

1. 一般資料

本公司為於開曼群島註冊成立，而股份於香港聯合交易所有限公司（「聯交所」）上市的公眾有限公司。

本集團於本年度內之主要業務為物業發展及投資、款客及消閒業務、製造膠管及建築材料及證券買賣。

2. 主要會計政策概要

(甲) 會計基準

賬項乃以歷史成本記賬法編製，並已就重估若干物業及證券投資而作出修訂。

賬項乃根據香港會計師公會發出之《標準會計準則》、《香港公司條例》之申報規定及其他香港普遍採納的會計準則而編製。

1. GENERAL

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The principal activities of the Group for the year were property development and investment, hospitality and leisure activities, manufacturing of PVC pipes and construction materials and securities trading.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of accounting

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

The financial statements were prepared in accordance with Statements of Standard Accounting Practice (SSAPs) issued by the Hong Kong Society of Accountants, disclosure requirements of the Hong Kong Companies Ordinance and other accounting principles generally accepted in Hong Kong.

2. 主要會計政策概要 (續)

(乙) 綜合計算基準

年內之綜合賬項包括本公司及其附屬公司編製至十二月三十一日止之賬項。

本集團內公司間所有重要交易及結餘均已於綜合計算時撇銷。

於年內收購或出售之附屬公司、聯營公司及合營企業之業績已分別由收購日期起或截至出售日期止計入賬項內。

綜合計算時出現的資本儲備／商譽為投資成本低於／超逾收購當日附屬公司、聯營公司及合營企業個別資產淨值的公平價值的數額，並於產生期間撥入儲備／從儲備中撇銷。在出售附屬公司／聯營公司／合營企業時，較早時撥入儲備內處理的有關資本儲備／商譽應佔數額將予撥回，以釐定該項出售之溢利或虧損。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of consolidation

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

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

Results of subsidiaries, associates and jointly controlled entities acquired or disposed of during the year are included respectively from the date of acquisition or up to the date of disposal.

Capital reserve/goodwill on consolidation, which represents the excess/deficiency of the fair value of the separable net assets of subsidiaries, associates and jointly controlled entities over the cost of investment at the date of acquisition, is credited to/written off against reserves in the period in which it arises. On the disposal of subsidiaries/associates/jointly controlled entities, the attributable amount of the capital reserve/goodwill previously dealt with in reserves is written back in the determination of the profit or loss for the disposal.

2. 主要會計政策概要 (續)**(丙) 營業額**

營業額為物業管理費、租金收入淨額、從聯營公司及合營企業以外投資所獲股息，以及就證券買賣、高爾夫球會收入及出售物業及工業／消費產品而已收及應收的總額。

(丁) 固定資產**(i) 投資物業**

投資物業乃按其公開市值列入資產負債表。投資物業乃帶來收入及擬長期持有的物業，而任何租金收入乃按公平原則磋商。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(c) Turnover**

Turnover represents the aggregate of property management fees, net rental income, dividends from investments other than associates and jointly controlled entities and gross revenue received and receivable from securities trading, income from golf club operation and sales of properties and industrial/consumer goods.

(d) Fixed assets**(i) Investment properties**

Investment properties are included in the balance sheet at their open market value. An investment property is defined as a property which is income producing and is intended to be held for long term, any rental income being negotiated at arm's length.

2. 主要會計政策概要 (續)

(丁) 固定資產 (續)

(i) 投資物業 (續)

投資物業將由獨立專業估值師或本集團具相應資格的董事或行政人員每年估值一次，而本集團的政策是最少每三年會由獨立專業估值師估值一次。重估投資物業所產生之任何盈餘或虧絀乃於投資物業重估儲備內計入或扣除，倘該儲備之餘額不足以補足虧絀，則超過投資物業重估儲備餘額之虧絀將於利潤表內扣除。

出售所得溢利或虧損乃按銷售收益減賬面值再加因出售而自投資物業重估儲備撥回的款額計算。

按尚餘年期為20年以上之租約持有之投資物業並無作出折舊準備。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Fixed assets (continued)

(i) Investment properties (continued)

Investment properties will be valued either by independent professional valuers or by appropriately qualified directors or executives within the Group on an annual basis and it is the Group's policy that valuations by independent professional valuers would be undertaken at least every three years. Any surplus or deficit arising on the revaluation of investment properties is credited or charged to the investment properties revaluation reserve unless the balance on this reserve is insufficient to cover a deficit, in which case the excess of the deficit over the balance on the investment properties revaluation reserve is charged to the income statement.

Profit or loss on disposal is calculated as sale proceeds less book carrying value plus the amount released from the investment property revaluation reserve as a result of the disposal.

No depreciation has been provided on investment properties which are held on leases with an unexpired term of more than 20 years.

2. 主要會計政策概要 (續)

(丁) 固定資產 (續)

(ii) 物業、廠房及設備

物業、廠房及設備乃以成本值減累積折舊及永久減值準備(如有)列賬。從投資物業重新分類的土地及樓宇的成本值按重新分類前之最後估值釐定。資產成本值包括其購買價及任何將資產達致現況及運至可供原定用途地點所需之直接費用。資產使用後招致的開支自利潤表扣除,除非有關開支將明確地提高預計使用資產所獲得的日後經濟收益,則該等開支將撥作資產的成本。倘資產已售出或以其他方式賣掉,其成本值/估值及累積折舊/攤銷將自賬目撇除,出售資產帶來的任可損益均計入利潤表,而按估值列賬的資產的重估增值(如有)則由重估儲備直接撥入保留盈利。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Fixed assets (continued)

(ii) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and provision for permanent diminution in value, if any. The cost of land and buildings reclassified from investment properties are determined with reference to their latest valuation prior to the reclassification. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to the working condition and location for its intended use. Expenditures incurred after the asset has been put into operation are charged to the income statement unless the expenditure has clearly resulted in an increase in the future economic benefits expected to be obtained from the use of the assets, in which case, the expenditures would be capitalised into the cost of the assets. When assets are sold or otherwise disposed of, their cost/valuation and accumulated depreciation/amortisation are written off from the financial statements and any gain or loss on the disposal is included in the income statement, while the revaluation surplus, if any, for those assets carried at valuation are transferred directly from the revaluation reserves to retained earnings.

2. 主要會計政策概要 (續)

(丁) 固定資產 (續)

(ii) 物業、廠房及設備 (續)

折舊／攤銷的計算方式乃按資產的估計可使用年期以每年相等的數額分期撇銷超出其估計剩餘價值之成本值，年率如下：

以租約持有 的土地	尚餘租期
樓宇	每年2%至4%
在建工程	無
廠房及設備	每年4%至13%
其他固定 資產	每年18%至40%

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Fixed assets (continued)

(ii) Property, plant and equipment (continued)

Depreciation/amortisation is calculated so as to write off the cost of the assets less their estimated residual value over their estimated useful lives by equal annual instalments at the following rates:-

Leasehold land	Over the unexpired term of the leases
Buildings	2% to 4% per annum
Construction work-in-progress	Nil
Plant and equipment	4% to 13% per annum
Other fixed assets	18% to 40% per annum

2. 主要會計政策概要 (續)

(戊) 發展中物業

發展中物業包括供自用／投資或出售用途而發展的物業。供自用或投資用途的發展中物業乃按成本值減估計永久減值準備入賬。供出售之用的物業乃按成本值或可銷售淨值兩者中之較低者入賬。發展中物業的成本值包括(如適用)撥作成本之利息。可銷售淨值為物業之估計售價減去直至落成所需的所有成本及估計的銷售開支。發展中物業並無作出折舊準備。

(己) 附屬公司

附屬公司乃本公司直接或間接持有其一半以上已發行股本或控制其過半數投票權或控制其董事局組成之公司。

於附屬公司之投資乃按成本值減去永久減值準備(如有)列入公司資產負債表。就附屬公司的業績而言,本公司乃按年內已收及應收的股息之基準入賬。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Properties under development

Properties under development include properties being developed either for own use/investment purposes or for sale. Properties developed for own use or for investment purposes are carried in the financial statements at cost minus provision for estimated permanent fall in value. Properties developed for sale are carried in the financial statements at the lower of cost and net saleable value. Cost of properties under development includes, where appropriate, interest capitalised. Net saleable value represents the estimated selling price of the properties less all costs to completion and estimated selling expenses. No depreciation has been provided for properties under development.

(f) Subsidiaries

A subsidiary is a company in which the Company either, directly or indirectly, holds more than half of its issued capital or controls more than half of its voting power or controls the composition of its board of directors.

Investments in the subsidiaries are stated in the Company's balance sheet at cost less provision for permanent diminution in value, if any. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable during the year.

2. 主要會計政策概要 (續)

(己) 附屬公司 (續)

於本集團之賬項內，於附屬公司之投資已於綜合賬目時對銷。附屬公司之資產、負債與業績乃按綜合賬目基準列入本集團的賬項內。

(庚) 聯營公司

聯營公司乃附屬公司以外而本集團擁有長期股本權益及對其有重大影響力(包括可參與其商業及財政決策)之公司。

於聯營公司之投資乃按成本值減永久減值準備(如有)列於公司資產負債表並按本集團所佔聯營公司商譽以外之資產淨值列於集團資產負債表。

在本公司賬項內，聯營公司之業績乃按年內已收及應收之股息入賬，而在本集團賬項內，則採用權益會計法編製聯營公司之業績。

倘一集團企業與本集團之聯營公司進行交易，則未變現溢利及虧損將按本集團於有關聯營公司之權益抵銷，惟倘未變現虧損證明所轉讓之資產有耗蝕則除外。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Subsidiaries (continued)

In the Group's financial statements, investments in the subsidiaries are eliminated on consolidation. The assets, liabilities and results of the subsidiaries are included in the financial statements of the Group on consolidation basis.

(g) Associates

Associates are companies, not being subsidiaries, in which the Group has a long-term equity interest and over which the Group is in a position to exercise a significant influence including participation in commercial and financial policy decisions.

Investments in the associates are stated in the Company's balance sheet at cost less provision for permanent diminution in value, if any, and in the Group's balance sheet at the Group's share of the associates' net assets other than goodwill.

The results of associates are accounted for by the Company on the basis of dividends received and receivable during the year and by the Group using the equity method of accounting.

Where a group enterprise transacts with an associate of the Group, unrealised profits and losses are eliminated to the extent of the Group's interest in the relevant associate, except where unrealised losses provide evidence of an impairment of the asset transferred.

2. 主要會計政策概要 (續)

(辛) 合營企業

合營企業為一項合約性安排，據此，本集團及其他夥伴從事一項共同控制之經濟活動。

合營企業之業績乃由本集團以會計權益法計算。該等權益之賬面值將予減低，以反映個別投資項目之任何減值（暫時性減值除外）。

倘一集團企業與本集團之合營企業進行交易，則未變現溢利及虧損將按本集團於有關合營企業之權益抵銷，惟倘未變現虧損證明所轉讓之資產有耗蝕則除外。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Jointly controlled entities

Jointly controlled entity is a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to joint control.

The results of jointly controlled entities are accounted for by the Group using the equity method of accounting. The carrying amount of such interests is reduced to recognise any decline, other than a temporary decline, in the value of individual investments.

Where a group enterprise transacts with a jointly controlled entity of the Group, unrealised profits and losses are eliminated to the extent of the Group's interest in the relevant jointly controlled entity, except where unrealised losses provide evidence of an impairment of the asset transferred.

2. 主要會計政策概要 (續)

(王) 證券投資

證券投資乃按交易日基準確認，且初步乃按成本計算。

除持有至到期日之債務證券外之投資乃列作投資證券及其他投資。

以特定長期策略目的持有之投資證券乃於其後申報日期按成本值並扣除任何耗蝕(暫時性耗蝕除外)計算。

其他投資乃按公平值計算，而未實現收益及虧損則於期內計入淨收益。

(癸) 其他資產

其他資產代表古董，乃按成本值減永久減值準備(如有)列賬。

(子) 利息成本化

直至有關物業落成為止，與發展中物業有關之利息費用均撥作成本，惟倘項目的發展工作暫停，於暫停期內利息開支不會撥作成本。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Investments in securities

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

Investments other than held-to-maturity debt securities are classified as investment securities and other investments.

