

(以港幣為單位)

1. 主要會計政策

(a) 呈報基準

本公司及各附屬公司(「本集團」)之財務報表乃根據香港會計師公會頒佈之會計實務準則、香港公認會計原則、香港公司條例之披露規定及香港聯合交易所有限公司之證券上市規則，按會計原值法編撰，並已就投資物業、土地及樓宇及若干證券投資之重估及估值作出調整。

(b) 綜合基準

綜合財務報表包括本公司及各附屬公司之財務報表。集團公司間所有重大交易及結存，均於編撰綜合財務報表時對銷。

除另有指明外，年內所收購或出售之附屬公司之業績分別自收購生效日期起或截至出售生效日期止(視乎情況而定)計入綜合收益表。

(c) 營業額

營業額主要指下列各項：

- (i) 來自建築合約之收入；
- (ii) 扣除折扣及退貨之銷售發票總額；
- (iii) 投資物業之租金及管理費收入；
- (iv) 上市投資之股息收入；及
- (v) 銷售物業所得款項總額。

(Amounts expressed in Hong Kong dollars)

1. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of presentation

The financial statements of the Company and its subsidiaries (the "Group") are prepared under the historical cost convention as modified by the revaluation and valuation of investment properties, land and buildings, and certain investments in securities, in accordance with Statements of Standard Accounting Practice issued by the Hong Kong Society of Accountants, accounting principles generally accepted in Hong Kong, the disclosures requirements of the Hong Kong Companies Ordinance and the rules governing the listing of securities on The Stock Exchange of Hong Kong Limited.

(b) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries. All significant intra-group transactions and balances have been eliminated on consolidation.

Unless otherwise indicated, the results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from or up to their effective dates of acquisition or disposal, as appropriate.

(c) Turnover

Turnover mainly represents the following:

- (i) Revenue generated on construction contracts;
- (ii) Gross invoiced sales, net of discounts and returns;
- (iii) Rental and management fee income from investment properties;
- (iv) Dividend income from listed investments; and
- (v) Gross proceeds from sale of properties.

1. 主要會計政策 (續)

(d) 收入確認

在與交易有關之經濟效益可能會流入本集團，及收入與成本(如有)可以可靠地計算時，營業額及其他收入按以下基準確認：

(i) 合約收入

在建築合約之結果能夠可靠地估計時，合約收入會以完工比例法確認，按直至當日所產生之合約成本與預計合約總成本之百分比計算。倘建築合約之結果無法可靠地估計，則收入只會根據已產生合約成本極有可能收回之幅度確認。

(ii) 銷售貨品

銷售貨品於貨品擁有權之重大風險及回報已轉嫁予客戶時確認。

(iii) 投資物業之租金及管理費收入

租金收入以直線法按有關租約年期確認，而管理費收入則於提供服務時確認。

(iv) 股息收入

股息收入於確定收取股息之權利時確認。

1. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(d) Revenue recognition

Provided it is probable that the economic benefits associated with a transaction will flow to the Group and the revenue and costs, if applicable, can be measured reliably, turnover and other revenues are recognised on the following bases:

(i) Contract revenue

When the outcome of the construction contract can be estimated reliably, revenue from the contract is recognised using the percentage of completion method, measured by reference to the percentage of contract costs incurred to date to total estimated contract costs for the contract. When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that are most likely to be recoverable.

(ii) Sale of goods

Sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to customers.

(iii) Rental and management fee income from investment properties

Rental income is recognised on a straight-line basis over the respective lease periods. Management fee income is recognised when the services are rendered.

(iv) Dividend income

Dividend income is recognised when the right to receive payment is established.

1. 主要會計政策 (續)**(d) 收入確認 (續)****(v) 銷售物業**

出售落成物業所產生之收入，於完成銷售後業權轉歸買家時確認。

(vi) 利息收入

銀行存款之利息收入按尚餘本金及適用利率以時間比例計算。

(e) 附屬公司

附屬公司指本集團直接或間接長期持有過半數已發行有投票權股本之公司。於附屬公司之投資按成本減董事認為必需之減值撥備入賬。附屬公司之業績按其宣派之股息數額計入收益表。

(f) 商譽

商譽指所付收購成本之公平值與本集團應佔所收購個別淨資產公平值之差額。所付收購成本超逾本集團應佔所收購個別淨資產公平值而產生之商譽即時與可動用之儲備對銷，而本集團應佔所收購個別淨資產公平值超逾所付收購成本產生之負商譽則直接計入儲備。

1. PRINCIPAL ACCOUNTING POLICIES (Cont'd)**(d) Revenue recognition (Cont'd)****(v) Sale of properties**

Income arising from sale of completed properties is recognised upon completion of the sale when title passes to the purchaser.

(vi) Interest income

Interest income from bank deposits is recognised on a time proportion basis on the principal outstanding and at the rate applicable.

(e) Subsidiaries

A company is a subsidiary company if more than 50% of the issued voting capital is held long-term, directly or indirectly. Investment in subsidiaries is carried at cost less provision for impairment in value where considered necessary by the directors. The results of the subsidiaries are included in the Company's income statement to the extent of dividends declared by the subsidiaries.

(f) Goodwill

Goodwill represents the difference between the fair value of the consideration given and the Group's share of the aggregate fair values of the identifiable net assets acquired. Positive goodwill arises where the consideration given exceeds the Group's share of the aggregate fair values of the identifiable net assets acquired and is eliminated immediately against reserves. Negative goodwill arises where the Group's share of the aggregate fair values of the identifiable net assets acquired exceeds the consideration given and is credited directly to reserves.

1. 主要會計政策 (續)

(g) 物業、廠房與設備及折舊

除投資物業外，物業、廠房及設備均按成本減累計折舊入賬。資產成本包括購買成本及將資產達至現時工作狀況或地點作擬定用途之任何直接成本。物業、廠房及設備投入營運後產生之開支，包括維修保養及大修費用，一般於產生期間自收益表扣除。倘有證據清楚顯示有關支出導致日後使用有關物業、廠房及設備而預期可得之經濟利益有所增加，則會將其撥充資本，作為有關物業、廠房及設備之額外成本。

折舊按直線法根據估計可於資產之預計使用年期撇銷其成本之年率計算。有關年率如下：

土地及樓宇	2% - 5%
租賃物業裝修	按租約尚餘年期
廠房及機器	5% - 50%
傢俬、裝置及設備	10% - 25%
汽車	20% - 30%

以財務租約持有之資產按已擁有資產之相同基準於預計使用年期折舊。

於計算固定資產之可收回數額時，預期日後現金流量並無折現至現值。

1. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(g) Property, plant and equipment and depreciation

Property, plant and equipment, other than investment properties, are stated at cost less accumulated depreciation. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the property, plant and equipment, the expenditure is capitalised as an additional cost of the property, plant and equipment.

Depreciation is calculated on the straight-line basis at annual rates estimated to write off the cost of each asset over its expected useful life. The annual rates are as follows:

Land and buildings	2% - 5%
Leasehold improvements	Over the unexpired period of the lease
Plant and machinery	5% - 50%
Furniture, fixtures and equipment	10% - 25%
Motor vehicles	20% - 30%

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets.

In determining the recoverable amount of fixed assets, expected future cash flows have not been discounted to their present values.

1. 主要會計政策 (續)**(g) 物業、廠房與設備及折舊 (續)**

倘物業、廠房及設備之可收回數額低於賬面值，則會作出撇減。導致撇減之情況不再存在時，則會將資產可回收數額，按成本減折舊之數額撥回，惟所撥回之數額須扣除倘無出現撇減則已確認之折舊。

出售或棄用資產時，有關成本及累計折舊將於賬目中扣除，而任何因出售而產生之收益或虧損則計入收益表。

(h) 投資物業

投資物業指建築工程及發展已完成，並因擁有投資潛力而長期持有之土地及樓宇。

投資物業按公開市值計入資產負債表，並最少每三年由獨立估值師定期估值一次。投資物業價值之升跌均列作物業重估撥備變動。倘物業重估撥備不足以對銷投資物業組合公開市值之整體減幅，則超出之數額會自收益表扣除。倘重估後產生盈餘，而有關投資物業組合之重估虧絀已於先前自收益表扣除，則該盈餘將按先前已扣除之金額計入收益表。

1. PRINCIPAL ACCOUNTING POLICIES (Cont'd)**(g) Property, plant and equipment and depreciation (Cont'd)**

A write-down will be made if the recoverable amount of property, plant and equipment is below the carrying amount. A subsequent increase in the recoverable amount of an asset carried at cost less accumulated depreciation is written back when the circumstances that led to the write down cease to exist. The amount written back is reduced by the amount that would have been recognised as depreciation had the write down not occurred.

When assets are sold or retired, their costs and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in the income statement.

(h) Investment properties

Investment properties are interests in land and buildings in respect of which construction work and development have been completed and which are held for their investment potential and for the long term.

Investment properties are included in the balance sheet at their open market value, on the basis of periodic valuation performed by independent valuers at intervals of not more than three years. Changes in the value of investment properties are dealt with as movements in the property revaluation reserve. If the total of this reserve is insufficient to cover a reduction in the open market value on a portfolio basis, the excess is charged to the income statement. When a subsequent surplus arises or revaluation, it will be credited to the income statement, if and to the extent that a deficit on revaluation in respect of the portfolio of investment properties, had previously been charged to the income statement.

1. 主要會計政策 (續)

(h) 投資物業 (續)

出售投資物業時，重估儲備之有關部份會撥往收益表，作為出售有關投資物業之部份盈虧。

投資物業一概不會作出折舊，惟年期尚餘20年或以下之租約則按賬面值於尚餘租約年期折舊。

(i) 證券投資

買賣證券

為賺取因價格短期波動或經紀差價產生之利潤而持有之證券均列作買賣證券，並按公平值計入資產負債表。買賣證券之公平值出現之任何變動，則於產生時在收益表確認。

出售買賣證券時產生之任何盈虧均計入收益表。

非買賣證券

買賣證券以外之證券按公平值計入資產負債表，而公平值之增減則直接計入投資重估儲備。惟當證券經售出、兌換或以其他方式處置後，或定斷出現減值，則有關之累積收益或虧損將計入收益表。

倘導致就減值而撇減或撇銷之情況或事件不再存在，而有具說服力之證據顯示新情況或事件會於可見將來持續不變，則由投資重估儲備轉撥往收益表之數額將會撥回。

1. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(h) Investment properties (Cont'd)

Upon the disposal of an investment property, the relevant portion of the revaluation reserve realised in respect of previous valuations is released from the property revaluation reserve to the income statement as part of the profit or loss on disposal of the investment property.

No depreciation is provided on investment properties unless the unexpired lease term is 20 years or less, in which case depreciation is provided on their carrying values over the unexpired lease term.

(i) Investments in securities

Trading securities

Securities that are held for the purpose of generating a profit from short-term fluctuations in price or dealer's margin are classified as trading securities and are included in the balance sheet at their fair values. Any changes in the fair values of trading securities are recognised in the income statement when they arise.

Upon disposal of the trading securities, any profit and loss is accounted for in the income statement.

