

1. 概括

本公司為一間在香港註冊成立的公眾上市有限公司，其股份在香港聯合交易所有限公司上市。於一九九九年二月，因供股發行股票關係，新鴻基有限公司（「新鴻基」）成為本公司之最終控股公司。而於二零零零年二月，新鴻基出售本公司約19.79%股份予一第三者，並因此中止最終控股公司地位。

本集團主要從事物業發展、酒店及物業管理、代理服務及投資控股。

2. 重要會計政策

財務報告表按歷史成本方法但對若干物業及證券投資作出重估調整而編製而成。

用以編製此財務報告表，並符合香港普遍接納會計準則之會計政策如下：

綜合賬目編製準則

綜合財務報告表包括本公司及附屬公司截至每年十二月三十一日之財務報告表。

於年內所收購或出售之附屬公司，其業績乃由收購日期起或至出售日期止（如適用）計算在綜合利潤表內。

所有集團內部重要交易及結存已在綜合賬內抵銷。

1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited. In February 1999, rights issue shares were issued such that Sun Hung Kai & Co. Limited (“SHK”) became the Company’s ultimate holding company. In February 2000, SHK disposed of approximately 19.79% of the Company’s shares to a third party and ceased to be the ultimate holding company at that time.

The principal activities of the Group are property development, the provision of hotel and property management and agency services and investment holding.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified for the revaluation of certain properties and investments in securities.

The principal accounting policies which have been adopted in preparing these financial statements and which conform with accounting principles generally accepted in Hong Kong are as follows:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st December each year.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All significant intercompany transactions and balances within the Group have been eliminated on consolidation.

2. 重要會計政策(續)

商譽

商譽指附屬公司之收購價格超逾本集團在收購日應佔該附屬公司淨資產之公允價值，並將之資本化，自收購當日起計，按直線法分十年攤銷。負商譽指本集團在收購日應佔附屬公司淨資產之公允價值超逾收購該附屬公司之收購價格，並撥入儲備。

任何因收購聯營公司或共同控制公司所產生之溢價或折讓，乃指對聯營公司或共同控制公司之收購價格超逾或低於收購當日集團應佔該聯營公司或共同控制公司淨資產之公允價值，其處理方法與上述之商譽相同，但收購一間有指定運作年期的共同控制公司所產生之任何溢價是以尚餘運作年期攤銷。

在出售於附屬公司、聯營公司或共同控制公司之投資時，應佔之尚未攤銷商譽需計入出售該附屬公司、聯營公司或共同控制公司之損益內。

於附屬公司之投資

附屬公司為一間由本公司直接或間接持有超過半數已發行股本、或控制超過半數表決權、或其董事局或相等的監管機關之組成由本公司所控制之企業。

在本公司之資產負債表中，附屬公司之投資乃按成本值減非短暫性之減值金額入賬。本公司只按已收及應收的股息計算附屬公司的業績。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill

Goodwill represents the excess of the purchase consideration over the fair value ascribed to the Group's share of the separable net assets at the date of acquisition of a subsidiary and is capitalised and amortised on a straight-line basis over a period of ten years from the date of acquisition. Negative goodwill, which represents the excess of the fair value ascribed to the Group's share of the separable net assets at the date of acquisition of a subsidiary over the purchase consideration, is credited to reserves.

Any premium or discount arising on the acquisition of an interest in an associate or a jointly controlled entity, representing the excess or shortfall respectively of the purchase consideration over the fair value ascribed to the Group's share of the separable net assets of the associate or jointly controlled entity at the date of acquisition, is dealt with in the same manner as that described above for goodwill except that any premium arising on acquisition of a jointly controlled entity with a specified operation period is amortised over its operation period.

On disposal of an investment in a subsidiary, an associate or a jointly controlled entity, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal of the subsidiary, associate or jointly controlled entity.

Investments in subsidiaries

A subsidiary is an enterprise in which the Company, directly or indirectly, holds more than half of the issued share capital, or controls more than half of the voting power, or where the Company controls the composition of its board of directors or equivalent governing body.

Investments in subsidiaries are included in the Company's balance sheet at cost, as reduced by any decline in the value of the subsidiary that is other than temporary. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

2. 重要會計政策（續）

於聯營公司之投資

聯營公司指本集團能從參與制定其有關財務及經營政策時發揮重大影響力之企業。

綜合利潤表包括本年度本集團應佔聯營公司自收購後業績。在綜合資產負債表內，於聯營公司之權益乃按本集團應佔該聯營公司之資產淨值，加未注銷或攤銷之收購溢價入賬。

當本集團與聯營公司進行交易時，除非未實現虧損能證明所轉讓的資產已發生減值的情況，否則未實現的損益需按集團於該聯營公司所佔的權益而予以抵銷。

合營企業

合營企業為一項合同安排，集團及合營各方進行之經濟活動由合營各方共同控制，任何一方並沒有絕對控制權。

共同控制公司

合營企業安排若涉及設立一家各合營者均有權益的獨立個體，該合營企業則稱為共同控制公司。

本集團於共同控制公司的權益按本集團應佔該公司的資產淨值加未注銷或攤銷之收購溢價列入綜合資產負債表內。本集團應佔共同控制公司的收購後業績則計入綜合利潤表內。

當本集團與其共同控制公司進行交易時，除非未實現虧損能證明所轉讓的資產已發生減值情況，否則未實現的損益需按集團於該共同控制公司所佔的權益而予以抵銷。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Interests in associates

An associate is an enterprise over which the Group is in a position to exercise significant influence, through participation in the financial and operating policy decisions of the investee.

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of the associates plus the premium on acquisition in so far as it has not already been written off or amortised.

When the Group transacts with its associates, unrealised profits and losses are eliminated to the extent of the Group's interest in the relevant associates, except where unrealised losses provide evidence of an impairment of the asset transferred.

Joint ventures

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to joint control and over which none of the participating parties has unilateral control.

Jointly controlled entities

Joint venture arrangements which involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entities.

The Group's interests in jointly controlled entities are included in the consolidated balance sheet at the Group's share of the net assets of the jointly controlled entities plus the premium paid on acquisition in so far as it has not already been written off or amortised. The Group's share of post-acquisition results of jointly controlled entities is included in the consolidated income statement.

When the Group transacts with its jointly controlled entities, unrealised profits and losses are eliminated to the extent of the Group's interest in the jointly controlled entities, except where unrealised losses provide evidence of an impairment of the asset transferred.

2. 重要會計政策（續）**合營企業（續）***共同控制公司（續）*

本公司於共同控制公司之投資，乃按成本值減非短暫性之減值金額入賬。本公司只按已收及應收的股息計算共同控制公司的業績。

其他合營企業安排

當投資項目是以合營企業架構成立，而本集團並不因此與其他合營者共同控制此合營企業時，本集團會將其視為附屬公司（當本集團可控制其董事局或相等之監管機關）、聯營公司（當本集團可對其發揮重大影響力）、或其他投資（當本集團不能控制及發揮重大影響力）。

其他投資

如本集團可根據合營企業合同每年收取固定還款金額並可分享該合營企業之利潤，從而收回於該合營企業之投資成本，本集團於該合營企業之投資需按成本值減去從該合營企業償還之投資款或貸款入賬。

證券投資

證券投資以交易日為確認準則並以成本值入賬。

除持有至到期日之債券外，所有證券均於往後之報告日以公允價值結算。

如持有之證券以買賣為目的，其未實現之損益均反映為當期淨收益或虧損。對其他證券，其未實現之損益則計入儲備，直至該證券被出售或已減值，其時累計損益需列入當期之淨收益或虧損。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**Joint ventures (continued)***Jointly controlled entities (continued)*

The Company's investments in jointly controlled entities are stated at cost, as reduced by any decline in value of the jointly controlled entity that is other than temporary. Results of jointly controlled entities are accounted for by the Company on the basis of dividends received and receivable.

