盈利之 普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	1,985,450,362	1,817,388,934
購股權可能對普通股構成 之攤薄影響	Effect of dilutive potential ordinary shares in respect of share options	16,342,894	8,866,148
用以計算每股攤薄盈利之 普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	2,001,793,256	1,826,255,082

## 十四 固定資產

## 14 FIXED ASSETS

		投資物業 Investment properties 港幣千元 HK\$'000	土地及樓宇 Land and buildings 港幣千元 HK\$'000	機器設備 Plant and machinery 港幣千元 HK\$'000	船隻 Vessels 港幣千元 HK\$'000	其他資產 Other assets 港幣千元 HK\$'000	總值 Total 港幣千元 HK\$'000
本集團	The Group						
成本或估值	Cost or valuation						
於二零零零年一月一日	At 1st January 2000	2,206,065	4,103,641	1,724,005	522,937	906,960	9,463,608
收購附屬公司時轉入	Relating to acquisition of subsidiaries	19,729	744,676	507,800	310,972	373,675	1,956,852
出售附屬公司時轉出	Relating to disposal of subsidiaries	—	(144,319)	(32,440)	—	(77,935)	(254,694)
增添	Additions	81,182	197,570	75,352	40,864	670,769	1,065,737
出售	Disposals	(2,129)	(148,096)	(16,915)	(9,220)	(73,616)	(249,976)
滙兌差額	Exchange difference	—	550	101	2,927	129	3,707
重估盈餘	Revaluation surplus	9,738	—	—	—	—	9,738
重新分類	Reclassifications	201,344	(201,344)	—	—	—	—
轉往在建工程	Transfer to construction in progress	—	(282,693)	—	—	282,693	—
轉自在建工程	Transfer from construction in progress	—	46,708	179,038	—	(225,746)	—
於二零零零年十二月三十一日	At 31st December 2000	2,515,929	4,316,693	2,436,941	868,480	1,856,929	11,994,972
累計折舊	Accumulated depreciation						
於二零零零年一月一日	At 1st January 2000	—	426,657	498,747	117,413	420,737	1,463,554
收購附屬公司時轉入	Relating to acquisition of subsidiaries	—	200,436	75,334	80,384	163,513	519,667
出售附屬公司時轉出	Relating to disposal of subsidiaries	—	(52,353)	(21,290)	—	(34,396)	(108,039)
本年度折舊	Charge for the year	—	89,330	142,665	51,262	112,367	395,624
出售撥回	Written back on disposals	—	(73,882)	(8,867)	(4,758)	(56,373)	(143,880)
滙兌差額	Exchange difference	—	111	20	1,361	48	1,540
重新分類	Reclassifications	24,327	(24,327)	—	—	—	—
轉往在建工程	Transfer to construction in progress	—	(10,959)	—	—	10,959	—
重估調整	Adjustment on revaluation	(24,327)	—	—	—	—	(24,327)
於二零零零年十二月三十一日	At 31st December 2000	—	555,013	686,609	245,662	616,855	2,104,139
賬面淨值	Net book values						
於二零零零年十二月三十一日	At 31st December 2000	2,515,929	3,761,680	1,750,332	622,818	1,240,074	9,890,833
於一九九九年十二月三十一日	At 31st December 1999	2,206,065	3,676,984	1,225,258	405,524	486,223	8,000,054
按下列方式列賬之資產：	Representing assets stated:						
按成本	At cost	—	4,316,693	2,436,941	868,480	1,856,929	9,479,043
按二零零零年專業估值	At 2000 professional valuation	2,515,929	—	—	—	—	2,515,929
		2,515,929	4,316,693	2,436,941	868,480	1,856,929	11,994,972

## 財務報告附註

## Notes to the Financial Statements

## 十四 固定資產 (續)

## 14 FIXED ASSETS (continued)

		投資物業 Investment properties 港幣千元 HK\$'000	土地及 樓宇 Land and buildings 港幣千元 HK\$'000	其他資產 Other assets 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
本公司	The Company				
成本或估值	Cost or valuation				
於二零零零年一月一日	At 1st January 2000	45,630	1,823	17,744	65,197
增添	Additions	—	—	2,788	2,788
出售	Disposals	—	—	(1,248)	(1,248)
於二零零零年 十二月三十一日	At 31st December 2000	45,630	1,823	19,284	66,737
累計折舊	Accumulated depreciation				
於二零零零年一月一日	At 1st January 2000	—	162	11,554	11,716
本年度折舊	Charge for the year	—	40	2,882	2,922
出售撥回	Written back on disposals	—	—	(1,144)	(1,144)
於二零零零年 十二月三十一日	At 31st December 2000	—	202	13,292	13,494
賬面淨值	Net book values				
於二零零零年 十二月三十一日	At 31st December 2000	45,630	1,621	5,992	53,243
於一九九九年 十二月三十一日	At 31st December 1999	45,630	1,661	6,190	53,481
按下列方式列賬之資產：	Representing assets stated:				
按成本	At cost	—	1,823	19,284	21,107
按二零零零年專業估值	At 2000 professional valuation	45,630	—	—	45,630
		45,630	1,823	19,284	66,737

## 十四 固定資產(續)

## 14 FIXED ASSETS (continued)

		二零零零年 港幣千元 2000 HK\$'000	一九九九年 港幣千元 1999 HK\$'000
物業權益之賬面淨值包括：	Net book values of the property interests comprise:		
本集團	The Group		
香港	Hong Kong		
按長期契約持有之物業	Properties held on long lease	2,531,313	2,419,955
按中期契約持有之物業	Properties held on medium-term lease	2,507,509	2,568,093
按短期契約持有之物業	Properties held on short lease	9,925	—
中國內地	Chinese Mainland		
按長期契約持有之物業	Properties held on long lease	22,375	20,646
按中期契約持有之物業	Properties held on medium-term lease	1,077,406	723,294
按短期契約持有之物業	Properties held on short lease	61,346	77,045
海外	Overseas		
按短期契約持有之物業	Properties held on short lease	67,735	74,016
		6,277,609	5,883,049
本公司	The Company		
香港	Hong Kong		
按中期契約持有之物業	Properties held on medium-term lease	45,630	45,630
中國內地	Chinese Mainland		
按中期契約持有之物業	Properties held on medium-term lease	1,621	1,661
		47,251	47,291

(甲) 投資物業已由本公司高級物業發展經理兼特許測量師關博文先生按二零零零年十二月三十一日之公開市值基準重估。

(a) The investment properties have been revalued as at 31st December 2000 by Mr. Kwan Pok Man, Daniel, Chartered Surveyor, the senior property development manager of the Company on an open market value basis.

