

(以港幣計算)

(Expressed in Hong Kong dollars)

**1. 重要會計政策****(a) 遵例聲明**

本帳項已按照香港會計師公會頒佈所有適用的會計實務準則及詮釋、香港公認會計原則及香港公司條例的規定編製。本集團採用之主要會計政策概述如下。

**(b) 編製基準**

除投資物業按重估值及部分證券投資按市值入帳(見下文會計政策)外,本帳項是以歷史成本作為編製基準。

**(c) 帳項合併標準**

綜合帳項包括九龍建業有限公司及其所有附屬公司編製至二零零零年十二月三十一日之帳項,及集團所佔聯營公司該年度業績與聯營公司之資產淨值。年內購置或出售之附屬公司由自收購日起或至出售日止之業績已包括於綜合收益計算表內。集團公司間之重要交易及結存已於綜合帳內抵銷。

屬於暫時性控制之附屬公司不須納入綜合帳內。此等附屬公司以成本值及化現淨值兩者之較低者括入流動資產。

**(d) 綜合結算所產生之商譽或資本儲備**

因綜合結算所產生之商譽,乃指投資附屬公司之成本超逾其有形資產淨值於收購日之公平價值之數額並於產生之年度在儲備金帳內撇銷。而有形資產淨值之公平價值超逾投資附屬公司之成本之數額則撥入資本儲備金帳內。

年內出售附屬公司之損益已包括於前期在集團儲備所處理之有關購入商譽或儲備金。

**1. SIGNIFICANT ACCOUNTING POLICIES****(a) Statement of compliance**

These accounts have been prepared in accordance with all applicable Statements of Standard Accounting Practice ("SSAP") and Interpretations issued by the Hong Kong Society of Accountants, accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. A summary of the significant accounting policies adopted by the Group is set out below.

**(b) Measurement basis**

The measurement basis used in the preparation of the accounts is historical cost modified by the revaluation of investment properties, and the marking to market of certain investments in securities as explained in the accounting policies set out below.

**(c) Basis of consolidation**

The consolidated accounts include the accounts of Kowloon Development Company Limited and all its subsidiary companies made up to 31 December 2000, together with the Group's share of the results for the year and net assets of its associated companies. The results of subsidiary companies acquired or disposed of during the year are included in the consolidated income statement from or to the date of their acquisition or disposal, as appropriate. All material intercompany transactions and balances are eliminated on consolidation.

A subsidiary company is excluded from consolidation when the control is intended to be temporary and is stated as a current asset at the lower of cost and net realizable value.

**(d) Goodwill or capital reserve on consolidation**

Goodwill arising on consolidation, representing the excess of the cost of investment in subsidiary companies over the fair value of the net tangible assets at the date of acquisition, is charged to reserves in the year in which it arises. The excess of the fair value of the net tangible assets acquired over the cost of investment in subsidiary companies is credited to capital reserve.

On disposal of a subsidiary company during the year, any attributable amount of purchased goodwill or capital reserve which has previously been dealt with as a movement on group reserves is included in the calculation of the profit or loss on disposal.

(以港幣計算)

(Expressed in Hong Kong dollars)

**1. 重要會計政策 (續)****(e) 附屬公司權益**

附屬公司乃本集團直接或間接擁有超過半數之已發行股份或控制超過半數之表決權或能控制其董事局之組成權。

附屬公司權益乃按成本值扣除董事會按各附屬公司所認定之非暫時性減值準備括入本公司之資產負債表內。此等準備均會在收益計算表內確認為支出。

**(f) 聯營公司權益**

聯營公司乃指本集團在非控制或聯合控制下而又能對其行政運用重大影響力，包括參與其財務及營運決策之公司。

除購入及持有之聯營公司權益將於不久之未來出售，於聯營公司之投資乃按權益法記入綜合帳項，並先以成本入帳，後就本集團佔該聯營公司淨資產於收購後之變動作出調整。綜合收益計算表反映本集團所佔聯營公司於收購後之年度業績。收購聯營公司所產生之商譽，即收購成本高於本集團購得所佔可分拆淨資產公平價值之餘額，乃由董事決定按其預計可用年限以直線法於綜合收益計算表內攤銷或於產生之同年於儲備金內抵銷。本集團購得所佔該可分拆淨資產公平價值高於投資成本之餘額，則直接記入儲備金。

於年度內出售聯營公司時，出售盈虧之計算已包括未曾於收益計算表攤銷或已作為集團儲備金變動處理之商譽。

聯營公司之業績按每年度之實收及應收股息計入本公司之收益計算表，上述股息為有關截至或早於本公司結算日之期間，而收取該股息之權利已於董事會核准本公司帳項之前確定。本公司資產負債表內於聯營公司之投資是按成本減董事會按各聯營公司所認定之非暫時性減值。此等準備乃在收益計算表內確認為支出。

**1. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(e) Interest in subsidiary companies**

Subsidiary companies are companies in which the Group, directly or indirectly, holds more than half of the issued share capital, or controls more than half of the voting power, or controls the composition of the board of directors.

Interest in subsidiary companies in the Company's balance sheet is stated at cost less provision for diminution in value which is other than temporary as determined by the directors for each subsidiary individually. Any such provisions are recognized as an expense in the income statement.

**(f) Interest in associated companies**

An associated company is a company in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

Unless the interest in an associated company is acquired and held exclusively with a view to subsequent disposal in the near future, an investment in an associated company is accounted for in the consolidated accounts under the equity method and is initially recorded at cost and adjusted thereafter for the post-acquisition change in the Group's share of the associated company's net assets. The consolidated income statement reflects the Group's share of the post-acquisition results of the associated company. Goodwill arising on the acquisition of the associated company being the excess of the cost over the fair value of the Group's share of the separable net assets acquired, is amortized on a straight-line basis to the consolidated income statement over its estimated useful economic life or is charged to reserves in the year in which it arises as determined by the directors. The excess of the Group's share of the fair value of the separable net assets acquired over the cost of the investment is credited directly to reserves.

On disposal of an associated company during the year, any attributable amount of purchased goodwill or capital reserve which has previously been dealt with as a movement on Group reserves is included in the calculation of the profit or loss on disposal.

The results of associated companies are included in the Company's income statement to the extent of dividends received and receivable, providing the dividend is in respect of a period ending on or before that of the Company and the Company's right to receive the dividend is established before the accounts of the Company are approved by the directors. In the Company's balance sheet, its investments in associated companies are stated at cost less provision for diminution in value which is other than temporary as determined by the directors for each associated company individually. Any such provisions are recognized as an expense in the income statement.

(以港幣計算)

(Expressed in Hong Kong dollars)

**1. 重要會計政策 (續)****(g) 投資物業**

投資物業乃指用作收租用途之土地及樓宇權益，除其租約剩餘期限不足或等於二十年外，皆不作週期性折舊攤銷。此等物業於年結日均由獨立專業測計師按連租約出售之公開市價估值，投資物業之價值變動乃在投資物業重估儲備金帳內處理。倘此儲備之總數不足以抵銷整體重估所產生之虧損時，該差額則在收益計算表內撇銷。當過往虧損曾於收益計算表內扣除而重估盈餘隨後發生，該盈餘將計入收益計算表內以抵銷過往曾括入之虧損。

當出售投資物業，於前期撥入投資物業重估儲備之有關盈餘或虧損將轉入收益計算表內。董事會認為如按帳面值出售已重估之土地及樓宇其所導致之資本增值並無稅項承擔。

**(h) 固定資產**

- (i) 土地、樓宇及其他固定資產皆按成本值扣除累積折舊入帳。
- (ii) 因用途或打算用途改變所致之資產類目轉撥，轉撥資產之成本值乃按該等資產之原分類帳面值計算。當資產退廢或出售，任何前重估儲備將直接轉入保留盈利。
- (iii) 固定資產退廢或出售所導致之收益或虧損乃決定於估計淨出售所得及該等資產帳面值之差額。有關之收益或虧損於退廢日或出售日在收益計算表內確認為收益或開支。

**1. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(g) Investment properties**

Interests in land and buildings held for rental purposes are recorded as investment properties and are not subject to periodic charges of depreciation except where the unexpired term of the lease is twenty years or less. They have been valued annually by an independent firm of professional surveyors on an open market value basis assuming sale subject to existing tenancies at the balance sheet date. Changes in the value of investment properties are dealt with as movements in the investment property revaluation 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 income statement. Where a deficit has previously been charged to the income statement and a revaluation surplus subsequently arises, this surplus will be credited to the income statement to the extent of the deficit previously charged.

Upon disposal of investment properties, the related portion of surpluses or deficits previously taken to the investment property revaluation reserve is transferred to the income statement. In the opinion of the directors, the disposal of the revalued land and buildings at their carrying value will result in capital gains which are not subject to any tax liability.