Other joint venture arrangements

Investments made by means of joint venture structures which do not result in the Group having joint control with the other venturers are accounted for as subsidiaries (where the Group controls the board of directors or equivalent governing body), associates (where the Group is in a position to exercise significant influence) or other investments (where the Group exercises neither control nor significant influence).

Other investments

Where the Group is entitled under the joint venture agreement to recover the cost of investment in the joint venture by way of a fixed annual repayment and an entitlement to share in the operating profit of the joint venture, the Group's investments in such joint ventures are stated at cost as reduced by any repayment of investment/loans by the joint venture.

Investments in securities

Investments in securities are recognised on a trade-date basis and are initially measured at cost.

All securities other than held-to-maturity debt securities are measured at fair value at subsequent reporting dates.

Where securities are held for trading purposes, unrealised gains and losses are included in net profit or loss for the period. For other securities, unrealised gains and losses are dealt with in equity, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss is included in net profit or loss for the period.

2. 重要會計政策（續）**發展物業**

待出售之已建成物業和發展中物業均以成本值或可變現淨值之較低者入賬。成本包括土地成本、發展費用、其他應佔成本及資本化之財務費用。可變現淨值乃按管理階層根據現行市場環境而作出估計。

待發展物業以成本值減非短暫性之減值金額入賬，成本包括購買土地使用權、發展費用及其他應佔費用。

物業、廠房及設備

除發展物業外，物業、廠房及設備以成本值減累計折舊列賬，資產的成本包括購入價及將資產運送至適當之地點及達至擬定用途之直接成本。當資產投入使用後，所發生的維修、保養和檢修費用通常會計算在發生期間的利潤表內。倘若能清楚證明有關開支可增加使用該物業、廠房及設備而產生預期之未來經濟利益，這些費用會被撥作該物業、廠房及設備之額外成本。

出售或廢棄物業、廠房及設備時產生之盈虧按出售價和賬面值的差額計算並確認於利潤表內。

當物業、廠房及設備之可收回金額降至低於賬面金額時，賬面金額需減少以反映下降之價值。當釐定資產之可收回金額時，預計未來之現金流量將不會折現為現值計算。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**Development properties**

Completed properties held for sale and properties under development are stated at the lower of cost and net realisable value. Cost comprises the cost of land, development expenditure, other attributable costs and financial expenses capitalised. Net realisable value is determined by reference to management estimates based on prevailing market conditions.

Properties for development are stated at cost, as reduced by any decline in the value of the property that is other than temporary. Cost comprises the consideration for acquisition of land use right, development expenditure and other attributable expenses.

Property, plant and equipment

Property, plant and equipment other than development properties are stated at cost less depreciation. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its present working condition and location for its intended use. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to 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.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

When the recoverable amount of an item of property, plant and equipment has declined below its carrying amount, the carrying amount is reduced to reflect the decline in value. In determining the recoverable amount of assets, expected future cash flows are not discounted to their present values.

2. 重要會計政策（續）**物業、廠房及設備（續）**

除發展物業外，物業、廠房及設備之折舊以直線法，按估計該資產可使用之年期及考慮其殘值撇銷其成本值。採用之折舊年率如下：

中期租約之土地	
及樓宇	按租約剩餘年期
其他	百分之二十至三十

營業租賃

凡將資產擁有權之風險與收益絕大部份由出租人承擔及享有之租約為營業租賃。於營業租賃期內，每年應收（應付）之租金以直線法於利潤表內加入（扣除）。

借貸成本

購買、建造及生產合格資產直接產生的借貸成本，而該等資產需要一段較長時期作準備以作既定用途或銷售時，會被資本化為該資產成本之一部分，當資產可大致上用作既定用途或出售時這些借貸成本亦會停止被資本化。個別借貸於等待使用在合資格的資產時用作短暫投資，所賺取之投資收益將沖減已資本化之借貸成本。

所有其餘借貸成本發生時均確認為當期費用。

稅項

稅項乃按年內之業績並就無須課稅或不獲寬減之項目作出調整後計算。部份收入及支出項目因在稅務上及賬目上採用不同會計年度而引致時間差異，其重要時間差異之稅項影響乃按遞延稅項採用負債法就預期於可見將來可能引致之負債或資產列入財務報告表內。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**Property, plant and equipment (continued)**

Depreciation is charged so as to write off the cost of property, plant and equipment, other than development properties, over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method, at the following rates per annum:

Land and buildings on	Over the unexpired
medium-term lease	lease term
Others	20% – 30%

Operating leases

Operating leases are leases where substantially all the risks and rewards of ownership of the leased assets remain with the lessors. Annual rentals receivable (payable) are credited (charged) to the income statement on a straight line basis over the relevant lease term.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised.

All other borrowing costs are expensed in the period in which they are incurred.

Taxation

The charge for taxation is based on the results for the year as adjusted for items which are non-assessable or disallowed. Timing differences arise from the recognition for tax purposes of certain items of income and expense in a different accounting period from that in which they are recognised in the financial statements. The tax effect of timing differences, computed using the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or asset will crystallise in the foreseeable future.

2. 重要會計政策（續）**收入確認**

供銷售發展物業之收入於有關政府機構發出的樓宇竣工證或簽訂具有法律約束力之銷售協議時（以兩者之較後時間為準）確認。在建築期完成前整個發展物業出售所得的溢利或虧損，乃當一個有約束力的銷售合同成為無條件及此項銷售之經濟得益轉至本集團時被確認。已收取的預售樓宇定金則列入資產負債表之流動負債內。

銷售其他貨品乃按貨品付運及已將貨品權益轉至客戶時確認入賬。

酒店、物業管理及代理業務佣金的收入按服務提供時確認。

出售投資項目的收入按銷售協議成為無條件時確認。

來自銀行存款、應收銷售分期付款和貸款之利息收入乃按時間比例基礎，參考尚欠本金及適用利率計算入賬。

從投資收取之股息收入按股東之收取權利成立時被確認。

外幣折算

非港幣交易以交易當日之兌換率折算成港幣入賬。以該外幣為本位幣之貨幣性資產及負債需以結算日之兌換率重新換算為港幣。所有因兌換而產生之損益均計算在利潤表內。

於編制綜合賬時，非以港幣為本位幣記賬之附屬公司、聯營公司及共同控制公司之財務報告表，會以結算日之兌換率折算為港幣，所有因編制綜合賬而產生之兌換差額需撥入兌換浮動儲備內。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**Revenue recognition**

Income from properties developed for sale is recognised upon the issuance of a completion certificate by the relevant government authorities or the execution of a binding sales agreement, whichever is the later. Profit or loss arising from the outright sale of an entire development property prior to completion is recognised when a binding sale contract becomes unconditional and it is probable that the economic benefits associated with the sale will flow to the Group. Deposits received from forward sales of properties are carried in the balance sheet under current liabilities.

Sale of other goods is recognised when goods are delivered and title has passed.

Income from hotel and property management and commission from agency services is recognised when services are provided.

Revenue from the disposal of investments is recognised when the sales agreement becomes unconditional.

Interest income from bank deposits, sales instalments and loans receivable is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Foreign currencies

Transactions in currencies other than Hong Kong Dollars are initially recorded at the rates of exchange ruling on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are retranslated at the rates ruling on the balance sheet date. Profits and losses arising on exchange are dealt with in the income statement.

On consolidation the financial statements of subsidiaries, associates and jointly controlled entities which are denominated in currencies other than Hong Kong Dollars are translated at the rates ruling on the balance sheet date. All exchange differences arising on consolidation are dealt with through the exchange equalisation reserve.