Non-trading securities

Securities other than trading securities are stated in the balance sheet at fair values. Any change in the fair values is recognised directly in the investment revaluation reserve until the securities are sold, collected, or otherwise disposed of, or until the securities are determined to be impaired, at which time the cumulative gain or loss is recognised in the income statement.

Transfers from the investment revaluation reserve to the income statement as a result of impairment are reversed when circumstances and events that led to the write-downs or write-offs cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future.

1. 主要會計政策 (續)**(i) 證券投資 (續)**

出售非買賣證券時產生之盈虧(包括有關投資早前所佔重估儲備之數額)，均計入收益表。

(j) 存貨**製造及貿易**

存貨乃按成本及可變現淨值兩者中之較低者入賬。

成本按先入先出成本法計算，並包括所有購買成本、加工成本及將存貨達至現時地點及狀況所需之其他成本。

可變現淨值為日常業務中存貨之預期售價減完成生產及銷售所需之估計成本。

出售存貨時其賬面值於有關收入之確認期間列作開支。存貨撇減至可變現淨值之數額及所有存貨損失均於減值或損失發生期內確認為開支。倘存貨之可變現淨值增加而撥回之減值，則於撥回期間列作存貨已確認開支之減少。

1. PRINCIPAL ACCOUNTING POLICIES (Cont'd)**(i) Investments in securities (Cont'd)**

Upon disposal of the non-trading securities, any profit and loss, including any amount previously held in the revaluation reserve in respect of those investment, is accounted for in the income statement.

(j) Inventories***Manufacturing and trading***

Inventories are carried at the lower of cost and net realisable value.

Cost is based on the first-in, first-out cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

1. 主要會計政策 (續)

(j) 存貨 (續)

發展中物業及持作出售之物業或土地

發展中物業指在建土地及樓宇之權益。發展中物業及持作出售之物業或土地按成本及可變現淨值兩者中較低者入賬。成本包括收購土地之原來成本、土地使用權之成本、已產生之建築支出及有關物業之直接發展成本，包括利息及銷售有關物業之其他相關開支。可變現淨值由董事根據個別物業當時之市價減預期於出售時會產生之任何其他成本而計算。

(k) 建築合約

合約收入之會計政策載於上文附註(d)(i)內。凡可就成果作出可靠估計之建築合約，其合約成本參照合約於結算日之工程進度確認為費用。倘合約總成本可能超出總收入，則預期之虧損即時確認為費用。凡未能可靠估計成本之建築合約，其成本於產生期內確認為費用。

1. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(j) Inventories (Cont'd)

Properties under development and properties or land held for sale

Properties under development represents interests in land and buildings under construction. Properties under development and properties or land held for sale are carried at the lower of cost and net realisable value. Cost includes original land acquisition costs, costs of land use rights, construction expenditure incurred and other direct development costs attributable to such properties, including interest and other expenses relating to sales of the properties. Net realisable value is estimated by the Directors based on prevailing market prices, on an individual property basis, less any further costs expected to be incurred on disposal.

(k) Construction contracts

The accounting policy for contract revenue is set out at Note (d)(i) above. When the outcome of a construction contract can be estimated reliably, contract costs are recognised as expenses by reference to the stage of completion of the contract activity at the balance sheet date. When it is probable that total contract costs will exceed total contract revenue, the expected total loss is recognised as an expense immediately. When the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as an expense in the period in which they are incurred.

1. 主要會計政策 (續)**(k) 建築合約 (續)**

於結算日之在建工程合約按已產生之成本淨額加已確認溢利減已確認虧損及按進度開發之賬單金額均計入資產負債表，並按情況列為「應收客戶合約工程總額」(列作資產)或「應付客戶合約工程總額」(列作負債)。於有關工程進行前收取之款項在綜合資產負債表列作負債，計入「已收墊款」。就按合約進行之工程客戶尚未繳付之發票賬款則計入資產負債表之「應收賬款及其他應收款項」。

(l) 遞延稅項

遞延稅項乃根據負債法，就應課稅溢利及財務報表所列者之間出現之確認時差，按現行稅率撥備，惟認為於可見未來不會產生負債者則除外。

除非有關之遞延稅務資產預期將於可見未來實現，否則一概不予確認。

(m) 現金及現金等值項目

現金指手頭現金及存放於銀行或其他財務機構而可於要求時取回之款項。

現金等值項目指短期、高流動性之投資減須於借貸日起三個月內償還之銀行貸款。上述投資可隨時無須通知兌換為已知金額之現金，其兌換期以購入起計三個月為限。

1. PRINCIPAL ACCOUNTING POLICIES (Cont'd)**(k) Construction contracts (Cont'd)**

Construction contracts in progress at the balance sheet date are recorded at the net amount of costs incurred plus recognised profits less recognised losses and progress billings, and are presented in the balance sheet as the "Gross amounts due from customers for contract work" (as an asset) or the "Gross amounts due to customers for contract work" (as a liability), as applicable. Amounts received before the related work is performed are included in the balance sheet, as a liability, as "Advances received". Amounts billed, but not yet paid by customers, for work performed on a contract are included in the balance sheet under "Trade and other receivables".

(l) Deferred taxation

Deferred taxation is provided under the liability method, at the current tax rate, in respect of timing differences between profit as computed for taxation purposes and profit as stated in the financial statements, except where it is considered that no liability will arise in the foreseeable future.

A deferred tax asset is not recognised unless the related benefits are expected to crystallise in the foreseeable future.

(m) Cash and cash equivalents

Cash represents cash on hand and deposits with banks or other financial institutions which are repayable on demand.

Cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are within three months of maturity when acquired, less advances from banks repayable within three months from the date of advance.

1. 主要會計政策 (續)

(n) 外幣

本集團屬下各公司之賬目及紀錄均以港元或人民幣(「入賬貨幣」)入賬。各公司之財務報表中，以其他貨幣進行之交易按交易當時之匯率換算為入賬貨幣，而以其他貨幣為單位之貨幣資產及負債則按結算日之匯率換算為入賬貨幣。所有該等匯兌差額均計入於各公司之財務報表。

本集團以港元編撰綜合財務報表。為方便綜合計算，以並非港元之入賬貨幣記賬之附屬公司所有資產及負債均按結算匯率法換算為港元。根據此法，各公司之資產及負債均按結算日之適用匯率換算為港元，收入及開支按年內之平均匯率換算，而股本及其他儲備則按產生時之匯率換算為港元。因換算而產生之匯兌差額均列作儲備變動。

(o) 員工退休福利

員工退休福利之成本於產生期間列作開支入賬。

1. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(n) Foreign currencies

Companies within the Group maintain their books and records either in Hong Kong dollars or Renminbi (the “functional currencies”). In the financial statements of the individual companies, transactions in other currencies are translated into the respective functional currencies at exchange rates in effect at the time of the transactions. Monetary assets and liabilities denominated in other currencies are translated into the respective functional currencies at rates of exchange in effect at the balance sheet date. All such exchange differences are dealt with in the income statements of the individual companies.

The Group prepares consolidated financial statements in Hong Kong dollars. For the purpose of consolidation, all the assets and liabilities of those subsidiaries with functional currencies other than Hong Kong dollars are translated into Hong Kong dollars using the closing rate method. Under this method, assets and liabilities of these individual companies are translated into Hong Kong dollars at the applicable rates of exchange in effect at the balance sheet date. Income and expenses are translated at the average exchange rates for the year. Share capital and other reserves are translated into Hong Kong dollars at historical rates. Exchange differences arising on translation are dealt with as movement in reserves.

(o) Staff retirement benefits

The costs of staff retirement benefits are recognised as an expense in the period in which they are incurred.

1. 主要會計政策 (續)**(p) 租約****(i) 財務租約**

凡將資產擁有權之大部份回報及風險 (法定業權除外) 轉嫁予集團之租約，均列作財務租約。

以財務租約持有之固定資產於訂立租約時按最低租金計算之現值入賬，而相應之負債則視乎情況列為流動或非流動負債。

財務費用指訂立租約時之最低租金及資產公平值之差額，於有關租約年期之會計期間攤分確認，使各期間確認之數額與尚餘數額之比率固定一致。

(ii) 經營租約

凡將擁有權之大部份回報及風險歸於租賃公司之租約，均列作經營租約。經營租約之租金根據有關租約年期按直線法自收益表扣除。

(q) 借貸成本

利息於產生時確認為開支，惟與個別建築合約、發展中物業及持作出售物業或土地直接有關之利息，則會撥充資本作為有關項目或物業之部份成本。利息會按截至完成建築合約或有關物業當日有關借貸之加權平均成本撥充資本。

1. PRINCIPAL ACCOUNTING POLICIES (Cont'd)**(p) Leases****(i) Finance leases**

Leases that transfer to the Group substantially all the rewards and risks of ownership of the assets, other than legal title, are accounted for as finance leases.

Fixed assets held under finance leases are initially recorded at the present value of the minimum lease payments at the inception of the leases, with the equivalent liabilities recorded as appropriate under current or non-current liabilities.

Finance charges, which represent the difference between the minimum lease payments at the inception of the leases and the fair value of the assets, are allocated to accounting periods over the period of the relevant leases so as to produce a constant periodic rate of charge on the outstanding balances.

(ii) Operating leases

Leases where substantially all the rewards and risks of ownership remain with the leasing company are accounted for as operating leases. Rental payments under operating leases are charged to the income statement on a straight-line basis over the period of the relevant leases.

(q) Borrowing costs

Interest is expensed as incurred, except for interest directly attributable to a construction contract, properties under development and properties or land held for sale which is capitalised as part of the cost of that project or property. Interest is capitalised at the weighted average cost of the related borrowings up to the date of completion of the construction contract or the property.

2. 營業額及經營溢利貢獻

本公司之主要業務為投資控股。附屬公司之主要業務及其他資料詳列於財務報表附註12。

本集團營業額及經營溢利貢獻按主要業務劃分之分析如下：

2. TURNOVER AND CONTRIBUTION TO PROFIT FROM OPERATIONS

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.

