

淘大置業有限公司
AMOY PROPERTIES LIMITED



Interim Report 2000-2001 中期報告書

Results And Dividend

In the six months ended 31 December 2000, turnover increased by \$603.1 million to \$1,747.3 million, an increase of 53%. Net profit attributable to ordinary shareholders increased by \$204 million to \$830.4 million, an increase of 33%. Your board declared an interim dividend of 11 cents per ordinary share payable on 20 April 2001 to ordinary shareholders of record on 12 April 2001. This is 10% higher than the interim dividend of 10 cents paid last year.

Operations Review

Continuing the Group's strategy to acquire developable land when market conditions are still unappealing, in December we won a 20,200 square meter residential site uncontested at a government auction. Exactly a year ago, our neighboring piece was sold for over 50% of our unit land cost. Moreover, at over 150,000 square meters of gross floor area, our project is three times bigger and the shape of the plot will yield a higher percentage of units with an unobstructed seaview. Ours may well be the most desirable piece in the area, and is within minutes walking distance to the subway station (Olympic Station). There is also reason to believe that we are catching up with our neighbor in terms of construction progress.

Leasing activities have picked up somewhat across the board. Overall occupancy stood at 94% at mid year versus 92% from a year before. Six months ago, the number was 93%. We are witnessing a gradual recovery.

For the period under review, however, benefits were not yet apparent in dollar terms. In fact some leases which were renewed in the first half of 2000 and took effect last summer, originally had higher rents when the tenancies were signed three years ago, i.e. in early 1997 before the Asian crisis. While the sales of approximately half of Garden Terrace further lowered rental revenue, the profit generated therefrom more than compensated for it. The net result is a 32.6% rise in profit attributable to ordinary shareholders to \$830.4 million.

業績及股息

截至二零零零年十二月三十一日止六個月之營業額為十七億四千七百三十萬元，增加六億零三百一十萬元，增幅為百分之五十三。普通股股東應佔純利為八億三千零四十萬元，增加二億零四百萬元，增幅為百分之三十三。董事局宣布派發中期股息每股普通股一角一仙，較上年同期派發之中期股息每股普通股一角高出百分之十。股息將於二零零一年四月二十日派發予於二零零一年四月十二日名列股東名冊之普通股股東。

業務回顧

本集團繼續採取趁市況仍欠佳時購入發展土地之策略，於去年十二月之政府土地拍賣中在毫無對手下投得一幅面積達二萬零二百平方米之住宅用地。剛好一年前，一幅鄰近之土地以高於本集團是次支付之土地樓面成本百分之五十之價錢售出。再者，本集團之項目可發展之總樓面面積達十五萬平方米，較該鄰近之項目大三倍，地形亦容許興建更高比重之無遮擋海景單位。本集團之項目實有可能是該區最受歡迎之物業，步行往地鐵站(奧運站)僅需數分鐘。至於工程進度方面，亦有理由相信本集團之項目快可趕上該鄰近之項目。

本集團之物業租賃業務一定程度上已全面好轉，整體租出率於二零零零年年底為百分之九十四，一九九九年年底為百分之九十二，而二零零零年年中則為百分之九十三。本集團目睹市況逐漸復甦。

然而，倘以金額計，有關得益於回顧期內尚未顯著。事實上，部份於二零零零年上半年續約並於同年夏季生效之租約，仍較其三年前(即一九九七年年初亞洲金融危機前)簽訂之原來租約之較高租金為低。此外，出售花園臺約半數單位雖然令租金收入進一步下降，但所得溢利遠超租金減少之數。最終結果乃普通股股東應佔溢利上升百分之三十二點六，達八億三千零四十萬元。

The two Shanghai projects are progressing well. Grand Gateway in Xujiahui is now a leading shopping destination for the city. The mall at Plaza 66 will have its soft opening later this month. Three-quarters of the total of 50,100 square meters are committed. The ground floor will probably see the biggest collection of international high fashion brands in the city, if not in the country. The 81,000 square meter office tower is about two-thirds leased, mostly to major multinational companies.