Investment securities, which are securities held for an identified long-term strategic purpose, are measured at subsequent reporting dates at cost, as reduced by any impairment loss that is other than temporary.

Other investments are measured at fair value, with unrealised gains and losses included in net income for the period.

(j) Other assets

Other assets represent the antiques which are stated at cost less permanent diminution in value, if any.

(k) Capitalisation of interest

Interest charges incurred in connection with properties under development are capitalised until the relevant properties are completed, save for projects the development activities of which are suspended temporarily, interest charges are not capitalised during the period of suspension.

2. 主要會計政策概要 (續)

(丑) 外幣兌換

年內的外幣交易乃以記賬貨幣按交易日期的滙率計算記錄入賬。於結算日，以外幣結算的貨幣資產及負債均以該日適用滙率計算。滙兌差額乃於滙率出現變動之財政年度撥入利潤表中處理。

獨立海外業務的賬目按結算日滙率法換算為港元。可併入本公司業務之海外業務之賬目乃按當時滙率法換算為港元。

(寅) 收入之入賬

待售物業之收入須在出售協議成為無條件或在有關當局發出樓宇入伙紙後（以較後者為準）始行入賬。此階段前買家所支付的款項概列於流動負債項下作遞延收益。有關推廣之費用亦作遞延並列於流動資產內。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Foreign currencies

Foreign currency transactions during the year are recorded in the reporting currencies using the rates of exchange prevailing at the date of the transactions. At the balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at that date. Exchange differences are recorded in the income statement in the financial year in which the exchange rates change.

The financial statements of self-sustaining foreign operations are translated into Hong Kong Dollars using the closing rate method. The financial statements of integrated foreign operations are translated into Hong Kong Dollars using the temporal method.

(m) Recognition of income

When properties are developed for sale, income is recognised only when the sale agreement is unconditional or when the relevant occupation permit is issued by the relevant authority, whichever is the later. Payments received from purchasers prior to this stage are recorded as deferred revenue and is classified as current liabilities. The relevant marketing expenses incurred are also deferred and are classified as current assets.

2. 主要會計政策概要 (續)

(寅) 收入之入賬 (續)

出售貨品的收入在擁有該貨品而需承擔之風險及享有之回報已予轉嫁，以及本集團不再對所售出貨品涉及近乎擁有權之持續管理或保留貨品實際控制權之情況下始入賬，惟須在來自有關交易之經濟收益可由本集團收取，以及該交易涉及的收益及已產生或將會產生的有關成本能可靠釐定後方可作準。

從提供服務所得的收入，在提供服務時入賬。

物業管理費、利息收入及租金收入均按時間的比例攤分入賬。

(卯) 租賃

以營業租約租用的資產不撥作成本，而有關於該等租約的租金以直線法於利潤表內扣除。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Recognition of income (continued)

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods has been transferred and neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold has been retained by the Group but subject to the conditions that the flow of economic benefits associated with the transaction to the Group is probable and the amount of revenue and related costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from provision of services are recognised when the services are rendered.

Property management fees, interest income and rental income are recognised on time proportion basis.

(n) Leases

Assets leased on an operating lease basis are not capitalised and the rental relating to these leases are charged to the income statement on straight line basis.

2. 主要會計政策概要 (續)

(辰) 遞延稅項

遞延稅項(預期不會於可預見將來實現者除外)概以負債法就所有重大時差作出準備。

(巳) 存貨

存貨乃按加權平均值為基準計算,並按成本值或可變現淨值兩者中之較低者入賬。成本包括直接物料成本及(在適用情況下)直接工資及有關開支。可變現淨值為估計售價減直至完成所需的所有成本及估計的銷售開支。

(午) 等同現金項目

等同現金項目乃可隨時兌換為已知現金數額,且在收購時三個月期內屆滿的高流通量短期投資,減向銀行墊支須於墊支之日起計三個月內償還之墊款。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Deferred taxation

Deferred taxation is provided, using the liability method, on all significant timing differences, other than those which are not expected to crystallise in the foreseeable future.

(p) Inventories

Inventories are valued on the weighted average cost basis, and are carried in the balance sheet at the lower of cost and net realisable value. Cost comprises direct materials cost and, where appropriate, direct labour costs and relevant overheads. Net realisable value represents the estimated selling price less all costs to completion and estimated selling expenses.

(q) Cash equivalents

Cash equivalents are 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.

3. 營業額

3. TURNOVER

		二零零零年 2000 千港元 HK\$'000	一九九九年 1999 千港元 HK\$'000
物業發展	Property development	578,598	229,911
物業投資	Property investment	38,509	23,411
膠管及建築材料工業	PVC pipes and construction materials industry	73,440	84,695
款客及消閒業務	Hospitality and leisure activities	21,022	20,102
證券買賣	Securities trading	1,587	-
		713,156	358,119

年內本集團之營業額及所佔經營業績按主要業務及經營地區分析如下：

An analysis of the turnover and contribution to operating results of the Group for the year by principal activity and geographical location is set out below:

		營業額 Turnover		所佔經營業績 Contribution to operating results	
		二零零零年 2000 千港元 HK\$'000	一九九九年 1999 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000	一九九九年 1999 千港元 HK\$'000
按業務分析	By activity				
物業發展	Property development	578,598	229,911	184,745	(36,686)
物業投資	Property investment	38,509	23,411	(42,381)	(7,366)
款客及消閒業務	Hospitality and leisure activities	21,022	20,102	(12,943)	(20,992)
膠管及建築材料工業	PVC pipes and construction materials industry	73,440	84,695	(591)	(12,229)
證券買賣	Securities trading	1,587	-	19,421	1,739
企業業務	Corporate activities	-	-	(28,025)	(28,741)
		713,156	358,119	120,226	(104,275)
利息收入淨額	Net interest income			684	225
				120,910	(104,050)
應佔聯營公司業績	Share of results of associates			3,470	(235)
應佔合營企業業績	Share of results of jointly controlled entities			(3,414)	(6,355)
本集團之除稅項外及少數股東權益前溢利(虧損)	Group's profit(loss) before taxation and minority interests			120,966	(110,640)

3. 營業額 (續)

按經營地區分析

		營業額 Turnover		所佔經營業績 Contribution to operating results	
		二零零零年 2000 千港元 HK\$'000	一九九九年 1999 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000	一九九九年 1999 千港元 HK\$'000
香港	Hong Kong	1,587	–	(8,604)	(27,002)
中國內地	Mainland China	711,569	358,119	128,830	(77,273)
		713,156	358,119	120,226	(104,275)
利息收入淨額	Net interest income			684	225
				120,910	(104,050)
應佔聯營公司業績	Share of results of associates			3,470	(235)
應佔合營企業業績	Share of results of jointly controlled entities			(3,414)	(6,355)
本集團之除稅項外 及少數股東權益 前溢利(虧損)	Group's profit(loss) before taxation and minority interests			120,966	(110,640)

4. 其他收入

		二零零零年 2000 千港元 HK\$'000	一九九九年 1999 千港元 HK\$'000
銀行存款及其他 應收賬款之利息	Interest on bank deposit and other receivables	9,042	6,894
增值稅及營業稅 退稅收入	Value added tax and business tax refund	6,006	12,222
證券投資未變現 之收益	Unrealised gain on investment in securities	19,000	–
其他收入	Other income	8,301	2,415
		42,349	21,531

3. TURNOVER (continued)

4. OTHER REVENUE

5. 經營溢利／（虧損）

5. PROFIT/(LOSS) FROM OPERATIONS

		二零零零年 2000 千港元 HK\$'000	一九九九年 1999 千港元 HK\$'000
經營溢利／（虧損） Profit/(loss) from operations has been 已扣除： arrived at after charging:			
董事酬金（附註） Directors' remuneration (note)		9,624	11,064
其他員工成本 Other staff cost		32,754	39,048
總員工成本 Total staff costs		42,378	50,112
核數師酬金 Auditors' remuneration		2,476	1,600
折舊及攤銷 Depreciation and amortisation		32,818	38,008
經營租約物業之租金 Rental of premises under operating leases		3,323	5,455
待售物業減值準備 Provision for diminution in value of properties held for sale		-	3,728
固定資產永久減值準備 Provision for permanent diminution in value of fixed assets		-	2,688
呆壞賬撥備 Provision for bad and doubtful debts		2,693	3,487
出售附屬公司之虧損之撥備不足 Underprovision of loss on disposal of a subsidiary		-	5,727
並已計入： and after crediting:			
解散附屬公司變現之儲備 Reserve released upon dissolution of subsidiaries		61	-
出售固定資產之溢利 Profit on disposal of fixed assets		504	3,319
投資物業租金收入，已扣除直接開支 Rental income from investment properties, net of direct outgoings		13,845	13,163

5. 經營溢利／（虧損）（續）

5. PROFIT/(LOSS) FROM OPERATIONS
(continued)

附註：

Note:

年內付予董事之酬金總額如下：

The aggregate emoluments paid to Directors during the year are as follows :

		二零零零年 2000 千港元 HK\$'000	一九九九年 1999 千港元 HK\$'000
執行董事：	Executive Directors :		
— 袍金	— Fees	-	-
— 其他酬金— 底薪、 房屋津貼、其他 津貼及實物利益	— Other emoluments – basic salaries, housing allowances, other allowances and benefits in kind	8,758	10,880
— 公積金供款計劃	— Provident fund scheme contributions	1	-
獨立非執行董事— 袍金	Independent non-executive Directors – Fees	144	184
非執行董事— 其他酬金	Non-executive Directors – other emoluments	721	-
		9,624	11,064

在下列薪級範圍的董事人數如下：

The number of Directors whose emoluments fell within the following bands are as follows:

酬金	Emoluments	董事人數 Number of directors	
		二零零零年 2000	一九九九年 1999
無—1,000,000港元	HK\$nil - HK\$1,000,000	10	9
1,000,001港元—1,500,000港元	HK\$1,000,001 - HK\$1,500,000	1	1
1,500,001港元—2,000,000港元	HK\$1,500,001 - HK\$2,000,000	1	-
2,000,001港元—2,500,000港元	HK\$2,000,001 - HK\$2,500,000	-	1
5,500,001港元—6,000,000港元	HK\$5,500,001 - HK\$6,000,000	1	-
6,000,001港元—6,500,000港元	HK\$6,000,001 - HK\$6,500,000	-	1

各董事並無放棄截至一九九九年及二零零零年十二月三十一日止年度的酬金。

No Directors have waived emoluments in respect of the years ended 31st December, 1999 and 2000.

截至二零零零年十二月三十一日止年度，在本集團酬金最高之五位人士中，其中四位為董事外，其餘一位人士為本公司職員（一九九九年：三位為本公司董事，兩位為本公司職員）。

For the year ended 31st December, 2000, four of the highest paid individuals of the Group are Directors and one of them was employee of the Company (1999: three were Directors and two of them were employees of the Company).

5. 經營溢利／（虧損）（續）

最高薪金其餘人士獲發出之酬金總額如下：

		二零零零年 2000 千港元 HK\$'000	一九九九年 1999 千港元 HK\$'000
底薪、房屋津貼、其他 津貼及實物利益	Basic salaries, housing allowances, other allowances and benefits in kind	874	2,444
公積金供款計劃	Provident fund scheme contributions	-	-
		874	2,444

該等人士在下列薪級範圍之人數如下：

The aggregate emoluments of the remaining highest paid individuals are as follows:

The number of these individuals whose emoluments fell within the following bands are as follows:

酬金	Emoluments	職員人數 Number of staff	
		二零零零年 2000	一九九九年 1999
無－1,000,000港元	HK\$ nil - HK\$1,000,000	1	-
1,000,001港元－1,500,000港元	HK\$1,000,001 - HK\$1,500,000	-	2

6. 融資費用

6. FINANCE COSTS

		二零零零年 2000 千港元 HK\$'000	一九九九年 1999 千港元 HK\$'000
下列各項之利息：	Interest on:		
須於五年內全數償還 之銀行貸款及透支	Bank loans and overdrafts wholly repayable within five years	10,661	6,044
須於五年內全數償還 之其他借款	Other borrowings wholly repayable within five years	3,730	3,378
		14,391	9,422
減：資本化利息	Less: interest capitalised	(6,033)	(2,753)
		8,358	6,669

就資本化利息的數額而言，乃按個別銀行所收取年息5.5575厘至10.75厘（一九九九年：年息5.85厘至9.75厘）計算。

For the amount of interest capitalised, the interest rates charged by respective bankers were ranging from 5.5575% per annum to 10.75% per annum (1999: from 5.85% p.a. to 9.75% p.a.).