An analysis of the Group's turnover and contribution to profit from operations by principal activities is as follows:

	營業額		經營溢利貢獻		
	Turnover		Contribution to		
	2000	1999	2000	1999	
	千元	千元	千元	千元	
	\$'000	\$'000	\$'000	\$'000	
合約收入	395,315	398,627	63,163	39,926	Contract revenue
貨品銷售	62,604	710,296	30,082	258,720	Sale of goods
投資物業之 租金與管理費					Gross rental and management fee income
總收入	11,993	12,708	10,244	10,929	from investment properties
上市投資 股息收入	729	885	729	885	Dividend income from listed investments
出售物業所得 總收入	—	8,361	—	(397)	Gross proceeds from sale of properties
	470,641	1,130,877	104,218	310,063	
其他收入扣減 分銷、行政 及其他開支			(81,408)	(163,996)	Other revenues less distribution, administrative and other expenses
			22,810	146,067	

2. 營業額及經營溢利貢獻(續)

本集團營業額及經營溢利貢獻按經營地區劃分之分析如下：

2. TURNOVER AND CONTRIBUTION TO PROFIT FROM OPERATIONS (Cont'd)

An analysis of the Group's turnover and contribution to profit from operations by geographical location of operations is as follows:

	營業額		經營溢利貢獻		
	Turnover		Contribution to profit from operations		
	2000 千元 \$'000	1999 千元 \$'000	2000 千元 \$'000	1999 千元 \$'000	
香港及澳門	210,227	260,542	38,149	51,169	Hong Kong and Macau
中華人民共和國 (「中國」)	259,499	234,713	65,640	35,483	The People's Republic of China (the "PRC")
日本及其他 東南亞國家	915	398,187	429	141,161	Japan and other Southeast Asian countries
北美洲	—	135,111	—	47,864	North American
歐洲	—	97,063	—	34,386	Europe
其他地區	—	5,261	—	—	Others
	470,641	1,130,877	104,218	310,063	
其他收入扣減 分銷、行政 及其他開支			(81,408)	(163,996)	Other revenue less distribution, administrative and other expenses
			22,810	146,067	

3. 其他收入

3. OTHER REVENUES

	2000	1999	
	千元	千元	
	\$'000	\$'000	
來自關連人士之利息收入(見附註31)	2,936	2,382	Interest income from related parties (see Note 31)
利息收入			Interest income on
銀行存款	28,352	23,565	Bank deposits
貸款予第三者	3,534	780	Loans to third parties
撥回陳舊存貨撥備	—	14,000	Write-back of provision for inventory obsolescence
匯兌收益淨額	1,123	2,437	Exchange gains, net
買賣證券估值			Unrealised gain on revaluation of
之未變現收益	24	1,974	trading securities
其他收益	4,340	3,995	Others
	40,309	49,133	

4. 財務費用

4. FINANCE COSTS

	2000	1999	
	千元	千元	
	\$'000	\$'000	
銀行貸款及透支			Bank loans and overdrafts
須於五年內全數償還	19,400	19,999	Wholly repayable within five years
毋須於五年內全數償還	223	26,008	Not wholly repayable within five years
財務租約	63	—	Finance leases
	19,686	46,007	
減：撥充建築合約及發展中物業			Less: Borrowing costs capitalised as construction
之借貸成本為資本(a)	(5,181)	(1,975)	contracts and properties under development (a)
	14,505	44,032	

(a) 建築合約及發展中物業之借貸成本已按年利率8.50%至26.50%(一九九九年：8.25%至8.75%)撥充為資本。

(a) Borrowing costs were capitalised at rates ranging from 8.50% to 26.50% (1999: 8.25% to 8.75%) per annum in construction contracts and properties under development.

5. 除稅前溢利

除稅前溢利已扣除(計入)：

5. PROFIT BEFORE TAX

Profit before tax is determined after charging (crediting) the following:

	2000	1999	
	千元	千元	
	\$'000	\$'000	
來自投資物業之租金及管理費總收入	(11,993)	(12,708)	Gross rental and management fee income from investment properties
減：開支	1,749	1,779	Less: Outgoings
	(10,244)	(10,929)	
存貨成本	31,603	458,085	Cost of inventories
員工成本(不包括董事酬金，見附註10)	76,695	75,222	Staff costs (excluding directors' emoluments, see Note 10)
減：撥充資本金額	(200)	—	Less: Amount capitalised
	76,495	75,222	
退休計劃供款	1,339	4,568	Pension scheme contributions
關於以下項目之經營租約費用			Operating lease in respect of
土地及樓宇	7,039	9,585	Land and buildings
廠房及機器	99	178	Plant and machinery
	7,138	9,763	
減：撥充資本金額	(416)	—	Less: Amount capitalised
	6,722	9,763	
無形資產及遞延費用攤銷	—	15,363	Amortisation of intangible assets and deferred expenses
核數師酬金	2,450	3,087	Auditors' remuneration
出售物業、廠房及設備之虧損	152	1,457	Loss on disposal of property, plant and equipment
物業、廠房及設備減值虧損	3,069	—	Impairment loss of property, plant and equipment
折舊			Depreciation on
已擁有資產	7,040	29,155	Owned assets
租賃資產	208	297	Leased assets
	7,248	29,452	
減：撥充資本金額	(167)	—	Less: Amount capitalised
	7,081	29,452	
呆壞賬撥備	5,205	35,720	Provision for bad and doubtful debts
陳舊存貨撥備	347	587	Provision for inventory obsolescence
持作出售土地可變現淨值撥備	1,000	—	Provision for net realisable value of land held for sale
重估買賣證券產生之未變現虧損	822	—	Unrealised loss on revaluation of trading securities

6. 稅項

香港利得稅按年內在香港賺取之估計應課稅溢利以稅率16%計算撥備。海外稅項則按年度之估計應課稅溢利以有關司法權區之現行稅率計算。

6. TAXATION

Hong Kong profits tax has been provided at the rate of 16% on the estimated assessable profit for the year derived from Hong Kong. Overseas taxation has been calculated on the estimated assessable profit for the year at the rates prevailing in the respective jurisdictions.

	2000	1999	
	千元	千元	
	\$'000	\$'000	
香港利得稅			Hong Kong profits tax
撥備	730	—	Provision
以往年度撥備不足	488	1,841	Under-provision in prior years
海外稅項	1,173	24,342	Overseas taxation
遞延稅項	—	6,298	Deferred taxation
	2,391	32,481	

7. 股東應佔溢利

股東應佔綜合溢利包括一筆已列入本公司財務報表內為數約119,899,000元之虧損（一九九九年：虧損807,271,000元）。

7. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

Consolidated profit attributable to shareholders includes a loss of approximately \$119,899,000 (1999: loss of \$807,271,000) dealt with in the financial statements of the Company.

8. 股息**8. DIVIDENDS**

	2000	1999	
	千元	千元	
	\$'000	\$'000	
已付一九九九年中期股息：			Interim of 1 cent
每股普通股1仙	—	7,722	for 1999 per ordinary share, paid
已付一九九九年特別股息：			Special of 12 cents
每股普通股12仙	—	92,662	for 1999 per ordinary share, paid
	—	100,384	

董事會並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。

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2000.

9. 每股盈利**9. EARNINGS PER SHARE**

每股基本盈利乃按照股東應佔綜合溢利約11,525,000元(一九九九年：25,833,000元)及本年度內已發行股份之加權平均數772,181,783股(一九九九年：772,181,783股)而計算。

Basic earnings per share has been calculated based on the consolidated profit attributable to shareholders of approximately \$11,525,000 (1999: \$25,833,000) and the weighted average number of 772,181,783 shares (1999: 772,181,783 shares) in issue during the year.

由於二零零零年並無潛在之攤薄股份，故無列出每股攤薄盈利數字。

No disclosure of the diluted earnings per share has been made as there was no potential dilutive shares in existence in 2000.

10. 董事薪酬

(a) 董事酬金

根據公司條例第161(1)條及上市規則之規定披露之董事酬金如下：

	2000 千元 \$'000	1999 千元 \$'000	
獨立非執行董事			Independent non-executive directors
袍金	510	473	Fees
執行董事			Executive directors
袍金	—	1,600	Fees
薪金及津貼	3,892	8,028	Salaries and allowances
花紅	324	49	Bonus
退休金	178	423	Pension
	4,904	10,573	

年內概無董事放棄任何酬金。

No director waived any emoluments during the year.

董事酬金按董事人數及酬金範圍分析如下：

Analysis of the emoluments of the Directors by number of directors and emoluments range is as follows:

	2000	1999	
零 — 1,000,000元	3	2	Nil to \$1,000,000
1,000,001元 — 1,500,000元	—	—	\$1,000,001 - \$1,500,000
1,500,001元 — 2,000,000元	—	2	\$1,500,001 - \$2,000,000
2,000,001元 — 2,500,000元	2	3	\$2,000,001 - \$2,500,000
	5	7	

10. 董事薪酬 (續)**(b) 五位最高酬金人士**

年內本集團並無向五位最高酬金人士 (包括董事) 支付酬金，作為加入本集團之報酬或離職之補償。

五名最高酬金人士包括兩名 (一九九九年：三名) 執行董事，彼等之酬金已於上文 (a) 段披露。其他三名人士 (一九九九年：兩名) 之酬金詳情如下：

	2000 千元 \$'000	1999 千元 \$'000	
薪金及津貼	5,633	3,934	Salaries and allowances
退休金	351	264	Pension
花紅	—	178	Bonus
	5,984	4,376	

另外三名 (一九九九年：兩名) 最高酬金人士之酬金範圍如下：

10. DIRECTORS' EMOLUMENTS (Cont'd)**(b) Five highest-paid individuals**

During the year, no emolument was paid by the Group to the five highest paid individuals (including directors) as an inducement to join or as compensation for loss of office.

The five highest-paid individuals included two (1999 - three) executive directors whose emoluments are disclosed in (a) above. Details of the emoluments of the other three (1999 - two) individuals are as follows:

The range of the emoluments of the other three (1999: two) highest paid individuals is as follows:

	2000 人數 Number of individuals	1999 人數 Number of individuals	
1,000,001元 — 1,500,000元	—	1	\$1,000,001 - \$1,500,000
1,500,001元 — 2,000,000元	2	—	\$1,500,001 - \$2,000,000
2,000,001元 — 2,500,000元	—	—	\$2,000,001 - \$2,500,000
2,500,001元 — 3,000,000元	1	1	\$2,500,001 - \$3,000,000
	3	2	

11. 物業、廠房及設備

11. PROPERTY, PLANT AND EQUIPMENT

- (a) 綜合物業、廠房及設備於年內之變動
如下：
- (a) Movements (consolidated) in property, plant and equipment during the year were as follows:

	2000						1999	
	投資物業 Investment properties 千元 \$'000	土地及樓宇 Land and buildings 千元 \$'000	租賃 物業裝修 Leasehold improvements 千元 \$'000	廠房及 機器 Plant and machinery 千元 \$'000	傢具、裝置 及設備 Furniture, fixtures and equipment 千元 \$'000	汽車 Motor vehicles 千元 \$'000	合計 Total 千元 \$'000	合計 Total 千元 \$'000
成本或估值 Cost or valuation								
年初 Beginning of year	250,300	28,369	8,571	15,973	16,048	7,562	326,823	703,273
添置 Additions	—	1,730	4,064	1,743	2,461	609	10,607	25,007
重估減值撥回 Write-back of revaluation deficit	31,300	—	—	—	—	—	31,300	10,700
重新分類 Reclassification	(11,800)	11,800	—	768	(879)	111	—	—
減值虧損撥減 Write-down for impairment loss	—	(3,874)	—	—	—	—	(3,874)	—
出售 Disposal								
— 透過出售附屬公司 — through disposal of subsidiaries	—	—	—	—	(120)	—	(120)	(400,972)
— 其他 — others	—	(1,314)	(1,724)	(15)	(162)	(620)	(3,835)	(12,117)
匯兌調整 Exchange adjustments	—	—	—	—	3	8	11	932
年終 End of year	269,800	36,711	10,911	18,469	17,351	7,670	360,912	326,823
成本或估值之分析如下： Analysis of cost or valuation is as follows:								
按成本 At cost	—	36,711	10,911	18,469	17,351	7,670	91,112	76,523
按專業估值 — 二零零零年 At professional valuation — 2000	269,800	—	—	—	—	—	269,800	250,300
	269,800	36,711	10,911	18,469	17,351	7,670	360,912	326,823
累計折舊 Accumulated depreciation								
年初 Beginning of year	—	2,196	5,758	8,056	10,336	4,712	31,058	119,354
重新分類 Reclassification	—	—	—	519	(619)	100	—	—
減值虧損撥減 Write-down for impairment loss	—	(805)	—	—	—	—	(805)	—
本年度撥備 Charge for the year	—	928	1,472	1,324	2,049	1,475	7,248	29,452
出售 Disposal								
— 透過出售附屬公司 — through disposal of subsidiaries	—	—	—	—	—	—	—	(112,053)
— 其他 — others	—	(45)	(1,312)	(11)	(89)	(421)	(1,878)	(5,919)
匯兌調整 Exchange adjustments	—	—	—	—	—	—	—	224
年終 End of year	—	2,274	5,918	9,888	11,677	5,866	35,623	31,058
賬面淨值 Net book value								
年終 End of year	269,800	34,437	4,993	8,581	5,674	1,804	325,289	295,765
年初 Beginning of year	250,300	26,173	2,813	7,917	5,712	2,850	295,765	583,919

