

## 15. DIVIDENDS

	The Group and the Company	
	2001 \$'000	2000 \$'000
2000: Final dividend paid of HK\$0.55 per share (1999: HK\$0.50 per share)	30,100	27,498
2001: Interim dividend paid of HK\$0.20 per share (2000: HK\$0.15 per share)	<u>10,941</u>	<u>8,235</u>
	<u>41,041</u>	<u>35,733</u>
2001: Proposed final dividend of HK\$0.60 per share (2000: HK\$0.55 per share)	<u>32,854</u>	<u>30,100</u>

The proposed final dividend for the year ended 30 June 2001 of \$32,854,000 is calculated based on 427,091,086 ordinary shares in issue as at 30 June 2001.

Under the share repurchase program that was announced on 8 September 2001, all successfully tendered shares will not receive any final dividend to be declared for the financial year ended 30 June 2001.

## 16. EARNINGS PER SHARE

### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to shareholders of \$2,726,259,000 (2000 as restated: \$88,341,000) and the weighted average number of 426,711,908 ordinary shares (2000: 426,631,086 ordinary shares) in issue during the year.

### (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to shareholders of \$2,725,990,000 (2000 as restated: \$86,743,000) and the weighted average number of 428,679,403 ordinary shares (2000: 426,631,086 ordinary shares) in issue during the year after adjusting for the effect of all dilutive potential ordinary shares.

### (c) Reconciliations

	2001 Number of shares	2000 Number of shares
Weighted average number of ordinary shares used in calculating basic earnings per share	426,711,908	426,631,086
Deemed issue of ordinary shares under share option scheme	<u>1,967,495</u>	<u>–</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>428,679,403</u>	<u>426,631,086</u>

## 17. INVESTMENT PROPERTIES

	The Group	
	2001 \$'000	2000 \$'000
At valuation:		
As at 1 July	175,993	484,960
Additions	–	25
Transfer from development properties	98,394	–
Transfer to properties held for resale (Note 24)	–	(53,941)
Transfer to fixed assets	–	(61,706)
Disposals		
– through deemed disposal of a subsidiary's investment property portfolio	–	(54,722)
– others	–	(142,708)
(Deficit)/surplus on revaluation	(20,814)	9,348
Exchange adjustments	(8,594)	(5,263)
	<u>244,979</u>	<u>175,993</u>
As at 30 June	<u>244,979</u>	<u>175,993</u>

All the Group's investment properties are located in Singapore. One investment property was valued based on the committed selling price. Others were valued on an open market basis by DTZ Debenham Tie Leung (SEA) Pte Ltd, an independent firm of professional valuers, who are members of the Singapore Institute of Surveyors and Valuers as at 30 June 2001.

Certain of the Group's investment properties with a book value of \$122.1 million (2000: \$46.8 million) were pledged to banks to secure banking facilities granted to the Group.



## 18. FIXED ASSETS

	<b>The Group</b>		
	<b>Freehold and leasehold premises</b>	<b>Furniture, fixtures and equipment</b>	<b>Total</b>
	\$'000	\$'000	\$'000
Cost or valuation:			
As at 1 July	646,336	104,382	750,718
Additions	6,101	17,570	23,671
Disposals			
– through disposal of subsidiaries	(642,049)	(109,589)	(751,638)
– others	(1,762)	(3,534)	(5,296)
Transfer between categories	(1,890)	1,890	–
Exchange adjustments	(690)	(961)	(1,651)
	<u>6,046</u>	<u>9,758</u>	<u>15,804</u>
As at 30 June	6,046	9,758	15,804
Accumulated depreciation:			
As at 1 July	37,931	58,426	96,357
Charge for the year	14,119	18,562	32,681
Written back			
– through disposal of subsidiaries	(49,879)	(67,571)	(117,450)
– others	(463)	(3,116)	(3,579)
Transfer between categories	(62)	62	–
Exchange adjustments	(168)	(504)	(672)
	<u>1,478</u>	<u>5,859</u>	<u>7,337</u>
As at 30 June	1,478	5,859	7,337
Net book value:			
<b>As at 30 June 2001</b>	<b><u>4,568</u></b>	<b><u>3,899</u></b>	<b><u>8,467</u></b>
As at 30 June 2000	608,405	45,956	654,361