7. 稅項

7. TAXATION

		二零零零年 2000 千港元 HK\$'000	一九九九年 1999 千港元 HK\$'000
稅項(支出)／撥回	The (charge)/credit comprises:		
包括:			
就年內的估計	Hong Kong Profits Tax calculated		
應課稅溢利按 16% 稅率	at 16% (1999: 16%) on the		
(一九九九年: 16%)	estimated assessable profit		
計算之香港利得稅	for the year	(3,363)	-
按本集團屬下個別公司	Overseas tax calculated at tax rates		
經營業務的國家的	prevailing in the respective countries		
現行稅率計算之	where the relevant individual		
海外稅項	group companies operate	(12,677)	-
以往年度超額準備	Overprovision in prior years		
— 香港利得稅	— Hong Kong Profits Tax	1	-
— 海外利得稅	— Overseas Profits Tax	1,139	4,062
撥回遞延稅項	Release of deferred taxation	3,856	-
		(11,044)	4,062
應佔聯營公司的稅項	Share of taxation of associates	(393)	(157)
應佔合營企業的	Share of taxation of jointly		
稅項	controlled entities	(7,421)	(53)
		(18,858)	3,852

遞延稅項之詳情載於附註21。

Details of deferred taxation are set out in Note 21.

8. 年度溢利／（虧損）淨額

在本集團之年度溢利淨額中，其中約17,193,000港元之虧損（一九九九年：76,560,000港元）已在本公司之賬項內處理。

9. 每股盈利／（虧損）

每股基本盈利／虧損乃根據本集團截至二零零零年十二月三十一日止年度的溢利淨額約97,874,000港元（一九九九年：虧損79,647,000港元）及年內已發行股份1,059,749,112股（一九九九年：1,059,749,112股）計算。

每股攤薄後盈利乃根據本集團截至二零零零年十二月三十一日止年度的溢利淨額97,874,000港元及已發行與可發行股份之加權平均數1,062,595,784股（已就假設以無償代價發行之2,846,672股股份作出調整）（一九九九年：不適用，因為潛在普通股不具攤薄作用）。

8. NET PROFIT/(LOSS) FOR THE YEAR

Of the Group's net profit for the year, a loss of approximately HK\$17,193,000 (1999: HK\$76,560,000) has been dealt with in the financial statements of the Company.

9. EARNINGS/(LOSS) PER SHARE

The calculation of the basic earnings/loss per share is based on the Group's net profit for the year ended 31st December, 2000 of approximately HK\$97,874,000 (1999: loss of HK\$79,647,000) and on the number of 1,059,749,112 shares (1999: 1,059,749,112 shares) in issue during the year.

The diluted earnings per share is based on the Group's net profit for the year ended 31st December, 2000 of HK\$97,874,000 and the weighted average of 1,062,595,784 shares issued and issuable (after adjusting a deemed issue of 2,846,672 shares for no consideration) (1999: not applicable as the effect of the potential ordinary shares was anti-dilutive).

10. 固定資產

10. FIXED ASSETS

		投資物業	以租約持有 之土地及樓宇	廠房及設備	在建工程	其他 固定資產	總額
		Investment properties	Leasehold land and buildings	Plant and equipment	Construction work-in- progress	Other fixed assets	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
本集團	THE GROUP						
成本/估值	COST/VALUATION						
於二零零零年一月一日	At 1st January, 2000	592,000	524,588	81,891	742	99,128	1,298,349
添置	Additions	-	318	706	20,054	4,319	25,397
出售	Disposals	-	-	-	-	(5,532)	(5,532)
撇銷	Written off	-	(2,005)	-	(2,445)	(721)	(5,171)
重新分類	Reclassification	35,112	(35,112)	(162)	-	162	-
撥自(入)發展中 物業	Transfer from(to) properties under development	-	5,122	-	(17,837)	-	(12,715)
滙兌調整	Exchange adjustments	2,162	2,275	338	2	345	5,122
重估虧絀	Revaluation deficit	(49,174)	-	-	-	-	(49,174)
於二零零零年 十二月三十一日	At 31st December, 2000	580,100	495,186	82,773	516	97,701	1,256,276
按成本	At cost	-	495,186	82,773	516	97,701	676,176
按二零零零年十二月 三十一日估值	At 31st December, 2000 valuation	580,100	-	-	-	-	580,100
		580,100	495,186	82,773	516	97,701	1,256,276
折舊及攤銷	DEPRECIATION AND AMORTISATION						
於二零零零年一月一日	At 1st January, 2000	-	71,204	22,854	-	53,924	147,982
年內準備	Provided for the year	-	16,545	5,392	-	10,881	32,818
售後撥回	Written back on disposal	-	-	-	-	(4,417)	(4,417)
撇銷	Written off	-	(2,005)	-	-	(579)	(2,584)
重新分類	Reclassification	-	2	(19)	-	17	-
滙兌調整	Exchange adjustments	-	313	92	-	174	579
於二零零零年 十二月三十一日	At 31st December, 2000	-	86,059	28,319	-	60,000	174,378

10. 固定資產 (續)

10. FIXED ASSETS (continued)

	投資物業 Investment properties HK\$'000	以租約持有	廠房及設備 Plant and equipment HK\$'000	在建工程	其他	總額 Total HK\$'000	
		土地及樓宇		Construction	固定資產		
		Leasehold land and buildings HK\$'000		work-in- progress HK\$'000	Other fixed assets HK\$'000		
永久減值準備 PROVISION FOR PERMANENT DIMINUTION IN VALUE							
於二零零零年一月一日及 二零零零年 十二月三十一日	At 1st January, 2000 and 31st December, 2000	-	8,493	-	-	8,493	
賬面淨值 NET BOOK VALUES							
於二零零零年 十二月三十一日	At 31st December, 2000	580,100	409,127	45,961	516	37,701	1,073,405
於一九九九年 十二月三十一日	At 31st December, 1999	592,000	453,384	50,544	742	45,204	1,141,874

附註

Notes

- 甲. 本集團之投資物業乃根據特許測量師戴德梁行有限公司於結算日以公開市場基準進行之估值計入賬項。由於該估值，為數18,089,000港元之重估虧絀淨額（一九九九年：9,529,000港元）（包括49,174,000港元之虧絀（一九九九年：70,737,000港元）扣除1,676,000港元之遞延稅項準備撥回（一九九九年：9,181,000港元）（附註21）及少數股東權益所佔之金額92,000港元（一九九九年：1,009,000港元）及扣除為數29,317,000港元之前年度物業重估儲備（附註18）（一九九九年：51,018,000港元）已於年內自利潤表扣除。
- 乙. 本集團於結算日持有之投資物業乃位於香港以外並按中期租約持有。就本集團於結算日持有之土地及樓宇而言，概無土地及樓宇（一九九九年：無）於香港按長期租約持有；而賬面淨值453,000港元（一九九九年：483,000港元）之土地及樓宇則於香港以外地區按長期租約持有，而位於香港以外地區本集團按中期租約持有之土地及樓宇之賬面淨值為408,674,000港元（一九九九年：452,901,000港元）。
- 丙. 投資物業之詳情及列於土地及樓宇項下之高爾夫球場之詳情載於隨附賬項之主要物業表內。
- a. Investment properties of the Group were carried in the financial statements at valuation as at the balance sheet date carried out by DTZ Debenham Tie Leung Limited, chartered surveyors, on an open market basis. As a result of the valuation, a net revaluation deficit of HK\$18,089,000 (1999: HK\$9,529,000) [comprising a deficit of HK\$49,174,000 (1999: HK\$70,737,000) net of a write back of provision for deferred taxation of HK\$1,676,000 (1999: HK\$9,181,000) (Note 21), an amount of HK\$92,000 (1999: HK\$1,009,000) shared by minority shareholders and an amount of HK\$29,317,000 have been set off against previous years properties revaluation reserve (Note 18) (1999: HK\$51,018,000)] has been charged to the income statement during the year.
- b. Investment properties held by the Group at the balance sheet date are held under medium-term leases outside Hong Kong. Of the land and buildings held by the Group at the balance sheet date, no land and buildings are held under long-term leases in Hong Kong (1999: nil) and land and buildings of net book value of HK\$453,000 (1999: HK\$483,000) are held under long-term leases outside Hong Kong and land and buildings of net book value of HK\$408,674,000 (1999: HK\$452,901,000) are held by the Group under medium-term leases outside Hong Kong.
- c. Details of the investment properties and details of the golf course grouped under land and buildings are set out in the Schedule of Principal Properties attached to these financial statements.

11. 發展中物業

11. PROPERTIES UNDER DEVELOPMENT

		二零零零年 2000 千港元 HK\$'000	一九九九年 1999 千港元 HK\$'000
上期結存·按成本值	Balance brought forward, at cost	1,499,978	1,436,875
添置	Additions	697,269	337,546
資本化利息	Interest capitalised	6,033	-
撥自固定資產	Transfer from fixed assets	17,837	-
撥入待售物業	Transfer to properties for sale	(235,838)	(278,154)
撥入固定資產	Transfer to fixed assets	(5,122)	(155)
滙兌調整	Exchange adjustments	6,156	3,866
		1,986,313	1,499,978
減:減值準備	Less: provision for diminution in value	(138,674)	(98,959)
		1,847,639	1,401,019
代表:	Representing:		
土地·按成本值	Land, at cost	1,184,693	1,043,196
動遷及市政配套費用	Re-location and infrastructure fees	284,566	339,628
發展費用	Development expenditures	511,387	117,154
資本化利息	Interest capitalised	5,667	-
		1,986,313	1,499,978
減:減值準備	Less: provision for diminution in value	(138,674)	(98,959)
		1,847,639	1,401,019
在香港以外按長期租約持有之土地上之物業·已扣除準備	Properties on land held under long-term leases outside Hong Kong, net of provision	1,759,835	1,305,630
在香港以外按中期租約持有之土地之物業·已扣除準備	Properties on land held under medium-term leases outside Hong Kong, net of provision	87,804	95,389
		1,847,639	1,401,019

11. 發展中物業 (續)

為數6,033,000港元(一九九九年:2,753,000港元)之利息開支已於截至二零零零年十二月三十一日止年度資本化,而於回顧年度內366,000港元(一九九九年:2,753,000港元)已於建築工程完成後撥入待售物業。

發展中物業於結算日之詳情載於隨附賬項之主要物業表內。

12. 於附屬公司之權益

非上市股份,按成本值
從一間附屬公司湯臣
投資有限公司之特別
儲備獲得之股息
附屬公司欠款
附屬公司欠款準備

Unlisted shares, at cost
Dividend received from the
special reserves of a subsidiary,
Tomson Investment Limited
Amounts due from subsidiaries
Provision against amounts
due from subsidiaries

本公司		The Company	
		二零零零年	一九九九年
		2000	1999
		千港元	千港元
		HK\$'000	HK\$'000
		1,029,582	1,029,582
		(392,178)	(392,178)
		2,835,848	3,058,656
		(52,500)	(52,500)
		3,420,752	3,643,560

主要附屬公司於結算日之詳情載於附註27。

Details of principal subsidiaries at the balance sheet date are included in Note 27.

11. PROPERTIES UNDER DEVELOPMENT

(continued)

Interest expenses of HK\$6,033,000 were capitalised during the year ended 31st December, 2000 (1999: HK\$2,753,000) and HK\$366,000 was transferred to properties for sale upon completion of construction work during the year under review (1999: HK\$2,753,000).

Details of properties under development at the balance sheet date are set out in the Schedule of Principal Properties attached to the financial statements.