11. 物業、廠房及設備 (續)

- (b) 以財務租約持有之固定資產賬面淨值為226,000元(一九九九年: 340,000元)。
- (c) 投資物業、土地及樓宇之賬面值分析如下:

11. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

- (b) The net book value of fixed assets held under finance leases amounted to \$226,000 (1999: \$340,000).
- (c) The carrying amounts of investment properties and land and buildings are analysed as follows:

	投資物業		土地及樓宇		
	Investment properties		Land and buildings		
	2000	1999	2000	1999	
	千元	千元	千元	千元	
	\$'000	\$'000	\$'000	\$'000	
位於香港					In Hong Kong
— 長期租約 (50年以上)	265,800	246,800	12,550	2,105	— Long-term leases (over 50 years)
— 中期租約 (10-50年)	—	—	7,973	8,153	— Medium-term leases (10-50 years)
位於中國					In the PRC
— 長期租約 (50年以上)	4,000	3,500	9,910	10,457	— Long-term leases (over 50 years)
— 中期租約 (10-50年)	—	—	2,384	3,723	— Medium-term leases (10-50 years)
位於香港及中國 以外地區					Outside Hong Kong and the PRC
— 永久業權	—	—	1,620	—	— Freehold
— 中期租約 (10-50年)	—	—	—	1,735	— Medium-term leases (10-50 years)
	269,800	250,300	34,437	26,173	

11. 物業、廠房及設備 (續)

- (d) 投資物業、土地及樓宇由獨立測量師戴德梁行於二零零零年十二月三十一日按公開市值進行重估。重估減值撥回約31,300,000元(一九九九年：10,700,000元)已計入收益表。
- (e) 賬面淨值合共約273,773,000元(一九九九年：243,155,000元)之投資物業及土地與樓宇均已按揭，作為本集團銀行信貸之抵押(見附註27)。

11. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

- (d) The investment properties and land and buildings were revalued on 31 December 2000 by independent firms of surveyors, DTZ Debenham Tie Leung Limited and Dudley Surveyors Limited, on an open market value basis. The write-back of revaluation deficit of approximately \$31,300,000 (1999: \$10,700,000) has been credited to the income statement.
- (e) Investment properties and land and buildings of total net book value of approximately \$273,773,000 (1999: \$243,155,000) are mortgaged as collateral for the Group's banking facilities (see Note 27).

12. 於附屬公司之投資

12. INVESTMENT IN SUBSIDIARIES

	2000 千元 \$'000	1999 千元 \$'000	
非上市股份 — 按成本值	695,296	695,296	Unlisted shares, at cost
減：減值撥備	(495,296)	(495,296)	Less: Provision for impairment in value
	200,000	200,000	
貸款予附屬公司(a)	94,184	65,007	Loans to subsidiaries (a)
減：附屬公司之呆壞賬撥備	(69,891)	(53,450)	Less: Provision for bad and doubtful loans to subsidiaries
	24,293	11,557	
應收附屬公司款項(b)	756,732	642,670	Amounts due from subsidiaries (b)
減：附屬公司之呆壞賬撥備	(373,160)	(251,254)	Less: Provision for bad and doubtful amounts due from subsidiaries
	383,572	391,416	
	607,865	602,973	

(a) 給予附屬公司之貸款並無抵押，並按商業借貸利率計算利息。本公司同意待日後附屬公司有能力的還款時方向其要求還款。

(b) 應收附屬公司款項為無抵押及免息，且無固定還款期。

(a) Loans to subsidiaries are unsecured and bear interest at commercial lending rates. The Company has agreed not to demand repayment from those subsidiaries until they are financially capable of doing so.

(b) Amounts due from subsidiaries are unsecured, non-interest bearing and have no fixed repayment terms.

12. 於附屬公司之投資 (續)

- (c) 董事認為附屬公司於二零零零年十二月三十一日之資產值並不少於其賬面值。
- (d) 以下為二零零零年三月三十一日本公司主要附屬公司之名單：

12. INVESTMENT IN SUBSIDIARIES (Cont'd)

- (c) The Directors are of the opinion that the underlying values of the subsidiaries are not less than their carrying values at 31 December 2000.
- (d) The following is a list of the principal subsidiaries as at 31 December 2000:

公司名稱 Name of company	註冊成立/ 營業地點 Place of incorporation/ operations	已發行或註冊及 繳足股本詳情* Particulars of issued or registered and paid up capital*	股權百分比 Percentage of equity			主要業務 Principal activities
			本集團 之實際 持股量 Group's effective holding	直接 由本公司 持有 Directly held by the Company	間接 由附屬公司 持有 Indirectly held by subsidiaries	
爭輝有限公司	香港	500,000股 每股面值1港元	100	—	100	提供管理服務
Brena Company Limited	Hong Kong	500,000 shares of \$1 each				Provision of management services
瑞和工程有限公司	香港/ 澳門及中國	750,000股 每股面值1港元	52	—	52	玻璃幕牆及鋁窗之 設計及安裝
Condo Curtain Wall Company Limited	Hong Kong/ Macau and the PRC	750,000 shares of \$1 each				Design & installation of curtain wall & aluminium window
東昌(香港)有限公司	香港	2股 每股面值1港元	100	—	100	物業投資
Eastrend (Hong Kong) Limited	Hong Kong	2 shares of \$1 each				Property investment

12. 於附屬公司之投資 (續)

(d) (續)

12. INVESTMENT IN SUBSIDIARIES (Cont'd)

(d) (Cont'd)

公司名稱 Name of company	註冊成立/ 營業地點 Place of incorporation/ operations	已發行或註冊及 繳足股本詳情* Particulars of issued or registered and paid up capital*	股權百分比 Percentage of equity			主要業務 Principal activities
			本集團 之實際 持股量 Group's effective holding	直接 由本公司 持有 Directly held by the Company	間接 由本公司 持有 Indirectly held by the Company	
銀豐集團有限公司	英屬 處女羣島/ 香港及中國	10,000股 每股面值1美元	52	—	52	製造、分銷及 安裝防火材料
Enful Holdings Limited	British Virgin Islands/ Hong Kong and the PRC	10,000 shares of US\$1 each				Manufacture, distribution and installation of fire proofing materials
Fantasia Venture Limited	英屬 處女羣島/ 中國	1股 面值1美元	100	—	100	投資控股
Fantasia Venture Limited	British Virgin Islands/ the PRC	1 share of US\$1				Investment holding
富利暉有限公司	香港	2股 每股面值1港元	100	—	100	物業投資
Full Pacific Limited	Hong Kong	2 shares of \$1 each				Property investment

12. 於附屬公司之投資 (續)

(d) (續)

12. INVESTMENT IN SUBSIDIARIES (Cont'd)

(d) (Cont'd)

公司名稱 Name of company	註冊成立/ 營業地點 Place of incorporation/ operations	已發行或註冊及 繳足股本詳情* Particulars of issued or registered and paid up capital*	股權百分比 Percentage of equity			主要業務 Principal activities
			本集團 之實際 持股量 Group's effective holding	直接 由本公司 持有 Directly held by the Company	間接 由本公司 持有 Indirectly held by the Company	
Geraldine Profits Limited	英屬 處女羣島/ 香港	1股 面值1美元	100	—	100	投資控股
Geraldine Profits Limited	British Virgin Islands/ Hong Kong	1 share of US\$1				Investment holding
嘉仲有限公司	香港	2股 每股面值1港元	100	—	100	物業投資
Goldchamp Limited	Hong Kong	2 shares of \$1 each				Property investment
嘉陽有限公司	香港/中國	2股 每股面值1港元	100	—	100	物業投資
Goldmass Limited	Hong Kong/ the PRC	2 shares of \$1 each				Property investment
鴻威置業有限公司	香港/中國	2股 每股面值1港元	100	—	100	物業投資
Great Way Properties Limited	Hong Kong/ the PRC	2 shares of \$1 each				Property investment

12. 於附屬公司之投資 (續)

(d) (續)

12. INVESTMENT IN SUBSIDIARIES (Cont'd)

(d) (Cont'd)

公司名稱 Name of company	註冊成立/ 營業地點 Place of incorporation/ operations	已發行或註冊及 繳足股本詳情* Particulars of issued or registered and paid up capital*	股權百分比 Percentage of equity			主要業務 Principal activities
			本集團 之實際 持股量 Group's effective holding	直接 由本公司 持有 Directly held by the Company	間接 由本公司 持有 Indirectly held by the Company	
積架石油化工集團 有限公司	英屬 處女羣島/ 香港及中國	100股 每股面值1美元	100	—	100	石油及化工產品 製造及貿易
Jaeger Oil & Chemical Holdings Limited	British Virgin Islands/ Hong Kong and the PRC	100 shares of US\$1 each				Manufacturing and trading of oil and chemical products
金文實業有限公司	香港	1,000股 每股面值1港元	100	—	100	證券買賣
Karman Industries Limited	Hong Kong	1,000 shares of \$1 each				Securities trading
傑濠有限公司	香港/中國	2股 每股面值1港元	100	—	100	物業投資
King Circle Limited	Hong Kong/ the PRC	2 shares of \$1 each				Property investment
傑鋒有限公司	香港/中國	2股 每股面值1港元	100	—	100	物業投資
King Fast Limited	Hong Kong/ the PRC	2 shares of \$1 each				Property investment

12. 於附屬公司之投資 (續)

(d) (續)

12. INVESTMENT IN SUBSIDIARIES (Cont'd)

(d) (Cont'd)