Prospect

With the latest purchase, we have spent over \$6 billion in a matter of 21 months to acquire land. We have probably bought more in-town residential land than any one else since the Asian crisis. Each piece is possibly the best in their respective districts and we have paid some of the lowest unit land prices. The result is that our land bank is now bigger than almost any time in the past for the Group. Even at today's depressed residential prices, these projects should bring very respectable profits. Nevertheless, since we are not under pressure to sell, we will attempt to time our sales programs to maximize profit. This is especially true of the higher value products such as Kowloon Station Package IV.

Rental revenue and profit for the second half of this fiscal year will be slightly better than the six months under review. Since there will be much less income from the sales of properties, growth in total profit for the second half, and hence for the full year, will not be as much as the first six months.

Looking further down the road, however, there are reasons for optimism. Besides improved rental incomes, profits from the disposal of development projects and/or matured investment properties should be quite handsome. Provided that property prices remain at today's level, we should be looking at several years of steady rise in our bottom line.

Finance

The Group's consolidated net debt as at 31 December 2000, being bank borrowings less cash and bank deposits, amounted to \$1,534.9 million compared to \$173.2 million as of 30 June 2000 due to

位於上海之兩個物業發展項目進展理想。座落徐家匯之港匯廣場現已成為上海市之主要購物地點，而恒隆廣場之購物商場將於本月稍後開業。該購物商場之總樓面面積達五萬零一百平方米，其中四分之三已簽約租出，其底層雲集之國際優質時裝品牌店縱非全中國最多，在上海亦可能屬最大規模。至於恒隆廣場之辦公室大樓，其總樓面面積八萬一千平方米已租出約三分之二，租戶大部份為大型跨國公司。

展望

隨着最近之投地成功，本集團於過去二十一個月已斥資逾六十億元添置土地。本集團可能是亞洲金融危機以來在香港購入最多市區住宅用地之發展商，該等土地每幅均可能是該區之首選，而本集團就部份該等土地所付出之成本價亦屬最低之列。因此，本集團現時之土地儲備較過去幾乎任何一個時間為高，縱使以現時低迷之樓價計算，該等項目亦應可帶來甚為可觀之溢利。然而，基於本集團並無急於銷售物業之壓力，故本集團會嘗試計準銷售計劃之推出時間以爭取最大利潤。就較高價值之項目例如九龍站第四期物業發展計劃而言，此項策略尤為適用。

本集團於財政年度下半年之租金收入及溢利將稍勝於回顧期之六個月，但由於來自物業銷售之收入將大幅減少，因此下半年度以至全年度之溢利總額之增幅將少於首六個月。

然而，再進一步之前瞻令本集團有理由抱樂觀態度。除租金收入改善外，來自出售發展項目及／或欠潛質投資物業之利潤應頗為可觀。假設物業價格能維持現有之水平，本集團之普通股股東應佔溢利於未來數年應可穩步上升。

財務

於二零零零年十二月三十一日，本集團之綜合負債淨額（銀行借款減去現金及銀行存款）為十五億三千四百九十萬元，而於二零零零年六月三十日為一億

cash outflows relating to the acquisition of new development sites. The Group's debt to equity ratio increased from 0.6% as of 30 June 2000 to 5.4% as of 31 December 2000.

Purchase, Sale Or Redemption Of Listed Securities

During the accounting period, there was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company's listed securities.

Compliance With The Code Of Best Practice

None of the directors is aware of information that would reasonably indicate that the Company is not, or was not for any part of the accounting period, in compliance with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Directors' Interests In Shares

As at 31 December 2000, the interests of each director and their associates in the issued share capital of the Company and its associated corporations as recorded in the register required to be kept under Section 29 of the Securities (Disclosure of Interests) Ordinance or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies are set out on Table 1.

As at 31 December 2000, none of the directors and their respective spouses and children under 18 years of age had been granted any rights to subscribe for equity or debt securities of the Company.