2. 重要會計政策(續)**現金等值項目**

現金等值項目指可兌換已知數額現金及購入時三個月內到期之短期可容易變現投資，減於銀行借貸時三個月內歸還之墊款。

退休福利計劃

本集團對退休及公積金計劃的供款乃根據員工工資的若干百分比列於利潤表內。

3. 營業額及貢獻分析

營業額指本年度之總發展物業銷售收入、貨物銷售收入、租金收入、應收分期付款利息收入、酒店及物業管理收入和代理業務佣金，並分析如下：

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**Cash equivalents**

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

Retirement benefits scheme

The Group's contributions to retirement and pension schemes which are based on a certain percentage of employees' payroll are charged to the income statement when incurred.

3. TURNOVER AND CONTRIBUTION ANALYSIS

Turnover represents the aggregate of proceeds on the sale of development properties, the sale of goods, rental income, interest income on instalments receivable, income from hotel and property management and commission from agency services during the year as follows:

	2000	1999
	港幣千元	港幣千元
	HK\$'000	HK\$'000
銷售已竣工之物業	582,915	345,675
通過出售一間持有物業之附屬公司而銷售已竣工物業	204,332	-
通過出售持有物業之附屬公司而銷售待發展物業	-	146,431
銷售待發展物業	92,107	-
銷售發展中物業	68,499	-
租金收入	13,131	13,209
應收分期付款利息收入	990	1,431
銷售貨物	-	749
酒店及物業管理收入	4,655	5,448
代理業務佣金	104	985
	966,733	513,928

截至二零零零年十二月三十一日止年度

For the year ended 31st December, 2000

3. 營業額及貢獻分析
(續)

於本年度本集團之營業額主要來自在中華人民共和國(「中國」)所經營之業務，當中並不包含香港地區。本集團之營業額及除稅前溢利貢獻按主要業務分佈如下：

3. TURNOVER AND CONTRIBUTION ANALYSIS (continued)

The Group's turnover for the year was derived mainly from activities carried out in the People's Republic of China (the "PRC") other than Hong Kong. The breakdown by principal activity of the Group's turnover and contribution to profit before taxation is as follows:

	營業額 Turnover		除稅前溢利貢獻 Contribution to profit before taxation	
	2000	1999	2000	1999
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
主要業務：	By principal activity:			
物業發展	961,974	506,746	156,752	9,165
商品貿易及 代理服務	-	1,734	(1,150)	(6,106)
酒店及物業管理 和物業代理	4,759	5,448	(6,936)	(2,417)
	966,733	513,928	148,666	642
出售其他投資之已實現淨 (虧損) 收益			(39,311)	7,391
出售持作買賣證券之 已實現淨虧損			(10,259)	-
其他收益			30,855	45,874
間接經營費用			(43,721)	(43,531)
經營溢利			86,230	10,376
出售共同控制公司之 已實現淨收益			-	37,051
融資成本			(30,260)	(37,946)
聯營公司貢獻			904	10,278
共同控制公司貢獻			47,472	14,035
除稅前溢利			104,346	33,794

4. 其他收入

4. OTHER REVENUE

		2000	1999
		港幣千元	港幣千元
		HK\$'000	HK\$'000
股息收入	Dividend income		
— 非上市股份	— unlisted shares	1,225	1,306
— 上市股份	— listed shares	1,428	2,189
銀行存款及應收貸款	Interest income on bank deposits		
利息收入	and loans receivable	17,144	20,218
持作買賣證券之未實現	Net unrealised gain on		
淨收益	trading securities	2,112	15,374
其他收入	Other income	8,946	6,787
		30,855	45,874

截至二零零零年十二月三十一日止年度

For the year ended 31st December, 2000

5. 經營溢利

5. PROFIT FROM OPERATIONS

經營溢利已扣除(加入):

Profit from operations has been arrived at after charging (crediting):

	2000	1999
	港幣千元	港幣千元
	HK\$'000	HK\$'000
物業、廠房及設備折舊	5,927	4,516
減:資本化於發展中物業金額	(679)	(371)
	5,248	4,145
攤銷:		
自綜合賬產生之商譽	434	434
收購聯營公司及 共同控制公司溢價	732	733
	6,414	5,312
核數師酬金	2,284	2,025
土地及樓宇之 營業租賃費用	4,551	5,958
員工費用(包括董事酬金)	34,981	36,534
淨滙兌虧損(收益)	1,016	(448)
從土地及樓宇收取之營業 租賃租金收入減支出		
港幣4,958,000元	HK\$4,958,000	(1999:
(一九九九年: 港幣6,527,000元)	HK\$6,527,000)	(6,682)
	(8,173)	(6,682)

6. 融資成本

6. FINANCE COSTS

		2000	1999
		港幣千元	港幣千元
		HK\$'000	HK\$'000
利息付予	Interest on		
銀行貸款及透支	Bank loans and overdrafts	43,610	32,263
可換股貸款票據 (附註26)	Convertible loan notes (note 26)	20,663	26,060
期票(附註26)	Promissory notes (note 26)	1,525	450
於五年內全部歸還之 其他貸款	Other loans wholly repayable within five years	12,212	16,893
		78,010	75,666
減:資本化於發展中 物業金額	Less: amount capitalised on properties under development	(47,750)	(37,720)
		30,260	37,946

本年度內資本化之借貸成本來自一般借貸，其計算方法是以合資格資產之支出按資本化率6.6%（一九九九年：5.8%）計算。

Borrowing costs capitalised during the year arose on the general borrowing pool and is calculated by applying a capitalisation rate of 6.6% (1999: 5.8%) to expenditure on qualifying assets.

7. 董事酬金

7. DIRECTORS' EMOLUMENTS

		2000	1999
		港幣千元	港幣千元
		HK\$'000	HK\$'000
袍金：	Fees:		
執行董事	Executive directors	62	33
獨立非執行董事	Independent non-executive directors	30	38
		<u>92</u>	<u>71</u>
其他酬金(執行董事)：	Other emoluments (executive directors):		
薪金及其他收益	Salaries and other benefits	3,520	3,007
公積金及退休福利計劃 供款	Contributions to provident and retirement benefit schemes	90	90
		<u>3,610</u>	<u>3,097</u>
		<u>3,702</u>	<u>3,168</u>

董事酬金之分佈如下：

Emoluments of the directors are within the following bands:

		2000	1999
		董事數目	董事數目
		Number of directors	Number of directors
港幣1,000,000元或以下	Nil to HK\$1,000,000	11	11
港幣3,000,001元－港幣3,500,000元	HK\$3,000,001 to HK\$3,500,000	-	1
港幣3,500,001元－港幣4,000,000元	HK\$3,500,001 to HK\$4,000,000	1	-

截至二零零零年十二月三十一日止年度

For the year ended 31st December, 2000

8. 僱員酬金

五位最高酬金之職員中，包括一位（一九九九年：一位）董事，其酬金已包括於附註7中。其餘四位（一九九九年：四位）最高薪金之職員酬金分析如下：

8. EMPLOYEES' EMOLUMENTS

The five highest paid individuals included one (1999: one) director of the Company whose emoluments has been included in note 7 above. The emoluments of the remaining four (1999: four) individuals are as follows:

	2000	1999
	港幣千元	港幣千元
	HK\$'000	HK\$'000
薪金、津貼和實物收益	4,859	4,798
公積金和退休福利計劃供款	314	276
	5,173	5,074

餘下四名最高酬金職員在有關年度之酬金每位均介乎港幣1,000,001元至港幣1,500,000元。

The emoluments of each of the remaining four highest paid individuals during the relevant periods were within the emolument band ranging from HK\$1,000,001 to HK\$1,500,000.