(乙) 本集團按融資租約持有之固定資產於二零零零年十二月三十一日之賬面淨值約達港幣50,210,000元(一九九九年：港幣54,926,000元)。

(b) The net book value of fixed assets held under finance leases of the Group at 31st December 2000 amounted to approximately HK\$50,210,000 (1999: HK\$54,926,000).

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## Notes to the Financial Statements

## 十四 固定資產 (續)

(丙) 賬面淨值為港幣124,781,000元(一九九九年:無)之固定資產已質押作為港幣80,662,000元(一九九九年:無)之短期貸款之抵押。

(丁) 其他固定資產主要包括租賃物業裝修、冷倉設備、傢俬及設備、汽車及在建工程。

## 14 FIXED ASSETS (continued)

(c) Fixed assets with net book value of HK\$124,781,000 (1999: nil) are pledged for short-term loans in the sum of HK\$80,662,000 (1999: nil).

(d) Other fixed assets mainly comprise leasehold improvements, cold storage facilities, furniture and equipment, motor vehicles and construction in progress.

## 十五 無形資產

## 15 INTANGIBLE ASSETS

		商標 Brand names 港幣千元 HK\$'000	發展成本 Development costs 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
本集團	The Group			
於二零零零年一月一日	At 1st January 2000	118,674	15,060	133,734
收購附屬公司	Acquisition of subsidiaries	42,443	—	42,443
撇銷	Write-off	—	(715)	(715)
本年度攤銷	Amortisation for the year	(6,966)	(3,506)	(10,472)
於二零零零年十二月三十一日	At 31st December 2000	154,151	10,839	164,990

## 十六 於附屬公司之權益

## 16 INTERESTS IN SUBSIDIARIES

		二零零零年 港幣千元 2000 HK\$'000	一九九九年 港幣千元 1999 HK\$'000
本公司	The Company		
非上市股份，成本值	Unlisted shares, at cost	7,369,993	6,819,399
應收附屬公司款項	Amounts due from subsidiaries	4,683,786	4,529,815
		12,053,779	11,349,214

於二零零零年十二月三十一日之主要附屬公司詳情刊載於第八十六頁至第九十六頁。

Particulars of the principal subsidiaries at 31st December 2000 are set out on pages 86 to 96.

## 十七 於聯營公司之權益

## 17 INTERESTS IN ASSOCIATES

		二零零零年 港幣千元 2000 HK\$'000	一九九九年 港幣千元 1999 HK\$'000
本集團	The Group		
上市	Listed		
應佔資產淨值	Share of net assets	545,535	1,823,037
非上市	Unlisted		
應佔資產淨值	Share of net assets	2,272,649	2,251,340
應收聯營公司款項	Amounts due from associates	478,739	287,962
		2,751,388	2,539,302
		3,296,923	4,362,339
上市聯營公司市值	Market value of listed associates	1,564,167	830,288
本公司	The Company		
上市股份，成本值	Listed shares, at cost	210,898	210,898
非上市股份，成本值	Unlisted shares, at cost	1,947,975	1,882,337
應收聯營公司款項	Amounts due from associates	15,031	21,767
		2,173,904	2,115,002
上市股份市值	Market value of listed shares	213,003	173,558

於二零零零年十二月三十一日之主要聯營公司詳情刊載於第八十六頁至第九十六頁。

Particulars of the principal associates at 31st December 2000 are set out on pages 86 to 96.

## 財務報告附註

## Notes to the Financial Statements

## 十八 其他投資

## 18 OTHER INVESTMENTS

		本集團 The Group	
		二零零零年 港幣千元 2000 HK\$'000	一九九九年 港幣千元 1999 HK\$'000
非流動投資	Non-current investments		
香港非上市 股份，成本值	Unlisted shares in Hong Kong, at cost	9,394	9,438
中國內地非上市 股份，成本值	Unlisted shares in Chinese Mainland, at cost	11,749	5,051
注入有限責任合夥之資本	Capital contribution to a limited partnership	53,733	—
應收所投資公司款項	Amounts due from investee companies	6,806	—
		81,682	14,489

## 十九 預付款項

## 19 PREPAYMENTS

		本集團 The Group	
		二零零零年 港幣千元 2000 HK\$'000	一九九九年 港幣千元 1999 HK\$'000
預付母公司集團之附屬公司 (於收購附屬公司時收購) 儲油服務費	Tank storage service fees prepaid to a fellow subsidiary — acquired on acquisition of subsidiaries	433,800	—
減：於年度內動用款項	Less: Amount utilised during the year	(1,800)	—
於十二月三十一日之結餘	Balance at 31 December	432,000	—
將於一年內動用之部份	Portion to be utilised within one year	21,600	—
將於一年後動用之部分	Portion to be utilised after one year	410,400	—
於十二月三十一日之結餘	Balance at 31 December	432,000	—

根據本集團與母公司集團之附屬公司所訂立之儲油協議（「該協議」），動用之款項可用作對銷根據該協議須於年內支付之部分儲油服務費。

Pursuant to the tank storage agreement (the “Agreement”) entered into between the Group and a fellow subsidiary, the utilised amount can be applied to set-off portion of the total tank storage service fees payable during the year under the Agreement.