**(h) Fixed assets**

- (i) Land, buildings and other fixed assets are stated at cost less accumulated depreciation.
- (ii) Upon transfer of assets between categories of assets due to change in use or intended use, the cost of such an asset on transfer is deemed to be the carrying value of the asset as stated under its original classification. On the retirement or disposal of the asset, any previous revaluation reserve on the asset is transferred directly to retained profits.
- (iii) Gains or losses arising from the retirement or disposal of a fixed asset are determined as the difference between the estimated net disposal proceeds and the carrying value of the asset and are recognized as income or expense in the income statement on the date of retirement or disposal.

(以港幣計算)

(Expressed in Hong Kong dollars)

**1. 重要會計政策 (續)****(i) 攤銷及折舊**

剩餘租約年期逾二十年之投資物業，不作出折舊準備。

其他固定資產之折舊乃按個別資產之預計可使用年期以直線折舊法撇銷其成本值或估價如下：—

- 剩餘租約年期為二十年或以下之投資物業，乃按租約尚餘年期撇銷其結轉值；
- 租約土地乃按尚餘租約年期攤銷；
- 樓宇及裝修將按四十年估計可使用年期及租約尚餘年期之較短者作出折舊準備；及
- 其他固定資產乃按預計可使用年期折舊如下：—

冷氣系統、機械設備、  
升降機及自動電梯 每年10%

傢俬及裝置、汽車、  
電子數據處理設備、  
遊戲機械及其他 每年20%

二手遊戲機械 每年40%

**(j) 證券投資**

- (i) 本集團有能力並計劃持有至到期之有期債務證券乃歸類為持有至到期證券。持有至到期證券以攤銷成本減任何減值準備記入資產負債表。減值準備乃在預期不能全數收回帳面金額時提撥，並於收益計算表內確認為支出。此等準備乃就各項投資個別釐定。
- (ii) 主要為短期價格波動之盈利而購入之證券乃列作可買賣證券。可買賣證券乃以公平價值記入資產負債表。公平價值之變動於產生時於收益計算表內確認。可買賣證券之成本值乃以加權平均法計算。
- (iii) 所有其他證券歸類為非買賣證券並以公平價值記入資產負債表。公平價值之變動於投資重估儲備金內確認直至該證券已出售、募集、或在其他情況下除去、或有客觀證據證明該證券經已減值，在此情況下與其有關之累積盈利或虧損將由投資重估儲備中轉撥入收益計算表內。

**1. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(i) Amortization and depreciation**

No depreciation is provided on investment properties with an unexpired lease term of over twenty years.

Depreciation is calculated to write off the cost or valuation of other fixed assets on a straight line basis over their estimated useful lives as follows:—

- the carrying value of investment properties with an unexpired lease term of twenty years or less is depreciated over the remaining term of the lease;
- leasehold land is amortized over the remaining term of the leases;
- buildings and improvements thereto are depreciated over the shorter of their estimated useful lives of forty years and the unexpired terms of the leases; and
- other fixed assets are depreciated over their estimated useful lives as follows:—

Air conditioning plant, plant and  
machinery, lifts and escalators -10% p.a.

Furniture and fixtures, motor vehicles,  
electronic data processing equipment,  
game machines and others -20% p.a.

Used game machines -40% p.a.

**(j) Investments in securities**

- (i) Dated debt securities that the Group have the ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are stated in the balance sheet at amortized cost less any provisions for diminution in value. Provisions are made when carrying amounts are not expected to be fully recovered and are recognized as an expense in the income statement, such provisions being determined for each investment individually.
- (ii) Securities are presented as trading securities when they were acquired principally for the purpose of generating a profit from short-term fluctuations in price. Trading securities are stated in the balance sheet at fair value. Changes in fair value are recognized in the income statement as they arise. Costs of trading securities are computed using the weighted average method.
- (iii) All other securities are classified as non-trading securities and are stated in the balance sheet at fair value. Changes in fair value are recognized in the investment revaluation reserve until the security is sold, collected, or otherwise disposed of, or until there is objective evidence that the security is impaired, at which time the relevant cumulative gain or loss is transferred from the investment revaluation reserve to the income statement.

(以港幣計算)

(Expressed in Hong Kong dollars)

**1. 重要會計政策 (續)****(j) 證券投資 (續)**

- (iv) 當引致減值之情況及事項不再存在，並有具說服力之憑證顯示新之情況及事項將於可預見未來持續下去，因證券減值而需由投資重估儲備金轉撥入收益計算表之數將作還原。
- (v) 出售證券投資之盈利或虧損乃按估計出售收入淨額與投資帳面金額間之差額釐定，並於產生時記入收益計算表。

**(k) 發展中物業**

發展中物業乃按成本值包括撥充成本之貸款費用，並扣除董事會認為必須之準備。

**(l) 存貨****(i) 待售物業**

待售物業均以成本值或估計之化現淨值之較低者結算於帳內。化現淨值乃估計之銷售價扣除出售物業所需之費用。

**(ii) 影片權益**

每部影片權益之成本，乃按該影片於年度內之收入或應收數比對該影片之預計總收入之比例記帳於收益計算表內。影片權益之成本於扣除準備後入帳。

**(iii) 其他存貨**

其他存貨乃按成本值及化現淨值兩者之較低者評值。成本乃按先入先出法計算。成本包括貨物購入價、加工價及其他運載該批貨物及妥善安置於所在地之一切費用。化現淨值乃按一般銷售所估計之售價經扣除估計之成本及銷售費用後釐訂。

於存貨售出時，其帳面價與其營運收入於同年度內入帳。因成本值調跌至化現淨值之差額及其他存貨損耗乃於發生年度內入帳。因化現淨值調升而導致先前之差額減少，相差之數於發生年度內之存貨售出入帳時扣除。

**1. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(j) Investments in securities (Cont'd)**

- (iv) Transfers from the investment revaluation reserve to the income statement as a result of impairments are reversed when the circumstances and events that led to the impairment cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future.
- (v) Profits or losses on disposal of investments in securities are determined as the difference between the estimated net disposal proceeds and the carrying amount of the investments and are accounted for in the income statement as they arise.

**(k) Properties under development**

Properties under development are stated at cost including borrowing costs capitalized, less any provisions considered necessary by the directors.

**(l) Inventories****(i) Properties held for sale**

Properties held for sale are stated at the lower of cost and the estimated net realizable value. Net realizable value represents the estimated selling price less costs to be incurred in selling the properties.

**(ii) Film rights**

The costs of film rights charged to the income statement are in the proportion to film incomes received/receivable during the year over the total expected revenue from the films. Film rights are stated in the accounts at cost less provision.

**(iii) Other inventories**

Other inventories are carried at the lower of cost and net realizable value. Cost is calculated using the first-in-first-out method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realizable 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 recognized as an expense in the period in which the related revenue is recognized. The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized 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 realizable value, is recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

(以港幣計算)

(Expressed in Hong Kong dollars)

**1. 重要會計政策 (續)****(m) 遞延稅項**

因時差產生而又相當可能於可預見將來實現之重大遞延稅項影響，乃以負債方法計算出其數額。

除對其實現存有確定保證，遞延稅項之得益不會記入帳項內。

**(n) 營業收入之確認**

物業租金乃以應計制按個別租約條款入帳。

股息收入乃於收取付款權利建立時入帳。

利息收入乃於有關資產年期存在期間按時間比例法入帳。

待售物業之收入乃於買賣交易完成時確認。在收入確認日前就出售物業所收之訂金及分期付款則包括在資產負債表已收預售訂金內。

出售重建物業所得之收益於物業出售之日或有關政府當局發給之入伙紙或建築完成證明書之日，兩者之較後日期入帳。

出售可買賣證券之收入乃於交易訂立合約時入帳。

期權溢價收益乃於期權合約到期日確認入帳。

影片版權費乃於拷貝底片及其他物料遞交時入帳。

電影租賃收入乃於電影放映時入帳。

銷售貨品之營業收入乃於貨品遞交客戶時入帳。

**(o) 借貸成本**

除屬於需要相當時間才可投入原定使用用途或出售之資產購置、建設或生產之借貸成本被資本化外，其他借貸成本於發生年度內括入收益計算表內。

**(p) 營業租賃**

用作營業租賃之資產已括入固定資產帳目內。應收之租金以應計制括入帳項內。

營業租賃支出按個別租賃項目之年期，以直線法於收益計算表內攤銷。

**1. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(m) Deferred taxation**

Deferred taxation is calculated under the liability method in respect of the taxation effect arising from all material timing differences which are expected with reasonable probability to crystallize in the foreseeable future.

Future deferred tax benefits are not recognized unless their realization is assured beyond reasonable doubt.

**(n) Recognition of revenue**

Rental in respect of properties is recognized on an accruals basis in accordance with the terms of the respective leases.

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

Interest income is recognized on a time proportion basis throughout the life of the asset concerned.

Revenue arising from properties held for sale is recognized upon the completion of the sale and purchase transaction. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the balance sheet under deposit received.

Revenue arising from redeveloped properties for sale is recognized upon the sale of property or the issue of an occupation permit or a completion certificate by the relevant government authorities, whichever is later.

