

16. INVENTORIES

	Group	
	2000 HK\$'000	1999 HK\$'000
Trading stocks	2,856	11,016
Spare parts and consumables	12,417	17,920
Work in progress	4,862	4,345
	<u>20,135</u>	<u>33,281</u>

The amount of spare parts and consumables carried at cost less provision is HK\$2,354,000 (1999: HK\$4,476,000).

17. DEBTORS AND PREPAYMENTS

	Group		Company	
	2000 HK\$'000	1999 HK\$'000	2000 HK\$'000	1999 HK\$'000
Trade debtors	62,974	51,487	—	—
Other debtors and prepayments	45,066	18,150	11,264	3,999
Dividends receivable from subsidiaries	—	—	28,000	17,115
	<u>108,040</u>	<u>69,637</u>	<u>39,264</u>	<u>21,114</u>

All of the debtors and prepayments except for HK\$8,207,000 (1999:HK\$ Nil) included in other debtors and prepayments are expected to be recovered within one year.

NOTES ON THE ACCOUNTS

17. DEBTORS AND PREPAYMENTS

Included in debtors and prepayments are trade debtors (net of specific provisions for bad and doubtful debts) with the following aging analysis:

	Group	
	2000 HK\$'000	1999 HK\$'000
Current	35,949	12,795
1 to 3 months overdue	17,570	25,289
More than 3 months overdue but less than 12 months overdue	2,351	7,100
More than 12 months overdue	7,104	6,303
	<u>62,974</u>	<u>51,487</u>

Debts are due ranging from 7 to 45 days from the date of billing. Debtors with balances that are more than 60 days overdue are required to settle all outstanding balances before any further credit is granted.

18. CASH AND CASH EQUIVALENTS

	Group		Company	
	2000 HK\$'000	1999 HK\$'000	2000 HK\$'000	1999 HK\$'000
Deposits with banks and other financial institutions	95,000	72,000	—	—
Cash at bank and in hand	31,936	18,778	444	1,772
	<u>126,936</u>	<u>90,778</u>	<u>444</u>	<u>1,772</u>

19. BANK LOANS AND OVERDRAFT

At 31 December 2000, the bank loans and overdraft were repayable as follows:

	Group		Company	
	2000 HK\$'000	1999 HK\$'000	2000 HK\$'000	1999 HK\$'000
Within 1 year or on demand	601,459	202,266	1,271	—
After 1 year but within 2 years	—	600,000	—	—
	<u>601,459</u>	<u>802,266</u>	<u>1,271</u>	<u>—</u>
These are analysed as follows:				
Unsecured bank overdraft	1,459	2,266	1,271	—
Long term bank loans (secured)	<u>600,000</u>	<u>800,000</u>	<u>—</u>	<u>—</u>
	<u>601,459</u>	<u>802,266</u>	<u>1,271</u>	<u>—</u>

The banking facilities are secured by pledging the shares in the subsidiaries which hold the properties under development with an aggregate carrying value of HK\$3,610,494,000 (1999: HK\$3,868,511,000).

20. CREDITORS AND ACCRUED CHARGES

All of the creditors and accrued charges are expected to be settled within one year.

Included in creditors and accrued charges are trade creditors with the following aging analysis:

	Group	
	2000 HK\$'000	1999 HK\$'000
Due within 1 month or on demand	38,168	20,817
Due after 1 month but within 3 months	39,157	5,784
Due after 3 months but within 6 months	<u>3,768</u>	<u>1,992</u>
	<u>81,093</u>	<u>28,593</u>

NOTES ON THE ACCOUNTS

21. DEFERRED TAXATION

(a) Movement on deferred taxation is as follows:

	Group		Company	
	2000 HK\$'000	1999 HK\$'000	2000 HK\$'000	1999 HK\$'000
Balance at 1 January	26,500	21,500	26,000	21,000
Transfer (to)/from the profit and loss account	(11,000)	5,000	(11,000)	5,000
Balance at 31 December	<u>15,500</u>	<u>26,500</u>	<u>15,000</u>	<u>26,000</u>

(b) Major components of deferred tax of the Group and the Company are set out below:

	Group			
	2000		1999	
	Provided HK\$'000	Potential liabilities unprovided HK\$'000	Provided HK\$'000	Potential liabilities unprovided HK\$'000
Depreciation allowances in excess of related depreciation	15,500	3,448	26,500	6,806
Future benefit of tax losses	—	(62,000)	—	(50,983)
	<u>15,500</u>	<u>(58,552)</u>	<u>26,500</u>	<u>(44,177)</u>

21. DEFERRED TAXATION

	Company			
	2000		1999	
	Provided HK\$'000	Potential liabilities unprovided HK\$'000	Provided HK\$'000	Potential liabilities unprovided HK\$'000
Depreciation allowances in excess of related depreciation	15,000	3,108	26,000	4,106
Future benefit of tax losses	—	—	—	(825)
	<u>15,000</u>	<u>3,108</u>	<u>26,000</u>	<u>3,281</u>

22. SHARE CAPITAL

	Number of shares		Nominal value	
	2000	1999	2000 HK\$'000	1999 HK\$'000
Authorised:				
Ordinary shares of HK\$1 each	<u>550,000,000</u>	<u>550,000,000</u>	<u>550,000</u>	<u>550,000</u>
Issued and fully paid:				
Ordinary shares of HK\$1 each	<u>356,273,883</u>	<u>356,273,883</u>	<u>356,274</u>	<u>356,274</u>

There was no movement in share capital during 1999 and 2000.