## 二十 存貨

## 20 STOCKS

		本集團 The Group		本公司 The Company	
		二零零零年 港幣千元 2000 HK\$'000	一九九九年 港幣千元 1999 HK\$'000	二零零零年 港幣千元 2000 HK\$'000	一九九九年 港幣千元 1999 HK\$'000
物業存貨	Stock of properties				
待售發展中物業	Properties under development for sale	15,660	1,772,523	—	—
待售物業	Properties held for sale	35,840	122,816	3,000	4,500
		51,500	1,895,339	3,000	4,500
其他存貨	Other stocks				
原料	Raw materials	262,165	178,674	—	—
易耗品及包裝材料	Consumables and packing materials	196,731	124,573	—	—
在製品	Work-in-progress	61,747	90,170	—	—
製成品	Finished goods	1,179,090	753,009	—	—
		1,699,733	1,146,426	—	—
		1,751,233	3,041,765	3,000	4,500

## 二十一 貿易及其他應收款項

## 21 TRADE AND OTHER RECEIVABLES

		本集團 The Group		本公司 The Company	
		二零零零年 港幣千元 2000 HK\$'000	一九九九年 港幣千元 1999 HK\$'000	二零零零年 港幣千元 2000 HK\$'000	一九九九年 港幣千元 1999 HK\$'000
應收貿易賬款	Trade receivables	1,429,396	647,120	—	—
其他應收款項、按金及預付款項	Other receivables, deposits and prepayments	810,779	743,610	9,209	31,549
應收附屬公司款項	Amounts due from subsidiaries	—	—	832,044	253,683
應收聯營公司款項	Amounts due from associates	21,827	97,165	—	1,094
		2,262,002	1,487,895	841,253	286,326

## 財務報告附註

## Notes to the Financial Statements

## 二十一 貿易及其他應收款項 (續)

本集團一般會給予客戶  
以下之信貸期：

- (甲) 貨到付款；及  
(乙) 六十天賒賬

於結算日之應收貿易賬  
款之賬齡分析如下：

## 21 TRADE AND OTHER RECEIVABLES (continued)

The Group normally trades with its customers under the following credit terms:

- (a) cash upon delivery; and  
(b) open credit within 60 days

The following is the aged analysis of trade receivables at the balance sheet date:

		本集團 The Group	
		二零零零年 港幣千元 2000 HK\$'000	一九九九年 港幣千元 1999 HK\$'000
0-30天	0-30 days	1,162,263	380,666
31-60天	31-60 days	195,218	107,819
61-90天	61-90 days	23,911	31,850
>90天	> 90 days	48,004	126,785
		1,429,396	647,120

## 二十二 貿易及其他應付款項

## 22 TRADE AND OTHER PAYABLES

		本集團 The Group		本公司 The Company	
		二零零零年 港幣千元 2000 HK\$'000	一九九九年 港幣千元 1999 HK\$'000	二零零零年 港幣千元 2000 HK\$'000	一九九九年 港幣千元 1999 HK\$'000
應付貿易賬款	Trade payables	1,650,864	922,556	—	—
其他應付款項及應計費用	Other payables and accruals	3,264,704	1,713,362	6,904	3,530
應付控股公司款項	Amount due to a holding company	—	744,206	—	680,000
應付附屬公司款項	Amounts due to subsidiaries	—	—	30,735	558,293
應付聯營公司款項	Amounts due to associates	8,558	2,898	—	—
應付母公司集團之附屬公司款項	Amounts due to fellow subsidiaries	50,161	—	50,161	—
擬分派股息	Proposed dividend	298,318	178,536	298,318	178,536
		5,272,605	3,561,558	386,118	1,420,359

二十二 貿易及其他應付款項 (續)

22 TRADE AND OTHER PAYABLES (continued)

於結算日之應付貿易賬款之賬齡分析如下：

The following is an aged analysis of trade payables at the balance sheet date:

		本集團 The Group	
		二零零零年 港幣千元 2000 HK\$'000	一九九九年 港幣千元 1999 HK\$'000
0-30天	0-30 days	1,152,670	484,596
31-60天	31-60 days	423,926	308,018
61-90天	61-90 days	19,811	46,320
>90天	> 90 days	54,457	83,622
		1,650,864	922,556

二十三 短期貸款

23 SHORT TERM LOANS

		本集團 The Group		本公司 The Company	
		二零零零年 港幣千元 2000 HK\$'000	一九九九年 港幣千元 1999 HK\$'000	二零零零年 港幣千元 2000 HK\$'000	一九九九年 港幣千元 1999 HK\$'000
長期負債即期 部份包括 有抵押銀行貸款 無抵押銀行貸款 融資租約承擔	Current portion of long term liabilities comprises Secured bank loans Unsecured bank loans Obligations under finance leases	31,688 990,600 11,185	— 310,800 8,563	— 585,000 —	— 155,400 —
		1,033,473	319,363	585,000	155,400
短期銀行貸款、信託收據及透支	Short term bank loans, trust receipts and overdrafts				
有抵押	Secured	180,574	60,301	—	—
無抵押	Unsecured	757,711	309,868	—	—
		1,971,758	689,532	585,000	155,400

## 財務報告附註

## Notes to the Financial Statements

## 二十四 長期負債

## 24 LONG TERM LIABILITIES

		本集團 The Group		本公司 The Company	
		二零零零年 港幣千元 2000 HK\$'000	一九九九年 港幣千元 1999 HK\$'000	二零零零年 港幣千元 2000 HK\$'000	一九九九年 港幣千元 1999 HK\$'000
須於五年內償還之 有抵押銀行貸款	Secured bank loans repayable within 5 years	31,688	—	—	—
須於五年內償還之 無抵押銀行貸款	Unsecured bank loans repayable within 5 years	4,296,200	3,069,150	585,000	2,292,150
須於五年內償還之 其他無抵押貸款	Other unsecured loans repayable within 5 years	1,365,000	1,359,750	—	—
須於五年內償還 之融資租約承擔	Obligations under finance leases repayable within 5 years	36,114	42,479	—	—
毋須於五年內悉數 償還之融資 租約承擔	Obligations under finance leases not wholly repayable within 5 years	11,076	11,033	—	—
		5,740,078	4,482,412	585,000	2,292,150
一年內到期並列入 流動負債之部份	Current portion included in current liabilities	(1,033,473)	(319,363)	(585,000)	(155,400)
		4,706,605	4,163,049	—	2,136,750
長期負債內並非 一年內到期 部份應按以下年期償還：	The non-current portion of long term liabilities are repayable as follows:				
銀行貸款	Bank loans				
一年以上至兩年內	After 1 year, but within 2 years	405,600	2,447,550	—	2,136,750
兩年以上至五年內	After 2 years, but within 5 years	2,900,000	310,800	—	—
其他貸款	Other loans				
一年以上至兩年內	After 1 year, but within 2 years	1,365,000	—	—	—
兩年以上至五年內	After 2 years, but within 5 years	—	1,359,750	—	—
融資租約承擔	Obligations under finance leases				
一年以上至兩年內	After 1 year, but within 2 years	8,284	9,091	—	—
兩年以上至五年內	After 2 years, but within 5 years	16,645	24,825	—	—
五年後	After 5 years	11,076	11,033	—	—
		4,706,605	4,163,049	—	2,136,750