Revenue from sale of trading securities is recognized when the transaction has been contracted.

Option premium income is realized upon maturity of the option contract.

Film right royalties are recognized upon the delivery of print copies, film negatives or other materials.

Film rentals are recognized upon the exhibition of films.

Revenue from sale of goods is recognized when the goods are delivered to customers.

**(o) Borrowing costs**

Borrowing costs are expensed in the income statement in the period in which they are incurred, except to the extent that they are capitalized as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to prepare for its intended use or sale.

**(p) Operating leases**

Assets held for operating leases are included in fixed assets. Rentals receivable are accounted for on an accruals basis.

Payments under operating leases are charged to the income statement on a straight line basis over the period of the respective leases.

(以港幣計算)

(Expressed in Hong Kong dollars)

**1. 重要會計政策 (續)****(q) 期權合約負債**

當本集團發出期權合約時期權合約負債隨之而產生。可買賣期權合約負債仍按其公允值來評定。負債之公允值轉變而產生之利潤或虧損於其產生之年度載於收益計算表內。

**(r) 外幣兌換**

本年內之外幣交易乃照交易日之兌換率伸算為港元。外幣貨幣性資產及負債則按照結算日之兌換率伸算為港元。外幣兌換差額均計入收益計算表內。

**(s) 現金等價物**

現金等價物乃指短期、流動性極高之投資，這等投資可於沒有通知之情況下容易地換算為已知之現金數額，並於購入後三個月內到期。就編製現金流量表而言，現金等價物包括須於貸款日起三個月內償還之銀行貸款。

**(t) 關連人士**

在此帳項內，關連人士包括個人或公司而本集團可直接或間接控制該等人士或可在其財務及營運決策上行使重大影響力，反之亦然；或當本集團及該等人士皆受制於共同之控制權或共同之重大影響力。

**2. 營業額**

營業額包括物業及證券投資收入、物業銷售收入、電影放映及發行收入、利息收入、貨品銷售、證券買賣及其他雜項收入。

年內營業額中各項已確認之重要收入類別之數額如下：—

租金收入  
股息  
利息收入  
物業銷售  
證券買賣  
貨品銷售  
電影租賃收入及影片版權費  
其他

**1. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(q) Option contract liabilities**

Option contract liabilities arise when the Group writes option contracts. Option contract liabilities held for trading purpose are measured at fair value. Gains or losses arising from the change in the fair value of the liabilities are recognized in the income statement for the year in which they arise.

**(r) Translation of foreign currencies**

Foreign currency transactions during the year are translated into Hong Kong dollars at the exchange rates ruling at the transaction dates. Monetary assets and liabilities in foreign currencies are translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. Exchange gains and losses on foreign currency translation are dealt with in the income statement.

**(s) Cash equivalents**

Cash equivalents are short-term, highly liquid investments which are readily convertible into known amounts of cash without notice and which were within three months of maturity when acquired. For the purposes of the cash flow statement, cash equivalents would also include advances from banks repayable within three months from the date of the advance.

**(t) Related parties**

For the purposes of these accounts, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or entities.

**2. TURNOVER**

Turnover represents income from property investments and securities, proceeds from sale of properties, film exhibition and distribution, interest income, revenue from sale of goods, securities trading and other sundry income.

The amount of each significant category of revenue recognized in turnover during year is as follows:—

	<b>2000</b>	1999
	<b>\$'000</b>	\$'000
Rental income	<b>220,989</b>	210,289
Dividends	<b>70,457</b>	54,448
Interest income	<b>22,664</b>	23,969
Sale of properties	<b>7,205</b>	6,700
Securities trading	<b>28,690</b>	1,877
Sale of goods	<b>52,450</b>	32,477
Film rental and film right royalties	<b>3,542</b>	8,113
Others	<b>4,532</b>	6,323
	<b>410,529</b>	344,196

(以港幣計算)

(Expressed in Hong Kong dollars)

## 3. 除稅前盈利

除稅前盈利經扣除／(計入)下列各項：—

## (a) 財務成本

銀行貸款及透支利息  
減：撥充成本之數額 (附註)  
  
減：歸類於營業費用之  
利息費用

附註：撥充成本之借貸成本乃按當時市場利率計算。

## (b) 其他項目

核數師費  
房地產及其他項目之  
營業租賃支出  
壞帳及呆帳準備  
滯銷存貨準備  
存貨成本值與化現淨值  
之差額撇帳  
出售固定資產之虧損  
存貨成本值與化現淨值  
之差額撇帳撥回  
除去費用後之營業租賃  
所得之應收租金  
  
租金收入  
減：支出  
  
上市證券投資收入  
非上市證券投資收入

## 3. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/  
(crediting):—

## (a) Finance costs

	2000 \$'000	1999 \$'000
Interest on bank loans and overdrafts	53,527	45,639
Less: Amount capitalized (Note)	<b>(27,283)</b>	(21,354)
	<b>26,244</b>	24,285
Less: Interest expenses classified as operating expenses	<b>(7,977)</b>	(9,398)
	<b>18,267</b>	14,887

Note: Borrowing costs were capitalized at prevailing market interest rates.

## (b) Other items

	2000 \$'000	1999 \$'000
Auditors' remuneration	789	888
Operating lease charges for land and buildings and other assets	2,707	4,315
Provision for bad and doubtful debts	2,962	3,916
Provision for slow moving stock	-	4,700
Amount of inventories written down to net realizable value	944	7,610
Loss on disposal of fixed assets	1,993	189
Inventories written down to net realizable value written back	-	(340)
Rentals receivable under operating leases less outgoings	<b>(201,628)</b>	(191,810)
Rental Income	<b>(220,989)</b>	(210,289)
Less: Outgoings	<b>19,361</b>	18,479
Income from listed securities	<b>(71,412)</b>	(55,801)
Income from unlisted securities	<b>(1,850)</b>	(1,548)

(c) 本集團佔未除少數股東權益前之聯營公司本年度盈利減虧損，於擬派股息後為3,948,809元（一九九九年－9,149,398元）。

(c) The Group's share of profits less losses for the year, before minority interests and after the declaration of dividend, sustained by the associated companies was \$3,948,809 (1999 – \$9,149,398).



(以港幣計算)

(Expressed in Hong Kong dollars)

**3. 除稅前盈利 (續)**

- (d) 於一九九九年，本集團所佔聯營公司盈利減虧損包括依據會計實務準則第10號(修正)「聯營公司投資會計」撥回有關往年度所佔聯營公司虧損之超額準備4,435,635元。

根據會計實務準則第10號(修正)，本集團所佔聯營公司虧損之數只限於其投資於該聯營公司之帳面值。

**4. 分類資料****(a) 業務分類****3. PROFIT BEFORE TAXATION (Cont'd)**

- (d) In 1999, the Group's share of profits less losses of associated companies included an amount of \$4,435,635 written back on the overprovision of losses of an associated company in prior years in accordance with SSAP 10 (revised) "Accounting for investments in associates".

Under SSAP 10 (revised), the Group's share of losses of this associated company is limited to the carrying amount of the investment.

**4. SEGMENT INFORMATION****(a) Business segments**

		集團經營盈利之貢獻			
		集團營業額		Contribution to Group operating profit	
		2000	1999	2000	1999
		\$'000	\$'000	\$'000	\$'000
物業投資及發展	Property investment and development	<b>230,463</b>	218,310	<b>197,290</b>	189,399
上市證券投資	Investment in listed securities	<b>71,338</b>	55,483	<b>71,121</b>	55,408
庫務	Treasury	<b>2,202</b>	3,135	<b>2,202</b>	3,135
電影發行及放映	Film distribution and exhibition	<b>3,542</b>	8,113	<b>1,157</b>	(9,721)
證券買賣	Securities trading	<b>28,690</b>	2,396	<b>(1,625)</b>	886
其他業務	Other businesses	<b>74,294</b>	56,759	<b>709</b>	(7,573)
		<b>410,529</b>	344,196	<b>270,854</b>	231,534
利息支出	Interest expenses			<b>(13,059)</b>	(10,603)
行政支出	Administrative expenses			<b>(31,903)</b>	(34,113)
				<b>225,892</b>	186,818

(以港幣計算)

(Expressed in Hong Kong dollars)

## 4. 分類資料 (續)

## 4. SEGMENT INFORMATION (Cont'd)

## (b) 地域分類

## (b) Geographical segments

		集團營業額	
		Group turnover	
		2000	1999
		\$'000	\$'000
香港	Hong Kong	363,473	316,177
亞洲	Asia	40,836	24,934
其他	Others	6,220	3,085
		<u>410,529</u>	<u>344,196</u>

因大部份經營盈利乃源自香港，地域分類對本集團經營盈利所作之貢獻將不會列明。

Contribution to Group operating profit by geographical segments has not been presented as majority of the profit from operations is derived in Hong Kong.