12. INTERESTS IN SUBSIDIARIES

13. 於聯營公司之權益

13. INTERESTS IN ASSOCIATES

	本集團		本公司	
	The Group		The Company	
	二零零零年	一九九九年	二零零零年	一九九九年
	2000	1999	2000	1999
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
佔非上市聯營公司除商譽外之淨負債				
Share of net liabilities other than goodwill of associates, unlisted	(17,715)	(20,777)	-	-
聯營公司欠款				
Amounts due from associates	50,519	50,467	34,829	34,835
	32,804	29,690	34,829	34,835

聯營公司欠款乃無抵押、免息及並無固定還款期限。

The amounts due from associates are unsecured, interest free and have no fixed terms of repayment.

主要聯營公司於結算日之詳情載於附註27。

Details of principal associates at the balance sheet date are included in Note 27.

14. 於合營企業之權益

14. INTERESTS IN JOINTLY CONTROLLED ENTITIES

	本集團		本公司		
	The Group		The Company		
	二零零零年	一九九九年	二零零零年	一九九九年	
	2000	1999	2000	1999	
	千港元	千港元	千港元	千港元	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
(a) 於合營企業之權益					
Interests in jointly controlled entities					
佔非上市合營 企業除商譽 外之資產淨值	Share of net assets other than goodwill of jointly controlled entities, unlisted	144,838	151,158	-	-
合營企業欠款	Amount due from a jointly controlled entity	514	514	-	-
		145,352	151,672	-	-

合營企業欠款乃無抵押、免息及並無固定還款期限。

The amount due from a jointly controlled entity is unsecured, interest free and has no fixed terms of repayments.

(b) 欠合營企業款項 Amount due to a jointly controlled entity

欠合營企業款項乃無抵押、免息及並無固定還款期限。

The amount due to a jointly controlled entity is unsecured, interest free and has no fixed terms of repayment.

合營企業於結算日之詳情載於附註27。

Details of principal jointly controlled entities at the balance sheet date are included in Note 27.

合營企業於結算日所持主要物業之詳情載於隨附賬項之主要物業表內。

Details of principal properties held by jointly controlled entities at the balance sheet date are set out in the Schedule of Principal Properties attached to the financial statements.

15. 證券投資

15. INVESTMENTS IN SECURITIES

		本集團 The Group				本公司 The Company			
		其他投資 Other Investments		投資證券 Investment Securities		其他投資 Other Investments		投資證券 Investment Securities	
		二零零零年 2000	一九九九年 1999	二零零零年 2000	一九九九年 1999	二零零零年 2000	一九九九年 1999	二零零零年 2000	一九九九年 1999
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
股本證券	Equity securities								
上市	Listed	34,190	16,377	-	-	-	-	-	-
非上市	Unlisted	-	-	1,874	1,874	-	-	-	-
		34,190	16,377	1,874	1,874	-	-	-	-
會所債券	Club debenture	-	-	515	515	-	-	315	315
合計：	Total:								
上市	Listed	34,190	16,377	-	-	-	-	-	-
非上市	Unlisted	-	-	2,389	2,389	-	-	315	315
		34,190	16,377	2,389	2,389	-	-	315	315
上市證券 之市值	Market value of listed securities	34,190	16,377	-	-	-	-	-	-
就列賬而分析 之賬面值：	Carrying amount analysed for reporting purposes as:								
即期	Current	34,190	16,377	-	-	-	-	-	-
非即期	Non-current	-	-	2,389	2,389	-	-	315	315
		34,190	16,377	2,389	2,389	-	-	315	315

16. 流動資產淨值

(a) 待售物業

於二零零零年十二月三十一日，按估計可變現淨值列賬之待售物業為74,500,000港元（一九九九年：117,100,000港元）。

待售物業之詳情載於隨附賬項之主要物業表內。

(b) 應收賬款、其他應收賬款及預付款

本集團一般給予其貿易客戶之信貸期由貨到付款至一個月不等。本集團或會給予有長期業務關係之客戶較長之信貸期。

在應收賬款、其他應收賬款及預付款內包括應收貿易賬款，其於二零零零年十二月三十一日之賬齡分析如下：

應收貿易賬款之賬齡：		千港元
Aging analysis of trade debtors:		HK\$'000
零至三個月	0 - 3 months	59,402
四至六個月	4 - 6 months	8,758
七至十二個月	7 - 12 months	14,930
一年以上	over 1 year	7,709
		90,799

於一九九九年十二月三十一日之賬齡分析未能即時具備，因此並無呈列該項目之比較數字。

16. NET CURRENT ASSETS

(a) Properties for sale

As at 31st December, 2000, the properties for sale which were carried at their estimated net realisable value amounted to HK\$74.5million. (1999: HK\$117.1 million).

Details of the properties held for sale are set out in the Schedule of Principal Properties attached to these financial statements.

(b) Trade, other receivables and prepayments

The general credit terms of the Group given to trade customers is ranging from cash on delivery to one month. A longer credit period may be granted to customers with long business relationship.

Included in trade, other receivables and prepayments are trade debtors and their age analysis as at 31st December, 2000 is as follows:

As aging analysis as at 31st December, 1999 are not readily available, no comparative figures are presented for this item.

16. 流動資產淨值 (續)

(c) 存貨詳情如下：—

		本集團		本公司	
		The Group		The Company	
		二零零零年	一九九九年	二零零零年	一九九九年
		2000	1999	2000	1999
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
原料	Raw materials	11,297	11,590	-	-
在製品	Work-in-progress	265	602	-	-
製成品	Finished goods	14,676	9,077	-	-
包裝原料	Packaging materials	199	232	-	-
其他	Miscellaneous	855	1,227	-	-
		27,292	22,728	-	-

存貨乃按成本值在賬項內列賬(一九九九年:按成本值)。

The inventories were carried in the financial statements at cost (1999: at cost).

(d) 應付賬款及其他應付賬款

在應付賬款及其他應付賬款內包括應付貿易賬款,其於二零零零年十二月三十一日之賬齡分析如下:

應付貿易賬款之賬齡:		千港元
Aging analysis of trade creditors:		HK\$'000
零至三個月	0 - 3 months	49,872
四至六個月	4 - 6 months	5,242
七至十二個月	7 - 12 months	4,051
一年以上	over 1 year	23,011
		82,176

於一九九九年十二月三十一日之賬齡分析未能即時具備,因此並無呈列該項目之比較數字。

As aging analysis as at 31st December, 1999 are not readily available, no comparative figures are presented for this item.

16. NET CURRENT ASSETS (continued)

(c) Details of inventories are as follows:-

		The Group		The Company	
		2000	1999	2000	1999
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Raw materials		11,297	11,590	-	-
Work-in-progress		265	602	-	-
Finished goods		14,676	9,077	-	-
Packaging materials		199	232	-	-
Miscellaneous		855	1,227	-	-
		27,292	22,728	-	-

The inventories were carried in the financial statements at cost (1999: at cost).

The inventories were carried in the financial statements at cost (1999: at cost).

(d) Trade and other payables

Included in trade and other payables are trade creditors and their age analysis as at 31st December, 2000 is as follows:

應付貿易賬款之賬齡:		千港元
Aging analysis of trade creditors:		HK\$'000
0 - 3 months		49,872
4 - 6 months		5,242
7 - 12 months		4,051
over 1 year		23,011
		82,176

As aging analysis as at 31st December, 1999 are not readily available, no comparative figures are presented for this item.

16. 流動資產淨值 (續)

16. NET CURRENT ASSETS (continued)

(e) 短期借款

(e) Short-term borrowings

	本集團 The Group		本公司 The Company	
	二零零零年 2000 千港元 HK\$'000	一九九九年 1999 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000	一九九九年 1999 千港元 HK\$'000
有抵押銀行貸款 一間附屬公司 少數股東墊支之 貸款	Bank loans, secured Loans advanced from minority shareholders of a subsidiary	187,518 117,548	2,715 2,657	- -
	190,233	120,205	-	-

於二零零零年十二月三十一日，為數187,518,000港元（一九九九年：117,548,000港元）之銀行貸款乃以本集團之資產（附註25）作抵押。

As at 31st December, 2000, bank loans of HK\$187,518,000 (1999: HK\$117,548,000) were secured by assets (Note 25) of the Group.

17. 股本

每股面值0.50港元之股份		Shares of HK\$0.50 each			
法定	Authorised	1,500,000,000	1,500,000,000	750,000	750,000
已發行及已繳足	Issued and fully paid	1,059,749,112	1,059,749,112	529,875	529,875

本公司於本年及去年間並無股本變動。

購股權

於一九九八年五月十八日，本公司向三名本公司董事授出購股權，授權承受人可按每股0.51港元之認購價認購本公司每股面值0.50港元之股份合共21,000,000股。該等購股權可於二零零一年五月十七日或之前行使。

於一九九八年六月十五日，本公司向另外三名本公司董事授出購股權，授權承受人可按每股0.51港元之認購價認購本公司每股面值0.50港元之股份合共6,000,000股。該等購股權可於二零零一年六月十四日或之前行使。

授予胡洪九先生可認購本公司股份2,000,000股之購股權於胡先生辭任董事一個月後，即二零零零年二月二十九日失效。

該等購股權自授出後未獲行使。

17. SHARE CAPITAL

股份數目		價值	
Number of shares		Value	
二零零零年	一九九九年	二零零零年	一九九九年
2000	1999	2000	1999
		千港元	千港元
		HK\$'000	HK\$'000

There was no change in the Company's share capital during both years.

Share options

On 18th May, 1998, options entitling the grantees to subscribe for an aggregate of 21,000,000 shares of HK\$0.50 each in the Company at a subscription price of HK\$0.51 per share were granted to three Directors of the Company. These options are exercisable on or before 17th May, 2001.

On 15th June, 1998, options entitling the grantees to subscribe for an aggregate of 6,000,000 shares of HK\$0.50 each in the Company at a subscription price of HK\$0.51 per shares were granted to another three Directors of the Company. These options are exercisable on or before 14th June, 2001.

The option granted to Mr. Hu Hung Chiu to subscribe for 2,000,000 shares in the capital of the Company had lapsed on 29th February, 2000, upon the expiry of a period of one month following his resignation as a Director of the Company.

None of these options have been exercised since they were granted.

18. 儲備

18. RESERVES

		本集團 The Group 千港元 HK\$'000	本公司 The Company 千港元 HK\$'000
(甲) 股份溢價	(a) Share premium		
於一九九九年一月一日、	Balance at 1st January, 1999,		
一九九九年十二月三十一日及	31st December, 1999 and		
二零零零年十二月三十一日之結餘	31st December, 2000	1,538,072	1,538,072
(乙) 特別儲備	(b) Special reserves		
於一九九九年一月一日、	Balance at 1st January, 1999,		
一九九九年十二月三十一日及	31st December, 1999 and		
二零零零年十二月三十一日之結餘	31st December, 2000	296,276	-
(丙) 資本贖回儲備	(c) Capital redemption reserves		
於一九九九年一月一日、	Balance at 1st January, 1999,		
一九九九年十二月三十一日及	31st December, 1999 and		
二零零零年十二月三十一日之結餘	31st December, 2000	7,115	7,115
(丁) 外幣兌換儲備	(d) Foreign currencies translation reserves		
於一九九九年一月一日之結餘	Balance at 1st January, 1999	60,747	-
一九九九年內變動	Change for the year of 1999	5,912	-
於一九九九年十二月三十一日之結餘	Balance at 31st December, 1999	66,659	-
二零零零年內變動	Change for the year of 2000	8,566	-
於二零零零年十二月三十一日之結餘	Balance at 31st December, 2000	75,225	-
(戊) 所佔聯營公司及合營 企業之儲備	(e) Share of reserves of associates and jointly controlled entities		
於一九九九年一月一日之結餘	Balance at 1st January, 1999	4,739	-
一九九九年內變動	Change for the year of 1999	420	-
於一九九九年十二月三十一日之結餘	Balance at 31st December, 1999	5,159	-
二零零零年內變動	Change for the year of 2000	609	-
於二零零零年十二月三十一日之結餘	Balance at 31st December, 2000	5,768	-

18. 儲備 (續)