Substantial Shareholders' Interests In Shares

As at 31 December 2000, the interests of every person, other than directors of the Company, in the issued share capital of the Company as recorded in the register required to be kept under Section 16(1) of the Securities (Disclosure of Interests) Ordinance are set out on Table 2.

On Behalf of the Board

Ronnie C. Chan

Chairman

Hong Kong, 2 March 2001

七千三百二十萬元；數字上升是由於購入新發展項目涉及現金流出。本集團之債項與股權比率由二零零零年六月三十日之百分之零點六增至二零零零年十二月三十一日之百分之五點四。

購回、出售或贖回上市證券

於會計期內本公司及其任何附屬公司均無購回、出售或贖回本公司之任何上市證券。

遵守最佳應用守則

並無董事知悉有資料可合理指出本公司現時或於會計期內之任何時間未有遵守香港聯合交易所有限公司證券上市規則附錄十四所載之最佳應用守則。

董事之股份權益

根據證券(公開權益)條例第二十九條規定而備存之登記冊所載，或須根據上市公司董事進行證券交易之標準守則向本公司及香港聯合交易所有限公司發出之通知，每位董事及其聯繫人士於二零零零年十二月三十一日持有本公司及各聯營機構已發行股本之權益列於圖表一內。

於二零零零年十二月三十一日，各董事及彼等各自之配偶及未滿十八歲之子女概無獲授任何可認購本公司股本證券或債務證券之權利。

主要股東之股份權益

根據證券(公開權益)條例第十六(一)條規定而備存之登記冊所記載，於二零零零年十二月三十一日非本公司董事之人士持有本公司已發行股本之權益載於圖表二內。

主席

陳啟宗 謹啟

香港，二零零一年三月二日

Table 1: Directors' Interests In Shares

圖表一：董事之股份權益

The Company 本公司

	Ordinary Shares of HK\$1.00 each 每股面值港幣一元之普通股股份			
	Personal Interests	Family Interests	Corporate Interests	Other Interests
	個人權益	家族權益	公司權益	其他權益
Ronnie C. Chan 陳啟宗	—	—	—	—
S.S. Yin 殷尚賢	—	—	—	—
Nelson W.L. Yuen 袁偉良	—	—	—	—
Ronald J. Arculli 夏佳理	14,737	—	709,609	—
Laura L.Y. Chen 陳樂怡	—	—	—	—
H.K. Cheng 鄭漢鈞	—	—	—	—
Wilfred S.L. Ho 何世良	—	—	—	—
Alfred H.K. Li 李鴻鈞	—	—	—	—
P.W. Liu 廖柏偉	—	—	—	—

Hang Lung Development Company, Limited 恒隆有限公司

	Shares of HK\$1.00 each 每股面值港幣一元之股份				Share Options 認股權
	Personal Interests	Family Interests	Corporate Interests	Other Interests	Personal Interests
	個人權益	家族權益	公司權益	其他權益	個人權益
Ronnie C. Chan 陳啟宗	—	—	—	339,034,580 (Note 附註)	—
S.S. Yin 殷尚賢	—	—	—	—	—
Nelson W.L. Yuen 袁偉良	—	—	—	—	2,500,000
Ronald J. Arculli 夏佳理	581,775	—	508,200	—	—
Laura L.Y. Chen 陳樂怡	—	—	—	—	—
H.K. Cheng 鄭漢鈞	—	—	—	—	—
Wilfred S.L. Ho 何世良	—	—	—	—	1,250,000
Alfred H.K. Li 李鴻鈞	—	—	—	—	1,250,000
P.W. Liu 廖柏偉	—	—	—	—	—

Table 1: Directors' Interests In Shares (Continued)

圖表一：董事之股份權益 (續)