# Notes on the Accounts

## 18. FIXED ASSETS (CONT'D)

The analysis of net book value of freehold and leasehold premises is as follows:

	<b>The Group</b>	
	<b>2001</b>	2000
	<b>\$'000</b>	\$'000
In Hong Kong:		
– Leasehold with over 50 years unexpired	<b>60</b>	184,137
– Leasehold with between 10 to 50 years unexpired	<b>4,407</b>	406,463
– Leasehold with less than 10 years unexpired	<b>87</b>	125
Outside Hong Kong:		
– Freehold	–	8,650
– Leasehold with over 50 years unexpired	–	334
– Leasehold with between 10 to 50 years unexpired	–	8,680
– Leasehold with less than 10 years unexpired	<b>14</b>	16
	<b>4,568</b>	608,405

The analysis of cost and valuation of freehold and leasehold premises is as follows:

	<b>The Group</b>	
	<b>2001</b>	2000
	<b>\$'000</b>	\$'000
At cost	<b>6,046</b>	352,159
At directors' valuation in October 1993	–	294,177
	<b>6,046</b>	646,336

## 19. INTEREST IN SUBSIDIARIES

	<b>The Company</b>	
	<b>2001</b>	2000
	<b>\$'000</b>	\$'000
Listed shares, at cost	–	344,671
Unlisted shares, at cost	<b>13,546</b>	24,546
Amounts due from subsidiaries		
– loans	<b>1,792,302</b>	834,812
– deposits	–	8,114
	<b>1,805,848</b>	1,212,143
Market value of listed shares	–	2,198,895



## 19. INTEREST IN SUBSIDIARIES (CONT'D)

(a) Details of the principal subsidiaries incorporated and operating in Hong Kong are as follows:

Name of Company	Issued and paid up ordinary share capital	Percentage held by the		Principal activities
		Company	Group	
Asia Fountain Investment Company Limited	2 shares of HK\$10 each	–	100	Investment trading
China Fine Development Limited	10,000 shares of HK\$1 each	–	71	Property development
Dao Heng Commodities Limited	100,000 shares of HK\$100 each	–	100	Commodities trading
Dao Heng Enterprises Limited	23,000,000 shares of HK\$1 each	100	–	Investment holding
Dao Heng Fund Management Limited	150,000 shares of HK\$100 each	–	100	Fund management
Dao Heng Insurance Co., Limited	500,000 shares of HK\$100 each	–	100	Insurance
Dao Heng Securities Limited	120,000 shares of HK\$100 each	–	100	Stockbroking
Eagleman Development Limited	10,000 shares of HK\$1 each	–	71	Property development
Guoco Management Company Limited	2 shares of HK\$1 each	100	–	Provision of general management services
Guoco Investments (China) Limited	10,000,000 shares of HK\$1 each	100	–	Investment holding
Superwell Properties Limited	10,000 shares of HK\$1 each	–	71	Property development
Top Known International Limited	10,000 shares of HK\$1 each	–	71	Property development

# Notes on the Accounts

## 19. INTEREST IN SUBSIDIARIES (CONT'D)

(b) Details of the principal subsidiaries incorporated and operating in Singapore are as follows:

Name of Company	Issued and paid up ordinary share capital	Percentage held by the		Principal activities
		Company	Group	
A-Z Holdings Pte Ltd	27,000,000 shares of S\$1 each	–	54	Investment holding and property investment
Branmil Holdings Pte Ltd	2 shares of S\$1 each	–	54	Investment holding
Cheltenham Investments Pte Ltd	500,000 shares of S\$1 each	–	54	Investment holding
Chiltern Park Development Pte Ltd	28,300,000 shares of S\$1 each	–	54	Property development
Chelford Pte Ltd	2 shares of S\$1 each	–	54	Investment holding
Deyrolle Pte Ltd	2 shares of S\$1 each	–	54	Investment holding
Da Zhong Investment Pte Limited (Note (i))	4,000,000 shares of S\$1 each	–	54	Investment holding
Elias Development Pte Ltd	7,500,000 shares of S\$1 each	–	54	Property development
Everian Holdings Pte Ltd	32,000,000 shares of S\$1 each	–	54	Property development
First Bedok Land Pte Ltd	72,000,000 shares of S\$1 each	–	54	Property development
First Bukit Panjang Land Pte Ltd	71,190,000 shares of S\$1 each	–	54	Property development
First Capital Asia Pte Ltd	19,000,000 shares of S\$1 each	–	54	Investment holding
First Capital Asia Land Pte Ltd	38,000,000 shares of S\$1 each	–	54	Property development
First Capital Corporation Ltd	368,706,476 shares of S\$1 each	–	54	Investment holding
First Capital Development Pte Ltd	1,000,000 shares of S\$1 each	–	54	Property investment