## 二十四 長期負債(續)

根據本集團須於五年內償還之無抵押銀行貸款之協議條款，最終控股公司華潤(集團)有限公司(「華潤集團」)按規定須實益擁有本公司最少35%具有表決權之股份及／或維持為本公司單一最大股東身份(不論為直接或透過其附屬公司間接持有有關權益)。

## 24 LONG TERM LIABILITIES (continued)

Under the terms of the agreements relating to the Group's unsecured bank loans repayable within 5 years, China Resources (Holdings) Company Limited ("CRH"), a holding company, is required to remain as beneficial owner of at least 35% of the voting shares of the Company and/or remain as a single largest shareholder (whether directly or indirectly through its subsidiaries) of the Company.

## 二十五 遞延稅項

## 25 DEFERRED TAXATION

		二零零零年 港幣千元 2000 HK\$'000	一九九九年 港幣千元 1999 HK\$'000
主要因加速折舊免稅額及發展中物業之預售溢利所產生遞延稅項之變動如下：	The movements in deferred taxation, arising from accelerated depreciation allowances and profit on pre-sale of properties under development, are as follows:		
於一月一日	At 1st January	19,497	16,811
有關收購及出售附屬公司	Relating to subsidiaries acquired and disposed of	20,924	1,712
本年度(撥回)撥備	(Reversal) provision for the year	(5,761)	974
滙兌差額	Exchange difference	(5)	—
於十二月三十一日	At 31st December	34,655	19,497
結算日時未在財務報告內確認(撥備)之潛在遞延稅項資產(負債)之數額如下：	At the balance sheet date, the potential deferred taxation assets (liabilities) which have not been recognised (provided) for in the financial statements are as follows:		
產生自加速折舊免稅額	Arising from accelerated depreciation allowances	(1,333)	(4,139)
產生自尚未沖銷之稅項虧損	Arising from unrelieved tax losses	61,021	67,244
產生自其他時差	Arising from other timing differences	752	940

重估投資物業所產生之盈餘毋須撥備遞延稅項，因該盈餘就遞延稅項而言並不構成時差，而該盈餘變現亦不會導致產生任何稅務責任。

Provision for deferred taxation in respect of surplus arising on revaluation of investment properties is not required because such surplus does not constitute a timing difference for deferred taxation purposes and realisation of the surplus would not give rise to any tax liability.

## 財務報告附註

## Notes to the Financial Statements

## 二十六 股本

## 26 SHARE CAPITAL

		二零零零年 2000		一九九九年 1999	
		股份數目 Number of shares 千股 '000	面值 Nominal value 港幣千元 HK\$'000	股份數目 Number of shares 千股 '000	面值 Nominal value 港幣千元 HK\$'000
法定 每股面值港幣1元 之普通股	Authorised Ordinary shares of HK\$1 each	3,000,000	3,000,000	3,000,000	3,000,000
已發行及繳足股本 於一月一日	Issued and fully paid At 1st January	1,983,734	1,983,734	1,732,548	1,732,548
配售股份	Placement of shares	—	—	250,094	250,094
配發股份	Allotment of shares	2,153	2,153	—	—
行使購股權	Exercise of share options	2,898	2,898	1,092	1,092
於十二月三十一日	At 31st December	1,988,785	1,988,785	1,983,734	1,983,734

(甲) 根據於二零零零年十一月二十七日提呈收購五豐行有限公司(「五豐行」)全部已發行股份的自願性有條件收購建議，五豐行股東獲每六股面值每股0.10港元的五豐行股份提呈港幣29.40元現金，或同意收購建議之五豐行股東可選擇收取港幣19.44元現金另加本公司一股新股，任何更多或更少五豐行股份均按相同比例計算(「現金加股份選擇」)。截至二零零零年十二月三十一日，本公司因五豐行股東之現金加股份選擇已經合共發行2,153,000股股份。

(a) Pursuant to the voluntary conditional offer to acquire all the issued shares in Ng Fung Hong Limited ("NFH") made on 27th November 2000, the shareholders of NFH were offered for every 6 shares of HK\$0.10 each of NFH either for HK\$29.40 in cash, or at the election of the assenting shareholder, HK\$19.44 in cash and 1 new share in the Company, and in the same proportion for any greater or lesser number of shares in NFH ("Cash and Share Alternative"). A total of 2,153,000 shares of the Company were issued up to 31st December 2000 as a result of the shareholders of NFH who had elected the Cash and Share Alternative.

