

董事會欣然提呈截至二零零零年十二月三十一日止年度之年報及經審核之財務報表。

The Board of Directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 December 2000.

主要業務

本公司之主要業務為投資控股。各附屬公司之主要業務及其他摘要載於財務報表附註12。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries are set out in Note 12 to the financial statements.

主要客戶及供應商

主要客戶及供應商於本財政年度佔本集團銷售額及採購額之資料如下：

MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers during the financial year is as follows:

	佔本集團總額之百分比				
	Percentage of the Group's total				
	銷售額		採購額		
	Sales		Purchases		
	2000	1999	2000	1999	
最大客戶	19%	21%			The largest customer
首五大客戶所佔總額	37%	41%			Five largest customers in aggregate
最大供應商			37%	4%	The largest supplier
首五大供應商所佔總額			94%	16%	Five largest suppliers in aggregate

於本年度任何時間，各董事或其聯繫人士（定義見香港聯合交易所有限公司證券上市規則（「上市規則」））或就董事所知任何擁有本公司股本5%以上之本公司股東，均無擁有上述客戶及供應商之任何權益。

At no time during the year, have the Directors, their associates (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules")) or any shareholders of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had any interests in the above customers and suppliers.

財務報表

本集團截至二零零零年十二月三十一日止年度之溢利，以及本公司與本集團於該日之財政狀況均載於本財務報表第45頁至109頁。

董事會不建議派發截至二零零零年十二月三十一日止年度之末期股息（一九九九年：無）。

慈善捐款

本集團於本年度作出之慈善捐款為28,000港元（一九九九年：37,000港元）。

物業、廠房及設備

物業、廠房及設備於本年度之變動情況載於財務報表附註11。

股本

本公司之股本情況載於財務報表附註24。

儲備

本年度之儲備變動情況載於財務報表附註25。

FINANCIAL STATEMENTS

The profit of the Group for the year ended 31 December 2000 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 45 to 109.

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2000 (1999: Nil).

CHARITABLE DONATIONS

During the year, the Group made charitable donations amounting to HK\$28,000 (1999: HK\$37,000).

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment during the year are set out in Note 11 to the financial statements.

SHARE CAPITAL

Details of the Company's share capital are set out in Note 24 to the financial statements.

RESERVES

Movements in reserves during the year are set out in Note 25 to the financial statements.

董事

本年度及截至本報告書日期止之在職董事如下：

高德柱

王幸東 (於二零零一年三月三十日獲委任)

李世銘

譚惠珠 (非執行)

林濬 (非執行)

崔貴生 (於二零零一年三月三十日辭任)

杜晟 (於二零零零年六月二十六日被罷免)

根據本公司之細則第111(A)條，李世銘先生任滿告退，惟具資格並願意膺選連任。

董事之服務合約

所有擬膺選連任之董事概無與本公司或其任何附屬公司訂立任何於一年內由僱用公司予以終止而需作出賠償(一般法定賠償除外)之未屆滿服務合約。

DIRECTORS

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

Gao Dezhu

Wang Xingdong (*appointed on 30 March 2001*)

Li Shiming

Tam Wai Chu, Maria (*Non-executive*)

Lam Chun, Daniel (*Non-executive*)

Cui Guisheng (*resigned on 30 March 2001*)

Du Sheng (*removed on 26 June 2000*)

Mr. Li Shiming retires from office in accordance with Article 111(A) of the Company's Bye-laws, being eligible, offers himself for re-election.

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the Company and any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

董事之證券權益及購買證券之權利

於二零零零年十二月三十一日，本公司之董事或行政總裁概無在本公司或其任何相聯法團(按證券(披露權益)條例(「披露權益條例」)之定義)之任何股本或債務證券中擁有根據披露權益條例第28條規定須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益(包括根據披露權益條例第31條或附表第一部份視作或當作擁有之權益)，或根據披露權益條例第29條須登記於該條例所述登記冊，或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益。

本年度內，本公司之董事或行政總裁或彼等之配偶或未滿18歲之子女概無獲授或行使任何權利以認購本公司或其任何相聯法團之任何股本或債務證券。

可換股證券、購股權、認股權證或類似權利

本公司於二零零零年十二月三十一日並無任何尚未行使之購股權、可換股證券、認股權證或其他類似權利。

年內並無購回或行使任何購股權及可換股證券。

DIRECTORS' INTERESTS IN SECURITIES AND RIGHTS TO ACQUIRE SECURITIES

As at 31 December 2000, none of the Directors or the chief executive of the Company had any interests in any equity or debt securities of the Company or any of its associated corporations of the Company (within the meaning of the Securities (Disclosure of Interests) Ordinance ("SDI Ordinance")) which are required to be notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to section 28 of the SDI Ordinance (including interests which they are deemed or taken to have under section 31 of the SDI Ordinance or Part I of the Schedule to the SDI Ordinance) or which are required, pursuant to section 29 of the SDI Ordinance, to be entered in the register referred to therein or are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, to be notified to the Company and the Stock Exchange.