## 5. 董事及管理階層酬金

## 5. DIRECTORS' AND MANAGEMENT'S EMOLUMENTS

## (a) 董事酬金

## (a) Directors' remuneration

董事薪酬包括執行董事之酬金詳列如下：—

Details of the emoluments of directors which include executive directors, are as follows:—

		2000	1999
		\$'000	\$'000
董事袍金	Directors' fees	530	530
與業績關連之花紅	Performance related bonuses	6,055	4,972
薪酬及津貼	Salaries and allowances	7,009	6,909
公積金供款	Provident fund contributions	559	557
		<u>14,153</u>	<u>12,968</u>

(以港幣計算)

(Expressed in Hong Kong dollars)

## 5. 董事及管理階層酬金 (續)

## (a) 董事酬金 (續)

董事薪酬包括執行董事之酬金分佈於下述範圍：—

截至十二月三十一日止年度，獨立非執行董事均按其服務分別領取董事袍金60,000元(一九九九年—60,000元)及酬金611,000元(一九九九年—511,000元)。

## (b) 最高薪酬僱員

於五名最高薪酬僱員中，有四位乃董事(一九九九年—四位)其酬金已於附註5(a)披露。餘下之一位僱員(一九九九年—一位)其總酬金詳列如下：—

5. DIRECTORS' AND MANAGEMENT'S EMOLUMENTS  
(Cont'd)

## (a) Directors' remuneration (Cont'd)

The emoluments of the directors which include executive directors fell within the following range:—

	2000	1999
\$ 0 – \$1,000,000	<b>12</b>	12
\$1,000,001 – \$1,500,000	–	–
\$1,500,001 – \$2,000,000	–	2
\$2,000,001 – \$2,500,000	<b>3</b>	1
\$2,500,001 – \$3,000,000	–	–
\$3,000,001 – \$3,500,000	–	1
\$3,500,001 – \$4,000,000	<b>1</b>	–

The directors' fees and emoluments payable to independent non-executive directors were \$60,000 (1999 – \$60,000) and \$611,000 (1999 – \$511,000) respectively for their services for the year ended 31 December.

## (b) Individuals with highest emoluments

Of the five individuals with the highest emoluments, four (1999 – four) are directors whose emoluments are disclosed in note 5(a). The aggregate of the emoluments in respect of the remaining one (1999 – one) individual are as follows:—

	2000	1999
	\$'000	\$'000
薪酬及津貼	<b>975</b>	975
公積金供款	<b>90</b>	90
	<b>1,065</b>	1,065

(以港幣計算)

(Expressed in Hong Kong dollars)

## 6. 稅項

## 6. TAXATION

(a) 列於綜合收益計算表內之稅項如下：—

(a) Taxation in the consolidated income statement represents:—

	<b>2000</b>	1999
	<b>\$'000</b>	\$'000
本年度預計應課稅之盈利按課稅率 16%(一九九九年 – 16%)之香港利得稅準備		
Provision for Hong Kong profits tax at 16% (1999 – 16%) on the estimated assessable profits of the year	<b>21,700</b>	19,040
往年度稅項準備餘數		
Overprovision in respect of prior years	<b>(625)</b>	(6,428)
退回往年度已付稅項		
Refund of tax relating to prior year	<b>–</b>	(484)
	<b>21,075</b>	12,128
遞延稅項(附註9(a))		
Deferred taxation (note 9(a))	<b>2,905</b>	2,612
	<b>23,980</b>	14,740
佔聯營公司之稅項—海外		
Share of associated companies' taxation – Overseas	<b>(1,142)</b>	–
	<b>22,838</b>	14,740

聯營公司之海外稅項乃根據個別區域之適當稅率作出準備。

Overseas taxation of the associated companies has been provided for at the applicable tax rates ruling in the respective jurisdictions.

(以港幣計算)

(Expressed in Hong Kong dollars)

## 6. 稅項 (續)

(b) 列於資產負債表內之稅項如下:—

本年度之香港  
利得稅準備  
已付暫繳稅

## 6. TAXATION (Cont'd)

(b) Taxation in the balance sheets represents:—

	集團		公司	
	Group		Company	
	2000	1999	2000	1999
	\$'000	\$'000	\$'000	\$'000
Provision for Hong Kong				
profits tax for the year	21,700	19,040	19,001	16,559
Provisional profits tax paid	(13,823)	(15,289)	(11,950)	(13,108)
	<u>7,877</u>	<u>3,751</u>	<u>7,051</u>	<u>3,451</u>

## 7. 應撥歸股東之盈利

應撥歸股東之盈利其中  
182,816,608元(一九九九年—  
180,099,417元)已計入本公司帳  
項內。

## 7. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

Of the profit attributable to shareholders, \$182,816,608 (1999 – \$180,099,417) has been dealt with in the accounts of the Company.

## 8. 每股盈利

(a) 每股基本盈利

每股基本盈利乃按應撥歸普通股  
股東之盈利205,575,606元(一九  
九九年—177,630,423元)及已發  
行之483,767,850普通股(一九九  
九年—483,767,850普通股)計算。

## 8. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders of \$205,575,606 (1999 – \$177,630,423) and 483,767,850 ordinary shares (1999 – 483,767,850 ordinary shares) in issue during the year.

(b) 每股攤薄盈利

每股攤薄盈利乃按應撥歸普通股  
股東之盈利205,575,606元及經  
調整於本年度授出有攤薄性潛在  
普通股影響之購股權(附註23)後  
之加權平均數483,812,428普通  
股計算。於一九九九年並無攤  
薄性潛在普通股份。

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary shareholders of \$205,575,606 and the weighted average of 483,812,428 ordinary shares after adjusting for the effects of dilutive potential ordinary shares in respect of share options granted (note 23) during the year. There were no dilutive potential ordinary shares in existence during 1999.

(以港幣計算)

(Expressed in Hong Kong dollars)

## 8. 每股盈利 (續)

## 8. EARNINGS PER SHARE (Cont'd)

## (c) 股份數目

## (c) Number of shares

2000

用以計算每股基本盈利之  
普通股數目Number of ordinary shares used in  
calculating basic earnings per share

483,767,850

購股權對攤薄性潛在  
普通股份之影響Effect of dilutive potential ordinary  
shares in respect of share options

44,578

用以計算每股攤薄盈利之  
加權平均普通股份數目Weighted average number of ordinary  
shares used in calculating diluted  
earnings per share

483,812,428

## 9. 遞延稅項

## 9. DEFERRED TAXATION

## (a) 遞延稅項之變動包括：—

## (a) Movements in deferred taxation comprise:—

	集團		公司	
	Group		Company	
	2000	1999	2000	1999
	\$'000	\$'000	\$'000	\$'000
遞延稅項(負債)/資產 於一月一日結餘	(2,100)	512	(4,676)	(1,009)
轉往收益計算表 (附註6(a))	(2,905)	(2,612)	(1,528)	(3,667)
遞延稅項負債 於十二月 三十一日結餘	(5,005)	(2,100)	(6,204)	(4,676)

(以港幣計算)

(Expressed in Hong Kong dollars)

## 9. 遞延稅項 (續)

(b) 遞延稅項資產/(負債)之重要項目列報如下:—

稅項虧損之得益準備  
稅例允許加速折舊

## 9. DEFERRED TAXATION (Cont'd)

(b) Major components of deferred tax assets/(liabilities) are set out below:—

	集團		公司	
	Group		Company	
	2000	1999	2000	1999
	\$'000	\$'000	\$'000	\$'000
Future benefit of tax losses	<b>3,941</b>	4,077	-	-
Accelerated depreciation allowances	<b>(8,946)</b>	(6,177)	<b>(6,204)</b>	(4,676)
	<b>(5,005)</b>	(2,100)	<b>(6,204)</b>	(4,676)

(c) 因時差可能實現之機會甚微,本公司及本集團某些遞延稅項資產並未括入帳項內。未作遞延稅項資產準備之重要項目為:—

(c) As the probability of crystallization is remote, certain deferred tax assets of the Company and of the Group are not accounted for in the accounts. The major components of the unprovided deferred tax assets are:—

	集團		公司	
	Group		Company	
	2000	1999	2000	1999
	\$'000	\$'000	\$'000	\$'000
Future benefit of tax losses	<b>7,658</b>	7,217	-	-
General provision	<b>3,214</b>	3,496	<b>79</b>	150
Accelerated depreciation allowances	<b>(37)</b>	(941)	-	-
	<b>10,835</b>	9,772	<b>79</b>	150

稅項虧損之得益準備  
普通準備  
稅例允許加速折舊

Future benefit of tax losses  
General provision  
Accelerated depreciation allowances

(以港幣計算)

(Expressed in Hong Kong dollars)