Grand Hotel Holdings Limited 格蘭酒店集團有限公司

	Class* 類別*	Number of Shares 股份數目				Other Interests 其他權益
		Personal Interests 個人權益	Family Interests 家族權益	Corporate Interests 公司權益		
Ronnie C. Chan 陳啟宗	A	—	—	—	15,765,607 (Note 附註)	
	B	—	—	—	20,396,065 (Note 附註)	
S.S. Yin 殷尚賢		—	—	—	—	
Nelson W.L. Yuen 袁偉良		—	—	—	—	
Ronald J. Arculli 夏佳理	A	3,021	—	168,858	—	
	B	3,515	—	196,470	—	
Laura L.Y. Chen 陳樂怡		—	—	—	—	
H.K. Cheng 鄭漢鈞		—	—	—	—	
Wilfred S.L. Ho 何世良		—	—	—	—	
Alfred H.K. Li 李鴻鈞		—	—	—	—	
P.W. Liu 廖柏偉		—	—	—	—	

* A: 'A' Shares of HK\$0.10 each 每股面值港幣一角之「A」股股份 B: 'B' Shares of HK\$0.01 each 每股面值港幣一仙之「B」股股份

Note 附註：

These shares were held by a trust of which associates of Mr. Ronnie C. Chan are members of a wide class of discretionary objects. 此等股份乃由一信託基金所持有，陳啟宗先生之聯繫人士為該信託基金之眾多全權託管對象之成員。

Table 2: Substantial Shareholders' Interests In Shares**圖表二：主要股東之股份權益**

		Number of Ordinary Shares Held
		持有普通股股份數目
Cole Limited		1,765,931,170 (a)
Hang Lung Development Company, Limited	恒隆有限公司	1,737,598,070 (b)
Prosperland Housing Limited	恒旺有限公司	1,267,523,511 (c)
Purotat Limited		352,074,500 (c)

Notes 附註：

(a) Cole Limited was deemed to be interested in 1,737,598,070 ordinary shares held by Hang Lung Development Company, Limited and its subsidiaries, which number of ordinary shares were included in the above-mentioned number of 1,765,931,170.

Cole Limited 被視為於恒隆有限公司及其附屬公司所持有之十七億三千七百五十九萬八千零七十股普通股中擁有權益，而此等普通股已包括在上述十七億六千五百九十三萬一千一百七十股普通股之數目內。

(b) Hang Lung Development Company, Limited was deemed to be interested in the shareholdings of its subsidiaries, viz. 1,267,523,511 ordinary shares held by Prosperland Housing Limited, 352,074,500 ordinary shares held by Purotat Limited, and 118,000,059 ordinary shares held by other subsidiaries.

恒隆有限公司被視為於其附屬公司恒旺有限公司所持有之十二億六千七百五十二萬三千五百一十一股普通股、Purotat Limited 所持有之三億五千二百零七萬四千五百股普通股以及其他附屬公司所持有之一億一千八百萬零五十九股普通股中擁有權益。

(c) The 1,267,523,511 ordinary shares held by Prosperland Housing Limited and the 352,074,500 ordinary shares held by Purotat Limited were included in the above-mentioned number of 1,737,598,070 ordinary shares held by Hang Lung Development Company, Limited.

恒旺有限公司所持有之十二億六千七百五十二萬三千五百一十一股普通股及 Purotat Limited 所持有之三億五千二百零七萬四千五百股普通股已包括在上述由恒隆有限公司所持有之十七億三千七百五十九萬八千零七十股普通股之數目內。

Consolidated Income Statement For The Six Months Ended 31 December 2000 (Unaudited)

綜合收益表 截至二零零零年十二月三十一日止六個月(未經審核)

		Note	2000 HK\$Million 港幣百萬元	1999 HK\$Million 港幣百萬元
		附註		
Turnover	營業額	2(a)(甲)	1,747.3	1,144.2
Direct costs and operating expenses	直接成本及營業費用		(616.1)	(189.0)
Administrative expenses	行政費用		(42.9)	(49.4)
Profit from operations before finance costs	未計融資成本前之營業溢利		1,088.3	905.8
Finance costs	融資成本	3(a)(甲)	(155.3)	(177.1)
Operating profit	營業溢利	3	933.0	728.7
Share of results of jointly controlled entities	應佔合營公司業績		21.4	13.7
Profit before taxation	除稅前溢利	2(b)(乙)	954.4	742.4
Taxation	稅項	4	(99.9)	(91.9)
Profit after taxation	除稅後溢利		854.5	650.5
Preference dividend	優先股股息	5	(24.1)	(24.1)
Net profit attributable to ordinary shareholders	普通股股東應佔純利		830.4	626.4
Interim dividend at 11¢ (1999: 10¢) per ordinary share	普通股中期股息每股11仙 (一九九九年：每股10仙)		(318.0)	(289.4)
Retained profit for the period	期內保留溢利		512.4	337.0
Earnings per ordinary share	每股普通股盈利(仙)	6	28.7¢	21.6¢