During the year, none of the directors or the chief executive of the Company nor their spouses or children under 18 years of age was granted or had exercised any rights to subscribe for any equity or debt securities of the Company or any of its associated corporations.

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

The Company had no outstanding options, convertible securities, warrants or other similar rights as at 31 December 2000.

There has been no repurchase or exercise of options and convertible securities during the year.

持有本公司股本之主要權益

於二零零零年十二月三十一日，根據本公司按照披露權益條例第16(1)條規定而設置之登記冊所記錄，本公司獲知會下列股東持有10%或以上本公司之已發行股本權益：

SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

As at 31 December 2000, according to the register required to be kept by the Company under section 16(1) of the SDI Ordinance, the Company was notified that the following shareholders were interested in 10% or more of the issued share capital of the Company:

股東名稱 Name of shareholder	附註 Notes	所持股份數目 Number of shares held	佔已發行 股份總數之百分比 Percentage of total issued shares
國家有色金屬工業局* State Nonferrous Metals Industry Administration *	1	416,009,928	53.87%
China Nonferrous Metals Holdings (Cook Islands) Limited	1	416,009,928	53.87%
中國有色金屬(香港)集團 有限公司(「中國有色(香港)」) China Nonferrous Metals Group (Hong Kong) Limited ("CNMG")	2	416,009,928	53.87%
Haka International Limited ("Haka")		383,188,208	49.62%

附註：

- * 請參考第2頁之附註
- 根據披露權益條例，該等公司被視為擁有由Haka持有之383,188,208股股份及由中國有色(香港)所持有之32,821,720股股份之權益。
 - 除本身持有32,821,720股股份外，中國有色(香港)亦被視為擁有由Haka持有之383,188,208股股份之權益。

Notes:

- * Please refer to the Note on page 2
- By virtue of the SDI Ordinance, these companies are deemed to be interested in the 383,188,208 shares held by Haka and 32,821,720 shares held by CNMG.
 - In addition to 32,821,720 shares held by itself, CNMG is deemed to be interested in the 383,188,208 shares held by Haka.

董事之合約權益

本公司、其任何控股公司、附屬公司或同系附屬公司於本年度終結日或年內任何時間，概無訂立對本公司業務有重大影響，而本公司董事於當中擁有重大利益之任何合約。

管理合約

除於本年報第40頁附註(b)及第107至108頁附註31所披露外，本年度內概無訂立或存在任何有關本公司全部或任何重大部份業務之管理及行政合約。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於本年度內概無購買、出售或贖回本公司之上市證券。

銀行貸款、透支及其它借貸

本集團於二零二零年十二月三十一日之貸款及透支詳情載於財務報表附註21及22。

利息資本化

本集團於本年度資本化之利息款額載於財務報表附註4。

五年財務概要

本集團於過去五個財政年度之業績及資產與負債概要載於年報第112頁。

DIRECTORS' INTERESTS IN CONTRACTS

No contract of significance to which the Company, any of its holding companies, or any of their subsidiaries was a party, in which a director of the Company had a material interest, subsisted at the end of the year or at any time during the year.

MANAGEMENT CONTRACTS

Save as disclosed in Note (b) on page 40 and Note 31 on page 107 to 108 of the annual report, no contract for management and administration of the whole or any substantial part of any business of the Company were entered into or existed during the year.

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

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

BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS

Particulars of loans and overdrafts of the Group as at 31 December 2000 are set out in Notes 21 and 22 to the financial statements.

INTEREST CAPITALISED

The amount of interest capitalised by the Group during the year is set out in Note 4 to the financial statements.

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 112 of the annual report.