## 10. 固定資產

## 10. FIXED ASSETS

		投資物業 Investment properties \$'000	土地 Land \$'000	樓宇 Buildings \$'000	其他 Others \$'000	合計 Total \$'000
<b>集團</b>	<b>Group</b>					
成本值或估值：－	Cost or valuation：－					
於二零零零年一月一日	At 1 January 2000	<b>3,403,880</b>	<b>6,446</b>	<b>1,820</b>	<b>40,001</b>	<b>3,452,147</b>
添置	Additions	<b>1,321</b>	-	-	<b>719</b>	<b>2,040</b>
售出	Disposals	<b>(7,080)</b>	-	-	<b>(6,561)</b>	<b>(13,641)</b>
重估盈餘(附註24)	Revaluation surplus (note 24)	<b>36,079</b>	-	-	-	<b>36,079</b>
		<b>3,434,200</b>	<b>6,446</b>	<b>1,820</b>	<b>34,159</b>	<b>3,476,625</b>
於二零零零年十二月三十一日	At 31 December 2000	<b>3,434,200</b>	<b>6,446</b>	<b>1,820</b>	<b>34,159</b>	<b>3,476,625</b>
累積攤銷及折舊：－	Aggregate amortization and depreciation：－					
於二零零零年一月一日	At 1 January 2000	-	<b>432</b>	<b>192</b>	<b>26,632</b>	<b>27,256</b>
本年度折舊	Charge for the year	-	<b>96</b>	<b>52</b>	<b>6,384</b>	<b>6,532</b>
售出項撥回	Written back on disposal	-	-	-	<b>(3,313)</b>	<b>(3,313)</b>
		-	<b>528</b>	<b>244</b>	<b>29,703</b>	<b>30,475</b>
於二零零零年十二月三十一日	At 31 December 2000	-	<b>528</b>	<b>244</b>	<b>29,703</b>	<b>30,475</b>
帳面值：－	Carrying value：－					
於二零零零年十二月三十一日	At 31 December 2000	<b>3,434,200</b>	<b>5,918</b>	<b>1,576</b>	<b>4,456</b>	<b>3,446,150</b>
於一九九九年十二月三十一日	At 31 December 1999	3,403,880	6,014	1,628	13,369	3,424,891
<b>公司</b>	<b>Company</b>					
成本值或估值：－	Cost or valuation：－					
於二零零零年一月一日	At 1 January 2000	<b>2,897,080</b>	-	-	<b>26,006</b>	<b>2,923,086</b>
添置	Additions	<b>679</b>	-	-	<b>189</b>	<b>868</b>
售出	Disposals	<b>(7,080)</b>	-	-	<b>(618)</b>	<b>(7,698)</b>
重估盈餘(附註24)	Revaluation surplus (note 24)	<b>39,321</b>	-	-	-	<b>39,321</b>
		<b>2,930,000</b>	-	-	<b>25,577</b>	<b>2,955,577</b>
於二零零零年十二月三十一日	At 31 December 2000	<b>2,930,000</b>	-	-	<b>25,577</b>	<b>2,955,577</b>
累積攤銷及折舊：－	Aggregate amortization and depreciation：－					
於二零零零年一月一日	At 1 January 2000	-	-	-	<b>20,218</b>	<b>20,218</b>
本年度折舊	Charge for the year	-	-	-	<b>4,252</b>	<b>4,252</b>
售出項撥回	Written back on disposal	-	-	-	<b>(530)</b>	<b>(530)</b>
		-	-	-	<b>23,940</b>	<b>23,940</b>
於二零零零年十二月三十一日	At 31 December 2000	-	-	-	<b>23,940</b>	<b>23,940</b>
帳面值：－	Carrying value：－					
於二零零零年十二月三十一日	At 31 December 2000	<b>2,930,000</b>	-	-	<b>1,637</b>	<b>2,931,637</b>
於一九九九年十二月三十一日	At 31 December 1999	2,897,080	-	-	5,788	2,902,868



(以港幣計算)

(Expressed in Hong Kong dollars)

## 10. 固定資產 (續)

## 10. FIXED ASSETS (Cont'd)

(a) 成本值或估值之分析：—

(a) Analysis of cost or valuation:—

	投資物業 Investment properties \$'000	土地 Land \$'000	樓宇 Buildings \$'000	其他 Others \$'000	合計 Total \$'000
<b>集團</b>	<b>Group</b>				
專業估值	Professional valuation				
— 二零零零年	3,434,200	-	-	-	3,434,200
成本值	-	6,446	1,820	34,159	42,425
	<u>3,434,200</u>	<u>6,446</u>	<u>1,820</u>	<u>34,159</u>	<u>3,476,625</u>
<b>公司</b>	<b>Company</b>				
專業估值	Professional valuation				
— 二零零零年	2,930,000	-	-	-	2,930,000
成本值	-	-	-	25,577	25,577
	<u>2,930,000</u>	<u>-</u>	<u>-</u>	<u>25,577</u>	<u>2,955,577</u>

(b) 物業帳面價值之分析：—

(b) Analysis of carrying value of properties:—

	集團 Group		公司 Company	
	2000 \$'000	1999 \$'000	2000 \$'000	1999
<b>投資物業</b>	<b>Investment properties</b>			
位於香港並簽有長期租約	3,230,200	3,196,800	2,930,000	2,890,000
位於香港並簽有中期租約	204,000	207,080	-	7,080
	<u>3,434,200</u>	<u>3,403,880</u>	<u>2,930,000</u>	<u>2,897,080</u>
<b>其他物業</b>	<b>Other properties</b>			
位於香港並簽有長期租約	2,192	2,215	-	-
位於香港並簽有中期租約	5,302	5,427	-	-
	<u>7,494</u>	<u>7,642</u>	<u>-</u>	<u>-</u>

(以港幣計算)

(Expressed in Hong Kong dollars)

## 10. 固定資產 (續)

## 10. FIXED ASSETS (Cont'd)

## (b) 物業帳面值之分析 (續) : -

## (b) Analysis of carrying value of properties (Cont'd):-

本集團之投資物業已由獨立專業測計師威格斯香港有限公司按連租約出售之公開市值於二零零零年十二月三十一日作出重估。

The investment properties of the Group were revalued at 31 December 2000 by Vigers Hong Kong Limited, independent professional surveyors, on an open market value basis assuming sale subject to existing tenancies.

物業之成本值或重估值乃根據董事會之估值分為土地、樓宇及其他資產。

The cost or valuation of the properties has been apportioned between land, buildings and other assets on the basis of estimates made by the directors.

## 11. 發展中物業

## 11. PROPERTIES UNDER DEVELOPMENT

	集團	
	Group	
	2000	1999
	\$'000	\$'000
位於香港並簽有長期租約	414,062	359,845

(以港幣計算)

(Expressed in Hong Kong dollars)

## 12. 附屬公司權益

## 12. INTEREST IN SUBSIDIARY COMPANIES

		公司	
		Company	
		2000	1999
		\$'000	\$'000
非上市股份·照成本值	Unlisted shares, at cost	<b>290,816</b>	290,816
貸款予附屬公司	Loans to subsidiary companies		
— 免息	– interest free	<b>594,599</b>	448,466
— 帶息	– interest bearing	<b>776,001</b>	730,964
向附屬公司借款	Loans from subsidiary companies		
— 免息	– interest free	<b>(299,873)</b>	(296,334)
— 帶息	– interest bearing	<b>(60,000)</b>	(39,312)
應收附屬公司款	Amounts due from subsidiary companies	<b>21,900</b>	22,830
應付附屬公司款	Amounts due to subsidiary companies	-	(12)
附屬公司準備	Provision for subsidiary companies	<b>(7,644)</b>	(490)
		<b>1,315,799</b>	1,156,928

與附屬公司之間之借貸均無抵押及無固定還款期限。所有利息均以銀行貸款及存款息率計算。

Loans to and from subsidiary companies are unsecured and have no fixed terms of repayment. Interest is charged at bank lending rates and deposit rates.

主要附屬公司詳情刊於附註30(a)。

Details of the principal subsidiary companies are shown in note 30(a).

## 13. 聯營公司權益

## 13. INTEREST IN ASSOCIATED COMPANIES

		集團	
		Group	
		2000	1999
		\$'000	\$'000
所佔聯營公司資產淨值	Share of net assets of		
	associated companies	75,171	8,820
貸款予聯營公司	Loans to associated companies	17,850	13,000
		<u>93,021</u>	<u>21,820</u>
		<u>93,021</u>	<u>21,820</u>
		公司	
		Company	
		2000	1999
		\$'000	\$'000
非上市股份，照成本值	Unlisted shares, at cost	6,000	6,250
減：聯營公司準備	Less: Provision for associated		
	companies	-	(174)
		<u>6,000</u>	<u>6,076</u>
		<u>6,000</u>	<u>6,076</u>

貸款予聯營公司乃無抵押、免息及無固定還款期限。

Loans to associated companies are unsecured, interest free and have no fixed terms of repayment.

於一九九九年，有關之股東已按比例放棄追究給予某聯營公司之貸款。本公司及本集團放棄追討之數額為4,925,000元。

In 1999, loans of an associated company had been waived by the shareholders in pro-rata share. An amount of \$4,925,000 had been waived by the Company and the Group.