9. 稅項**9. TAXATION**

	2000	1999
	港幣千元	港幣千元
	HK\$'000	HK\$'000
稅項支出（撥回）包括：		
中國所得稅		
本公司及附屬公司		
— 本年度撥備	24,010	27,201
— 前年度超額撥備	(5,701)	(11,807)
應佔聯營公司稅項	1,219	1,458
應佔共同控制公司稅項	12,063	3,594
	31,591	20,446
遞延稅項	(2,961)	—
	28,630	20,446

9. 所得稅(續)

本集團於本年度並無應課稅溢利需付香港利得稅，因此並沒有作出撥備。集團內若干於中國經營之附屬公司享有稅務減免優惠。中國所得稅按適用稅率和估計應課稅溢利計算。

遞延稅項之明細列於附註28。

10. 本年度保留淨溢利

於本年度集團之業積中，溢利港幣23,159,000元（一九九九年：港幣16,060,000元）已包括在本公司的財務報告表內。

9. TAXATION (continued)

Hong Kong Profits Tax has not been provided as the Group has no assessable profit subject to Hong Kong Profits Tax for the year. Certain of the Group's subsidiaries operating in the PRC are eligible for tax exemptions and concessions. The PRC income tax is calculated at the applicable rates on assessable profits.

Details of the deferred taxation are set out in note 28.

10. NET PROFIT FOR THE YEAR, RETAINED

Of the Group's results for the year, a profit of HK\$23,159,000 (1999: HK\$16,060,000) has been dealt with in the financial statements of the Company.

截至二零零零年十二月三十一日止年度

For the year ended 31st December, 2000

11. 每股盈利

每股基本及攤薄盈利乃按下列數據計算：

溢利

用以計算每股基本及攤薄盈利之溢利

股數

用以計算每股基本盈利之普通股加權平均數

普通股可能攤薄之影響：
認股權證（於二零零零年二月二十五日期滿）

用以計算每股攤薄盈利之普通股加權平均數

於二零零零年十月十三日通過之供股並無紅股分發成份，因此將不需對二零零零年及一九九九年度用以計算每股基本盈利之普通股數目作出調整。

計算本年度每股攤薄盈利不會假設本公司發行之可換股貸款票據被兌換，因兌換後會導致增加來自持續日常業務之每股盈利。

計算本年度每股攤薄盈利不會假設購股權及其餘認股權證之持有人認購本公司之股份，因相關之行使價均高於平均每股市場價格。

11. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the following data:

	2000	1999
	港幣千元	港幣千元
	HK\$'000	HK\$'000
Earnings		
Earnings for the purposes of basic and diluted earnings per share	67,919	10,637
	2000	1999
Number of Shares		
Weighted average number of ordinary shares for the purposes of basic earnings per share	4,899,739,368	3,630,176,247
Effect of dilutive potential ordinary shares:		
Warrants (expired on 25th February, 2000)	26,627,724	80,045,919
Weighted average number of ordinary shares for the purposes of diluted earnings per share	4,926,367,092	3,710,222,166

There was no bonus element in the rights issue approved on 13th October, 2000. Accordingly, no adjustment is made on the number of ordinary shares issued in calculating the basic earnings per share for both years 2000 and 1999.

The computation of diluted earnings per share for the year does not assume the conversion of the Company's outstanding convertible loan notes since their exercise would result in an increase in earnings per share from continuing ordinary operations.

The computation of diluted earnings per share for the year does not assume the exercise of the Company's outstanding share options and other warrants as the exercise prices are higher than the average market price per share.

12. 物業、廠房及設備

12. PROPERTY, PLANT AND EQUIPMENT

		在中國持有 之中期租約 土地及樓宇	裝修、傢俬 及設備	汽車	總計
		Land and buildings in the PRC on medium term lease	Leasehold improvements, furniture, fixtures and equipment	Motor vehicles	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
本集團	THE GROUP				
成本值	COST				
於二零零零年一月一日	At 1st January, 2000	7,060	33,820	11,996	52,876
購入	Additions	-	3,292	3,722	7,014
購入一間附屬公司時獲得	Acquired on acquisition of a subsidiary	-	298	-	298
出售	Disposals	(2,052)	(883)	(333)	(3,268)
於二零零零年十二月三十一日	At 31st December, 2000	5,008	36,527	15,385	56,920
折舊	DEPRECIATION				
於二零零零年一月一日	At 1st January, 2000	1,178	23,289	8,121	32,588
本年度計提	Charge for the year	280	3,935	1,712	5,927
購入一間附屬公司時獲得	Acquired on acquisition of a subsidiary	-	280	-	280
於出售時撇除	Eliminated on disposals	(191)	(801)	(148)	(1,140)
於二零零零年十二月三十一日	At 31st December, 2000	1,267	26,703	9,685	37,655
賬面淨值	NET BOOK VALUES				
於二零零零年十二月三十一日	At 31st December, 2000	3,741	9,824	5,700	19,265
於一九九九年十二月三十一日	At 31st December, 1999	5,882	10,531	3,875	20,288

12. 物業、廠房及設備
(續)

12. PROPERTY, PLANT AND EQUIPMENT (continued)

		傢俬、裝備 及設備 Furniture, fixtures and equipment	汽車 Motor vehicles	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
本公司	THE COMPANY			
成本值	COST			
於二零零零年一月一日	At 1st January, 2000	14,476	5,729	20,205
購入	Additions	247	1,466	1,713
出售	Disposals	-	(308)	(308)
於二零零零年十二月三十一日	At 31st December, 2000	14,723	6,887	21,610
折舊	DEPRECIATION			
於二零零零年一月一日	At 1st January, 2000	10,888	4,005	14,893
本年度計提	Provided for the year	1,561	1,027	2,588
於出售時撇除	Eliminated on disposals	-	(148)	(148)
於二零零零年十二月三十一日	At 31st December, 2000	12,449	4,884	17,333
賬面淨值	NET BOOK VALUES			
於二零零零年十二月三十一日	At 31st December, 2000	2,274	2,003	4,277
於一九九九年十二月三十一日	At 31st December, 1999	3,588	1,724	5,312

13. 待發展物業

13. PROPERTIES FOR DEVELOPMENT

		本集團 THE GROUP	
		2000	1999
		港幣千元 HK\$'000	港幣千元 HK\$'000
在中國之物業，按成本值	PROPERTIES IN THE PRC, AT COST		
於一月一日結存	Balance at 1st January	590,743	484,246
購入	Additions	838,772	224,587
出售	Disposals	(97,928)	(120,865)
重新分類自發展中物業	Reclassified from properties under development	34,620	2,775
重新分類到發展中物業	Reclassified to properties under development	(79,621)	-
		1,286,586	590,743
減：已包括在流動資產中之金額	Less: amount included in current assets	-	(51,214)
於十二月三十一日結存	Balance at 31st December	1,286,586	539,529
減值虧損	IMPAIRMENT LOSS		
於一月一日結存	Balance at 1st January	5,391	-
本年度撥備	Provision for the year	854	5,391
		6,245	5,391
減：已包括在流動資產中之金額	Less: amount included in current assets	-	(5,391)
於十二月三十一日結存	Balance at 31st December	6,245	-
賬面淨值	NET BOOK VALUE		
於十二月三十一日結存	Balance at 31st December	1,280,341	539,529

14. 於附屬公司之權益

14. INTERESTS IN SUBSIDIARIES

		本公司 THE COMPANY	
		2000	1999
		港幣千元 HK\$'000	港幣千元 HK\$'000
非上市投資，按成本值減準備	Unlisted investments, at cost less provisions	410,947	421,947
附屬公司之欠款，減準備	Amounts due from subsidiaries, less provisions	3,466,165	2,987,474
		3,877,112	3,409,421

主要附屬公司之資料詳載於附註40。

Details of the principal subsidiaries are set out in note 40.