物業

本集團名下主要物業及物業權益之詳情載於年報第110及111頁。

僱員

截至二零零零年十二月三十一日止，本集團共聘用687名僱員。年內之薪酬總額約為七千七百萬港元。本集團之薪酬政策與市場慣例一致，並按照個別僱員之表現及經驗而釐定。

本公司之股東於一九九三年九月三十日通過一項購股權計劃（「該計劃」）。該計劃特別為任職於本集團之行政人員及高級職員而設，以推動彼等長期致力於保持及提升本公司之股份價值。本集團更可藉此吸引經驗豐富及有才能之職員留任，並以該計劃作為職員良好表現之獎勵。

根據該計劃，本公司董事可酌情邀請本集團之行政人員及／或僱員，接納購股權及按該計劃之條款認購本公司之股份。

同時，本集團亦意識到，質素優良的管理和專業人才是企業成功的主要因素。因此，在加強經營管理之同時，集團亦十分重視為不同階層的員工提供不同形式之專業培訓，鼓勵自學進修。透過有關培訓，不但讓員工技能有所提昇，個人潛力得到更好發揮，更增加了他們對公司的歸屬感和工作滿足感。

PROPERTIES

Particulars of the major properties and property interests of the Group are shown on pages 110 to 111 of the annual report.

EMPLOYEES

As at 31 December 2000, the Group employed 687 staff. The amount of the remunerations paid during the year was approximately HK\$77,000,000. The Company adopted a pay policy in line with market practice, and remuneration was determined with reference to the performance and experience of individual employees.

The shareholders of the Company approved a share option scheme for executives (“the Scheme”) on 30 September 1993. The Scheme was tailor-made for the executives and senior staff of the Group. Under the Scheme, the Directors of the Company have the authority at their discretion to invite executives and senior staff of the Group to take up options to subscribe for shares in the Company according to the terms and conditions of the Scheme.

The Scheme is intended to encourage executives and staff of the Group to contribute to maintaining and where possible improving the share price of the Company in the long run. At the same time, the Scheme serves as a recognition to those staff with excellent performance and helps the Group to retain experienced and capable employees.

Meanwhile, the Group is well aware of the importance of quality management and specialist expertise as key factors in achieving corporate success. While strengthening its operational management, the Group also encourages self-advancement and attracts great importance to the provision of various forms of professional training to employees at different levels. Through appropriate training, employees’ skills can be enhanced and their personal potential can be developed. Provision of training also help to increase their job satisfaction and loyalty to the Company.

退休金計劃

本公司退休金計劃之詳情載於財務報表附註29。

優先購買權

本公司之公司細則或百慕達法例均無優先購買權之規定。

公司監管

本公司各董事並不知悉有任何資料足以合理地顯示本公司目前或曾於截至二零零零年十二月三十一日止年度內任何時間違反聯交所證券上市規則(「上市規則」)附錄14所載之最佳應用守則(「最佳應用守則」)，惟本公司之非執行董事並無明確任期，但須根據本公司之公司細則於本公司之股東週年大會上輪席退任及重選連任。

審核委員會

於一九九九年三月，董事會已根據最佳應用守則的規定成立了一個審核委員會，並以書面列出其職權範圍。該委員會的成員包括本公司之兩名獨立非執行董事林濬先生及譚惠珠小姐。年內，審核委員會召開六次會議，其主要職責為審查及監察本集團之財務匯報程序及內部監控。

PENSION SCHEME

Details of the Group pension scheme are set out in Note 29 to the financial statements.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-Laws or the law in Bermuda.

CORPORATE GOVERNANCE

None of the Directors of the Company is aware of any information which would reasonably indicate that the Company is not or was not in compliance with the Code of Best Practice ("the Code of Best Practice") as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange throughout the year ended 31 December 2000 except that the non-executive directors of the Company are not appointed for a specific term as they are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's Bye-laws.

AUDIT COMMITTEE

In March 1999, the Board of Directors resolved to establish an audit committee with written terms of reference and appointed two independent non-executive directors of the Company, Mr. Lam Chun, Daniel and Ms. Tam Wai Chu, Maria, as members of the committee pursuant to the Code of Best Practice. The audit committee convened six meetings during the year, and its principal duties include the review and supervision of the Group's financial reporting process and internal controls.