18. RESERVES (continued)

		本集團 The Group 千港元 HK\$'000	本公司 The Company 千港元 HK\$'000
(己) 綜合賬目時之資本儲備	(f) Capital reserve on consolidation		
於一九九九年一月一日及	Balance at 1st January, 1999		
一九九九年十二月三十一日之結餘	and 31st December, 1999	72,354	-
解散附屬公司時撥回	Released upon dissolution of subsidiaries	(61)	-
二零零零年內附屬公司出售	Realised during the year of 2000 on sale		
物業時變現	of properties by subsidiaries	(370)	-
由於附屬公司股權變動而於年內	Decrease for the year due to changes in		
減少	shareholding in subsidiary companies	(20)	-
於二零零零年十二月三十一日之結餘	Balance at 31st December, 2000	71,903	-
(庚) 物業重估儲備	(g) Properties revaluation reserve		
於一九九九年一月一日之結餘	Balance at 1st January, 1999	80,335	-
一九九九年內減少	Decrease for the year of 1999	(51,018)	-
於一九九九年十二月三十一日之結餘	Balance at 31st December, 1999	29,317	-
二零零零年內減少 (附註10(甲))	Decrease for the year of 2000 (Note 10(a))	(29,317)	-
於二零零零年十二月三十一日之結餘	Balance at 31st December, 2000	-	-
(辛) 企業發展儲備	(h) Enterprises expansion reserve		
於一九九九年一月一日之結餘	Balance at 1st January, 1999	39,065	-
撥自一九九九年之保留盈利	Transfer from retained earnings for		
	the year of 1999	1,234	-
於一九九九年十二月三十一日之結餘	Balance at 31st December, 1999	40,299	-
滙兌調整	Exchange adjustments	(19)	-
撥自二零零零年之保留盈利	Transfer from retained earnings for		
	the year of 2000	4,512	-
於二零零零年十二月三十一日之結餘	Balance at 31st December, 2000	44,792	-

18. 儲備 (續)

18. RESERVES (continued)

		本集團 The Group 千港元 HK\$'000	本公司 The Company 千港元 HK\$'000
(壬) 保留盈利	(i) Retained earnings		
於一九九九年一月一日之結餘	Balance at 1st January, 1999	614,039	544,834
一九九九年內虧損淨額	Net loss for the year of 1999	(79,647)	(76,560)
撥入企業發展儲備	Transfer to enterprises expansion reserve	(1,234)	-
於一九九九年十二月三十一日之結餘	Balance at 31st December, 1999	533,158	468,274
二零零零年內溢利/(虧損)淨額	Net profit/(loss) for the year of 2000	97,874	(17,193)
撥入企業發展儲備	Transfer to enterprises expansion reserve	(4,512)	-
於二零零零年十二月三十一日之結餘	Balance at 31st December, 2000	626,520	451,081
(癸) 繳納盈餘	(j) Contributed surplus		
於一九九九年一月一日	Balance at 1st January, 1999,		
一九九九年十二月三十一日及	31st December, 1999 and		
二零零零年十二月三十一日之結餘	31st December, 2000	-	327,645
於二零零零年十二月三十一日之儲備總額	Total reserves at 31st December, 2000	2,665,671	2,323,913
於一九九九年十二月三十一日之儲備總額	Total reserves at 31st December, 1999	2,588,409	2,341,106

本集團之特別儲備為本集團先前之控股公司湯臣投資有限公司(「湯臣投資」)當時股本及股份溢價賬總額與本公司於一九八九年根據一項協議計劃發行股份之面值之差額。

The special reserves of the Group arose from the difference between the aggregate amount of the then share capital and share premium account of Tomson Investment Limited ("TIL"), the former holding company of the Group, and the nominal amount of the Company's shares issued pursuant to a scheme of arrangement in 1989.

企業發展儲備乃由有關政府機構給予稅務優惠而撥自保留盈利。此儲備之分派祇可用於獲稅務優惠之公司作日後發展或擴展之用。

The enterprises expansion reserve is an appropriation from retained earnings for tax concession granted by the relevant government authorities. This reserve is distributable only for the future development or expansion of that company where concession is granted.

18. 儲備 (續)

就保留盈利626,520,000港元(一九九九年:533,158,000港元)而言,來自聯營公司及合營企業的累積虧損為29,092,000港元(一九九九年:21,334,000港元)。

本公司之繳納盈餘為於上述於一九八九年一項協議計劃中本公司所發行之股本面值及所購得湯臣投資之有關資產的賬面值之差額。

本公司可供分派予其股東之儲備包括股份溢價、繳納盈餘及保留盈利。根據《開曼群島公司法》第二十二章(經修訂),本公司之股份溢價可供分派予股東或作股息分派,惟須受其《公司組織章程大綱及細則》之規限,且在本公司作出該等分派或派發股息後,本公司仍能在日常業務過程中償還到期之債務。根據本公司之《公司組織章程細則》,股息只可從本公司之溢利中撥款分派。

18. RESERVES (continued)

Of the retained earnings of HK\$626,520,000 (1999: HK\$533,158,000), accumulated losses of HK\$29,092,000 (1999: HK\$21,334,000) are attributable to associates and jointly controlled entities.

The contributed surplus of the Company arose from the difference between the nominal amount of the share capital issued by the Company and the book value of the underlying net assets of TIL acquired as a result of the scheme of arrangement in 1989.

The Company's reserves available for distribution to its shareholders comprise the share premium, the contributed surplus and the retained earnings. Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum and Articles of Associations and provided that immediately following the distribution or dividend the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's Articles of Association, dividends can only be distributed out of profits of the Company.

19. 少數股東墊款

19. ADVANCES FROM MINORITY SHAREHOLDERS

於少數股東墊款中，約41,058,000港元（一九九九年：37,194,000港元）之款項乃按年息10厘（一九九九年：年息10厘）計息。

Out of the advances from minority shareholders, approximately HK\$41,058,000 (1999: HK\$37,194,000) is interest bearing at the interest rate of 10% per annum (1999: 10% per annum).

少數股東墊款乃無抵押及並無固定還款期限。

The advances from minority shareholders are unsecured and have no fixed terms of repayment.

20. 長期借款

20. LONG-TERM BORROWINGS

		本集團 The Group	
		二零零零年 2000 千港元 HK\$'000	一九九九年 1999 千港元 HK\$'000
銀行貸款，有抵押	Bank loans, secured		
須於下列期間償還：—	Repayable:—		
一年內到期	Within one year	13,844	4,835
一年以上但不超過 兩年內到期	In more than 1 year, but not exceeding 2 years	—	13,792
		13,844	18,627
減：列於流動負債於 一年內償還之 數額	Deduct: amount repayable within one year included in current liabilities	(13,844)	(4,835)
		—	13,792

21. 遞延稅項

21. DEFERRED TAXATION

		本集團 The Group	
		二零零零年 2000 千港元 HK\$'000	一九九九年 1999 千港元 HK\$'000
於一月一日之結餘	Balance at 1st January	23,866	33,047
與投資物業重估 虧絀／盈餘有關 之時差準備於年內 作出撥回	Provision on timing differences relating to deficit/surplus on revaluation of investment properties written back during the year	(1,676)	(9,181)
於年內實現	Crystallised during the year	(3,856)	-
於十二月三十一日之結餘	Balance at 31st December	18,334	23,866
代表：	Representing:		
有關本集團於一九九四年 度收購的附屬公司之 發展中物業之公平 收購價值多於歷史 成本而產生之時差 準備	Provision for timing differences relating to the surplus of fair acquisition value over historical cost of properties under development of subsidiaries acquired by the Group during the year of 1994	16,133	16,325
與投資物業重估盈餘 有關之時差準備	Provision for timing difference relating to surplus on revaluation of investment properties	2,201	7,541
於十二月三十一日之結餘	Balance at 31st December	18,334	23,866

本年度或結算日並無重大未撥備遞延稅項。

There was no significant unprovided deferred tax for the year or at the balance sheet date.

22. 或然負債

(甲) 澳門旅遊娛樂有限公司（「澳門旅遊」）曾代表澳門賽馬有限公司（「澳門賽馬」）向一間銀行作出以5,000,000港元另加違約利息及開支為限之擔保。鑑於澳門旅遊同意提供該項擔保，本公司已同意就該銀行要求澳門旅遊履行該項擔保之責任而引致之直接財務虧損向澳門旅遊作出最多佔該項擔保20%之賠償保證。本集團於澳門賽馬之全部權益已於截至一九九六年三月三十一日止年度內出售，買方現正辦理解除本公司之擔保。

22. CONTINGENT LIABILITIES

(a) Sociedade de Turismo e Diversoes de Macau, S.A.R.L. ("STDM") had executed a guarantee to the extent of HK\$5,000,000 plus default interest and expenses in favour of a bank on behalf of Macau Horse Racing Company, Limited ("MHRC"). In consideration of STDM agreeing to issue the guarantee, the Company agreed to indemnify STDM against its direct financial losses as a result of it being demanded by the bank to fulfil its obligations under the guarantee up to a limit of 20 per cent thereof. The Group's entire interests in MHRC was disposed of during the year ended 31st March, 1996 and the purchasers are in the course of releasing the Company from the guarantee.

22. 或然負債 (續)

(乙) 本集團持有50%權益之公司上海新亞－湯臣大酒店有限公司(「酒店公司」)於本年度進行債務重整,並向一間銀行取得31,940,000美元貸款以償還另一間收取較高借貸利率之銀行借款,並由持有酒店公司餘下50%權益之公司上海新亞(集團)股份有限公司(「新亞」)悉數擔保。作為新亞同意向銀行提供該等擔保之先決條件,本公司同意就新亞在擔保下可能蒙受有關貸款本金、違約利息及開支的損失而向新亞作出最多為其損失總和的50%的賠償保證。由於酒店公司擁有位於上海浦東優越位置的一間五星級酒店,董事局認為本集團不大可能因作出該賠償保證而在財務方面蒙受任何重大損失。

22. CONTINGENT LIABILITIES (continued)

(b) During the year, Shanghai New Asia-Tomson Hotel Co., Ltd. (the "Hotel Company"), a company in which the Group holds a 50% interests, had undergone a loan restructuring program and had obtained a loan of US\$31.94 million from a bank to repay the loan from another bank of higher lending rate. The loan is guaranteed in full by Shanghai New Asia (Holdings) Share Company Limited ("New Asia"), a company which holds the remaining 50% interests in the Hotel Company. As a pre-condition for New Asia agreeing to provide these guarantees to the bank, the Company agreed to indemnify New Asia upto 50% of the aggregate of loan principal, default interest and expenses which may be suffered by New Asia under the guarantee. As the Hotel Company owns a five-star hotel in a prime location in Pudong, Shanghai, the Directors are of the opinion that it would be unlikely for the Group to suffer any material financial loss as a result of giving the indemnities.

22. 或然負債 (續)

(丙) 本集團已就提供予購買由本集團及其合營企業所發展之物業的買方之最終用家貸款而訂立下列安排：

- i. 根據一項安排，一間銀行同意為購買分別由本公司三間附屬公司（統稱「該等發展商」，個別稱為「發展商」）各自發展之物業之買家提供按揭貸款。該安排條款包括（除其他事項外）(1) 該等發展商各自作出承諾，倘任何借款人未能償還貸款，則借款人之未償還債務及該銀行就有關貸款之權利將由有關發展商承擔；及(2) 在借貸期內由該銀行保留每項貸款下借出之金額之10%，及由向若干類別的借款人借出貸款之日期起計一年內，再保留所借金額之50%。於結算日，該銀行根據該安排所保留之金額達19,400,000港元，倘該銀行批准所有預期按揭貸款之申請，借出之貸款總額約為68,100,000港元。由於貸款將以有關物業之按揭抵押為保證，加上每宗貸款之最高款額僅為每項物業買價之五成，董事局認為，本集團不大可能因是項安排而招致任何巨額財務虧損。

22. CONTINGENT LIABILITIES (continued)

(c) The Group has entered into the following arrangements in respect of end-users' finances provided to buyers of properties developed by the Group and its jointly controlled entity:

- i. arrangement pursuant to which a bank agrees to provide mortgage finance to buyers of properties developed separately by three subsidiaries (the "Developers", and individually, the "Developer") of the Company. The terms of the arrangement include, inter alia, (1) an undertaking given by each of the Developers in the event any borrower defaults in the repayment of the loan, the outstanding liability of that borrower, and the rights of the bank on that loan, would be assumed by the respective Developer; and (2) the retention by the bank of 10% of the sum advanced under each loan over the term of the loan and the retention of a further 50% of the sum advanced for one year from the date of advance for loans made to certain group of borrowers. At the balance sheet date, the sum retained by the bank under the arrangement amounted to HK\$19.4 million, if all of the anticipated applications for the mortgage finance are approved by the bank, the total amount of the loans advanced would be approximately HK\$68.1 million. As the loans are to be secured by mortgages over the underlying properties and the maximum amount of each loan is restricted to not more than 50 per cent of the purchase price of each property, the Directors are of the opinion that it would be unlikely for the Group to suffer any material financial loss owing to this arrangement.