公司名稱 Name of company	註冊成立/ 營業地點 Place of incorporation/ operations	已發行或註冊及 繳足股本詳情* Particulars of issued or registered and paid up capital*	股權百分比 Percentage of equity			主要業務 Principal activities
			本集團 之實際 持股量 Group's effective holding	直接 由本公司 持有 Directly held by the Company	間接 由本公司 持有 Indirectly held by the Company	
景禮發展有限公司	香港	1,000股 每股面值1港元	100	—	100	為其他集團公司 提供融資服務
King Life Development Limited	Hong Kong	1,000 shares of \$1 each				Provision of financing for other group companies
龍科有限公司	香港/中國	2股 每股面值1港元	100	—	100	物業投資
Landcore Limited	Hong Kong/ the PRC	2 shares of \$1 each				Property investment
凌駿有限公司	香港	2股 每股面值1港元	100	—	100	物業投資
Linkcheer Limited	Hong Kong	2 shares of \$1 each				Property investment
名浚有限公司	香港/中國	2股 每股面值1港元	100	—	100	物業投資
Metro Champion Limited	Hong Kong/ the PRC	2 shares of \$1 each				Property investment

12. 於附屬公司之投資 (續)

(d) (續)

12. INVESTMENT IN SUBSIDIARIES (Cont'd)

(d) (Cont'd)

公司名稱 Name of company	註冊成立/ 營業地點 Place of incorporation/ operations	已發行或註冊及 繳足股本詳情* Particulars of issued or registered and paid up capital*	股權百分比 Percentage of equity			主要業務 Principal activities
			本集團 之實際 持股量 Group's effective holding	直接 由本公司 持有 Directly held by the Company	間接 由本公司 持有 Indirectly held by the Company	
ONFEM Finance Limited	英屬 處女羣島/ 香港	1,000股 每股面值1美元	100	100	—	為其他集團公司 提供融資服務
ONFEM Finance Limited	British Virgin Islands/ Hong Kong	1,000 shares of US\$1 each				Provision of financing for other group companies
ONFEM Investments Limited	英屬 處女羣島/ 香港	100股 每股面值10美元	100	100	—	投資控股
ONFEM Investments Limited	British Virgin Islands/ Hong Kong	100 shares of US\$10 each				Investment holding
Pedviking Pty Limited	澳洲	250股 每股面值1澳元	100	—	100	物業發展
Pedviking Pty Limited	Australia	250 shares of A\$1 each				Property development
多利加工程(集團) 有限公司	英屬 處女羣島/ 香港/中國	100股 每股面值1美元	51	—	51	電機及機械工程 及承接工程業務
Polycrown Engineering (Holdings) Limited	British Virgin Islands/ Hong Kong/ the PRC	100 shares of US\$1 each				Electrical and mechanical engineering and contracting business

12. 於附屬公司之投資(續)

(d) (續)

12. INVESTMENT IN SUBSIDIARIES (Cont'd)

(d) (Cont'd)

公司名稱 Name of company	註冊成立/ 營業地點 Place of incorporation/ operations	已發行或註冊及 繳足股本詳情* Particulars of issued or registered and paid up capital*	股權百分比 Percentage of equity			主要業務 Principal activities
			本集團 之實際 持股量 Group's effective holding	直接 由本公司 持有 Directly held by the Company	間接 由本公司 持有 Indirectly held by the Company	
緯利有限公司	薩摩亞/挪威	1股 面值1美元	100	—	100	投資控股
Rich Reward Limited	Samoa/ Norway	1 share of US\$1				Investment holding
德峰有限公司	香港/中國	2股 每股面值1港元	100	—	100	物業投資
Tacford Limited	Hong Kong/ the PRC	2 shares of \$1 each				Property investment
德科有限公司	香港/中國	2股 每股面值1港元	100	—	100	物業投資
Tasko Limited	Hong Kong/ the PRC	2 shares of \$1 each				Property investment
天業管理有限公司	香港	2股 每股面值1港元	100	—	100	物業管理
Tinnex Management Limited	Hong Kong	2 shares of \$1 each				Property management

12. 於附屬公司之投資 (續)

(d) (續)

12. INVESTMENT IN SUBSIDIARIES (Cont'd)

(d) (Cont'd)

公司名稱 Name of company	註冊成立/ 營業地點 Place of incorporation/ operations	已發行或註冊及 繳足股本詳情* Particulars of issued or registered and paid up capital*	股權百分比 Percentage of equity			主要業務 Principal activities
			本集團 之實際 持股量 Group's effective holding	直接	間接	
				由本公司 持有 Directly held by the Company	由本公司 持有 Indirectly held by the Company	
溢成置業有限公司	香港/中國	2股 每股面值1港元	100	—	100	物業投資
Top Gain Properties Limited	Hong Kong/ the PRC	2 shares of \$1 each				Property investment
Virtyre Limited	香港	2股 每股面值10港元	100	—	100	物業投資
Virtyre Limited	Hong Kong	2 shares of \$10 each				Property investment
Wellstep Management Limited	英屬 處女羣島/ 香港、澳門及 中國	30,000股 每股面值1美元	52	—	52	玻璃幕牆及 鋁窗之貿易、 設計及安裝
Wellstep Management Limited	British Virgin Islands/ Hong Kong, Macau and the PRC	30,000 shares of US\$1 each				Trading, design and installation of curtain wall and aluminium window
威凌有限公司	香港/中國	2股 每股面值1港元	100	—	100	物業投資
Weslink Limited	Hong Kong/ the PRC	2 shares of \$1 each				Property investment

12. 於附屬公司之投資 (續)

(d) (續)

12. INVESTMENT IN SUBSIDIARIES (Cont'd)

(d) (Cont'd)

公司名稱 Name of company	註冊成立/ 營業地點 Place of incorporation/ operations	已發行或註冊及 繳足股本詳情* Particulars of issued or registered and paid up capital*	股權百分比 Percentage of equity			主要業務 Principal activities
			本集團 之實際 持股量 Group's effective holding	直接 由本公司 持有 Directly held by the Company	間接 由附屬公司 持有 Indirectly held by subsidiaries	
藥利有限公司	香港	100股 每股面值10港元	100	—	100	證券買賣
Wilson Murray Far East Limited	Hong Kong	100 shares of \$10 each				Securities trading
珠海東方海天 置業有限公司**	中國	44,000,000元 人民幣	80	—	80	物業發展
Zhuhai (Oriental) Blue Horison Properties Company Limited**	The PRC	Rmb44,000,000				Property development

* 除另有指明外，所持有之股份類別均屬普通股。截至二零零零年十二月三十一日止年度內任何時間，各附屬公司概無發行任何借貸股本。

** 珠海東方海天置業有限公司為於中國成立之中外合資合營公司，經營期9年，直至二零零七年為止。

* The class of shares held is ordinary unless otherwise stated. None of the subsidiaries had any loan capital in issue at any time during the year ended 31 December 2000.

** Zhuhai (Oriental) Blue Horison Properties Company Limited is a sino-foreign equity joint venture established in the PRC with an operating period of 9 years extending to 2007.

(e) 年內，本集團出售三間非主要附屬公司，總代價約為21,000元(一九九九年：438,861,000元)。結果獲得約1,815,000元(一九九九年：312,412,000元)之收益。

(f) 本公司已承諾繼續對二零零零年十二月三十一日出現負債淨額之所有附屬公司日後營運提供資助。

(e) During the year, the Group disposed of three non-principal subsidiaries at total consideration of approximately \$21,000 (1999: \$438,861,000) resulting in a gain of approximately \$1,815,000 (1999: \$312,412,000).

(f) The Company has undertaken to provide continuing support to finance the future operations of all the subsidiaries that were at net liability position as at 31 December 2000.

13. 非買賣證券

13. NON-TRADING SECURITIES

	2000 千元 \$'000	1999 千元 \$'000	
上市證券賬面值			Listed, at carrying value
— 香港上市	15,654	24,755	— in Hong Kong
— 香港以外地區上市	18,519	28,111	— overseas
	34,173	52,866	
非上市證券成本值(a)	243,600	243,600	Unlisted, at cost (a)
減：減值撥備	(121,800)	(121,800)	Less: Provision for impairment in value
	121,800	121,800	
	155,973	174,666	
上市股份證券之公開市值	34,173	52,866	Quoted market value of listed securities

(a) 二零零零年十二月三十一日，本集團持有 Greater Beijing Region Expressways Limited (「GBRE」) 普通股本約 15.3% (一九九九年：15.3%)。GBRE 於英屬處女群島註冊成立，原定投資成本約為 244,000,000 元及賬面值約為 122,000,000 元 (一九九九年：122,000,000 元)。根據香港高等法院於二零零零年六月十二日向 GBRE 主要附屬公司 Greater Beijing First Expressways Limited (「GBFE」) 發出之清盤令，清盤人已扣留 GBFE 之所有財務資料。由於 GBFE 為 GBRE 之主要附屬公司，故此本集團無法確定本集團對 GBRE 之投資公平值，且於年內並無再就該投資作出撥備。

(a) As at 31 December 2000, the Group held approximately 15.3 per cent (1999: 15.3 per cent) of the common stock of Greater Beijing Region Expressways Limited ("GBRE"), a company incorporated in the British Virgin Islands, with an original investment cost of approximately \$244 million and a carrying value of approximately \$122 million (1999: \$122 million). Pursuant to a winding up order issued by the High Court of Hong Kong against Greater Beijing First Expressways Limited ("GBFE"), a key principal subsidiary of GBRE, on 12 June 2000, all the financial information of GBFE was withheld by the liquidator. Since GBFE is a key principal subsidiary of GBRE, the Group was unable to ascertain the fair value of the Group's investment in GBRE and no further provision for investment was made during the year.

14. 其他資產

14. OTHER ASSETS

	本集團		本公司		
	The Group		The Company		
	2000	1999	2000	1999	
	千元	千元	千元	千元	
	\$'000	\$'000	\$'000	\$'000	
可轉讓債券	1,492	1,312	1,492	1,312	Transferrable debentures
其他	345	345	—	—	Others
	1,837	1,657	1,492	1,312	

15. 存貨

15. INVENTORIES

	2000	1999	
	千元	千元	
	\$'000	\$'000	
製造及貿易(a)			Manufacturing and trading (a)
原料	9,052	10,400	Raw materials
在製品	172	17	Work in progress
製成品	14,181	9,728	Finished goods
備用件	—	17	Spare parts
	23,405	20,162	
減：陳舊存貨撥備	(934)	(587)	Less: Provision for inventory obsolescence
	22,471	19,575	
位於中國之發展中物業(b)	167,055	126,562	Properties under development - located in the PRC (b)
位於澳洲之待售物業	6,986	8,174	Properties held for sale - located in Australia
位於中國之待售土地	3,500	—	Land held for sale - located in the PRC
	200,012	154,311	

15. 存貨 (續)

- (a) 若干存貨已用作銀行信託收據貸款之抵押(見附註21及27)。
- (b) 預期將於一年後收回之發展中物業數額約為167,055,000元(一九九九年: 126,562,000元)。預期所有其他存貨將於一年內收回。

15. INVENTORIES (Cont'd)

- (a) Certain inventories are held under trust receipt bank loans (Notes 21 and 27).
- (b) The amount of properties under development expected to be recovered after more than one year is approximately \$167,055,000 (1999: \$126,562,000). All of the other inventories are expected to be recovered within one year.