於年內，本集團收購若干附屬公司，詳情載於附註30及34。

During the year, the Group acquired certain subsidiaries, details of which are set out in notes 30 and 34.

15. 於聯營公司之權益

15. INTERESTS IN ASSOCIATES

		本集團 THE GROUP	
		2000	1999
		港幣千元 HK\$'000	港幣千元 HK\$'000
應佔淨資產	Share of net assets	636,697	626,351
收購溢價，減攤銷	Premium on acquisition, less amortisation	1,819	1,982
聯營公司欠款	Amounts due from associates	141,061	139,369
減：準備	Less: Provision	(3,424)	(3,424)
		776,153	764,278

下列之資料摘錄自本集團主要聯營公司之財務報告表，並已調整（如適用）以符合本集團之會計政策。

The following details have been extracted from the financial statements of the Group's principal associates which have been adjusted, where appropriate, to conform with the Group's accounting policies.

15. 於聯營公司之權益
(續)

15. INTERESTS IN ASSOCIATES (continued)

本年度業績

Results for the year

		天津國際大廈有限公司		賢輝發展有限公司		肇慶高爾夫發展有限公司	
		Tianjin International Building Company Limited		Jack Rock Development Limited		Zhao Qing Golf and Development Co., Ltd.	
		2000	1999	2000	1999	2000	1999
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	Turnover	68,159	78,612	1,677	15,715	15,019	32,831
除稅前溢利(虧損)	Profit (loss) before taxation	22,463	33,178	-	-	(24,425)	14,372
應佔之除稅前溢利(虧損)	Share of profit (loss) before taxation	5,616	8,295	-	-	(6,143)	3,127

財務狀況

Financial position

		2000	1999	2000	1999	2000	1999
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
非流動資產	Non-current assets	202,819	213,224	1,070,483	1,078,494	317,568	347,002
流動資產	Current assets	19,293	16,337	78,768	72,358	17,210	21,165
流動負債	Current liabilities	(20,714)	(27,671)	(140,933)	(146,974)	(118,881)	(108,158)
非流動負債	Non-current liabilities	-	-	(8,253)	(3,813)	(17,014)	(15,489)
淨資產	Net assets	201,398	201,890	1,000,065	1,000,065	198,883	244,520
應佔之淨資產	Share of net assets	50,350	50,473	480,031	480,031	67,819	53,208

主要聯營公司之資料詳載於附註 41。

Details of the principal associates are set out in note 41.

16. 於共同控制公司之
權益

16. INTERESTS IN JOINTLY CONTROLLED ENTITIES

本集團

THE GROUP

2000 1999

港幣千元 港幣千元

HK\$'000 HK\$'000

應佔淨資產	Share of net assets	817,056	694,208
收購溢價，減攤銷	Premium on acquisition, less amortisation	13,107	13,676
共同控制公司欠款	Amounts due from jointly controlled entities	190,137	144,508
		1,020,300	852,392

本公司

THE COMPANY

2000 1999

港幣千元 港幣千元

HK\$'000 HK\$'000

非上市投資，按成本值	Unlisted investment, at cost	4,333	—
一間共同控制公司欠款	Amount due from a jointly controlled entity	33	33
		4,366	33

主要共同控制公司之資料詳
載於附註 42。

Details of the principal jointly controlled entities are set out in note 42.

16. 於共同控制公司之
權益（續）

下列之資料摘錄自本集團主要共同控制公司之財務報告表，並已調整（如適用）以符合本集團之會計政策。

本年度業績

16. INTERESTS IN JOINTLY CONTROLLED ENTITIES (continued)

The following details have been extracted from the financial statements of the Group's principal jointly controlled entities, which have been adjusted, where appropriate, to conform with the Group's accounting policies.

Results for the year

	深圳天安 數碼城 有限公司 Shenzhen Tian An Cyberpark Co., Ltd.		上海聯合 水泥有限公司 Shanghai Allied Cement Co., Ltd.		深圳國貿 天安物業 有限公司 Shenzhen ITC Tian An Co., Ltd.		武漢天安 大酒店 有限公司 Wuhan Tian An Hotel Co., Ltd.		
	2000	1999	2000	1999	2000	1999	2000	1999	
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	
營業額	Turnover	315,180	50,253	211,209	175,246	22,206	31,346	39,287	49,448
除稅前 溢利（虧損）	Profit (loss) before taxation	99,812	41,061	20,130	9,545	14,136	28,050	(48,722)	(50,336)
應佔之除稅前 溢利（虧損）	Share of profit (loss) before taxation	49,906	20,531	12,078	5,727	7,068	14,025	(26,797)	(27,684)

16. 於共同控制公司之
權益(續)

16. INTERESTS IN JOINTLY CONTROLLED ENTITIES (continued)

財務狀況

Financial position

		深圳天安 數碼城 有限公司 Shenzhen Tian An Cyberpark Co., Ltd.		上海聯合 水泥有限公司 Shanghai Allied Cement Co., Ltd.		深圳國貿 天安物業 有限公司 Shenzhen ITC Tian An Co., Ltd.		武漢天安 大酒店 有限公司 Wuhan Tian An Hotel Co., Ltd.	
		2000	1999	2000	1999	2000	1999	2000	1999
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
非流動資產	Non-current assets	77,414	65,062	236,453	256,987	471,417	514,366	399,661	420,142
流動資產	Current assets	347,991	273,781	224,440	236,734	58,614	59,729	12,104	10,350
流動負債	Current liabilities	(178,957)	(139,853)	(202,926)	(196,916)	(154,134)	(154,056)	(221,098)	(199,733)
非流動 負債	Non-current liabilities	-	-	(45,599)	(82,303)	(109,203)	(114,206)	(258,576)	(249,947)
淨資產(負債)	Net assets (liabilities)	246,448	198,990	212,368	214,502	266,694	305,833	(67,909)	(19,188)
應佔之 淨資產(負債)	Share of net assets (liabilities)	123,224	99,495	127,421	128,701	133,347	152,917	(37,350)	(10,553)

16. 於共同控制公司之
權益(續)

本年度業績

營業額

除稅前虧損

應佔之除稅前虧損

財務狀況

非流動資產

流動資產

流動負債

非流動負債

淨資產

應佔之淨資產

16. INTERESTS IN JOINTLY CONTROLLED ENTITIES (continued)

Results for the year

	上海明鴻房地產 發展有限公司 Shanghai Min Hoong Real Estate Development Co., Ltd.		廣州越秀天安大廈 Yuexiu Tian An Building Company Limited		北京南湖花園 公寓有限公司 Beijing Nanhu Hwayuan Apartment Company Limited		
	2000 港幣千元 HK\$'000	1999 港幣千元 HK\$'000	2000 港幣千元 HK\$'000	1999 港幣千元 HK\$'000	2000 港幣千元 HK\$'000	1999 港幣千元 HK\$'000	
營業額	Turnover	-	-	35,743	34,900	-	-
除稅前虧損	Loss before taxation	-	-	(3,769)	(7,481)	-	-
應佔之除稅前虧損	Share of loss before taxation	-	-	(2,261)	(4,489)	-	-

Financial position

	2000		1999		2000		1999	
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
非流動資產	Non-current assets	308,342	308,342	83,946	84,728	265,716	-	-
流動資產	Current assets	-	-	14,031	14,021	2,531	-	-
流動負債	Current liabilities	-	-	(12,254)	(9,211)	(12)	-	-
非流動負債	Non-current liabilities	-	-	-	-	(36,319)	-	-
淨資產	Net assets	308,342	308,342	85,723	89,538	231,916	-	-
應佔之淨資產	Share of net assets	185,005	185,005	64,292	53,723	127,554	-	-

截至二零零零年十二月三十一日止年度

For the year ended 31st December, 2000

17. 其他投資

17. OTHER INVESTMENT

		本集團 THE GROUP	
		2000	1999
		港幣千元	港幣千元
		HK\$'000	HK\$'000
非上市投資，按成本值	Unlisted investment, at cost	-	83,714
投資公司欠款	Amount due from an investee company	-	44,849
		-	128,563

附註：

於一九九九年十二月三十一日之非上市投資及投資公司欠款金額為本集團於西安鐘樓飯店之權益，並已在二零零零年十二月三十一日之年度出售，詳見附註34(乙)。

Note:

The unlisted investment and amount due from investee company at 31st December, 1999 represented the Group's interest in Xian Bell Tower Hotel which was disposed of during the year ended 31st December, 2000 as detailed in note 34(b).