## 二十六 股本 (續)

(乙) 根據本公司購股權計劃，本公司董事獲授權按每份購股權港幣1元之價格，授出可由授出日期起十年內行使之購股權，惟授出條款另有指明者除外。購股權變動詳情茲概述如下：

## 26 SHARE CAPITAL (continued)

(b) Pursuant to the Company's share option scheme, the directors of the Company were authorised to grant share options at a price of HK\$1 per grant which share options are exercisable during the period of ten years from the grant date unless otherwise specified in the terms of the grant. Details of the movements of the share options are summarised as follows:

授出日期 Date of grant	行使價 港幣 Exercise price HK\$	於二零零零年 一月一日之 購股權數目 Number of share options at 01/01/2000	年內授出之 購股權數目 Number of share options granted during the year	年內行使之 購股權數目 Number of share options exercised during the year	年內注銷之 購股權數目 Number of share options cancelled during the year	於二零零零年 十二月 三十一日之 購股權數目 Number of share options at 31/12/2000
11/05/1996	3.856	11,664,000	—	2,504,000	—	9,160,000
17/11/1997	14.300	5,300,000	—	—	1,400,000	3,900,000
07/12/1998	8.980	4,910,000	—	200,000	—	4,710,000
13/10/1999	8.480	1,850,000	—	—	—	1,850,000
06/01/2000	9.790	—	1,300,000	—	—	1,300,000
18/02/2000	9.590	—	2,000,000	—	—	2,000,000
20/06/2000	7.190	—	24,220,000	193,600	—	24,026,400
17/07/2000	8.860	—	1,000,000	—	—	1,000,000
14/08/2000	9.670	—	1,000,000	—	—	1,000,000
22/08/2000	9.720	—	240,000	—	—	240,000
21/11/2000	7.080	—	10,109,000	—	—	10,109,000
21/11/2000	9.290	—	214,000	—	—	214,000
21/11/2000	10.820	—	1,026,000	—	—	1,026,000
21/11/2000	10.860	—	488,000	—	—	488,000
21/11/2000	11.730	—	800,000	—	—	800,000
21/11/2000	11.950	—	1,824,000	—	—	1,824,000
合計 Total		23,724,000	44,221,000	2,897,600	1,400,000	63,647,400



## 財務報告附註

## Notes to the Financial Statements

## 二十七 儲備

## 27 RESERVES

		物業估值 儲備						總額 Total
		股份溢價 Share premium 港幣千元 HK\$'000	資本儲備 Capital reserve 港幣千元 HK\$'000	Property valuation reserve 港幣千元 HK\$'000	匯兌儲備 Exchange reserve 港幣千元 HK\$'000	一般儲備 General reserve 港幣千元 HK\$'000	保留溢利 Retained profits 港幣千元 HK\$'000	
本集團	The Group							
於一九九九年 一月一日	At 1st January 1999							
前期所報	As previously reported	6,703,938	(1,833,644)	131,091	20,194	57,681	2,286,080	7,365,340
因收購聯營公司 權益所付溢價 之會計政策 有變而出現之 前期調整	Prior year adjustment in respect of change in accounting policy on treatment of premium paid on acquisition of interest in associates	—	(3,251,943)	—	—	—	—	(3,251,943)
重列	As restated	6,703,938	(5,085,587)	131,091	20,194	57,681	2,286,080	4,113,397
發行股份溢價	Premium on shares issued	3,011,167	—	—	—	—	—	3,011,167
發行股份費用	Share issue expenses	(37,327)	—	—	—	—	—	(37,327)
匯率調整	Exchange rate adjustments	—	—	—	1,253	—	—	1,253
重估虧蝕	Revaluation deficit	—	—	(108,396)	—	—	—	(108,396)
收購公司時產生 之儲備淨額	Net reserve on acquisition	—	675,755	—	—	—	—	675,755
因出售附屬公司 及聯營公司調撥	Released due to disposal of subsidiaries and associates	—	11,281	—	(6)	—	—	11,275
應佔聯營公司之儲備	Share of reserves of associates	—	807	(11,012)	198	—	—	(10,007)
股東應佔溢利	Profit attributable to shareholders	—	—	—	—	—	1,442,839	1,442,839
股息	Dividends	—	—	—	—	—	(290,863)	(290,863)
轉撥	Transfer	—	—	—	—	3,156	(3,156)	—
於二零零零年 一月一日重列	At 1st January 2000 As restated	9,677,778	(4,397,744)	11,683	21,639	60,837	3,434,900	8,809,093

## 二十七 儲備 (續) 27 RESERVES (continued)

		物業估值 儲備						總額 Total 港幣千元 HK\$'000
		股份溢價 Share premium 港幣千元 HK\$'000	資本儲備 Capital reserve 港幣千元 HK\$'000	Property valuation reserve 港幣千元 HK\$'000	匯兌儲備 Exchange reserve 港幣千元 HK\$'000	一般儲備 General reserve 港幣千元 HK\$'000	保留溢利 Retained profits 港幣千元 HK\$'000	
於二零零零年 一月一日	At 1st January 2000							
前期所報	As previously reported	9,677,778	(1,146,454)	11,683	21,639	60,837	3,434,900	12,060,383
因收購聯營公司權益 所付溢價之會計 政策有變而出現 之前期調整	Prior year adjustment in respect of change in accounting policy on treatment of premium paid on acquisition of interests in associates	—	(3,251,290)	—	—	—	—	(3,251,290)
重列	As restated	9,677,778	(4,397,744)	11,683	21,639	60,837	3,434,900	8,809,093
發行股份溢價	Premium on shares issued	27,275	—	—	—	—	—	27,275
發行股份費用	Share issue expenses	(31)	—	—	—	—	—	(31)
匯率調整	Exchange rate adjustments	—	—	—	251	—	—	251
重估盈餘	Surplus on revaluation	—	—	34,280	—	—	—	34,280
收購及增購持股量 之溢價淨額	Net premium on acquisition and increase in shareholdings	—	(1,766,269)	—	—	—	—	(1,766,269)
因出售附屬公司及 聯營公司調撥	Released due to disposal of subsidiaries and associates	—	161,652	—	(14,263)	(53,180)	53,180	147,389
應佔聯營公司之儲備	Share of reserves of associates	—	(18,585)	—	(220)	—	—	(18,805)
股東應佔溢利	Profit attributable to shareholders	—	—	—	—	—	1,656,733	1,656,733
股息	Dividends	—	—	—	—	—	(417,572)	(417,572)
轉撥	Transfer	—	—	—	—	1,797	(1,797)	—
於二零零零年 十二月三十一日	At 31st December 2000	9,705,022	(6,020,946)	45,963	7,407	9,454	4,725,444	8,472,344