Consolidated Statement Of Recognised Gains And Losses For The Six Months Ended 31 December 2000 (Unaudited)

已確認收益虧損綜合計算表 截至二零零零年十二月三十一日止六個月(未經審核)

		2000 HK\$Million 港幣百萬元	1999 HK\$Million 港幣百萬元
Net gains not recognised in the income statement	收益表內沒有確認之收益淨額	1.2	4.1
Net profit for the period	期內純利	830.4	626.4
Less: Realisation of revaluation reserve on disposal of investment properties	減：出售投資物業所變現 之重估儲備	(293.8)	(3.0)
Realisation of capital reserve on disposal of investment properties	出售投資物業所變現 之資本儲備	—	(0.2)
Total recognised gains	已確認之收益總額	537.8	627.3

The notes on pages 9 to 12 form part of the interim financial statements.

第九至十二頁之附註乃中期財務報表之一部份。

Consolidated Balance Sheet At 31 December 2000 (Unaudited)

綜合資產負債表 二零零零年十二月三十一日 (未經審核)

		Note	31/12/2000	30/6/2000
		附註	HK\$Million	HK\$Million
			港幣百萬元	港幣百萬元
ASSETS	資產			
Non-current assets	非流動資產			
Fixed assets	固定資產		27,706.7	27,772.6
Interest in jointly controlled entities	合營公司權益		1,394.1	1,355.7
Investments	投資		14.3	15.9
			29,115.1	29,144.2
Current assets	流動資產			
Properties under development	發展中物業		6,564.5	3,787.0
Trade and other receivables	應收賬款及其他應收款項	7	139.3	127.4
Cash and deposits with banks	現金及銀行存款		3,341.7	4,854.1
			10,045.5	8,768.5
Current liabilities	流動負債			
Bank loans and overdrafts	銀行貸款及透支		390.6	5,017.3
Trade and other payables	應付賬款及其他應付款項	8	3,807.3	2,286.9
Taxation	稅項		564.8	597.9
Preference dividend payable	應付優先股股息		6.0	30.1
Proposed ordinary dividend	擬派發普通股股息		318.0	751.7
			5,086.7	8,683.9
Net current assets	流動資產淨額		4,958.8	84.6
Total assets less current liabilities	資產總額減流動負債		34,073.9	29,228.8
Non-current liabilities	非流動負債			
Bank loans	銀行貸款		4,486.0	10.0
Other borrowings	其他借貸		1,407.8	1,423.3
Minority interests	少數股東權益		483.0	318.2
			6,376.8	1,751.5
NET ASSETS	資產淨額		27,697.1	27,477.3
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		3,734.4	3,734.4
Reserves	儲備		23,962.7	23,742.9
Shareholders' funds	股東權益		27,697.1	27,477.3

The notes on pages 9 to 12 form part of the interim financial statements.

第九至十二頁之附註乃中期財務報表之一部份。

Consolidated Cash Flow Statement For The Six Months Ended 31 December 2000 (Unaudited)

綜合現金流量表 截至二零零零年十二月三十一日止六個月(未經審核)