聯營公司詳情刊於附註30(b)。

Details of the associated companies are shown in note 30(b).

(以港幣計算)

(Expressed in Hong Kong dollars)

## 14. 證券投資

## 14. INVESTMENTS IN SECURITIES

	集團		公司	
	2000 \$'000	1999 \$'000	2000 \$'000	1999 \$'000
<b>持有至到期證券</b>	<b>Held-to-maturity securities</b>			
上市：	Listed:			
－於香港上市，已攤銷成本值	-	15,011	-	15,011
－於海外上市，已攤銷成本值	<b>967</b>	957	-	-
	<b>967</b>	15,968	-	15,011
非上市，已攤銷成本值	<b>7,750</b>	7,750	-	-
	<b>8,717</b>	23,718	-	15,011
<b>非買賣證券</b>	<b>Non-trading securities</b>			
上市股份	Listed shares			
－於香港上市，市值	<b>1,034,811</b>	884,429	<b>964,306</b>	822,922
非上市之信託基金，公允值	<b>7,880</b>	-	-	-
非上市股份，公允值	<b>1</b>	1	-	-
	<b>1,042,692</b>	884,430	<b>964,306</b>	822,922
	<b>1,051,409</b>	908,148	<b>964,306</b>	837,933
於十二月三十一日上市證券之市值	Market value of listed securities at 31 December			
	<b>1,035,801</b>	900,407	<b>964,306</b>	837,974

本集團之非買賣證券包括持有成立於百慕達之九龍巴士控股有限公司已發行股本面值百分之十三（一九九九年一百分之十一點九）之股權。

Non-trading securities held by the Group include 13% (1999 –11.9%) of the nominal value of issued share capital of The Kowloon Motor Bus Holdings Limited which is incorporated in Bermuda.

(以港幣計算)

(Expressed in Hong Kong dollars)

## 15. 各項貸款

各項貸款包括有抵押客戶貸款、員工房屋借貸及其他貸款。

## 15. LOANS AND ADVANCES

Loans and advances comprise secured loans to customers, staff housing loans and other loans.

## 16. 存貨

## 16. INVENTORIES

		集團 Group	
		2000	1999
		\$'000	\$'000
待售物業	Properties held for sale	44,829	52,696
影片權益	Film rights	5,263	6,334
可買賣證券	Trading securities	18,260	1,618
其他存貨－製成品	Other inventories – finished goods	4,939	7,024
		<u>73,291</u>	<u>67,672</u>

待售物業乃以化現淨值入帳。

Properties held for sale are stated at net realizable value.

可買賣證券均在香港上市並以市值評值。

Trading securities are listed in Hong Kong and are valued at market value.

包括於上述以化現淨值評值之其他存貨為無（一九九九年 — 275,319元）

Other inventories carried at net realizable value included in the above were \$Nil (1999 – \$275,319).

(以港幣計算)

(Expressed in Hong Kong dollars)

## 17. 營業應收帳款及其他應收款

## 17. TRADE AND OTHER RECEIVABLES

於十二月三十一日，營業應收款之帳齡分析如下：—

The following is an aged analysis of trade receivables at 31 December:—

	集團		公司	
	2000	1999	2000	1999
	\$'000	\$'000	\$'000	\$'000
未到期及逾期少於三個月				
Current and overdue within 3 months	<b>6,603</b>	12,480	<b>672</b>	1,173
逾期三至六個月				
Overdue between 3 to 6 months	<b>1,903</b>	1,988	<b>1</b>	9
逾期超過六個月				
Overdue more than 6 months	<b>2,237</b>	3,450	<b>1</b>	117
營業應收款帳	<b>10,743</b>	17,918	<b>674</b>	1,299
Trade receivables				
公用事業及其他按金	<b>1,294</b>	1,783	<b>280</b>	447
Utility and other deposits				
其他應收帳款及預付款	<b>14,423</b>	9,357	<b>8,871</b>	6,552
Other receivables and prepayments				
	<b>26,460</b>	29,058	<b>9,825</b>	8,298

所有公用事業及其他按金預期於一年後收回。

All utility and other deposits are expected to be recovered after more than one year.

本集團之應收帳款及預付款652,791元（一九九九年—203,586元）預期於一年後收回。

Debtors and prepayments of the Group of \$652,791 (1999 – \$203,586) are expected to be recovered after more than one year.

本集團授予客戶之平均數期為三十日。

The Group allows an average credit period of 30 days to its trade customers.

(以港幣計算)

(Expressed in Hong Kong dollars)

## 18. 營業應付帳款及其他應付款

於十二月三十一日，營業應付款之帳齡分析如下：—

未到期或活期  
逾期少於三個月  
逾期三至六個月

逾期超過六個月

營業應付款帳  
租務及其他按金  
其他應付帳款及  
應計費用  
應付票據  
期權合約負債

## 18. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables at 31 December:—

	集團		公司	
	Group		Company	
	2000	1999	2000	1999
	\$'000	\$'000	\$'000	\$'000
Not yet due or on demand	<b>7,776</b>	9,338	-	-
Overdue within 3 months	<b>4,835</b>	6,935	<b>702</b>	439
Overdue between 3 to 6 months	<b>601</b>	294	-	-
Overdue more than 6 months	<b>717</b>	1,152	<b>68</b>	8
Trade payables	<b>13,929</b>	17,719	<b>770</b>	447
Rental and other deposits	<b>43,682</b>	38,201	<b>29,353</b>	29,247
Other payables and accrued expenses	<b>40,282</b>	64,429	<b>33,019</b>	35,533
Bills payable	<b>8,010</b>	5,308	-	-
Option contract liabilities	<b>1,593</b>	-	-	-
	<b>107,496</b>	125,657	<b>63,142</b>	65,227

所有租務及其他按金預期於一年後退還。

本公司及本集團之應付帳款及應計費用分別為1,504,825元（一九九九年—1,520,767元）及3,354,145元（一九九九年—1,806,585元）預期於一年後償付。

All rental and other deposits are expected to be refunded after more than one year.

Creditors and accrued expenses of the Company and the Group of \$1,504,825 (1999 – \$1,520,767) and \$3,354,145 (1999 – \$1,806,585) respectively are expected to be settled after more than one year.

## 19. 定期存款（已抵押）

定期存款抵押於金融機構以作為已執行但於二零零零年十二月三十一日未到期之期權合約之保證金。

## 19. TIME DEPOSITS (PLEGDED)

Time deposits were pledged to financial institutions as margin for option contracts executed and unexpired at 31 December 2000.



(以港幣計算)

(Expressed in Hong Kong dollars)

## 20. 現金及現金等價物

## 20. CASH AND CASH EQUIVALENTS

		集團		公司	
		Group		Company	
		2000	1999	2000	1999
		\$'000	\$'000	\$'000	\$'000
定期存款	Time deposits	<b>32,357</b>	77,671	<b>142</b>	4,000
銀行存款及現金	Cash at bank and in hand	<b>9,812</b>	7,249	<b>2,985</b>	5,469
		<b>42,169</b>	84,920	<b>3,127</b>	9,469

## 21. 銀行貸款及透支

## 21. BANK LOANS AND OVERDRAFTS

於十二月三十一日，銀行貸款及  
透支之償還期列報如下：—

At 31 December, bank loans and overdrafts were  
repayable as follows:—

		集團		公司	
		Group		Company	
		2000	1999	2000	1999
		\$'000	\$'000	\$'000	\$'000
活期或一年內償還	Within 1 year or on demand	<b>465,597</b>	504,258	<b>399,500</b>	345,400
一年至二年內償還	After 1 year but within 2 years	<b>174,717</b>	90,000	<b>123,100</b>	60,000
二年至五年內償還	After 2 years but within 5 years	<b>210,000</b>	85,252	-	-
		<b>384,717</b>	175,252	<b>123,100</b>	60,000
		<b>850,314</b>	679,510	<b>522,600</b>	405,400

(以港幣計算)

(Expressed in Hong Kong dollars)

## 21. 銀行貸款及透支 (續)

## 21. BANK LOANS AND OVERDRAFTS (Cont'd)

銀行貸款及透支於資產負債表中  
分類如下：—

Bank loans and overdrafts were classified in the balance  
sheets as follows:—

		集團		公司	
		2000	1999	2000	1999
		\$'000	\$'000	\$'000	\$'000
<b>流動負債</b>	<b>Current liabilities</b>				
有抵押	Secured	<b>253,383</b>	378,792	<b>189,200</b>	225,000
無抵押	Unsecured	<b>212,214</b>	125,466	<b>210,300</b>	120,400
		<b>465,597</b>	504,258	<b>399,500</b>	345,400
<b>非流動負債</b>	<b>Non-current liabilities</b>				
有抵押	Secured	<b>384,717</b>	175,252	<b>123,100</b>	60,000
		<b>850,314</b>	679,510	<b>522,600</b>	405,400