## 財務報告附註

## Notes to the Financial Statements

## 二十七 儲備 (續) 27 RESERVES (continued)

		物業估值 儲備						總額 Total
		股份溢價 Share premium 港幣千元 HK\$'000	資本儲備 Capital reserve 港幣千元 HK\$'000	Property valuation reserve 港幣千元 HK\$'000	匯兌儲備 Exchange reserve 港幣千元 HK\$'000	一般儲備 General reserve 港幣千元 HK\$'000	保留溢利 Retained profits 港幣千元 HK\$'000	
本公司	The Company							
於一九九九年 一月一日	At 1st January 1999	6,703,938	—	68,471	—	—	280,066	7,052,475
發行股份溢價	Premium on shares issued	3,011,167	—	—	—	—	—	3,011,167
發行股份費用	Share issue expenses	(37,327)	—	—	—	—	—	(37,327)
重估虧蝕	Revaluation deficit	—	—	(28,370)	—	—	—	(28,370)
股東應佔溢利	Profit attributable to shareholders	—	—	—	—	—	153,320	153,320
股息	Dividends	—	—	—	—	—	(290,863)	(290,863)
於二零零零年 一月一日	At 1st January 2000	9,677,778	—	40,101	—	—	142,523	9,860,402
發行股份溢價	Premium on shares issued	27,275	—	—	—	—	—	27,275
發行股份費用	Share issue expenses	(31)	—	—	—	—	—	(31)
股東應佔溢利	Profit attributable to shareholders	—	—	—	—	—	2,954,222	2,954,222
股息	Dividends	—	—	—	—	—	(417,572)	(417,572)
於二零零零年 十二月三十一日	At 31st December 2000	9,705,022	—	40,101	—	—	2,679,173	12,424,296

(甲) 一般儲備為股東權益之部份，並包括中國內地之附屬公司及聯營公司之法定盈餘儲備、法定公益金及任意盈餘公積金。

(乙) 本集團保留溢利內已包括由本集團聯營公司所保留之港幣294,265,000元(一九九九年：港幣323,992,000元)。

(丙) 本公司可供分派予股東之儲備為港幣2,679,173,000元(一九九九年：港幣142,523,000元)。

(a) General reserve is part of shareholders' funds and comprises statutory surplus reserve, statutory public welfare fund and discretionary surplus reserve of subsidiaries and associates in the Chinese Mainland.

(b) The retained profits of the Group include approximately HK\$294,265,000 (1999: HK\$323,992,000) retained by associates of the Group.

(c) Reserves of the Company available for distribution to shareholders amounted to approximately HK\$2,679,173,000 (1999: HK\$142,523,000).

## 二十八 綜合現金流量表附註 28 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

			二零零零年 港幣千元 2000 HK\$'000	一九九九年 港幣千元 1999 HK\$'000
甲	除稅前溢利與經營業務之現金流入淨額之對賬	A Reconciliation of profit before taxation to net cash inflow from operating activities		
	除稅前溢利	Profit before taxation	2,717,157	2,591,812
	應佔聯營公司業績	Share of results of associates	(611,698)	(490,493)
	出售附屬公司所得溢利	Profit on disposal of subsidiaries	(1,699)	(1,992)
	視作出售一間附屬公司股權虧損	Loss on deemed disposal of shareholding in a subsidiary	—	1,537
	視作出售聯營公司所得溢利	Profit on deemed disposal of associates	(172,545)	(1,300)
	股息收入	Dividend income	(1,682)	(5,228)
	利息收入	Interest income	(410,071)	(398,944)
	利息支出	Interest expenses	370,022	367,223
	出售固定資產虧損	Loss on disposal of fixed assets	19,599	22,798
	無形資產攤銷	Amortisation of intangible assets	10,472	8,331
	撇銷無形資產	Intangible assets written off	715	—
	折舊	Depreciation	395,624	312,424
	儲油服務費	Tank storage service fee	1,800	—
	物業存貨之變動	Changes in stock of properties	1,843,839	1,521,376
	其他存貨之變動	Changes in other stocks	(307,422)	(71,268)
	貿易及其他應收款項之變動	Changes in trade and other receivables	75,387	(169,685)
	現金寄存律師專用戶口之變動	Changes in stakeholder accounts	(467,408)	(37,786)
	貿易及其他應付款項之變動	Changes in trade and other payables	1,054,971	93,695
	應付直屬控股公司款項之變動	Changes in amount due to immediate holding company	(701,461)	(6,260)
	經營業務之現金流入淨額	Net cash inflow from operating activities	3,815,600	3,736,240

## 財務報告附註

## Notes to the Financial Statements

二十八 綜合現金流量表附註  
(續)28 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
(continued)

		二零零零年 港幣千元 2000 HK\$'000	一九九九年 港幣千元 1999 HK\$'000
乙	出售附屬公司	B	Disposal of subsidiaries
	出售資產淨值：		Net assets disposed of:
	固定資產		Fixed assets
	其他投資		Other investments
	其他存貨		Other stocks
	貿易及其他應收款項		Trade and other receivables
	現金及銀行結存		Cash and bank balances
	貿易及其他應付款項		Trade and other payables
	可退回稅項		Taxation recoverable
	長期貸款		Long term loans
	遞延稅項		Deferred taxation
	少數股東權益		Minority interests
	儲備調撥		Reserves released
	出售附屬公司所得溢利		Profit on disposal of subsidiaries
		334,033	—
		(90,021)	—
		244,012	—
	以下列方式支付：		Satisfied by:
	現金代價		Cash consideration
	收購附屬公司權益		Interests in subsidiaries acquired
		21,620	—
		222,392	—
		244,012	—
	出售附屬公司所得之現金及 現金等值流出淨額分析		Analysis of the net outflow of cash and cash equivalents in respect of disposal of subsidiaries
	已收現金代價		Cash considerations received
	出售現金及銀行結存		Cash and bank balances disposed of
		21,620	—
		(214,239)	(2,378)
		(192,619)	(2,378)

二十八 綜合現金流量表附註 28 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
(續) (continued)