		HK\$ Million 港幣百萬元
Net cash outflow from operating activities	營業運作所得之現金流出淨額	(563.6)
Net cash outflow from returns on investments and servicing of finance	投資回報及融資成本之現金 流出淨額	(907.7)
Tax paid	繳付稅項	(131.1)
Net cash inflow from investing activities	投資業務之現金流入淨額	88.7
Net cash outflow before financing	融資前之現金流出淨額	(1,513.7)
Net cash inflow from financing	融資現金流入淨額	12.0
Decrease in cash and cash equivalents	現金及現金等價物之減少	(1,501.7)
Cash and cash equivalents at 1 July 2000	於二零零零年七月一日之現金及現金等價物	4,836.8
Cash and cash equivalents at 31 December 2000	於二零零零年十二月三十一日之現金及現金等價物	3,335.1
Analysis of the balances of cash and cash equivalents at 31 December 2000	於二零零零年十二月三十一日之現金及現金等價物 結餘之分析	
Cash and deposits with banks	現金及銀行存款	3,341.7
Bank overdrafts	銀行透支	(6.6)
		3,335.1

Notes 附註：

1. Basis of preparation 編製基準

The interim financial statements are unaudited and have been prepared in accordance with Statement of Standard Accounting Practice 25 "Interim Financial Reporting" and Appendix 16 of the Rules Governing The Listing of Securities on The Stock Exchange of Hong Kong Limited. The same accounting policies adopted in the annual financial statements for the year ended 30 June 2000 have been applied to the interim financial statements. 中期財務報表乃未經審核，並按照會計實務準則第二十五號「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄十六的規定而編製。中期財務報表採用之會計政策與截至二零零零年六月三十日止年度財務報表所採用者一致。

2. Analysis of turnover and profit before taxation 營業額及除稅前溢利分析

As the majority of the activities of the Group during the period were carried out in Hong Kong, a geographical analysis of turnover and profit before taxation is not included.

由於期內本集團大部份業務均在香港進行，故不列載營業額及除稅前溢利之地域性分析。

2. Analysis of turnover and profit before taxation (Continued) 營業額及除稅前溢利分析 (續)

		2000 HK\$Million 港幣百萬元	1999 HK\$Million 港幣百萬元
(a) Turnover	(甲) 營業額		
Rental operations	租務	866.7	943.0
Disposal of investment properties	出售投資物業	737.9	7.4
Interest income	利息收入	142.7	193.8
		1,747.3	1,144.2
(b) Profit before taxation	(乙) 除稅前溢利		
Rental operations	租務	649.5	718.3
Disposal of investment properties	出售投資物業	309.7	3.2
Net interest (expenses)/income	利息(支出)/收入淨額	(4.8)	20.9
		954.4	742.4

3. Operating profit 營業溢利

		2000 HK\$Million 港幣百萬元	1999 HK\$Million 港幣百萬元
Operating profit is arrived at after charging:	營業溢利已扣除下列各項：		
(a) Finance costs	(甲) 融資成本		
Interest on borrowings	借貸利息	231.0	231.4
Other ancillary borrowing costs	其他輔助借貸支出	13.4	5.9
Total borrowing costs	借貸支出總額	244.4	237.3
Less: Borrowing costs capitalised	減：轉撥投資成本之借貸支出	(89.1)	(60.2)
		155.3	177.1
(b) Other item	(乙) 其他項目		
Depreciation	折舊	14.2	14.2

4. Taxation 稅項

Provision for Hong Kong profits tax has been made at 16% on the estimated assessable profits for the period. No provision for deferred taxation has been made as the effect of all timing differences is immaterial.

香港利得稅項準備乃按期內估計應課稅溢利乘以稅率百分之十六計算。由於並無重大時差影響，因此並無作出遞延稅項準備。

		2000 HK\$Million 港幣百萬元	1999 HK\$Million 港幣百萬元
Group	集團		
— Hong Kong	— 香港	98.1	89.9
Jointly controlled entities	合營公司		
— Hong Kong	— 香港	1.8	2.0
		99.9	91.9

5. Preference dividend 優先股股息

The convertible cumulative preference shares of HK\$7,500 each issued in November 1993 bear dividend at 5.5% per annum on a reference amount of US\$1,000 each. The preference dividend is in respect of the six months ended 31 December 2000.