22. 或然負債 (續)

- (丙) ii. 根據一項安排，第二間銀行同意向購買由本公司佔50%股權之合營企業發展之第一及第二期若干別墅之買方提供按揭貸款。該安排條款包括(除其他事項外)(1)本公司之一間附屬公司(「擔保人」)作出承諾，倘任何借款人未能償還貸款，則借人之未償還債務及該銀行就有關貸款之權利由擔保人承擔；及(2)擔保人就授予第一期別墅買家之貸款將一筆現金存款抵押予銀行直至一九九九年為止；及(3)該銀行保留之授予第二期別墅買家之每項信貸之20%，直至有關物業之業權及按揭文件落實為止；銀行並於落實業權及按揭文件之日起計三年內再保留30%，而該筆存款將在該三年期內分三次同等數額解押。於結算日，倘銀行批准所有預期按揭貸款之申請，借出之貸款總額約為3,200,000美元(約24,900,000港元)。由於貸款將以有關物業之按揭抵押為保證，加上每宗貸款額僅分別為第一期及第二期別墅每項物業買價之五成及六成，董事局認為，本集團不大可能因是項安排而招致任何巨額財務虧損。

22. CONTINGENT LIABILITIES (continued)

- (c) ii. arrangement pursuant to which a second bank agrees to provide mortgage finance to buyers of phase I and II of certain townhouses developed by a 50 per cent-owned jointly controlled entity of the Company. The terms of the arrangement include, inter alia, (1) an undertaking given by a subsidiary (the "Guarantor") of the Company so that if any borrower should default in the repayment of the loan, the outstanding liability of that borrower, and the rights of the bank on that loan, would be assumed by the Guarantor; and (2) in respect of the facilities granted to buyers of phase I of the townhouses, a pledge of a cash deposit by the Guarantor with the bank up to mid 1999, and (3) in respect of the facilities granted to buyers of phase II of the townhouses, the retention by the bank of 20% of each facility until the title and mortgage documents related to the underlying property have been finalised, and the retention by the bank of a further 30% of the facility for further 3 years from the date of finalisation of the title and mortgage documents, which shall be released in three equal instalments over the 3-year term. At the balance sheet date, should all of the anticipated applications for the mortgage finance be approved by the bank, the total amount of the loans advanced would be approximately US\$3.2 million (approximately HK\$24.9 million). As the loans are to be secured by mortgages over the underlying properties and the maximum amount of each loan is restricted to not more than 50 per cent and 60 per cent of the purchase price of each property of phase I and phase II townhouse respectively, the Directors are of the opinion that it would be unlikely for the Group to suffer any material financial loss owing to this arrangement.

22. 或然負債 (續)

(丙) iii. 根據一項安排，第三間銀行同意向購買分別由本公司三間附屬公司（統稱「該等發展商」，個別稱為「發展商」）參建之若干別墅及當地住宅單位之買家提供按揭貸款。該安排條款包括（除其他事項外）(1)該等發展商各自作出承諾，倘任何借款人未能償還貸款，則借款人之未償還債務及該銀行就有關貸款之權利由有關發展商承擔；及(2)該銀行保留授予買家之貸款下分別為借出之金額之20%及5%，直至有關單位之業權及按揭文件落實為止。於結算日，根據該安排抵押予銀行之存款約達3,300,000港元。倘銀行批准所有預期按揭貸款之申請，借出之貸款總額約為人民幣63,100,000元（約59,500,000港元）。由於貸款將以有關物業之按揭抵押為保證，加上每宗貸款之最高款額僅分別為每項物業買價之六成、七成及八成，董事局認為，本集團不大可能因是項安排而招致任何巨額財務虧損。

22. CONTINGENT LIABILITIES (continued)

(c) iii. arrangement pursuant to which a third bank agrees to provide mortgage finance to buyers of properties developed separately by three subsidiaries (the "Developers", and individually, the "Developer") of the Company. The terms of the arrangement include, inter alia (1) an undertaking given by each of the Developers in the event any borrower should default in the repayment of the loan, the outstanding liability of that borrower, and the rights of the bank on that loan, would be assumed by the Developer; and (2) in respect of the facilities granted to buyers, the retention by the bank of 20% and 5% respectively of facilities until the title and mortgage documents related to the underlying flat have been finalised. At the balance sheet date, the deposit pledged with the bank under this arrangement amounted approximately to HK\$3.3 million, should all of the anticipated applications for the mortgage finance be approved by the bank, the total amount of the loans advanced would be approximately RMB63.1 million (approximately HK\$59.5 million). As the loans are to be secured by mortgages over the underlying properties and the maximum amount of each loan is restricted to not more than 60 per cent, 70 per cent and 80 per cent respectively of the purchase price of each property, the Directors are of the opinion that it would be unlikely for the Group to suffer any material financial loss owing to this arrangement.

22. 或然負債 (續)

(丙) iv. 根據一項安排，第四間銀行同意向購買由本公司四間附屬公司（統稱「該等發展商」，個別稱為「發展商」）各自發展之物業之買家提供按揭貸款。該安排條款包括（除其他事項外）(1)該等發展商各自作出承諾，倘任何借款人未能償還貸款，則借款人之未償還債務及該銀行就有關貸款之權利將由有關發展商承擔；及(2)在借貸期內由該銀行保留每項貸款下借出之金額之10%。於結算日，該銀行根據該安排所保留之金額為725,000港元。倘該銀行批准所有預期按揭貸款之申請，借出之貸款總額約為70,400,000港元。由於貸款將以有關物業之按揭抵押為保證，加上每宗貸款之最高款額不超過每項物業買價之七成，董事局認為，本集團不大可能因是項安排而招致任何巨額財務虧損。

22. CONTINGENT LIABILITIES (continued)

(c) iv. arrangement pursuant to which a fourth bank agrees to provide mortgage finance to buyers of properties developed separately by four subsidiaries (the "Developers", and individually, the "Developer") of the Company. The terms of the arrangement include, inter alia, (1) an undertaking given by each of the Developers in the event any borrower defaults in the repayment of the loan, the outstanding liability of that borrower, and the rights of the bank on that loan, would be assumed by the respective Developer; and (2) the retention by the bank of 10% of the sum advanced under each loan over the term of the loan. At the balance sheet date, the sum retained by the bank under the arrangement amounted to HK\$725,000, should all of the anticipated applications for the mortgage finance are approved by the bank, the total amount of the loans advanced would be approximately HK\$70.4 million. As the loans are to be secured by mortgages over the underlying properties and the maximum amount of each loan is restricted to not more than 70 per cent of the purchase price of each property, the Directors are of the opinion that it would be unlikely for the Group to suffer any material financial loss owing to this arrangement.

22. 或然負債 (續)

(丙) v. 根據一項安排，第五間銀行同意向購買由本公司兩間附屬公司（統稱「該等發展商」，個別稱為「發展商」）各自發展之別墅及住宅單位之買家提供按揭貸款。該安排條款包括（除其他事項外）(1)該等發展商各自作出承諾，倘任何借款人未能償還貸款，則借款人之未償還債務及該銀行就有關貸款之權利將由有關發展商承擔；及(2)該銀行保留授予買家每項貸款下借出之金額之10%，直至有關物業之業權及按揭文件落實為止。於結算日，該銀行根據該安排所保留之金額達7,300,000港元。倘該銀行批准所有預期按揭貸款之申請，借出之貸款總額約為人民幣307,100,000元（約289,600,000港元）。由於貸款將以有關物業之按揭抵押為保證，加上每宗貸款之最高款額不超過別墅及住宅物業買價之五成及七成，董事局認為，本集團不大可能因是項安排而招致任何巨額財務虧損。

22. CONTINGENT LIABILITIES (continued)

(c) v. arrangement pursuant to which a fifth bank agrees to provide mortgage finance to buyers of certain townhouses and residential flats developed separately by two subsidiaries (the "Developers", and individually, the "Developer") of the Company. The terms of the arrangement include, inter alia, (1) an undertaking given by each of the Developers in the event any borrower should default in the repayment of the loan, the outstanding liability of that borrower, and the rights of the bank on that loan, would be assumed by the Developer; and (2) in respect of the facilities granted to buyers, the retention by the bank of 10% of facilities until the title and mortgage documents related to the underlying property have been finalised. At the balance sheet date, the sum retained by the bank under the arrangement amounted to HK\$7.3 million, should all of the anticipated applications for the mortgage finance be approved by the bank, the total amount of the loans advanced would be approximately RMB307.1 million (approximately HK\$289.6 million). As the loans are to be secured by mortgages over the underlying properties and the maximum amount of each loan is restricted to not more than 50 per cent and 70 per cent of the purchase price of each property of townhouse and residential flats respectively, the Directors are of the opinion that it would be unlikely for the Group to suffer any material financial loss owing to this arrangement.

22. 或然負債 (續)

(丙)vi. 根據一項安排，第六間銀行同意向購買由本公司兩間附屬公司（統稱「該等發展商」，個別稱為「發展商」）各自發展之物業之買家提供按揭貸款。該安排條款包括（除其他事項外）(1)該等發展商各自作出承諾，倘任何借款人未能償還貸款，則借款人之未償還債務及該銀行就有關貸款之權利將由有關發展商承擔；及(2)在借貸期內由該銀行保留每項貸款下借出之金額之15%及20%。於結算日，該銀行根據該安排所保留之金額為28,000港元。倘該銀行批准所有預期按揭貸款之申請，借出之貸款總額約為13,500,000港元。由於貸款將以有關物業之按揭抵押為保證，加上每宗貸款之最高款額僅為每項物業買價之五成及八成，董事局認為，本集團不大可能因是項安排而招致任何巨額財務虧損。

22. CONTINGENT LIABILITIES (continued)

(c) vi. arrangement pursuant to which a sixth bank agrees to provide mortgage finance to buyers of properties developed separately by two subsidiaries (the "Developers", and individually, the "Developer") of the Company. The terms of the arrangement include, inter alia, (1) an undertaking given by each of the Developers in the event any borrower defaults in the repayment of the loan, the outstanding liability of that borrower, and the rights of the bank on that loan, would be assumed by the respective Developer; and (2) the retention by the bank of 15% and 20% of the sum advanced under each loan over the term of the loan. At the balance sheet date, the sum retained by the bank under the arrangement amounted to HK\$28,000, should all of the anticipated applications for the mortgage finance are approved by the bank, the total amount of the loans advanced would be approximately HK\$13.5 million. As the loans are to be secured by mortgages over the underlying properties and the maximum amount of each loan is restricted to not more than 50 per cent and 80 per cent of the purchase price of each property, the Directors are of the opinion that it would be unlikely for the Group to suffer any material financial loss owing to this arrangement.