18. 證券投資

18. INVESTMENTS IN SECURITIES

		本集團	
		THE GROUP	
		2000	1999
		港幣千元	港幣千元
		HK\$'000	HK\$'000
非流動投資	Non-Current Investments		
非持作買賣之證券	Non-trading securities		
於香港上市股份，按市價	Shares listed in Hong Kong, at market value	–	39,067
非上市股份，按公允價值	Unlisted shares, at fair value	5,328	10,058
		5,328	49,125
流動投資	Current Investments		
持作買賣之證券	Trading securities		
於香港上市股份，按市價	Shares listed in Hong Kong, at market value	–	22,225
於香港以外上市股份，按市價	Shares listed outside Hong Kong, at market value	2,888	2,266
非上市股份，按公允價值	Unlisted shares, at fair value	17,612	16,060
		20,500	40,551

19. 自綜合賬產生之
商譽

19. GOODWILL ON CONSOLIDATION

本集團

THE GROUP

2000 1999

港幣千元 港幣千元

HK\$'000 HK\$'000

成本值

COST

於一月一日及十二月三十一日

At 1st January and 31st December

15,433 15,433

攤銷

AMORTISATION

於一月一日

At 1st January

13,314 12,880

本年度計提

Provided for the year

434 434

於十二月三十一日

At 31st December

13,748 13,314

賬面淨值

NET BOOK VALUE

於十二月三十一日

At 31st December

1,685 2,119

20. 於中國之物業存貨

20. INVENTORIES OF PROPERTIES IN THE PRC

於中國之物業存貨中，已建成物業港幣51,951,000元（一九九九年：港幣55,669,000元）按可實現淨值入賬。

Included in inventories of properties in the PRC are completed properties carried at net realisable value of HK\$51,951,000 (1999: HK\$55,669,000).

21. 貿易應收賬款

本集團給予客戶之信用期限為三十至九十日。

於報告日貿易應收賬款(包括在貿易及其他應收賬款、按金及預付款內)之賬齡分析如下:

未到期
逾期三個月內
逾期四至六個月
逾期七至十二個月
逾期超過十二個月

21. TRADE RECEIVABLES

The Group allows a credit period of ranging from 30 to 90 days to its trade customers.

The following is an aged analysis of trade receivables, which are included in trade and other receivables, deposits and prepayments, at the reporting date:

Not yet due
Overdue within 3 months
Overdue between 4 and 6 months
Overdue between 7 and 12 months
Overdue over 12 months

本集團
THE GROUP

2000	1999
港幣千元 HK\$'000	港幣千元 HK\$'000
31,412	93,351
21,525	33,039
24,556	18,629
17,081	8,055
28,499	44,947
123,073	198,021

22. 貿易應付賬款

於報告日貿易應付賬款(包括在貿易及其他應付賬款內)之賬齡分析如下:

未到期
逾期三個月內
逾期四至六個月
逾期七至十二個月
逾期超過十二個月

22. TRADE PAYABLES

The following is an aged analysis of accounts payable, which is included in trade and other payables, at the reporting date:

Not yet due
Overdue within 3 months
Overdue between 4 and 6 months
Overdue between 7 and 12 months
Overdue over 12 months

本集團
THE GROUP

2000	1999
港幣千元 HK\$'000	港幣千元 HK\$'000
75,395	153,422
33,664	15,955
7,975	1,159
355	12,118
85,242	84,194
202,631	266,848

23. 來自一共同控制公司之附息借款

在一九九九年十二月三十一日來自一間共同控制公司之附息借款為無抵押借款，於一九九九年一月一日至一九九九年六月二十四日止期間內按年利率11.27%計息，於一九九九年六月二十五日至二零零零年七月二十二日止期間內按年利率9.35%計息，全數已於二零零零年年度歸還。

24. 股本

法定股本：

20,000,000,000股
每股港幣0.20元

23. INTEREST-BEARING ADVANCE FROM A JOINTLY CONTROLLED ENTITY

The interest-bearing advance from a jointly controlled entity at 31st December, 1999 carried interest at 11.27% per annum for the period from 1st January, 1999 to 24th June, 1999 and at 9.35% per annum for the period from 25th June, 1999 to 22nd July, 2000 was unsecured and wholly repaid during the year ended 31st December, 2000.

24. SHARE CAPITAL

Authorised:

20,000,000,000 shares of HK\$0.20 each

本集團及本公司	
THE GROUP AND THE COMPANY	
2000	1999
港幣千元	港幣千元
HK\$'000	HK\$'000
4,000,000	4,000,000

24. 股本(續)

24. SHARE CAPITAL (continued)

		每股面值港幣 0.20元之普通股數目	票面值
		Number of ordinary shares of HK\$0.20 each	Nominal Value
			港幣千元 HK\$'000
已發行及繳足股本：	Issued and fully paid:		
於一九九九年一月一日	At 1st January, 1999	1,930,213,820	386,043
供股所發行之股份	Rights issue of shares	1,930,213,820	386,043
行使認股權證所發行之股份	Issue of shares on exercise of warrants	32,203,283	6,440
於一九九九年十二月三十一日	At 31st December, 1999		
及二零零零年一月一日	and 1st January, 2000	3,892,630,923	778,526
行使認股權證所發行之股份	Issue of shares on exercise of warrants	352,698,243	70,540
供股所發行之股份	Rights issue of shares	4,245,329,166	849,066
於二零零零年十二月三十一日	At 31st December, 2000	8,490,658,332	1,698,132

24. 股本(續)

普通股

本集團之法定股本於發報年度並沒有改變。

於一九九九年一月二十七日，本公司通過以供股形式發行1,930,213,820股新股，配發比例為於一九九九年一月二十七日按每持有當時之現有股份一股獲配售一股新股，每股新股作價港幣0.20元，新認股權證將連同新股一併發出，比例為每接納五股新股附送一份新認股權證。新股在各方面與當時之現有股份享有同等權益。於一九九九年二月十五日，供股成為無條件而本公司發行1,930,213,820股每股面值港幣0.20元新股及386,042,764股新認股權證。供股事項之收入扣除費用後約為港幣三億七千七百萬元，並以此供股所得償還港幣121,588,000元期票及港幣181,888,000元部分可換股貸款票據及有關應計利息，餘款則作為本集團之營運資金。

於二零零零年十月十三日，本公司通過以供股形式發行4,245,329,166股新股，配發比例為於二零零零年十月十三日按每持有當時之現有股份一股獲配售一股新股，每股新股作價港幣0.20元，新認股權證將連同新股一併發出，比例為每接納五股新股附送兩份新認股權證。新股在各方面與當時之現有股份享有同等權益。於二零零零年十一月一日，供股成為無條件而本公司發行4,245,329,166股每股面值港幣0.20元新股及1,698,131,666股新認股權證。供股事項之收入扣除費用後約為港幣八億三千七百萬元，並以此供股所得償還港幣約二億零六百萬元期票及港幣約四億七千七百萬元部分可換股貸款票據及有關應計利息，餘款則作為本集團之營運資金。

於二零零零年度內，認股權證持有人以現金行使認股權證，因此發行面值港幣0.20元之股票共352,698,243股(一九九九年：32,203,283股)。

24. SHARE CAPITAL (continued)

Ordinary shares

There was no change in the authorised share capital of the Company in either of the years presented.