16. 應收賬款及其他應收款項**16. TRADE AND OTHER RECEIVABLES**

	本集團		本公司		
	The Group		The Company		
	2000	1999	2000	1999	
	千元	千元	千元	千元	
	\$'000	\$'000	\$'000	\$'000	
貿易及合約					Trade and contract
應收賬款淨額(a)	154,230	276,367	—	457	receivables, net (a)
應收保證金	20,042	20,246	—	—	Retention receivable
按金	1,861	11,918	—	23	Deposits
其他應收賬款(b)	27,200	40,525	20,378	20,351	Sundry debtors (b)
預付款項	42,797	25,379	117	104	Prepayments
保險賠款	—	8,814	—	—	Insurance claim
其他	6,268	5,397	2,136	3,276	Others
	252,398	388,646	22,631	24,211	

16. 應收賬款及其他應收款項 (續)

16. TRADE AND OTHER RECEIVABLES (Cont'd)

(a) 貿易及合約應收賬款之賬齡分析如下：

(a) An aging analysis of trade and contract receivables is set at below:

	本集團		
	The Group		
	2000	1999	
	千元	千元	
	\$'000	\$'000	
0至30日	31,644	48,104	0 - 30 days
31至60日	11,565	75,138	31 - 60 days
61至90日	26,717	21,549	61 - 90 days
90日以上	115,689	170,949	Over 90 days
	185,615	315,740	
減：呆壞賬撥備	(31,385)	(39,373)	Less: Provision for bad and doubtful debts
	154,230	276,367	

本集團給予客戶之信貸期一般平均自發票日期起計30日至60日。

The normal credit period granted by the Group is from 30 to 60 days from the date of invoice.

(b) 其他應收賬款指向並無關連之第三者作出之墊款，該等墊款乃無抵押、按商業借貸利率計算利息，並須於一年內償還。

(b) Sunday debtors represent amounts advanced to unrelated third parties which are unsecured, bearing interest at commercial lending rates and repayable within one year.

17. 建築合約

17. CONSTRUCTION CONTRACTS

	2000	1999	
	千元	千元	
	\$'000	\$'000	
成本加應佔溢利減就可預見將來之虧損所作撥備	1,258,998	2,023,781	Cost plus attributable profit less allowances for foreseeable losses
減：已收及應收工程進度費	(1,175,434)	(2,133,491)	Less: Progress billings received and receivable
	83,564	(109,710)	
即：			Representing:
應收客戶之合約工程總數	121,887	29,679	Gross amounts due from customers for contract work
應付客戶之合約工程總數	(38,323)	(139,389)	Gross amounts due to customers for contract work
	83,564	(109,710)	

18. 買賣證券

18. TRADING SECURITIES

	2000	1999	
	千元	千元	
	\$'000	\$'000	
香港上市證券之賬面值	3,286	4,084	Listed in Hong Kong, at carrying value
非香港上市證券之賬面值	15,564	—	Unlisted in Hong Kong, at carrying value
	18,850	4,084	
上市股份證券之公開市值	3,286	4,084	Quoted market value of listed securities

19. 現金及銀行存款

19. CASH AND BANK DEPOSITS

	本集團		本公司		
	The Group		The Company		
	2000	1999	2000	1999	
	千元	千元	千元	千元	
	\$'000	\$'000	\$'000	\$'000	
銀行存款	329,322	386,653	325,706	383,835	Deposits with banks
手頭現金	35,529	146,250	673	103,602	Cash on hand
	364,851	532,903	326,379	487,437	

20. 應付賬款及其他應付款項

20. TRADE AND OTHER PAYABLES

	本集團		本公司		
	The Group		The Company		
	2000	1999	2000	1999	
	千元	千元	千元	千元	
	\$'000	\$'000	\$'000	\$'000	
貿易及合約應付賬款(a)	128,071	97,784	190	418	Trade and contract payables (a)
應付票據	—	3,515	—	—	Bills payable
應付土地成本(b)	37,192	37,192	—	—	Land cost payable (b)
應付建築成本	19,119	1,082	—	—	Payable for construction costs
應計費用	31,306	38,594	833	3,708	Accruals
已收租金按金	1,242	4,518	—	—	Rental deposits received
撥備	9,538	16,540	3,028	4,558	Provisions
其他	3,097	12,394	—	—	Others
	229,565	211,619	4,051	8,684	

20. 應付賬款及其他應付款項

- (a) 貿易及合約應付賬款之賬齡分析如下：

20. TRADE AND OTHER PAYABLES (Cont'd)

- (a) An aging analysis of trade and contract payables is set out below:

	本集團		
	The Group		
	2000	1999	
	千元	千元	
	\$'000	\$'000	
0至30日	68,146	28,440	0 - 30 days
31至60日	15,261	14,893	31 - 60 days
61至90日	5,544	17,516	61 - 90 days
90日以上	39,120	36,935	Over 90 days
	128,071	97,784	

- (b) 應付土地成本指在中國珠海發展中物業之尚欠地價約39,450,000元人民幣(約相等於37,192,000元)(一九九九年：39,450,000元人民幣)。該金額並無抵押，應付予珠海土地管理局。

- (b) Land cost payable of approximately RMB39,450,000 (equivalent to approximately \$37,192,000) (1999: RMB 39,450,000) represents outstanding land premium in respect of the properties under development in Zhuhai, the PRC. The amount is unsecured and payable to the Zhuhai Land Administrative Bureau.

21. 短期借貸

21. SHORT-TERM BORROWINGS

	2000	1999	
	千元	千元	
	\$'000	\$'000	
銀行透支	32,560	20,301	Bank overdrafts
信託收據銀行貸款	15,078	—	Trust receipt bank loans
有抵押銀行貸款	65,098	47,769	Secured bank loan
長期銀行貸款之即期部份	76,993	53,420	Current portion of long-term bank loans
	189,729	121,490	

22. 長期借貸

22. LONG-TERM BORROWINGS

本集團			
The Group			
	2000	1999	
	千元	千元	
	\$'000	\$'000	
有抵押銀行貸款			Secured bank loans
須於一年內償還	76,993	53,420	Repayable within one year
須於二至五年內償還	38,229	91,648	Repayable in second to fifth years
	115,222	145,068	
減：須於一年內償還並列作			Less: Amounts repayable within one year included
流動負債之數額	(76,993)	(53,420)	under current liabilities
	38,229	91,648	
其他無抵押貸款(a)			Other unsecured loans (a)
須於二至五年內償還	41	—	Repayable in the second to fifth years
須於五年後償還	1,680	1,680	Repayable beyond five years
	1,721	1,680	
融資租約債務			Obligations under finance leases
須於一年內償還	83	—	Repayable within one year
須於二至五年內償還	142	80	Repayable in the second to fifth years
	225	80	
減：須於一年內償還並列作			Less: Amounts repayable within one year included
流動負債之數額	(83)	—	under current liabilities
	142	80	
	40,092	93,408	

(a) 其他無抵押貸款指少數股東所借出之無抵押及免息，且毋須於一年內償還之貸款。

(a) Other unsecured loans represent loans from minority shareholders and they are unsecured, non-interest bearing and will not be repayable within one year.

23. 遞延稅項

(a) 年內遞延稅項之變動列示如下：

	2000	1999	
	千元	千元	
	\$'000	\$'000	
年初	—	(3,579)	Beginning of year
轉撥至收益表	—	(6,298)	Transfer to income statement
透過出售附屬公司	—	9,877	Through disposal of subsidiaries
	—	—	

(b) 並無在財務報表作出撥備之遞延稅項資產如下：

	2000	1999	
	千元	千元	
	\$'000	\$'000	
加速折舊撥備	(225)	—	Accelerated depreciation allowances
稅務虧損	(18,624)	(22,411)	Tax losses
其他	(60)	—	Others
	(18,909)	(22,411)	

由於未能肯定上述遞延稅項資產將於可預見將來變現，故此該等資產淨值並無計入財務報表。

23. DEFERRED TAXATION

(a) Movements of deferred taxation during the year were as follows:

	2000	1999	
	千元	千元	
	\$'000	\$'000	
Beginning of year	—	(3,579)	Beginning of year
Transfer to income statement	—	(6,298)	Transfer to income statement
Through disposal of subsidiaries	—	9,877	Through disposal of subsidiaries
	—	—	

(b) Potential deferred taxation asset for which no provision has been made in the financial statements comprise:

	2000	1999	
	千元	千元	
	\$'000	\$'000	
Accelerated depreciation allowances	(225)	—	Accelerated depreciation allowances
Tax losses	(18,624)	(22,411)	Tax losses
Others	(60)	—	Others
	(18,909)	(22,411)	

The above net deferred taxation assets have not been recognised in the financial statements as it is not certain that the assets can be realisable in the foreseeable future.

24. 股本

24. SHARE CAPITAL

2000		1999	
股數	金額	股數	金額
No. of shares	Amount	No. of shares	Amount
千股	千元	千股	千元
('000)	(\$'000)	('000)	(\$'000)

法定：

Authorised:

每股面值0.1元普通股	2,000,000	200,000	2,000,000	200,000	Ordinary shares of \$0.1 each
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已發行及繳足：

Issued and fully paid:

每股面值0.1元普通股	772,182	77,218	772,182	77,218	Ordinary shares of \$0.1 each
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一九九三年九月三十日，本公司股東通過為本集團行政人員而設之購股權計劃（「該計劃」）。根據該計劃，董事可全權決定邀請本集團行政人員及高級員工接納購股權，可認購合共最多達本公司不時之已發行股本10%之本公司股份。該計劃由通過日期起計，為期10年。於本年度概無購股權批出或行使，而本公司於二零零零年十二月三十一日並無未行使之購股權。

On 30 September 1993, the shareholders of the Company approved a share option scheme for the Group's executives (the "Scheme"). Under the Scheme, the Directors have the authority at their discretion to invite executives and senior staff of the Group to take up options to subscribe shares in the Company which, in aggregate, may not exceed 10% of the issued capital of the Company from time to time. The Scheme will last for 10 years from the date of approval. During the year, there was no grant or no exercise of options and the Company had no outstanding options as at 31 December 2000.