核數師

為填補畢馬威會計師事務所於二零零一年三月辭任本公司核數師空缺，安達信公司於同日獲委任為本公司之核數師（「核數師」）。

核數師將於即將舉行的股東週年大會任滿告退，惟具資格並願意膺聘連任。

關連交易

就下文附註(b)所詳述之若干關連交易（「該等交易」）而言，本公司董事（包括獨立非執行董事）已根據聯交所於二零零零年七月六日給予之豁免，審閱該等交易。董事（包括獨立非執行董事）已確認，(i)該等交易乃(a)符合日後服務協議之條款；(b)根據一般商業條款（參考香港同類公司進行類似交易而定），或（倘無可資比較交易）不遜於第三者所給予之條款；及(c)對本公司之股東而言乃屬公平合理之情況下進行；及(ii)本公司於本財政年度內根據日後服務協議就該等交易之應付總代價並不超逾本公司公佈財務報表所披露之綜合有形資產淨值3%。

AUDITORS

Messrs. Arthur Andersen & Co. were appointed as auditors (the "Auditors") of the Company in March 2001 to fill the vacancy caused by the resignation of Messrs. KPMG as the auditors of the Company on the same date.

The Auditors will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-appointment.

CONNECTED TRANSACTIONS

In connection with certain connected transactions (the "Transactions") which details are set out in Note (b) below and pursuant to the waiver granted by the Stock Exchange on 6 July 2000, the Transactions have been reviewed by the Directors of the Company (including independent non-executive Directors). The Directors (including independent non-executive Directors) of the Company have confirmed that (i) the Transactions have been carried out: (a) in accordance with the terms of the Future Service Agreement; (b) on normal commercial terms (which expression will be construed by reference to transactions of a similar nature and as made by similar entities in Hong Kong) or where there is no available comparison on terms that are no less favourable than terms available from independent third parties; and (c) are fair and reasonable so far as the shareholders of the Company are concerned; (ii) in this financial year, the aggregate consideration payable by the Company in respect of the Transactions under the Future Service Agreement did not exceed 3% of the consolidated net tangible assets of the Company as disclosed in the financial statements.

關連交易 (續)

年內，本集團訂立下列屬於上市規則定義範圍之關連交易：

- (a) 一九九九年八月十六日，本公司之全資附屬公司ONFEM Finance Limited (「OFL」，主要業務為進行集團內融資活動)與中國有色(香港)訂立貸款協議。據此，OFL向中國有色(香港)提供26,000,000港元墊款(「貸款」)，年息率為最優惠利率加2厘，並須於二零零零年二月二十九日償還。

二零零零年二月二十九日，中國有色(香港)於到期日向OFL償還貸款之所有應計利息。基於本公司當時擁有額外現金，故根據OFL與中國有色(香港)於二零零零年二月二十九日訂立之補充協議將貸款本金26,000,000港元之還款限期延長六個月，年息率則為最優惠利率加2厘。因此，上述貸款連同應計利息將於二零零零年八月三十一日償還。

二零零零年八月三十一日，中國有色(香港)於到期日向OFL償還貸款之所有應計利息合共1,482,356港元，而貸款本金26,000,000港元之還款限期則根據OFL與中國有色(香港)於二零零零年八月三十一日訂立之補充協議再延長三個月，年息率為最優惠利率加2厘。因此，上述貸款連同應計利息將於二零零零年十一月三十日償還。

CONNECTED TRANSACTIONS (Cont'd)

During the year, the Group entered into the following connected transactions as defined under the Listing Rules:

- (a) On 16 August 1999, ONFEM Finance Limited ("OFL"), a wholly-owned subsidiary of the Company, principally engaged in financing activities within the Group, entered into a loan agreement with CNMG under which OFL made an advance of HK\$26,000,000 ("the Loan") to CNMG at an interest rate of 2% over the prime rate per annum which was repayable on 29 February 2000.

On 29 February 2000, CNMG made on the maturity date a repayment of all the interests accrued to the Loan to OFL. In view of the surplus cash position of the Company at that time, the principal of the Loan amounting to HK\$26,000,000 was extended for further six months at an interest rate of 2% over the prime rate per annum pursuant to a supplemental agreement entered into between OFL and CNMG on 29 February 2000. The aforesaid loan and the accrued interest thereon were repayable on 31 August 2000.

On 31 August 2000, CNMG made on the maturity date a repayment of all the interests accrued to the Loan amounting to HK\$1,482,356 to OFL. The principal of the Loan amounting to HK\$26,000,000 was extended for further three months at an interest rate of 2% over the prime rate per annum pursuant to a supplemental agreement entered into between OFL and CNMG on 31 August 2000. The aforesaid loan and the accrued interest thereon were repayable on 30 November 2000.