On 27th January, 1999, the Company approved a rights issue of 1,930,213,820 new shares, in the proportion of one new share for every existing share held on 27th January, 1999 at an issue price of HK\$0.20 per share together with new warrants of the Company in the proportion of one new warrant for every five new shares taken up. The new shares rank pari passu in all respects with the then existing shares. The rights issue became unconditional on 15th February, 1999 and a total of 1,930,213,820 new shares of HK\$0.20 together with 386,042,764 new warrants were issued by the Company. The proceeds from the rights issue, after deduction of expenses, amounted to approximately HK\$377 million which were used to repay a promissory note of HK\$121,588,000 and a portion of a convertible loan note of HK\$181,888,000 together with interest accrued thereon and to provide working capital for the Group.

On 13th October, 2000, the Company approved a rights issue of 4,245,329,166 new shares, in the proportion of one new share for every existing share held on 13th October, 2000 at an issue price of HK\$0.20 per share together with new warrants of the Company in the proportion of two new warrants for every five new shares taken up. The new shares rank pari passu in all respects with the then existing shares. The rights issue became unconditional on 1st November, 2000 and a total of 4,245,329,166 new shares of HK\$0.20 together with 1,698,131,666 new warrants were issued by the Company. The proceeds from the rights issue, after deduction of expenses, amounted to approximately HK\$837 million which were used to repay promissory notes of approximately HK\$206 million and a portion of convertible loan notes of approximately HK\$477 million together with interest accrued thereon and to provide working capital for the Group.

During the year ended 31st December, 2000, 352,698,243 (1999: 32,203,283) shares of HK\$0.20 each were issued at par for cash as a result of the exercise of warrants by warrant holders.

24. 股本(續)**認股權證**

因在一九九九年以供股形式發行新股，使當時認股權證(於一九九七年發行)之認股價由每股港幣一元調整至港幣0.86元，而兌換比率亦調整為每一份認股權證可認購1.163股新股。於二零零零年度，4,000份認股權證持有人以現金行使認股權認購4,651股本公司之普通股，餘下之認股權證則於二零零零年三月六日到期失效。

根據一九九九年之供股而發行新股，需發行386,042,764份新認股權證以認購價每股港幣0.20元認購386,042,764股新股。於一九九九及二零零零年度，分別有32,203,283及352,693,592份認股權證之持有人以現金認購本公司32,203,283及352,693,592股每股面值港幣0.20元之普通股。餘下之認股權證則於二零零零年二月二十五日到期失效。

根據二零零零年之供股而發行新股，需發行1,698,131,666份新認股權證以認購價每股港幣0.20元認購1,698,131,666股新股。於二零零零年十二月三十一日，本公司尚有1,698,131,666份認股權證，總認購價為港幣339,626,333元，並可於二零零一年十一月七日或之前任何時間行使。

24. SHARE CAPITAL (continued)**Warrants**

As a result of the rights issue of new shares in 1999, the subscription price for new shares of the then existing warrants (issued in 1997) was adjusted downwards from HK\$1 per share to HK\$0.86 per share and the conversion ratio was adjusted to 1.163 new shares per warrant. During the year ended 31st December, 2000, registered holders of 4,000 warrants exercised their rights to subscribe for 4,651 ordinary shares of the Company for cash and the remaining warrants lapsed on 6th March, 2000.

Pursuant to the rights issue of new shares in 1999, 386,042,764 new warrants to subscribe for 386,042,764 new shares at a subscription price of HK\$0.20 per share were issued. During the year ended 31st December, 1999 and 2000, registered holders of 32,203,283 and 352,693,592 warrants exercised their rights to subscribe for 32,203,283 and 352,693,592 ordinary shares of the Company at HK\$0.20 per share respectively for cash. The remaining warrants lapsed on 25th February, 2000.

Pursuant to the rights issue of new shares in 2000, 1,698,131,666 new warrants to subscribe for 1,698,131,666 new shares at a subscription price of HK\$0.20 per share were issued. At 31st December, 2000, the Company had outstanding 1,698,131,666 warrants with an aggregate subscription price of HK\$339,626,333 and are exercisable at any time on or before 7th November, 2001.

24. 股本(續)**購股權計劃**

根據本公司於一九八八年八月九日採納並於一九九九年內期滿之購股權計劃(「舊計劃」),購股權可授予被選定之董事或員工以相當於普通股之面值或授予購股權當日前五個交易日該普通股於聯交所平均收市價之百分之八十之價格(取用兩者中較高之金額)認購本公司之股份,惟可授予之購股權數目上限為本公司已發行股本數目之百分之十。在舊計劃下獲得購股權的六個月後起計,十八個月內行使不可超過所持有百分之三十之購股權,在期後兩年內行使不可超過所持有百分之四十之購股權,餘下可在期後一年內行使。新購股權計劃(「新計劃」)於一九九九年內已採用,其條款亦與舊計劃相類似,唯在新計劃下,於兩年行使期間之第一個至第六個月內,最高可行使50%購股權,而其餘的50%購股權,則可於兩年期限內之第十三至第二十四個月行使。倘於第一個至第六個月期間,行使少於50%購股權,這些尚未行使之購股權可結轉至第十三至第二十四個月行使。於一九九九年內,並沒有以新及舊計劃授出購股權。

因一九九九年以供股形式發行新股,舊計劃之每股認購價及可發行普通股股數分別由港幣一元及770,000股調整為港幣0.86元及895,348股。

於一九九九年內,在舊計劃下以每股認購價港幣0.86元認購本公司755,813股每股面值港幣0.20元普通股之購股權已到期作廢。而在舊計劃下餘下之購股權可認購139,535股普通股亦於二零零零年度內到期作廢。

24. SHARE CAPITAL (continued)**Share Option Scheme**

Under the Company's share option scheme (the "Old Scheme") which was adopted on 9th August, 1988 and expired during the year ended 31st December, 1999, options may be granted to selected directors or employees to subscribe for ordinary shares of the Company at a price equal to the higher of the nominal value of the ordinary shares and 80% of the average of the closing prices of the ordinary shares on the Stock Exchange on the five trading days immediately preceding the date of the grant of the options, subject to a maximum of 10% of the issued share capital of the Company. An option granted under the Old Scheme is exercisable up to 30 per cent. during a period of 18 months from the date six months after the date of grant, up to 40 per cent. during the following two-year period and the balance in the one year period thereafter. The terms of the new share option scheme (the "New Scheme"), which were adopted during the year ended 31st December, 1999, are similar to the Old Scheme except that the options granted under the New Scheme is exercisable at a maximum of 50% of the options are exercisable during the first to sixth month of the 2-year exercisable period and the remaining 50% are exercisable during the thirteenth to twenty-fourth month of the 2-year period. If no options or less than 50% of the options are exercised during the first to sixth month, these unexercised options can be carried forward to the thirteenth to twenty-fourth month. During the year ended 31st December, 1999, no options under the Old and New Schemes were granted.

As a result of the rights issue of new shares in 1999, both the subscription price and the number of ordinary shares to be issued under the Old Scheme were adjusted from HK\$1 per share and 770,000 shares to HK\$0.86 per share and 895,348 shares respectively.

During the year ended 31st December, 1999, share options previously granted under the Old Scheme to subscribe for 755,813 shares of HK\$0.20 each in the Company at the subscription price of HK\$0.86 per share lapsed. The remaining share options previously granted under the Old Scheme to subscribe for 139,535 shares lapsed during the year ended 31st December, 2000.