就一九九三年十一月所發行之每股面值港幣七千五百元之可換股累積優先股乃按每一千美元年息五點五厘計算股息。優先股之股息計算截至二零零零年十二月三十一日止六個月。

6. Earnings per ordinary share 每股普通股盈利

The calculation of earnings per ordinary share is based on the net profit attributable to ordinary shareholders of HK\$830.4 million (1999: HK\$626.4 million) and 2,891.1 million (1999: 2,894 million) ordinary shares in issue during the period.

每股普通股盈利乃按期內普通股股東應佔純利港幣八億三千零四十萬元(一九九九年：港幣六億二千六百四十萬元)及期內已發行之普通股二十八億九千一百一十萬股(一九九九年：二十八億九千四百萬股)計算。

No diluted earnings per ordinary share is presented for both periods as the Company's convertible cumulative preference shares did not give rise to any dilution.

由於本公司之可換股累積優先股並無構成任何攤薄，故並無列出兩段會計期之每股普通股攤薄盈利。

7. Trade and other receivables 應收賬款及其他應收款項

Included in trade and other receivables are debtors with the following ageing analysis:

已計入應收賬款及其他應收款項之應收款項其賬齡分析如下：

		31/12/2000 HK\$Million 港幣百萬元	30/6/2000 HK\$Million 港幣百萬元
Within 1 month	一個月內	38.3	27.4
1 - 3 months	一至三個月	6.3	3.7
Over 3 months	三個月以上	2.5	5.7
		47.1	36.8

The Group maintains a defined credit policy.

本集團設有特定之信貸政策。

8. Trade and other payables 應付賬款及其他應付款項

Included in trade and other payables are creditors with the following ageing analysis:

已計入應付賬款及其他應付款項之應付款項其賬齡分析如下：

		31/12/2000 HK\$Million 港幣百萬元	30/6/2000 HK\$Million 港幣百萬元
Within 1 month	一個月內	179.1	162.0
Over 3 months	三個月以上	96.7	76.7
		275.8	238.7

9. Capital commitments 資本承擔

At 31 December 2000, capital commitments contracted but not provided for, amounted to HK\$455.3 million (30/6/2000: HK\$732.3 million).

於二零零零年十二月三十一日已簽約但尚未撥備之資本承擔為港幣四億五千五百三十萬元(二零零零年六月三十日：港幣七億三千二百三十萬元)。

10. Related party transactions 有關連人士交易

(a) The Group purchased from Hang Lung Development Company, Limited and its wholly-owned subsidiary, their interests in properties at Blue Pool Road, Happy Valley, Hong Kong ("the Properties"), for a cash consideration of approximately HK\$125 million in November 2000. The Properties are old three-storeyed residential buildings and cover a total site area of approximately 2,236 square metres.

(甲) 本集團於二零零零年十一月以約港幣一億二千五百萬元之現金代價，向恒隆有限公司及其全資附屬公司購入彼等持有位於香港跑馬地藍塘道之物業(「該等物業」)之權益。該等物業為三層高之住宅舊樓，所佔之地盤面積合共約二千二百三十六平方米。

(b) The Group has contributed funds as capital investment, to a jointly controlled entity for the development of The Grand Gateway, a property project in Shanghai and the amount outstanding at 31 December 2000 was HK\$1,079 million (30/6/2000: HK\$1,054.4 million).

(乙) 本集團就發展上海之物業計劃港匯廣場，向一間合營公司注入資金作為資本投資。於二零零零年十二月三十一日之款項為港幣十億七千九百萬元(二零零零年六月三十日：港幣十億五千四百四十萬元)。

(c) A fellow subsidiary of the Company has contributed funds as capital investment, to a subsidiary of the Company for the development of Plaza 66, a property project in Shanghai. The amount outstanding at 31 December 2000 was HK\$287.9 million (30/6/2000: HK\$253.2 million).

(丙) 本集團之一間同系附屬公司就發展上海之物業計劃恒隆廣場，向本公司之附屬公司注入資金作為資本投資。於二零零零年十二月三十一日之款項為港幣二億八千七百九十萬元(二零零零年六月三十日：港幣二億五千三百二十萬元)。