22. 或然負債 (續)

(丁) 於回顧年度內，一名發展商作為銷售其物業之市場推廣策略，該物業之買家可選擇將其單位租回予發展商，租期由有關單位交出使用日期起計最多為兩年，每年租金為就有關單位所支付之代價淨額之10%及8%。由於售後租回安排，發展商在整個租約期內須支付之租金支出約為人民幣12,500,000元（約11,800,000港元），其中約人民幣3,500,000元（約3,300,000港元）之支出於結算日尚未支付。就該在賬項內未撥備之餘額，鑑於有關物業所處位置優越及上海浦東（物業所在地）之租賃市場情況，董事局認為，本集團不大可能因是項安排而招致任何巨額財務虧損。

22. CONTINGENT LIABILITIES (continued)

(d) As a marketing strategy in the sales of a property developed by a Developer during the year under review, the buyers of the property have been extended an option to lease their units to the Developer for a maximum of two years commencing from the date of delivery of the unit at an annual rental of 10% and 8% of the net consideration paid for the unit. As a result of this lease back arrangement, rental outlay of approximately RMB12.5 million (approximately HK\$11.8 million) in aggregate would be payable by the Developer over the entire lease period. Of these expenditures, an amount of approximately RMB3.5 million (approximately HK\$3.3 million) is still outstanding as at the balance sheet date. For this balance which has not been provided for in the financial statements, in the light of the prime location of the property and the condition of the rental market in Pudong, Shanghai, where the property situates, the Directors are of the opinion that it would be unlikely for the Group to suffer any material financial loss owing to this arrangement.

22. 或然負債 (續)

(戊) 於一九九七年十一月十一日，本公司前董事顧大年先生因本公司拒絕讓其行使於一九九六年度獲授之若干購股權而據稱招致之損失向本公司提出法律索償。本公司已於一九九七年十二月二十三日將對顧先生之索償的抗辯送交法院，而其後本公司並未獲知會任何由顧先生作出之進一步行動。根據獲授之購股權條款，顧先生有權按每股1.05港元之價格認購本公司之股份最多達20,000,000股。據董事局所獲之法律意見，顧先生獲授之購股權在顧先生可行使前經已屆滿。因此董事局認為，本公司不可能因該訴訟而招致任何巨額財務虧損。

(己) 就於一九九八年度出售之一間附屬公司，本集團已同意向買方就該附屬公司於出售前所訂約之若干負債作出賠償保證。該項交易之進一步詳情載於隨附之關連人士交易附表第(甲)項內。

22. CONTINGENT LIABILITIES (continued)

(e) On 11th November, 1997, a legal claim was filed against the Company by Mr. Koo Tai Ne, an ex-Director of the Company, for the purported loss suffered by Mr. Koo owing to the denial of the Company for Mr. Koo to exercise certain share options granted to him in the year of 1996. Defences to the claim of Mr. Koo had been filed by the Company with the Court on 23rd December, 1997, and subsequently, the Company has not been notified of any further action initiated by Mr. Koo. Pursuant to the terms of the options granted, Mr. Koo was entitled to subscribe for a maximum of 20,000,000 shares in the Company at the price of HK\$1.05 per share. The Directors have been legally advised the options granted to Mr. Koo had expired prior to the exercise of the options by Mr. Koo. Accordingly, the Directors are of the opinion the Company would unlikely to suffer any material financial loss owing to the litigation.

(f) In connection with the disposal of a subsidiary in 1998, the Group has agreed to indemnify the purchaser on certain liabilities of the subsidiary contracted before the disposal. Further details of this transaction were set out in section (a) of the schedule of Connected Party Transactions attached to these financial statements.

23. 承擔

於結算日，本集團之主要資本及其他承擔如下：

23. COMMITMENTS

At the balance sheet date, the Group had the following material capital and other commitments:

		二零零零年 2000 千港元 HK\$'000	一九九九年 1999 千港元 HK\$'000
資本承擔：	Capital commitments:		
有關發展中物業 支出之承擔：	Commitments in relation to expenditure on properties under development :		
已授權但未訂約	Authorised but not contracted for	-	45,875
已訂約但未撥備	Contracted but not provided for	266,382	381,155
		266,382	427,030

23. 承擔 (續)

23. COMMITMENTS (continued)

	二零零零年 2000 千港元 HK\$'000	一九九九年 1999 千港元 HK\$'000
其他承擔：		
Other commitments:		
(甲) 與租用物業 有關之不可撤銷 經營租約於來年 應付之承擔如下：		
(a) Commitments payable in the next year under non-cancellable operating leases in respect of rented properties:-		
經營租約之屆滿期：	Operating leases which expire :	
– 於一年內	– within one year	45 486
– 第二年至第五年	– in the second to fifth year	2,196 1,445
– 五年以上	– over five years	1,207 1,201
	3,448	3,132
(乙) 就已出售物業之 租賃承擔 (附註22(丁))	(b) Commitments in respect of a lease arrangement for properties sold (Note 22(d))	3,265 5,360

本公司同意向其若干附屬公司持續提供財政支持。

The Company has agreed to provide continuing financial support to certain of its subsidiaries.

24. 有關連人士交易

(甲) 本公司與本公司之主要股東川河集團有限公司(「川河」)訂立一項安排，據此川河運用本公司之寫字樓及行政資源，而川河須就此分擔本公司一部份應付之行政費用。截至二零零零年十二月三十一日止年度，川河分擔本公司之行政費用為720,000港元(一九九九年：1,120,000港元)。於二零零零年十二月三十一日，川河欠本公司之未付餘額為6,532,000港元(一九九九年：5,812,000港元)並已列於其他應收賬款及預付款內。所欠數額乃無抵押、免息及並無固定還款期限。

24. RELATED PARTY TRANSACTIONS

(a) The Company has entered into an arrangement with Rivera (Holdings) Limited ("Rivera"), a substantial shareholder of the Company, pursuant to which the office premises and administrative resources of the Company have been utilised by Rivera. In return, Rivera is required to share in an attributable portion of the administrative cost of the Company. During the year ended 31st December, 2000, the administrative cost of the Company shared by Rivera amounted to HK\$720,000 (1999: HK\$1,120,000). As at 31st December, 2000, an outstanding balance of HK\$6,532,000 (1999: HK\$5,812,000) was owed to the Company by Rivera and is grouped under other receivables and prepayments. The amount due is unsecured, interest free and has no fixed terms of repayment.

24. 有關連人士交易 (續)

(乙) 於一九九三年十二月十八日，(i)徐楓女士(本公司之董事)及(ii)荔島有限公司(「荔島」)(本公司之全資附屬公司)簽訂一項協議(「該協議」)。據此，荔島同意訂立一項租賃協議，租用位於中華人民共和國北京東城區一幅面積約2,335.8平方米地盤(「該地盤」)上將予興建之物業，初步年期為12年，整段租期之定額租金為人民幣21,400,000元(「租賃」)。徐楓女士於一九九三年十二月十六日購入該地盤以重建為一個四合院(「重建計劃」)。該協議規定，倘徐女士就重建計劃應付之款額超逾人民幣21,400,000元，則超逾之款額由荔島負責，而租期亦會延長。此外，倘租賃未能於一九九六年六月三十日展開或荔島應付之租金總額超逾人民幣30,000,000元，荔島可選擇終止該協議，據此，所有根據該協議支付之款項不計利息退回荔島。該協議於期內及結算日仍然有效。於結算日，本集團根據該協議已累積支付之款額為人民幣19,500,000元(約為18,300,000港元)(一九九九年：人民幣19,500,000元)。

24. RELATED PARTY TRANSACTIONS

(continued)

(b) An agreement (the "Agreement") was signed on 18th December, 1993 between (i) Madam Hsu Feng, a Director of the Company, and (ii) Minato Limited ("Minato"), a wholly-owned subsidiary of the Company, pursuant to which Minato agreed to enter into a lease agreement to lease a property to be erected on a site of approximately 2,335.8 square metres located at Eastern City District, Beijing, the People's Republic of China (the "Site") for an initial term of twelve years at a fixed rental of RMB21,400,000 for the whole term (the "Lease"). The Site was acquired by Madam Hsu Feng on 16th December, 1993 for re-development into a quadrangle (the "Redevelopment"). It was provided in the Agreement that if the amount payable by Madam Hsu for the Redevelopment exceeded RMB21,400,000, such excess would be borne by Minato and the term of the Lease would be extended. It was also provided that if the Lease did not commence by 30th June, 1996 or the aggregate rental payable by Minato exceeded RMB30,000,000, Minato would have the option to terminate the Agreement, whereby all monies paid pursuant to the Agreement should be refunded to Minato without interest. The Agreement remains in force during the period and at the balance sheet date. A cumulative sum of RMB19.5 million (approximately HK\$18.3 million) had been paid by the Group pursuant to the Agreement as at the balance sheet date (1999: RMB19.5 million).

24. 有關連人士交易 (續)

(乙) (續)

重建計劃原定預計於一九九六年六月三十日以前完成(租賃應於該日開始)。然而,董事局已獲悉重建計劃會押後完成,原因是在動遷該地盤之居民方面出現困難,此外,重建計劃可能須分擔該地盤地區之市政設施之改善費用。由於分攤費用之建議為新的發展,董事局要求澄清上述分攤建議之基準及估計所牽涉之費用。待上述事宜明朗化後,董事局將會評估一切有關因素,以決定荔島應否繼續租用該物業。

由於徐女士乃本公司董事,根據香港聯合交易所有限公司之《證券上市規則》(「《上市規則》」),徐女士為本公司之關連人士。

24. RELATED PARTY TRANSACTIONS

(continued)

(b) (continued)

The Redevelopment was originally expected to be completed before 30th June, 1996 on which date the Lease should commence. However, the Directors have been informed that completion of the Redevelopment has been delayed due to difficulties encountered in the resettlement of residents of the Site and, further, the Redevelopment may have to share a portion of the urban facilities improvement costs for the district of the Site. Since this proposed allocation of costs is a new development, the Directors have requested the clarification of the basis of the aforesaid proposed allocation and the estimated costs involved. Upon clarification of the aforesaid issue, the Directors will evaluate all relevant factors to determine whether or not Minato would continue to lease the property.

Owing to her capacity as a Director of the Company, Madam Hsu is a connected person of the Company under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

24. 有關連人士交易 (續)

(丙) 於一九九九年五月，(i)本公司之間接附屬公司湯臣高爾夫(上海)有限公司(「高爾夫」)以發展商身份與(ii)甲山林房地產諮詢(上海)有限公司(「代理商」)以物業代理商身份訂立一項協議(「代理協議」)。根據代理協議，代理商獲委任為高爾夫發展並位於中華人民共和國上海金橋及花木區若干高爾夫別墅獨家銷售代理商。

根據代理協議之規定，代理商可就每間成功透過代理商售出之別墅之售價2.5%及租出各別墅之一個月租金作為佣金，而推銷該等單位之一切推銷費用則由發展商承擔。

截至二零零零年十二月三十一日，高爾夫已支付予代理商之佣金金額約為人民幣2,700,000元(約2,600,000港元)。於結算日，此代理協議已期滿。

24. RELATED PARTY TRANSACTIONS

(continued)

(c) In May, 1999, an agreement (the "Agency Agreement") was entered into between (i) Tomson Golf (Shanghai) Limited ("Golf"), an indirect owned subsidiary of the Company, as developer and (ii) 甲山林房地產諮詢(上海)有限公司(the "Agent") as property agent. Pursuant to the Agency Agreement, the Agent has been appointed as the sole agent for the sale of certain golf villas developed by Golf in the Jinqiao and Huamu Area, Shanghai, the People's Republic of China.

According to the provisions in the Agency Agreements, an amount equal to 2.5% of selling price of each villa sold and one-month rental of each villa let out through the Agent as commission. All the marketing costs in relation to the marketing of these villas shall be responsible by the developer.

As at 31st December, 2000, the commission amounted to RMB2.7 million (approximately HK\$2.6 million) had been paid to the Agent by Golf. At the balance sheet date, the agreement has been expired.