24. 股本（續）

購股權計劃（續）

於二零零零年度，根據新計劃授予之購股權，可以以每股港幣0.60元之認購價認購本公司34,400,000股新股，隨後可認購900,000股新股之購股權已被終止。因二零零零年以供股形式發行股票，認購價及其可發行普通股股數分別調整為每股港幣0.51元及67,000,000股。

於結算日，尚餘下列購股權：

依據購股權授予高級
行政人員之普通股數量
Number of ordinary
shares in respect of
options granted to
senior executives

67,000,000

24. SHARE CAPITAL (continued)

Share Option Scheme (continued)

During the year ended 31st December, 2000, share options to subscribe for 34,400,000 new shares of the Company at HK\$0.60 per share were granted under the New Scheme, and share options to subscribe for 900,000 new shares lapsed afterwards. As a result of the rights issue of shares in 2000, both the subscription price and the number of ordinary shares to be issued were adjusted to HK\$0.51 per share and 67,000,000 shares respectively.

At the balance sheet date, the following options remained outstanding:

每股行使價 Exercise price per share	行使期間 Exercisable period	
	由 From	至 To
港幣 HK\$		
0.51	二零零零年九月一日 1st September, 2000	二零零二年八月三十一日 31st August, 2002

截至二零零零年十二月三十一日止年度

For the year ended 31st December, 2000

25. 儲備

25. RESERVES

	投資物業 重估儲備 Investment property revaluation reserve	投資重估 儲備 Investment revaluation reserve	股本 溢價 Share premium account	特殊資本 儲備 Special capital reserve	滙兌浮動 儲備 Exchange equalisation reserve	累計溢利 Accumulated profits	總數 Total
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
本集團	THE GROUP						
於一九九九年一月一日	76,610	(59,469)	219,986	1,544,171	(51,572)	384,507	2,114,233
出售非持作買賣證券之 已實現金額	-	18,922	-	-	-	-	18,922
重估減值	(4,057)	(10,577)	-	-	-	-	(14,634)
出售一間共同控制公司之 已實現金額	-	-	-	-	1,956	-	1,956
發行股份費用	-	-	(8,964)	-	-	-	(8,964)
換算海外業務之 財務報告表	-	-	-	-	3,638	-	3,638
本年度保留溢利	-	-	-	-	-	10,637	10,637
於一九九九年十二月三十一日 及二零零零年一月一日	72,553	(51,124)	211,022	1,544,171	(45,978)	395,144	2,125,788
出售非持作買賣證券之 已實現金額	-	39,161	-	-	-	-	39,161
重估減值	(8,283)	(6,023)	-	-	-	-	(14,306)
發行股份費用	-	-	(12,183)	-	-	-	(12,183)
換算海外業務之 財務報告表	-	-	-	-	(5,708)	-	(5,708)
本年度保留溢利	-	-	-	-	-	67,919	67,919
於二零零零年十二月三十一日	64,270	(17,986)	198,839	1,544,171	(51,686)	463,063	2,200,671
歸於：	Attributable to:						
本公司及附屬公司	-	(51,124)	211,022	1,544,171	3,562	301,477	2,009,108
聯營公司	-	-	-	-	-	39,854	39,854
共同控制公司	72,553	-	-	-	(49,540)	53,813	76,826
於一九九九年十二月三十一日	72,553	(51,124)	211,022	1,544,171	(45,978)	395,144	2,125,788
本公司及附屬公司	-	(17,986)	198,839	1,544,171	593	383,556	2,109,173
聯營公司	-	-	-	-	(2,739)	39,311	36,572
共同控制公司	64,270	-	-	-	(49,540)	40,196	54,926
於二零零零年十二月三十一日	64,270	(17,986)	198,839	1,544,171	(51,686)	463,063	2,200,671
本公司	THE COMPANY						
於一九九九年一月一日	-	-	219,986	1,544,171	-	117,090	1,881,247
發行股份費用	-	-	(8,964)	-	-	-	(8,964)
本年度保留溢利	-	-	-	-	-	16,060	16,060
於一九九九年十二月三十一日 及二零零零年一月一日	-	-	211,022	1,544,171	-	133,150	1,888,343
發行股份費用	-	-	(12,183)	-	-	-	(12,183)
本年度保留溢利	-	-	-	-	-	23,159	23,159
於二零零零年十二月三十一日	-	-	198,839	1,544,171	-	156,309	1,899,319

25. 儲備(續)

在中國成立之附屬公司及合營企業，其可匯出中國境外之累計溢利需由該地區機關批准，並視乎該等公司所賺取及保留之外幣數目而定。

於二零零零年十二月三十一日，本公司可分派予股東之儲備為累計溢利港幣156,309,000元（一九九九年：港幣133,150,000元）。香港特別行政區高等法院於一九九八年批准本公司削減股份面值時規定，就因削減股份面值而產生之進賬撥入特殊資本儲備，在本公司於一九九八年七月十四日之負債全部清還前，此儲備不能作為分配用途。於二零零零年十二月三十一日，本公司於一九九八年七月十四日已存在之負債中，仍有港幣44,292,000元（一九九九年：港幣705,732,000元）並未清還，故此這特殊資本儲備不能在二零零零年及一九九九年十二月三十一日作為分配用途。

25. RESERVES (continued)

The remittance of accumulated profits of the subsidiaries and joint ventures established in the PRC outside the PRC is subject to approval of the local authorities and the availability of foreign currencies generated and retained by these companies.

The Company's reserves available for distribution to shareholders as at 31st December, 2000 represent the accumulated profits of HK\$156,309,000 (1999: HK\$133,150,000). When sanctioning a reduction in nominal value of the Company's shares in 1998, the High Court of the Hong Kong Special Administrative Region stipulated that the credit arising on the reduction be transferred to a special capital reserve, and that reserve was not to be regarded as distributable until all of the liabilities of the Company as at the date of the order, 14th July 1998 were settled. At 31st December, 2000, liabilities of the Company included HK\$44,292,000 (1999: HK\$705,732,000) in respect of liabilities in existence at 14th July, 1998. Accordingly, the special capital reserve was not distributable at 31st December, 2000 and 1999.

截至二零零零年十二月三十一日止年度

For the year ended 31st December, 2000

26. 附息借款

26. INTEREST-BEARING BORROWINGS

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2000	1999	2000	1999
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
無抵押銀行貸款多於兩年，但不超過五年內歸還	Unsecured bank loans, repayable more than two years, but not exceeding five years	-	25,140	-	-
有抵押銀行貸款： 於一年內歸還	Secured bank loans, repayable: within one year	-	28,785	-	-
多於一年，但不超過兩年內歸還	more than one year, but not exceeding two years	9,720	37,383	-	-
多於兩年，但不超過五年內歸還	more than two years, but not exceeding five years	26,168	-	-	-
		35,888	66,168	-	-
無抵押可換股貸款票據(附註甲)： 於一年內歸還	Unsecured convertible loan notes (Note a) repayable: within one year	38,015	318,112	38,015	318,112
多於一年，但不超過兩年內歸還	more than one year, but not exceeding two years	-	227,000	-	227,000
		38,015	545,112	38,015	545,112
無抵押期票須(附註乙)： 多於一年，但不超過兩年內歸還	Unsecured promissory notes (Note b) repayable: more than one year, but not exceeding two years	72,187	-	72,187	-
多於兩年，但不超過五年內歸還	more than two years, but not exceeding five years	145,000	-	145,000	-
		217,187	-	217,187	-
來自少數股東借款(附註丙)	Advances from minority shareholders (Note c)	84,335	74,430	-	-
		375,425	710,850	255,202	545,112
減：於一年內到期之金額	Less: amount due within one year	(38,015)	(346,897)	(38,015)	(318,112)
		337,410	363,953	217,187	227,000