		二零零零年 港幣千元 2000 HK\$'000	一九九九年 港幣千元 1999 HK\$'000
丙	收購附屬公司	C	Acquisition of subsidiaries
	收購所得資產淨值：		Net assets acquired:
	固定資產	1,437,185	3,803,917
	無形資產	42,443	832
	於聯營公司之權益	56,772	—
	應收聯營公司款項	182,054	—
	其他投資	60,410	—
	物業存貨	—	27,070
	其他存貨	415,488	346,451
	預付款項	433,800	—
	貿易及其他應收款項	993,936	64,751
	可退回稅項	369	1,532
	現金及銀行結存	740,518	31,648
	貿易及其他應付款項	(1,233,559)	(668,396)
	銀行透支	(11,925)	—
	短期貸款	(531,138)	—
	應付稅項	(5,113)	(1,968)
	應付控股公司 款項	—	29,303
	長期貸款	(539,125)	—
	遞延稅項	(20,924)	(1,716)
	少數股東權益	(234,295)	(14,244)
	收購溢價(折讓)	912,437	(762,497)
		2,699,333	2,856,683
	加：收購前持有 之聯營公司 負債淨值	26,997	—
	購入公司間 債項	505,000	—
		3,231,330	2,856,683

## 財務報告附註

## Notes to the Financial Statements

二十八 綜合現金流量表附註  
(續)28 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
(continued)

		二零零零年 港幣千元 2000 HK\$'000	一九九九年 港幣千元 1999 HK\$'000
丙	收購附屬公司 (續)	C	Acquisition of subsidiaries (continued)
	以下列方式支付：		Discharged by:
	現金		Cash
	出售附屬公司及		Interest in subsidiaries and
	聯營公司權益		associates disposed of
	配發股份		Shares allotted
	應付股東／控股		Amounts due to shareholders/ a holding company
	公司款項		
		1,233,688	817,293
		1,853,000	—
		—	1,359,390
		144,642	680,000
		3,231,330	2,856,683
	收購附屬公司業務 之現金及現金等值 流出淨額分析		Analysis of net outflow of cash and cash equivalents in respect of the purchase of subsidiaries' undertakings
	現金代價		Cash consideration
	收購所得現金及		Cash and bank balances
	銀行結存		acquired
	收購所得銀行透支		Bank overdraft acquired
		(1,233,688)	(817,293)
		740,518	31,648
		(11,925)	—
		(505,095)	(785,645)



二十八 綜合現金流量表附註 (續) 28 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

		銀行及 其他貸款 Bank and other loans 港幣千元 HK\$'000	少數 股東權益 Minority interests 港幣千元 HK\$'000	股本及溢價 Share capital and premium 港幣千元 HK\$'000	
丁	年內融資變動分析	D	Analysis of changes in financing during the year		
	於一九九九年 一月一日	At 1st January 1999	5,618,119	4,357,571	8,436,486
	融資之現金流入(流出)淨額	Net cash inflow (outflow) from financing	(794,232)	167,182	1,865,636
	融資租約承擔開始	Inception of obligations under finance leases	25,519	—	—
	收購附屬公司	Acquisition of subsidiaries	—	14,244	1,359,390
	購入附屬公司新增 權益	Purchase of additional interests in subsidiaries	—	(160,658)	—
	減少附屬公司持股量	Decrease in shareholdings of subsidiaries	—	(7,122)	—
	少數股東應佔溢利	Minority interests' share of profits	—	873,267	—
	已付少數股東股息	Dividends paid to minority shareholders	—	(1,342,447)	—
	匯兌調整	Exchange adjustments	—	3,455	—
	於二零零零年 一月一日	At 1st January 2000	4,849,406	3,905,492	11,661,512
	融資之現金流入 淨額	Net cash inflow from financing	1,262,096	213,491	12,812
	融資租約承擔開始	Inception of obligations under finance leases	2,067	—	—
	收購附屬公司	Acquisition of subsidiaries	565,263	234,295	—
	購入附屬公司新增 權益	Purchase of additional interest in subsidiaries	—	(802,620)	19,483
	出售附屬公司	Disposal of subsidiaries	(6,110)	(263,140)	—
	少數股東應佔溢利	Minority interests' share of profits	—	797,613	—
	少數股東應佔儲備	Minority interests' share of reserves	—	(3,790)	—
	已付少數股東股息	Dividends paid to minority shareholders	—	(1,192,181)	—
	於二零零零年 十二月三十一日	At 31st December 2000	6,672,722	2,889,160	11,693,807

## 財務報告附註

## Notes to the Financial Statements

## 二十九 資本承擔

## 29 CAPITAL COMMITMENTS

		本集團 The Group		本公司 The Company	
		二零零零年 港幣千元 2000 HK\$'000	一九九九年 港幣千元 1999 HK\$'000	二零零零年 港幣千元 2000 HK\$'000	一九九九年 港幣千元 1999 HK\$'000
已簽約但尚未撥備之	Contracted for but not provided for				
發展中物業之開支	Expenditure in respect of properties under development	270,047	852,512	—	—
注入所投資公司內之資本	Capital contribution in investee companies	—	250,123	—	—
購入及興建固定資產	Purchase and construction of fixed assets	77,841	140,692	—	—
		347,888	1,243,327	—	—
已批准但尚未簽約之	Authorised but not contracted for				
租賃物業之開支	Expenditure in leasehold properties	22,525	—	—	—
附屬公司之投資	Investment in subsidiaries	—	140	—	—
購入及興建固定資產	Purchase and construction of fixed assets	114,320	278,394	—	—
		484,733	1,521,861	—	—

## 三十 或然負債

## 30 CONTINGENT LIABILITIES

		本集團 The Group		本公司 The Company	
		二零零零年 港幣千元 2000 HK\$'000	一九九九年 港幣千元 1999 HK\$'000	二零零零年 港幣千元 2000 HK\$'000	一九九九年 港幣千元 1999 HK\$'000
為下列公司提供之 銀行及其他 貸款擔保	Guarantees in respect of banks and other loans provided to				
附屬公司	Subsidiaries	—	—	4,265,000	1,359,750
聯營公司	Associates	—	90,000	—	90,000
		—	90,000	4,265,000	1,449,750