25. 儲備

(a) 本集團

本年度儲備之變動列示如下：

25. RESERVES

(a) The Group

Movements in the reserves during the year were as follows:

	股份溢價 Share premium 千元 \$'000	實繳盈餘 Contributed surplus 千元 \$'000	資本 贖回儲備 Capital redemption reserve 千元 \$'000	投資 重估儲備 Investment revaluation reserve 千元 \$'000	保留盈利 Retained earnings 千元 \$'000	合計 Total 千元 \$'000
於一九九九年一月一日 At 1 January 1999	409,738	518,708	769	(134,237)	50,398	845,376
換算海外附屬公司財務報表所產生之匯兌差額 Exchange differences on translation of the financial statements of overseas subsidiaries	—	—	—	—	(32)	(32)
收購附屬公司產生之商譽 Goodwill arising from acquisition of a subsidiary	—	(874)	—	—	—	(874)
出售附屬公司變現之商譽 Goodwill released on disposals of subsidiaries	—	19,611	—	—	—	19,611
轉撥保留盈利 Transfer to retained earnings	—	(11,816)	—	—	11,816	—
非買賣證券之重估減值 Deficit on revaluation of non-trading securities	—	—	—	(102,084)	—	(102,084)
將減值虧損撥往收益表 Transfer of impairment loss to statement income	—	—	—	236,321	—	236,321
本年度溢利 Profit for the year	—	—	—	—	25,833	25,833
股息(見附註8) Dividends (See Note 8)	—	(92,662)	—	—	(7,722)	(100,384)
於一九九九年十二月三十一日 At 31 December 1999	409,738	432,967	769	—	80,293	923,767
於二零零零年一月一日 At 1 January 2000	409,738	432,967	769	—	80,293	923,767
換算海外附屬公司財務報表所產生之匯兌差額 Exchange differences on translation of financial statements of overseas subsidiaries	—	(59)	—	—	921	862
非買賣證券之重估減值 Deficit on revaluation of non-trading securities	—	—	—	(18,693)	—	(18,693)
因出售附屬公司而撇銷之商譽 Goodwill released on disposal of subsidiaries	—	28	—	—	—	28
附屬公司清盤時變現繳納盈餘 Realisation of contributed surplus on liquidation of a subsidiary	—	(1,847)	—	—	—	(1,847)
附屬公司清盤時變現累計匯兌儲備 Realisation of cumulative translation reserve on liquidation of a subsidiary	—	—	—	—	(144)	(144)
本年度溢利 Profit for the year	—	—	—	—	11,525	11,525
於二零零零年十二月三十一日 At 31 December 2000	409,738	431,089	769	(18,693)	92,595	915,498

25. 儲備 (續)

(b) 本公司

本年度儲備之變動列示如下：

25. RESERVES (Cont'd)

(b) The Company

Movements in the reserves during the year were as follows:

	資本贖回儲備				合計
	股份溢價	實繳盈餘	Capital redemption reserve	保留盈利	
	Share premium	Contributed surplus	reserve	Retained earnings	Total
	千元	千元	千元	千元	千元
	\$'000	\$'000	\$'000	\$'000	\$'000
於一九九九年一月一日					
At 1 January 1999	409,738	667,882	769	913,559	1,991,948
本年度虧損					
Loss for the year	—	—	—	(807,271)	(807,271)
股息					
Dividends	—	(92,662)	—	(7,722)	(100,384)
於一九九九年十二月三十一日					
At 31 December 1999	409,738	575,220	769	98,566	1,084,293
於二零零零年一月一日					
At 1 January 2000	409,738	575,220	769	98,566	1,084,293
本年度虧損					
Loss for the year	—	—	—	(119,899)	(119,899)
於二零零零年十二月三十一日					
At 31 December 2000	409,738	575,220	769	(21,333)	964,394

25. 儲備 (續)

- (c) 實繳盈餘主要指本公司於收購 ONFEM Investment Limited 股份之公平價值高出本公司根據一九九一年十一月十九日之股份交換協議發行新股之股份面值數額。

根據百慕達公司法規定，實繳盈餘可供分派予股東，但在下列情況下公司不能宣派或派發股息或分派實繳盈餘：(i)倘本公司現時或於作出分派後未能支付到期債務，或(ii)本公司資產之可變現價值少於其負債、已發行股本及股份溢價賬之總和。

- (d) 本公司於二零零零年十二月三十一日可供分派予股東之儲備總額約為 554,656,000 元 (一九九九年：674,555,000 元)。

25. RESERVES (Cont'd)

- (c) Contributed surplus mainly represents the excess of the fair value of shares in ONFEM Investments Limited, acquired by the Company over the nominal value of the new shares of the Company issued pursuant to the Share Exchange Agreement dated 19 November 1991.

Under the Companies Act of Bermuda, contributed surplus is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of contribution surplus if (i) it is, or would after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and issued share capital and share premium account.

- (d) At 31 December 2000, the aggregate amount of reserves available for distribution to shareholders of the Company was approximately \$554,656,000 (1999: \$674,555,000).

26. 綜合現金流量表附註

(a) 除稅前溢利與經營業務現金(流出)流入淨額之對賬

26. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(a) Reconciliation of profit before tax to net cash (outflow) inflow from operating activities

	2000	1999	
附註	千元	千元	
Note	\$'000	\$'000	
除稅前溢利	8,305	102,035	Profit before tax
利息收入	(34,822)	(26,727)	Interest income
利息支出	14,505	44,032	Interest expense
出售附屬公司之收益	26(b) (1,815)	(312,412)	Gain on disposal of subsidiaries
上市投資股息收入	(729)	(885)	Dividend income from listed investments
無形資產及遞延費用攤銷	—	15,363	Amortisation of intangible assets and deferred expenses
出售無形資產之虧損	—	1,017	Loss on disposal of intangible assets
折舊	7,248	29,452	Depreciation
物業、廠房及設備減值虧損	3,069	—	Impairment loss of properties, plant and equipment
出售物業、廠房及設備之虧損	152	1,457	Loss on disposal of property, plant and equipment
投資物業重估增值	(31,300)	(10,700)	Gain on revaluation of investment properties
在建工程減值撥備	—	3,120	Provision for impairment in construction in progress
非買賣證券減值撥備	—	236,321	Provision for impairment in value of non-trading securities
其他資產增加	(180)	—	Increase in other assets
陳舊存貨撥備	347	587	Provision for inventory obsolescence
待售土地可變現淨值撥備	1,000	—	Provision for net realisable value of land held for sale
呆壞賬撥備	5,205	35,720	Provision for bad and doubtful debts
重估買賣證券產生之未變現收益	(24)	(1,974)	Unrealised gain on revaluation of trading securities
重估買賣證券產生之未變現虧損	822	—	Unrealised loss on revaluation of trading securities
存貨增加	(41,937)	(112,988)	Increase in inventories
應付/應收居間控股公司之貸款/款項淨額減少(增加)	1,549	(28,602)	Decrease (Increase) in net loan/amount due to intermediate holding company
應收/應付同系附屬公司之款項淨額減少	333	24,131	Decrease in net amounts due from/to fellow subsidiaries
應收少數股東之款項淨額增加	(10,021)	—	Increase in net amount due from minority shareholders
應收賬款及其他應收款項減少(增加)	130,242	(85,716)	Decrease (Increase) in trade and other receivables
應收/應付客戶合約工程款項淨額增加	(193,274)	—	Increase in net amounts due from/to customers for contract work
已抵押存款增加	(54,776)	(39,507)	Increase in pledged deposits
應付賬款及其他應付款項增加	20,727	273,720	Increase in trade and other payables
其他負債增加	2,398	—	Increase in other liabilities
匯兌調整	(11)	(3,444)	Exchange adjustments
經營業務現金(流出)流入淨額	(172,987)	144,000	Net cash (outflow) inflow from operating activities

26. 綜合現金流量表附註(續)

(b) 出售附屬公司

26. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Cont'd)

(b) Disposal of subsidiaries

	附註 Notes	2000 千元 \$'000	1999 千元 \$'000	
已收現金代價		21	438,861	Cash consideration received
現金分配		—	1,346	Cash distribution
減：已付費用		—	(4,846)	Less: Expenses incurred
已收現金代價淨額	26(c)	21	435,361	Net cash consideration received
減：售出之淨資產				Less: Net assets disposed of
物業、廠房及設備		120	288,919	Property, plant and equipment
在建工程		—	118,516	Construction in progress
其他非流動資產		—	230,994	Other non-current assets
存貨		—	191,803	Inventories
應收賬款及其他應收款項		801	181,211	Trade and other receivables
現金及銀行存款		2,195	12,820	Cash and bank deposits
應付賬款及其他應付款項		(2,781)	(353,085)	Trade and other payables
長期借貸		—	(381,883)	Long-term borrowings
遞延稅項		—	(9,877)	Deferred taxation
		335	279,418	
加：少數股東權益		166	176,320	Add: Minority interests
綜合產生之商譽		(28)	(19,611)	Goodwill arising on consolidation
滙兌調整		—	(240)	Exchange adjustments
變現實繳盈餘		1,847	—	Realisation of contributed surplus
變現累計滙兌儲備		144	—	Realisation of cumulative translation reserve
		2,129	156,469	
出售附屬公司之收益	26(a)	1,815	312,412	Gain on disposal of subsidiaries

26. 綜合現金流量表附註(續)

(c) 有關出售附屬公司之現金及現金等值項目(流出)流入淨額分析

26. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Cont'd)

(c) Analysis of net (outflow) inflow of cash and cash equivalents in respect of the disposal of subsidiaries

		2000	1999	
	附註	千元	千元	
	Note	\$'000	\$'000	
已收現金代價淨額	26(b)	21	435,361	Net cash consideration received
出售所得之現金及				Cash and cash equivalents
現金等值項目		(2,195)	(12,820)	disposed
		(2,174)	422,541	

26. 綜合現金流量表附註(續)

(d) 年內融資變動之分析

26. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Cont'd)

(d) Analysis of changes in financing during the year

	短期及長期 借貸(不包括 銀行透支 及信託收據 銀行貸款) Short-term and long-term borrowings (excluding Share bank capital (including share premium) 千元 \$'000	可換股債券 Convertible bonds 千元 \$'000	少數股東 權益 Minority interests 千元 \$'000		
於一九九九年一月一日	486,956	751,382	23,161	173,812	At 1 January 1999
償還借貸淨額	—	(184,295)	—	—	Net repayment of borrowings
新增借貸	—	9,393	—	—	New borrowings
贖回可換股債券	—	—	(23,161)	—	Redemption of convertible bonds
少數股東應佔溢利	—	—	—	43,721	Share of profit by minority shareholders
已付少數股東股息	—	—	—	(2,582)	Dividends paid to minority shareholders
少數股東投入資本	—	—	—	24,198	Capital contribution from a minority shareholder
出售附屬公司而引致之 減幅	—	(381,883)	—	(176,320)	Decrease arising from disposal of subsidiaries
滙兌調整	—	—	—	9	Exchange adjustments
於一九九九年十二月三十一日	486,956	194,597	—	62,838	At 31 December 1999
於二零零零年一月一日	486,956	194,597	—	62,838	At 1 January 2000
償還借貸淨額	—	(77,420)	—	—	Net repayment of borrowings
新增借貸	—	65,089	—	—	New borrowings
少數股東應佔虧損	—	—	—	(5,611)	Share of loss by minority shareholders
少數股東投入資本	—	—	—	1,623	Capital contribution from a minority shareholder
出售附屬公司而引致之 減幅	—	—	—	(166)	Decrease arising from disposal of subsidiaries
於二零零零年十二月三十一日	486,956	182,266	—	58,684	At 31 December 2000

26. 綜合現金流量表附註(續)

(e) 現金及現金等值項目

	2000	1999	
	千元	千元	
	\$'000	\$'000	
現金及銀行存款	364,851	532,903	Cash and bank deposits
銀行透支	(32,560)	(20,301)	Bank overdrafts
信託收據銀行貸款	(15,078)	—	Trust receipt bank loans
	317,213	512,602	

26. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Cont'd)

(e) Cash and cash equivalents

27. 銀行信貸

於二零零零年十二月三十一日之銀行信貸合共約375,563,000元，而同日之未動用信貸則約為51,967,000元。信貸之抵押包括：

- 本集團及本公司分別約118,516,000元（一九九九年：63,740,000元）及89,019,000元（一九九九年：54,348,000元）之定期存款。
- 賬面值合共約273,773,000元（一九九九年：243,155,000元）之若干投資物業、土地及樓宇。
- 若干建築合約之進度費。
- 本集團以信託收據貸款安排持有之若干存貨。
- 本公司所作之公司擔保。

27. BANKING FACILITIES

Aggregate banking facilities as at 31 December 2000 were approximately \$375,563,000, of which the unused facilities as at the same date amounted to approximately \$51,967,000. Securities for the facilities include:

- Fixed deposits of the Group of approximately \$118,516,000 (1999: \$63,740,000) and of the Company of approximately \$89,019,000 (1999: \$54,348,000).
- Certain investment properties and land and buildings with an aggregate carrying amount of approximately \$273,773,000 (1999: \$243,155,000).
- Progress billing of certain construction contracts.
- Certain of the Group's inventories held under trust receipts loan arrangements; and
- Corporate guarantee given by the Company.