## 19. INTEREST IN SUBSIDIARIES (CONT'D)

(b) Details of the principal subsidiaries incorporated and operating in Singapore are as follows: (Cont'd)

Name of Company	Issued and paid up ordinary share capital	Percentage held by the		Principal activities
		Company	Group	
First Cavendish Development Pte Ltd	23,400,000 shares of S\$1 each	–	54	Property development
First Capital Fund Management Pte Ltd	1,000,000 shares of S\$1 each	–	54	Fund management and advisory services
First Capital Hotels Pte Ltd	2 shares of S\$1 each	–	54	Investment holding
First Capital Insurance Limited (Note (i))	25,000,000 shares of S\$1 each	–	53	General insurance and reinsurance
First Capital Investment Ltd	10,000,000 shares of S\$1 each	–	54	Investment trading
First Capital Land Pte Ltd	70,000,000 shares of S\$1 each	–	54	Property investment
First Capital Management Pte Ltd	500,000 shares of S\$1 each	–	54	Provision of management services
First Capital Properties Pte Ltd	10,000,000 shares of S\$1 each	–	54	Property investment
First Capital Assets Pte Ltd	15,000,000 shares of S\$1 each	–	54	Investment holding
First Capital Holdings (HK) Pte Ltd	4,500,000 shares of S\$1 each	–	54	Investment holding
First Capital Holdings (Thailand) Pte Ltd	2 shares of S\$1 each	–	54	Investment holding
First Capital Holdings (U.K.) Pte Ltd	9,000,000 shares of S\$1 each	–	54	Investment holding
First Capital Holdings Pte Ltd	2 shares of S\$1 each	–	54	Investment holding and trading
First Capital Property Management Pte Ltd	2 shares of S\$1 each	–	54	Property management, marketing and maintenance services

# Notes on the Accounts

## 19. INTEREST IN SUBSIDIARIES (CONT'D)

(b) Details of the principal subsidiaries incorporated and operating in Singapore are as follows: (Cont'd)

Name of Company	Issued and paid up ordinary share capital	Percentage held by the		Principal activities
		Company	Group	
First Capital Realty Pte Ltd	30,000,000 shares of S\$1 each	–	54	Property development
First Changi Development Pte Ltd	44,446,750 shares of S\$1 each	–	49	Property development
First Coventry Development Pte Ltd	17,830,000 shares of S\$1 each	–	54	Property development
FCC Equities Pte Ltd	4,500,000 shares of S\$1 each	–	54	Investment holding and trading
First Garden Development Pte Ltd	80,000,000 shares of S\$1 each	–	49	Property development
Fasidon Holdings Pte Ltd	77,112,700 shares of S\$1 each	–	44	Property development
FCC Holdings Pte Ltd	2 shares of S\$1 each	–	54	Investment holding
Fica Nominees Pte Ltd	2 shares of S\$1 each	–	54	Investment holding and provision of nominee services
First Jurong Land Pte Ltd	118,930,000 shares of S\$1 each	–	54	Property development
First Loyang Land Pte Ltd	55,834,697 shares of S\$1 each	–	54	Property development
First Tanglin Land Pte Ltd	25,628,700 shares of S\$1 each	–	54	Property development
Guoco Assets Pte Ltd	2 shares of S\$1 each	100	–	Investment holding
Guoco Investment Pte Ltd	20,000,000 shares of S\$1 each	100	–	Investment holding
Hedover Holdings Pte Ltd	5,000,000 shares of S\$1 each	–	54	Property investment