關連交易 (續)

二零零零年十一月三十日，中國有色(香港)於到期日向OFL償還貸款之所有應計利息合共745,452港元，而貸款本金26,000,000港元之還款限期則根據OFL與中國有色(香港)於二零零零年十一月三十日訂立之補充協議再度延長六個月，年息率為最優惠利率加2.5厘。因此，上述貸款連同應計利息將於二零零一年五月三十一日償還。

年內，OFL自上述貸款賺取之利息收入合共為2,936,000港元(一九九九年：約1,030,000港元)。截至二零零零年十二月三十一日，尚未償還之貸款為26,264,986港元(一九九九年：27,030,000港元)。

- (b) 本公司與中國有色(香港)於二零零零年五月十二日就分擔中國有色(香港)於二零零零年一月一日至二零零二年十二月三十一日期間提供行政服務(「持續關連交易」)所產生之行政開支訂立協議(「日後服務協議」)。根據中國有色(香港)二零零零年度現金流量預測之估計數字，本公司於二零零零年、二零零一年及二零零二年各年須繳付之最高金額分別將不超過5,697,500港元、6,288,750港元及6,933,750港元。本公司所分擔之金額為3,830,000港元(一九九九年：4,419,000港元)，於二零零零年十二月三十一日欠中國有色(香港)之餘額則為1,699,000港元(一九九九年：123,000港元)。

CONNECTED TRANSACTIONS (Cont'd)

On 30 November 2000, CNMG made on the maturity date a repayment of all the interests accrued to the Loan amounting to HK\$745,452 to OFL. The date of repayment of the principal of the Loan amounting to HK\$26,000,000 was extended for further six months at an interest rate of 2.5% over the prime rate per annum pursuant to a supplemental agreement entered into between OFL and CNMG on 30 November 2000. The Loan and the accrued interest thereon are repayable on 31 May 2001.

During the year, OFL earned interest income of approximately HK\$2,936,000 (1999: approximately HK\$1,030,000) from the above loan. The outstanding loan as at 31 December 2000 amounted to HK\$26,264,986 (1999: HK\$27,030,000).

- (b) The Company and CNMG entered into an agreement on 12 May 2000 (the "Future Service Agreement") in respect of the sharing of administrative costs for administration services rendered by CNMG for the period from 1 January 2000 to 31 December 2002 (the "On-Going Connected Transaction"). Based on the amounts estimated as specified in the cash flow forecast of CNMG for the year 2000, the maximum amounts to be paid by the Company were expected to be not more than HK\$5,697,500, HK\$6,288,750 and HK\$6,933,750 respectively for the years 2000, 2001 and 2002. The amount shared by the Company was HK\$3,830,000 (1999: HK\$4,419,000). The outstanding balance due to CNMG as at 31 December 2000 was HK\$1,699,000 (1999: HK\$123,000).

關連交易 (續)

董事確認，本公司已於早前在報章就上述關連交易(上文附註(b)所詳述已獲聯交所給予豁免之交易除外)作出公佈，而上述關連交易已按照上市規則第14條之規定於年報作出披露。

本集團亦曾進行以下關連人士交易：

- (c) 年內，本公司向非全資附屬公司瑞和工程(中國)有限公司、銀豐工程有限公司、銀豐設計裝璜有限公司及多利加工程(集團)有限公司提供為數合共66,300,000港元之墊款，賺取利息約7,800,000港元。上述墊款之年息率介乎最優惠利率加0.5厘至4厘。於二零零零年十二月三十一日，尚未清還之墊款約為84,700,000港元。

承董事會命

王幸東

董事總經理

香港，二零零一年五月十八日

CONNECTED TRANSACTIONS (Cont'd)

The Directors confirmed that the above connected transactions, with the exception of the transaction detailed under Note (b) above for which a waiver had been obtained from the Stock Exchange, had been previously announced in the newspapers by the Company and are properly disclosed in the annual report in accordance with Chapter 14 of the Listing Rules.

The Group also entered into following related party transactions:

- (c) During the year, the Company made various loan advances in aggregate of HK\$66,300,000 to Condo Engineering (China) Limited, Enful Engineering Limited, Enful Design & Build Limited, and Polycrown Engineering Limited, all of which are non wholly-owned subsidiaries of the Company and earned interest of approximately HK\$7,800,000. The advances are charging interest ranging from prime rate plus 0.5% to prime rate plus 4% per annum. At 31 December 2000, approximately HK\$84,700,000 was outstanding.

By Order of the Board

Wang Xingdong

Managing Director

Hong Kong, 18 May 2001