28. 承擔

(a) 於二零零零年十二月三十一日並無在賬項撥備之未償付資本承擔如下：

	2000	1999	
	千元	千元	
	\$'000	\$'000	
已授權及訂約			Authorised and contracted for
購買固定資產	2,680	32,939	Purchase of fixed assets
向附屬公司注資	4,902	16,187	Capital contribution in a subsidiary
發展中物業	52,868	—	Properties under development
	60,450	49,126	

(b) 於二零零零年十二月三十一日本集團根據租賃物業不可撤回經營租約須於下年度作出付款之經營租約承擔如下：

	2000	1999	
	千元	千元	
	\$'000	\$'000	
租約到期日：			Leases expiring:
一年內	1,542	1,817	Within 1 year
一年後但五年內	2,528	2,555	After 1 year but within 5 years
五年後	439	—	After 5 years
	4,509	4,372	

28. COMMITMENTS

(a) Capital commitments outstanding at 31 December 2000 not provided for in the accounts were as follows:

(b) At 31 December 2000, the Group had commitments under operating leases to make payments in the next year in respect of rented premises under non-cancellable operating leases as follows:

29. 退休金計劃

本集團為若干合資格之僱員（「僱員」）提供一項定額供款退休金計劃。本集團須以僱員月薪5%作為計劃之每月供款。而倘僱員自加入本集團之日起計服務滿10年，則可於退休或離職時領取僱主全部供款連同應計利息；倘自加入本集團之日起計服務滿2至9年，則可領取僱主供款之10%至95%。然而，自國家有色金屬工業局（「有色金屬工業局」）調派之僱員可於退休或離職時領取僱主全部供款連同應計利息。

當香港政府於二零零零年十二月一日推出強制性公積金計劃（一項由獨立信託人管理之定額供款計劃）後，香港各附屬公司及僱員須根據強制性公積金法例之規定每月按僱員薪金5%分別作出供款。香港各附屬公司及僱員之供款上限均為每月1,000元，超過此數額之額外供款屬自願性質，並不受任何限制。香港各附屬公司及僱員於二零零零年十二月作出第一次供款。

29. PENSION SCHEME

Defined contribution pension schemes were provided to certain eligible employees (the “Employees”) employed by the Group. The Group was required to make monthly contributions to the scheme at 5% of the Employees’ monthly salary. Employees under the defined contribution schemes were entitled to 100% of the employer’s contribution and the accrued interest upon retirement or leaving the Group after completing 10 years of service from the date of joining the Group, or at a scale of between 10% and 95% after completing 2 to 9 years of service from the date of joining the Group. However, employees seconded from the previous State Nonferrous Metals Industry Administration (“SNMIA”) were entitled to 100% of the employer’s contribution and the accrued interest upon retirement or at any time leaving the Group.

With the introduction of the Mandatory Provident Scheme, a defined contribution scheme managed by an independent trustee, by the Hong Kong Government on 1 December 2000, each of the Hong Kong subsidiaries and their employees make monthly contributions to the scheme at 5% of the employees’ cash income as defined under the Mandatory Provident Fund legislation. Contributions of both the Hong Kong subsidiaries and their employees are subject to maximum of HK\$1,000 per month and thereafter contributions are voluntary and are not subject to any limitation. The Hong Kong subsidiaries and their employees made their first contributions in December 2000.

29. 退休金計劃 (續)

僱主供款總數扣除被沒收之供款之數額為：

29. PENSION SCHEME (Cont'd)

The aggregate employer's contributions, net of forfeited contributions, amounted to:

	2000	1999	
	千元	千元	
	\$'000	\$'000	
僱主供款	1,826	5,591	Employer's contribution
減：用以取代僱主 供款之沒收供款	(487)	(1,023)	Less: Forfeited contributions utilised to offset employer's contribution
	1,339	4,568	

於二零零零年十二月三十一日，因僱員於全數領取供款前退出計劃而沒收之供款約為79,000元（一九九九年：43,000元），可用作扣減本集團日後應付之供款。

本集團所有中國僱員均可享有退休保障，僱員退休金由政府資助之獨立管理退休計劃按月支付。個別人士之退休金乃根據該計劃之保單所指定之有關公式計算。本集團須按中國僱員之底薪10%就該計劃作出供款，而僱員之供款額則為底薪5%。

As at 31 December 2000, the amount of forfeited contributions arising from employees leaving the scheme before becoming fully vested and which was available to reduce the contributions payable by the Group in the future was approximately \$79,000 (1999: \$43,000).

All the PRC employees of the Group are entitled to a monthly pension payable by an independently managed retirement plan sponsored by the government. The individual pension is calculated according to the applicable formula specified in the insurance policies of the plan. The Group is required to contribute to the plan at a rate of 10% of basic salary of the PRC employees in addition to the 5% of the basic salary contributed by the employees.

30. 或然負債

於二零零零年十二月三十一日存在之或然負債如下：

- (a) 本集團就建築合約責任而向建築合約僱主作出之擔保約85,205,000元（一九九九年：84,325,000元）。
- (b) 本公司就若干附屬公司所獲銀行信貸而向銀行作出之擔保約220,723,000元（一九九九年：348,000,000元）。

30. CONTINGENT LIABILITIES

At 31 December 2000, there were contingent liabilities in respect of the following:

- (a) Guarantees given to employers of construction contracts by the Group in respect of obligations arising from the construction contracts amounting to approximately \$85,205,000 (1999: \$84,325,000).
- (b) Guarantees given to banks by the Company in respect of banking facilities extended to certain subsidiaries amounting to approximately \$220,723,000 (1999: \$348,000,000).

31. 關連人士交易

倘任何一方可直接或間接控制另一方或於另一方作出財務及營運決策時對其行使重大影響力，或倘雙方共同受他人控制或行使重大影響力，則雙方均被視為有關連。

(a) 本集團與關連人士之重大交易如下：

31. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

(a) The Group had the following material transactions with related parties:

	2000	1999	
	千元	千元	
	\$'000	\$'000	
向下列公司收取之利息收入			Interest income received from
— 居間控股公司	2,936	1,030	— intermediate holding company
— 同系附屬公司	—	1,352	— a fellow subsidiary
向同系附屬公司採購	—	26,006	Purchase from fellow subsidiaries
居間控股公司攤付			Reimbursement of administrative costs from
行政費用	1,756	—	intermediate holding company
向同系附屬公司收取之租金			Rental and management fee income received
及管理費收入	836	600	from a fellow subsidiary
應佔居間控股公司行政費用	3,830	4,419	Sharing of administrative costs of intermediate holding company
向少數股東支付			Management fee paid to a minority
管理費	977	—	shareholder

31. 關連人士交易 (續)

董事認為，所有上述與關連人士之交易均按一般商業條款訂定，並在本集團日常及一般業務過程中進行。

(b) 本集團

關連人士結欠款項之條款如下：

- (i) 向居間控股公司提供之貸款為無抵押、按商業借貸利率計息，並須於二零零一年五月三十一日償還。
- (ii) 居間控股公司及同系附屬公司之其他結欠為無抵押、不計息，且無固定還款期。

(c) 本公司

關連人士結欠款項之條款如下：

- (i) 向附屬公司提供之貸款為無抵押及按商業借貸利率計息。本公司已同意待該等附屬公司財政狀況許可時方向其要求還款（見附註12）。
- (ii) 居間控股公司及同系附屬公司之結欠為無抵押、不計息，且無固定還款期。

- (d) 本公司已承諾繼續對二零零零年十二月三十一日出現負債淨額之所有附屬公司日後營運提供資助。

31. RELATED PARTY TRANSACTIONS (Cont'd)

The Directors consider that all of the above transactions with related parties were carried out on normal commercial terms and in the ordinary and normal course of business of the Group.

(b) The Group

The terms of the balances with related parties are as follows:

- (i) The loan to intermediate holding company is unsecured, bearing interest at commercial lending rates and repayable on 31 May 2001.
- (ii) Other balances with the intermediate holding company and fellow subsidiaries are unsecured, non-interest bearing and have no fixed repayment terms.

(c) The Company

The terms of the balances with related parties are as follows:

- (i) Loans to subsidiaries are unsecured and bear interest at commercial lending rates. The Company has agreed not to demand repayment from those subsidiaries until they are financially capable of doing so (see Note 12).
- (ii) Balances with the intermediate holding company and fellow subsidiaries are unsecured, non-interest bearing and have no fixed repayment terms.

- (d) The Company has undertaken to provide continuing support to finance the future operations of all the subsidiaries that were at net liability portion as at 31 December 2000.

32. 最終控股公司

董事認為，於二零零零年十二月三十一日，最終控股公司為在庫克群島註冊成立之 China Nonferrous Metals Holdings (Cook Islands) Limited。該公司之最終由前國家有色金屬工業局（負責監督及管理中國的有色金屬行業的政府機關）擁有。根據中國國家經濟貿易委員會於二零零一年二月十九日頒佈之通知，國家有色金屬工業局在中國有色金屬行業重組過程中已被撤銷，而截至批核財務報表之日，重組過程尚未完成。

33. 比較數字

截至一九九九年十二月三十一日止年度之財務報表（以供比較）並非由安達信公司審核及呈報，有關執業會計師於二零零零年五月十二日之報告對有關財務報表表達了無保留之意見。

32. ULTIMATE HOLDINGS COMPANY

The Directors consider the ultimate holding company at 31 December 2000 to be China Nonferrous Metals Holdings (Cook Islands) Limited, a company incorporated in the Cook Islands, which is ultimately held by the previous SNMIA, a government institution responsible for the regulation and administration of the nonferrous industry in the PRC. Pursuant to a notice promulgated by the State Economic and Trade Commission of the PRC on 19 February 2001, SNMIA was removed in the course of restructure of the non-ferrous metals industry in the PRC and the restructuring has not yet completed up to the date of the approval of the financial statements.

33. COMPARATIVE FIGURES

The financial statements as at and for the year ended 31 December 1999, which are presented for comparative purposes, were audited and reported on by certified public accountants other than Arthur Andersen & Co whose report dated 12 May 2000 expressed an unqualified opinion on those statements.