## 22. 股本

## 22. SHARE CAPITAL

		2000	1999
		\$'000	\$'000
法定股本：—	Authorized:—		
1,000,000,000 普通股， 每股0.1元	1,000,000,000 ordinary shares of \$0.10 each	<b>100,000</b>	100,000
發行及已繳足股本：—	Issued and fully paid:—		
483,767,850 普通股， 每股0.1元	483,767,850 ordinary shares of \$0.10 each	<b>48,377</b>	48,377

**23. 購股權計劃**

根據本公司於二零零零年六月十九日採納之購股權計劃（「購股權計劃」），購股權計劃管理人可按購股權計劃之條款自行決定授予包括本公司及/或其附屬公司全職執行董事在內之全職僱員認購股權。在購股權計劃下可授出之認購股數總和最高不得超過本公司當時已發行股本百分之十。本公司於本年度內以極小之代價授出總數 15,150,000 股購股權。持有者可於二零零四年一月一日至二零零八年十二月三十一日期間以每股 3.00 港元之認購價認購每股面值 0.10 港元之本公司股份。

**23. SHARE OPTION SCHEME**

Pursuant to the share option scheme of the Company adopted on 19 June 2000 (the "Option Scheme"), the administrators of the Option Scheme may at their discretion offer to full time employees, including full time executive directors, of the Company and/or its subsidiaries options to subscribe for share in the Company in accordance with the terms of the Option Scheme. No option shall be granted under the Option Scheme which would result in the aggregate number of shares issued or issuable or which may be issuable under the Option Scheme to exceed 10% of the issued share capital of the Company at time of granting of the options. Options in respect of a total of 15,150,000 shares of the Company were granted at a nominal consideration during the year. These share options entitle the holders thereof to subscribe for the Company's shares of HK\$0.10 each at a subscription price of HK\$3.00 per share at any time during the period from 1 January 2004 to 31 December 2008.

(以港幣計算)

(Expressed in Hong Kong dollars)

## 24. 儲備金

## 24. RESERVES

	集團		公司	
	Group		Company	
	2000 \$'000	1999 \$'000	2000 \$'000	1999 \$'000
<b>投資物業重估儲備金</b>	<b>Investment property revaluation reserve</b>			
於一月一日結餘	1,849,289	2,135,382	2,162,349	2,416,957
出售投資物業 而轉往收益計算表	1,705	-	1,705	-
重估盈餘/(虧損)(附註10)	36,079	(286,093)	39,321	(254,608)
於十二月三十一日結餘	1,887,073	1,849,289	2,203,375	2,162,349
<b>投資重估儲備金</b>	<b>Investment revaluation reserve</b>			
於一月一日結餘	684,590	471,773	670,607	482,216
重估盈餘	66,297	212,817	66,521	188,391
來自收購聯營公司 之商譽撇除	(83,138)	-	-	-
於十二月三十一日結餘	667,749	684,590	737,128	670,607
<b>資本儲備金</b>	<b>2,154</b>	2,154	-	-
<b>股本溢價帳</b>	<b>9,971</b>	9,971	<b>9,971</b>	9,971
<b>保留盈利</b>	<b>Retained profits</b>			
於一月一日結餘	1,576,882	1,515,356	1,497,363	1,433,368
本年度保留盈利	79,796	61,526	57,037	63,995
於十二月三十一日結餘	1,656,678	1,576,882	1,554,400	1,497,363
	<b>4,223,625</b>	4,122,886	<b>4,504,874</b>	4,340,290

(以港幣計算)

(Expressed in Hong Kong dollars)

## 24. 儲備金 (續)

於十二月三十一日存於聯營公司帳項內已除少數股東權益後之盈餘為1,518,507元(一九九九年一虧損2,604,700元)。

於十二月三十一日·本公司可作分派予股東之儲備為1,554,400,815元(一九九九年一1,497,363,848元)。

## 24. RESERVES (Cont'd)

Profits retained in the accounts of the associated companies at 31 December after minority interests were \$1,518,507 (1999 – losses of \$2,604,700).

Reserves of the Company available for distribution to shareholders at 31 December amounted to \$1,554,400,815 (1999 – \$1,497,363,848).

## 25. 綜合現金流量表附註

## 25. NOTES ON CONSOLIDATED CASH FLOW STATEMENT

(a) 除稅前盈利與經營業務所得現金淨額之對帳：—

(a) Reconciliation of profit before taxation to net cash inflow from operating activities:—

	2000 \$'000	1999 \$'000
除稅前盈利	228,498	191,043
出售投資物業之虧損	179	—
出售其他固定資產之虧損	1,993	189
所佔聯營公司盈利減虧損	(2,807)	(4,224)
聯營公司清算之虧損	22	—
少數股東放棄追討予某 附屬公司之貸款	—	(200)
利息收入	(2,202)	(3,291)
利息支出	18,267	10,943
上市證券投資收入	(71,338)	(55,483)
攤銷及折舊	6,532	7,443
物業發展權益減少	—	168,095
存貨增加	(5,619)	(30,129)
應收聯營公司款減少/(增加)	44	(18)
營業應收帳款及 其他應收款減少	2,117	19,789
定期存款(已抵押)增加	(10,032)	—
各項貸款(增加)/減少	(2,520)	56,826
持有至到期證券增加	(7,450)	—
營業應付帳款及其他應付款 (減少)/增加	(18,501)	16,694
銀行貸款 及透支減少	—	(3,729)
經營業務所得 現金淨額	<u>137,183</u>	<u>373,948</u>

(以港幣計算)

(Expressed in Hong Kong dollars)

## 25. 綜合現金流量表附註 (續)

## 25. NOTES ON CONSOLIDATED CASH FLOW STATEMENT (Cont'd)

(b) 本年度融資狀況變動之分析：—

(b) Analysis of changes in financing during the year:—

		短期 銀行貸款 —有抵押	長期 銀行貸款 —有抵押	少數 股東權益
		<b>Short-term bank loans - secured</b>	<b>Long-term bank loans - secured</b>	<b>Minority interests</b>
		\$'000	\$'000	\$'000
於一九九九年一月一日結餘	Balance at 1 January 1999	40,000	296,706	1,031
融資所耗現金淨額	Net cash outflow from financing	—	(121,454)	—
少數股東所佔虧損	Minority share of loss	—	—	(1,327)
少數股東放棄追討予 某附屬公司之貸款	Waiving of minority shareholder's loan of a subsidiary company	—	—	(200)
附屬公司清盤時發還 少數股東應得之數	Distribution to minority shareholders upon liquidation of subsidiary companies	—	—	(298)
		<u>40,000</u>	<u>175,252</u>	<u>(794)</u>
於一九九九年十二月 三十一日結餘	Balance at 31 December 1999	<b>40,000</b>	<b>175,252</b>	<b>(794)</b>
於二零零零年一月一日結餘	Balance at 1 January 2000	<b>40,000</b>	<b>175,252</b>	<b>(794)</b>
融資所得現金淨額	Net cash inflow from financing	<b>20,000</b>	<b>209,465</b>	—
少數股東所佔虧損	Minority share of loss	—	—	<b>85</b>
附屬公司清盤時發還 少數股東應得之數	Distribution to minority shareholders upon liquidation of subsidiary companies	—	—	<b>(8)</b>
		<u>60,000</u>	<u>384,717</u>	<u>(717)</u>
於二零零零年十二月 三十一日結餘	Balance at 31 December 2000	<b>60,000</b>	<b>384,717</b>	<b>(717)</b>

(以港幣計算)

(Expressed in Hong Kong dollars)

## 26. 資本承擔

## 26. CAPITAL COMMITMENTS

於十二月三十一日，未經作出備付於帳項內之資本承擔如下：—

Capital commitments outstanding at 31 December not provided for in the accounts were as follows:—

	集團		公司	
	Group		Company	
	2000	1999	2000	1999
	\$'000	\$'000	\$'000	\$'000
已簽訂合約者				
Contracted for	-	444	-	444
經批准但仍未簽訂合約者				
Authorized but not contracted for	2,799	739	2,799	51

## 27. 承擔項目

## 27. COMMITMENTS

於十二月三十一日，未經作出備付於帳項內之未來發展費用承擔如下：—

Commitments outstanding at 31 December on future development expenditure not provided for in the accounts were as follows:—

	集團	
	Group	
	2000	1999
	\$'000	\$'000
已簽訂合約者		
Contracted for	43,216	9,548
經批准但仍未簽訂合約者		
Authorized but not contracted for	142,333	211,056

(以港幣計算)

(Expressed in Hong Kong dollars)

**28. 營業租賃承擔**

於十二月三十一日，本集團於下年度需履行繳付之房地產及其他項目之營業租賃承擔如下：—

租約期限：—  
一年內  
一年至五年

**28. OPERATING LEASE COMMITMENTS**

At 31 December, the Group had commitments under operating leases for land, buildings and other assets to make payments in the next year as follows:—

	集團	
	Group	
	2000	1999
	\$'000	\$'000
Leases expiring:—		
Within one year	<b>210</b>	443
After one year but within five years	<b>1,074</b>	1,444
	<b>1,284</b>	1,887

**29. 或然負債**

本公司為多間附屬公司之銀行貸款及商業信用貸款作出389,617,000元(一九九九年—175,000,000元)之擔保。於十二月三十一日經使用之數額為278,513,467元(一九九九年—128,658,965元)。

**29. CONTINGENT LIABILITIES**

The Company has given guarantees to banks in respect of bank loans and trade credit facilities granted to several subsidiary companies to the extent of \$389,617,000 (1999 – \$175,000,000). These facilities were utilized to the extent of \$278,513,467 (1999 – \$128,658,965) at 31 December.