## 三十一 營業租約承擔

## 31 OPERATING LEASE COMMITMENTS

		本集團 The Group		本公司 The Company	
		二零零零年 港幣千元 2000 HK\$'000	一九九九年 港幣千元 1999 HK\$'000	二零零零年 港幣千元 2000 HK\$'000	一九九九年 港幣千元 1999 HK\$'000
須於一年內繳付 有關土地及樓宇 租約之款額如下	Amounts payable within one year for leases of land and buildings				
在首年內屆滿	Expiring in the first year	29,818	68,784	—	3,284
在第二年至第五年 內屆滿	Expiring in the second to fifth years inclusive	185,265	115,464	—	—
在第五年之後屆滿	Expiring after the fifth year	49,943	27,029	—	—
		265,026	211,277	—	3,284
須於一年內繳付之 船隻租賃之款額	Amounts payable within one year for leases of vessels				
在第二年至第五年內屆滿	Expiring in the second to fifth years inclusive	749	746	—	—
		265,775	212,023	—	3,284

## 財務報告附註

### 三十二 關連交易

- 甲 本集團從本公司之直屬控股公司華潤集團收購華潤集團於 China Resources Petrochemicals Investments Limited (「CRPIL」) 及 Worldbest Resources Limited (「Worldbest」) 之100%權益，以及相關之股東貸款港幣5.05億元，作價港幣26.49億元。該項目於二零零零年十一月完成，代價以本公司於 Finetex International Limited (「Finetex」) 及 Waterside Holdings Limited (「Waterside」) 100%權益及部分以現金港幣7.96億元支付。

Finetex 持有本公司一間上市聯營公司華潤北京置地有限公司約44.2%權益。而 Waterside 則持有本公司一間上市附屬公司華潤勵致有限公司(前稱勵致國際集團有限公司)約54.7%權益。

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 Worldbest 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。

- 乙 本公司與華潤集團一間附屬公司訂立一項有條件協議，出售本公司在瀋陽華潤三洋壓縮機有限公司及瀋陽盛潤三洋壓縮機有限公司各自之25.5%權益，總代價為33,386,150美元。該兩間公司均為本集團之聯營公司。此項目於二零零一年一月完成。

## Notes to the Financial Statements

### 32 RELATED PARTY TRANSACTIONS

- A The Group acquired from CRH, the Company's immediate holding company, its 100% interest in China Resources Petrochemicals Investments Limited ("CRPIL") and Worldbest Resources Limited ("Worldbest") and the related shareholder's loan of HK\$505 million for an aggregate consideration of the HK\$2,649 million. The consideration was satisfied partly by the Company's 100% interest in Finetex International Limited ("Finetex") and Waterside Holdings Limited ("Waterside") and partly by the cash payment of HK\$796 million on completion in November 2000.

Finetex held approximately 44.2% interest in China Resources Beijing Land Limited, a listed associate of the Group whereas Waterside held approximately 54.7% interest in China Resources Logic Limited (formerly known as Logic International Holdings Limited), a listed subsidiary of the Company.

The aggregate consideration was arrived at after arm's length negotiations between the Company and CRH. The sole asset of CRPIL and Worldbest 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 the Chinese Mainland; and (iv) the ownership and operation of certain tankers and vessels, which are employed exclusively by the oil distribution operation.

- B The Company entered into a conditional agreement with a subsidiary of CRH to dispose of its 25.5% interest in China Resources (Shenyang) Sanyo Compressor Co., Ltd. and Shenyang Shengrun Sanyo Compressor Co., Ltd, both are associates of the Group, at an aggregate consideration of US\$33,386,150. The disposal was completed in January 2001.

## 三十二 關連交易(續)

丙 年內，本集團曾與有關連人士進行以下交易：

## 32 RELATED PARTY TRANSACTIONS (continued)

C During the year, the Group also entered into transactions with related parties as follows:

		二零零零年 港幣千元 2000 HK\$'000	一九九九年 港幣千元 1999 HK\$'000
向母公司集團之附屬公司 銷售貨品(附註甲)	Sales of goods to fellow subsidiaries (note a)	41,917	57,295
向母公司集團之附屬公司 提供倉貯服務(附註甲)	Provision for godown and storage services to fellow subsidiaries (note a)	2,344	525
從母公司集團之附屬公司 購入貨品(附註甲)	Purchases of goods from fellow subsidiaries (note a)	15,432	10,373
向母公司集團之附屬公司 支付營業租約款項及 空調費用(附註乙)	Operating lease payments and air-conditioning charges to fellow subsidiaries (note b)	43,306	16,656
一間母公司集團之附屬公司 提供建築服務(附註乙)	Construction services provided by a fellow subsidiary (note b)	677,614	380,401
支付直屬控股公司及一間 母公司集團之附屬公司 之儲油服務費(附註乙)	Tank storage service fees payable to immediate holding company and a fellow subsidiary (note b)	11,800	—
應收直屬控股公司及一間 母公司集團之附屬公司 之儲存設施管理費用 (附註乙)	Storage facilities management fees receivable from immediate holding company and a fellow subsidiary (note b)	1,666	—
年內從一間聯營公司購入 若干租賃物業(附註丙)	Purchase of certain leasehold properties from an associate during the year (note c)	40,000	—

附註：

- (甲) 此等交易是按當時市價進行。
- (乙) 此等交易是依據有關協議內之定價政策進行。
- (丙) 該交易經參考獨立專業估值師為該交易所進行之物業估值而進行。
- (丁) 於年內，本集團亦按象徵性價格，租賃若干由本公司直屬控股公司擁有之單位。

Notes:

- (a) The transactions were carried out with reference to the prevailing market price.
- (b) The transactions were carried out in accordance with the pricing policies set out in the relevant agreements.
- (c) The transaction was carried out at a price with reference to the valuation performed by an independent professional property valuer for such purpose.
- (d) During the year, the Group also leased certain premises owned by the Company's immediate holding company with a nominal amount.

## 三十三 批准財務報告

第三十九頁至第九十六頁所刊載之財務報告已獲董事局於二零零一年四月十一日批准。

## 33 APPROVAL OF FINANCIAL STATEMENTS

The financial statements set out on page 39 to 96 were approved by the Board of Directors on 11th April 2001.