(以港幣計算)

(Expressed in Hong Kong dollars)

## 30. 附屬及聯營公司

(a) 九龍建業有限公司之主要附屬公司詳情如下：—

## 30. SUBSIDIARY AND ASSOCIATED COMPANIES

(a) Details of the principal subsidiary companies of Kowloon Development Company Limited are as follows:—

附屬公司 Subsidiary company	註冊成立地點 Place of incorporation	主要經營地區 Principal place of operation	已發行之 股本面值	控股面值百分數		主要業務 Principal activities
			Nominal value of issued share capital	直接 Direct	間接 Indirect	
擴銘有限公司 Atlantic Capital Limited	香港 Hong Kong	香港 Hong Kong	\$10,000	100% 普通股 ordinary	—	投資控股 Investment holding
巨盈投資有限公司 Gargantuan Investment Limited	香港 Hong Kong	香港 Hong Kong	\$2	100% 普通股 ordinary	—	證券買賣 Securities trading
九建工程有限公司 Kowloon Development Engineering Limited	香港 Hong Kong	香港 Hong Kong	\$2	100% 普通股 ordinary	—	電機及機械工程服務 Electrical and mechanical engineering services
九龍建業財務有限公司 Kowloon Development Finance Limited	香港 Hong Kong	香港 Hong Kong	\$2,000,000	100% 普通股 ordinary	—	金融服務及投資 Financial services and investment
美居集團有限公司 Manor House Holdings Limited	香港 Hong Kong	香港 Hong Kong	\$264,529,125	100% 普通股 ordinary	—	投資控股 Investment holding
威路投資有限公司 Roe Investment Limited	香港 Hong Kong	香港 Hong Kong	\$500,000	100% 普通股 ordinary	—	投資控股 Investment holding
建家發展有限公司 Town House Development Limited	香港 Hong Kong	香港 Hong Kong	\$10,000	100% 普通股 ordinary	—	地產投資 Property investment
金公主娛樂有限公司 Golden Princess Amusement Company Limited	香港 Hong Kong	香港 Hong Kong	\$100,000	85% 普通股 ordinary	—	影片發行 Film distribution
Circuit Technology Ltd	英屬處女群島 British Virgin Islands	香港 Hong Kong	US\$1,000	—	100%	投資控股 Investment holding
景煌集團有限公司 King's City Holdings Limited	香港 Hong Kong	香港 Hong Kong	\$2	—	100% 普通股 ordinary	物業發展 Property development
九建雅琳達有限公司 KDC Prologue Limited	香港 Hong Kong	香港及中國大陸 Hong Kong and Mainland China	\$1,000,000	—	80% 普通股 ordinary	一般貿易及經營 補鞋連鎖店 General trading and operating of shoe repairs chain stores

(以港幣計算)

(Expressed in Hong Kong dollars)

## 30. 附屬及聯營公司 (續)

美居集團有限公司之主要附屬公司均於香港註冊成立，詳情如下：—

附屬公司 Subsidiary company	主要經營地區 Principal place of operation	已發行之普通股 股本面值 Nominal value of issued ordinary share capital	控股面值百分數		主要業務 Principal activities
			Proportion of nominal value of shares held		
			直接 Direct	間接 Indirect	
康居物業管理有限公司 Country House Property Management Limited	香港 Hong Kong	\$10,000	100%	—	物業管理 Property management
土瓜灣置業有限公司 To Kwa Wan Properties Limited	香港 Hong Kong	\$2	100%	—	地產投資 Property investment
泰利來發展及代理有限公司 Tyleelord Development & Agency Company Limited	香港 Hong Kong	\$100,000	100%	—	地產投資 Property investment
元州置業有限公司 Un Chau Properties Limited	香港 Hong Kong	\$2	100%	—	地產投資 Property investment
單位置業有限公司 Units Properties Limited	香港 Hong Kong	\$2	100%	—	地產投資 Property investment
聯偉管理有限公司 Union Way Management Limited	香港 Hong Kong	\$2	—	100%	物業管理 Property management

金公主娛樂有限公司之主要附屬公司均於香港註冊成立，詳情如下：—

附屬公司 Subsidiary company	主要經營地區 Principal place of operation	已發行之普通股 股本面值 Nominal value of issued ordinary share capital	直接控股面值百分數		主要業務 Principal activities
			Proportion of nominal value of shares directly held		
新藝城影業有限公司 Cinema City Company Limited	香港 Hong Kong	\$1,000,000	100%	—	影片發行 Film distribution
新藝城電影製作有限公司 Cinema City (Film Production) Company Limited	香港 Hong Kong	\$5,000,000	100%	—	影片發行 Film distribution
金公主電影製作有限公司 Golden Princess Film Production Limited	香港 Hong Kong	\$10,000	100%	—	影片發行及製作 Film distribution and production

(以港幣計算)

(Expressed in Hong Kong dollars)

## 30. 附屬及聯營公司 (續)

## 30. SUBSIDIARY AND ASSOCIATED COMPANIES

(Cont'd)

(b) 九龍建業有限公司之聯營公司詳情如下：—

(b) Details of the associated companies of Kowloon Development Company Limited are as follows:—

聯營公司 Associated company	註冊成立地點 Place of incorporation	主要經營地區 Principal place of operation	控股面值百分數 Proportion of nominal value of shares held		主要業務 Principal activities
			直接 Direct	間接 Indirect	
九建羅建輝證券有限公司 Kowloon Development K F Lo Securities Limited	香港 Hong Kong	香港 Hong Kong	40% 普通股 ordinary	—	證券經紀 Securities broking
豐城有限公司 Harvest City Ltd.	英屬處女群島 British Virgin Islands	中國大陸 Mainland China	—	50%	巴士服務 Bus operation
宜居物業管理有限公司 Easy Living Property Management Limited	香港 Hong Kong	香港 Hong Kong	—	49% 普通股 ordinary	物業管理 Property management
NetThruPut Inc. (formerly Enbridge Petroleum Exchange Inc) (前稱 Enbridge Petroleum Exchange Inc)	加拿大 Canada	加拿大 Canada	—	48%	網上原油交易 Internet-based crude oil trading
Jeeves (HK) Limited	香港 Hong Kong	香港 Hong Kong	—	43.125% 普通股 ordinary	洗衣服務 Dry cleaning and laundry services
Asiasoft Hong Kong Limited	香港 Hong Kong	香港 Hong Kong	—	25.97% 普通股 ordinary	資訊系統產品 供應及服務 Provision of information system products and services
港濠(天津)有限公司 HK Macau Investment (Tianjin) Limited	英屬處女群島 British Virgin Islands	中國大陸 Mainland China	—	25%	巴士服務 Bus operation
Southern Success Corporation	開曼群島 Cayman Islands	亞洲 Asia	—	20% 普通股 ordinary	皮鞋分銷及銷售 Distribution and sales of footwear

**31. 員工退休計劃**

本集團設有一固定供款之員工退休計劃。此計劃應付之供款均計入收益計算表內。供款之金額乃根據合資格員工之基本薪金以指定之百分率計算。本年度內員工離職導致其利益不予分配而沒收之供款用作減少集團之持續供款為173,957元(一九九九年—21,157元)。於兩年之結算日,集團並無未使用之沒收供款。本年度內集團之供款為1,938,022元(一九九九年—1,931,112元)。

**32. 資產抵押**

於十二月三十一日,本集團之物業及證券投資總帳面值約1,777,833,000元(一九九九年—1,562,900,000元)已抵押予多間銀行作為該等銀行給予本集團一般貸款之抵押。

**31. STAFF RETIREMENT SCHEME**

The Group operates a defined contribution staff retirement scheme. Contributions under the scheme are charged to the income statement as incurred. The amount of contributions is based on a specified percentage of the basic salary of the eligible employees. Forfeited contributions in respect of unvested benefits of staff leavers utilized to reduce the Group's ongoing contributions during the year amounted to \$173,957 (1999 – \$21,157). There were no unutilized forfeited contributions at the balance sheet date of both years. The Group's annual contribution for the year was \$1,938,022 (1999 – \$1,931,112).

**32. PLEDGE OF ASSETS**

At 31 December, properties and investments in securities of the Group with an aggregate carrying value of approximately \$1,777,833,000 (1999 – \$1,562,900,000) were pledged to banks under fixed charges to secure general banking facilities granted to the Group.