24. 有關連人士交易 (續)

(丙) (續)

另外，本公司兩間間接全資附屬公司，即(i)湯臣集團嘉地(上海)房地產有限公司(「嘉地」)；(ii)上海湯臣房地產開發有限公司(「湯臣房地產」)以發展商身份；聘請甲山林房地產諮詢(上海)有限公司(「代理商」)為物業代理商。代理商代理銷售嘉地在中華人民共和國上海浦西龍柏區參建之若干住宅單位，以及湯臣房地產在上海龍東大道1號之單位。嘉地及湯臣房地產與代理商並無簽訂正式合同。

根據相互協議，嘉地同意支付代理商可就每個成功透過代理商售出之單位，收取該單位之銷售所得款項超過該單位成本之一半作為佣金。湯臣房地產同意支付數額相當於透過代理商售出之各個單位之售價2.5%作為佣金。推銷該等單位之一切推銷費用將由代理商承擔。

於本年度，嘉地已支付予代理商之佣金金額約為人民幣25,000元(約23,000港元)，而湯臣房地產已向代理商支付累計佣金共人民幣400,000元(約377,000港元)。

24. RELATED PARTY TRANSACTIONS

(continued)

(c) (continued)

In addition, two indirect wholly-owned subsidiaries of the Company, as developer, namely, (i) Tomson Group Garland (Shanghai) Housing & Estate Limited ("Garland") (ii) Shanghai Tomson Real Estate Investment & Development Company Limited ("Tomson Real Estate"), have appointed 甲山林房地產諮詢(上海)有限公司(the "Agent") as the agent for the sale of certain residential flats participated by Garland in the Longbai district in Puxi, Shanghai and No. 1 Long Dong Avenue, Pudong, Shanghai, the People's Republic of China participated by Tomson Real Estate. No formal contracts had been signed between Garland, Tomson Real Estate and the Agent.

According to the mutual agreement, an amount equal to one half of the surplus of the sale proceed over the cost of each flat successfully sold through the Agent shall be shared by the Agent as commission by Garland. Tomson Real Estate agreed to pay an amount equal to 2.5% of selling price of each flat sold through the Agent as commission. All the marketing costs in relation to the marketing of these flats shall be responsible by Agent.

During the year, the amount of commission paid to the Agent amounted to approximately RMB25,000 (approximately HK\$23,000) had been paid by Garland and cumulative commission of RMB400,000 (approximately HK\$377,000) had been paid to the Agent by Tomson Real Estate.

24. 有關連人士交易 (續)

(丙) (續)

代理商由徐彬先生實益擁有，徐彬先生乃本公司董事徐楓女士之弟。由於徐先生乃本公司之董事之兄弟，因此根據上市規則，彼為本公司之關連人士。

(丁) 除本財務報表另行披露者外，本集團截至二零零零年十二月三十一日止年度曾向一間聯營公司購入原料達9,911,000港元（一九九九年：無）。

於結算日，欠各聯營公司之款項及聯營公司之欠款載於賬項附註13。

(戊) 本集團授予一間合營企業之信貸融資而提供之賠償保證(附註22(乙))及亦為本集團之有關連人士交易。

上述由(甲)項至(丁)項交易乃根據本集團與有關各方相互協定之條款進行。

24. RELATED PARTY TRANSACTIONS
(continued)

(c) *(continued)*

The Agent is beneficially owned by Mr. Hsu Bin, who is a brother of Madam Hsu Feng, a Director of the Company. Owing to his capacity as a brother of a Director of the Company, Mr. Hsu is a connected person of the Company under the Listing Rules.

(d) Save as otherwise disclosed in this financial statements, the Group have purchase of raw material from an associate amounting to HK\$9,911,000 (1999: HK\$ nil) during the year ended 31st December, 2000.

The balances due to and due from associates at the balance sheet date are set out in Note 13 to this financial statements.

(e) The Group has provided the indemnities on banking facilities granted to a jointly controlled entity (Note 22(b)); is also related party transactions of the Group.

The above transactions from (a) to (d) are conducted in accordance with terms mutually agreed between the Group and the respective related parties.

25. 資產之抵押

於二零零零年十二月三十一日，本集團以下資產已押予銀行作為本集團獲得信貸之擔保：

- (甲) 賬面值分別為83,967,000港元及33,056,000港元(一九九九年: 63,398,000港元及50,633,000港元)之投資物業已抵押予銀行，作為為數40,540,000港元短期銀行貸款及13,844,000港元長期銀行貸款(一九九九年: 26,289,000港元短期銀行貸款及18,627,000港元長期銀行貸款)之擔保；及
- (乙) 賬面淨值為28,914,000港元(一九九九年: 27,400,000港元)之土地及樓宇已抵押予銀行，作為為數14,142,000港元(一九九九年: 15,961,000港元)短期銀行貸款之擔保；及
- (丙) 91,565,000港元(一九九九年: 78,349,000港元)之現金已抵押予銀行，作為為數85,792,000港元(一九九九年: 75,298,000港元)短期銀行貸款之擔保；及
- (丁) 賬面淨值為1,671,000港元(一九九九年: 無)之廠房及機器已抵押予銀行，作為為數377,000港元(一九九九年: 無)短期銀行貸款之擔保；及
- (戊) 賬面值為93,514,000港元(一九九九年: 無)之發展中物業已抵押予銀行，作為為數46,667,000港元(一九九九年: 無)短期銀行貸款之擔保；及

25. PLEDGE OF ASSETS

At 31st December, 2000, the following assets of the Group were pledged to banks for facilities granted to the Group:

- (a) investment properties of carrying value of HK\$83,967,000 and HK\$33,056,000 (1999: HK\$63,398,000 and HK\$50,633,000) were pledged to banks to secure short-term bank loans of HK\$40,540,000 and long-term bank loans of HK\$13,844,000 respectively (1999: short-term bank loans of HK\$26,289,000 and long-term bank loans of HK\$18,627,000); and
- (b) land and buildings of net book value of HK\$28,914,000 (1999: HK\$27,400,000) were pledged to banks to secure short-term bank loans of HK\$14,142,000 (1999: HK\$15,961,000); and
- (c) cash of HK\$91,565,000 (1999: HK\$78,349,000) were pledged to banks to secure short-term bank loans of HK\$85,792,000 (1999: HK\$75,298,000); and
- (d) plant and machinery of net book value of HK\$1,671,000 (1999: nil) were pledged to bank to secure short-term bank loan of HK\$377,000 (1999: nil); and
- (e) properties under development of carrying value of HK\$93,514,000 (1999: nil) were pledged to bank to secure short-term bank loan of HK\$46,667,000 (1999: nil); and

25. 資產之抵押 (續)

(己) 30,717,000港元(一九九九年: 22,592,000港元)之現金已抵押予銀行,作為授予本集團或本集團之合營企業所發展的物業之買家的按揭貸款的擔保(附註22(丙))。

26. 結算日後事項

在結算日後,本集團與一名無關連第三者於二零零一年一月十五日訂立一項協議,將本集團出售在 Bond Corporation International (China) Limited (「BCICL」)所佔之全部權益及其附屬公司惠州湯臣物業發展有限公司(「惠州物業」),現金代價為人民幣15,000,000元。該項交易已於同日完成。BCICL及惠州物業之唯一資產為在中華人民共和國廣東省惠州持有之一幅總地盤面積22,780平方米之土地。

出售上述權益將令本集團錄得約36,700,000港元之虧損,並已於回顧年度內全數作出撥備。

25. PLEDGE OF ASSETS (continued)

(f) cash of HK\$30,717,000 (1999: HK\$22,592,000) were pledged to banks to secure mortgage finance granted to buyers of properties developed by the Group or the Group's jointly controlled entity (Note 22(c)).

26. POST BALANCE SHEET EVENT

Subsequent to the balance sheet date, an agreements entered into by the Group and an unrelated third party on 15th January, 2001 for the disposal of the Group's entire interest in Bond Corporation International (China) Limited ("BCICL") and its subsidiary company Huizhou Tomson Property Development Co., Ltd ("Huizhou Property") at the cash consideration of RMB15,000,000. The transaction was completed on the same date. The only major asset of BCICL and Huizhou Property are the holding of a piece of land of gross site area of 22,780 sq. m. in Huizhou, Guangdong, the People's Republic of China.

The Group will record a loss of approximately HK\$36.7 million for the said disposal and provision for the same amount has been made in the year under review.

27. 主要附屬公司、聯營公司及合營企業

PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

於二零零零年十二月三十一日之主要附屬公司

Principal subsidiaries as at 31st December, 2000

附屬公司名稱 Name of subsidiary	註冊成立 及經營地點 Place of incorporation and operation	繳足已發行 普通股本/ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司持有之 實際已發行股本/ 註冊資本面值比率 Proportion of effective nominal value of issued share capital/ registered capital held by the Company		主要業務 Principal activities
			直接 Directly %	間接 Indirectly %	
Bonton Co. Ltd. Bonton Co. Ltd.	英屬處女群島 British Virgin Islands	30,960,000美元 US\$30,960,000	58	58	投資控股 Investment holding
Charlesville Limited Charlesville Limited	英屬處女群島 British Virgin Islands	100美元 US\$100	100	100	投資控股 Investment holding
大峰物業管理(上海) 有限公司(附註(1)) Dafeng Property Management (Shanghai) Co., Ltd. (Note (1))	中華人民共和國 People's Republic of China	500,000美元 US\$500,000		100	物業管理 Property management
惠州湯臣物業發展 有限公司(附註(1)) Huizhou Tomson Property Development Co., Ltd. (Note (1))	中華人民共和國 People's Republic of China	5,000,000美元 US\$5,000,000		100	物業發展 Property development
震時有限公司 Jentime Limited	香港 Hong Kong	2港元 HK\$2	100	100	為本集團提供 物業服務 Providing property services to the Group

27. 主要附屬公司、聯營公司及合營企業 (續)

PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES
(continued)

於二零零零年十二月三十一日之主要附屬公司 (續)

Principal subsidiaries as at 31st December, 2000 (continued)

附屬公司名稱 Name of subsidiary	註冊成立 及經營地點 Place of incorporation and operation	繳足已發行 普通股本/ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司持有之 實際已發行股本/ 註冊資本面值比率 Proportion of effective nominal value of issued share capital/ registered capital held by the Company		主要業務 Principal activities
			直接 Directly %	間接 Indirectly %	
荔島有限公司	香港	2港元	100		為本集團提供 物業服務
Minato Limited	Hong Kong	HK\$2	100		Providing property services to the Group
Multiclassic Investments Inc.	英屬處女群島	40,000,000美元	70		投資控股
Multiclassic Investments Inc.	British Virgin Islands	US\$40,000,000	70		Investment holding
上海天嘉房產 有限公司 (附註(2))	中華人民共和國	8,800,000美元	90		物業發展
Shanghai Tingar Real-Estate Co., Ltd. (Note (2))	People's Republic of China	US\$8,800,000	90		Property development
上海湯臣黃浦房地產 開發有限公司 (附註(2))	中華人民共和國	18,500,000美元	95		物業發展
Shanghai Tomson Huangpu Real Estate Development Co., Ltd. (Note (2))	People's Republic of China	US\$18,500,000	95		Property development
上海湯臣金屬 有限公司 (附註(3))	中華人民共和國	1,260,000美元	100		製造金屬門
Shanghai Tomson Metal Co., Ltd. (Note (3))	People's Republic of China	US\$1,260,000	100		Manufacturing of metal doors

27. 主要附屬公司、聯營公司及合營企業 (續)

PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES
(continued)

於二零零零年十二月三十一日之主要附屬公司 (續)

Principal subsidiaries as at 31st December, 2000 (continued)

附屬公司名稱 Name of subsidiary	註冊成立 及經營地點 Place of incorporation and operation	繳足已發行 普通股本/ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司持有之 實際已發行股本/ 註冊資本面值比率 Proportion of effective nominal value of issued share capital/ registered capital held by the Company		主要業務 Principal activities
			直接 Directly %	間接 Indirectly %	
上海湯臣外高橋開發 有限公司 (附註(2)) Shanghai Tomson Outer Gaoqiao Development Co., Ltd. (Note (2))	中華人民共和國 People's Republic of China	15,000,000美元 US\$15,000,000	90	90	物業發展 Property development
上海湯臣房地產開發 有限公司 (附註(1)) Shanghai Tomson Real Estate Investment & Development Co., Ltd. (Note (1))	中華人民共和國 People's Republic of China	100,000,000美元 US\$100,000,000	100	100	物業發展 Property development
上海湯臣塑膠實業 有限公司 (附註(2)) Shanghai Tomson Plastic Industry Co., Ltd. (Note (2))	中華人民共和國 People's Republic of China	12,180,000美元 US\$12,180,000	58	58	製造膠管 Manufacturing of PVC pipes
上海湯臣浦東房地產 開發有限公司 (附註(2)) Shanghai Tomson Pudong Real Estate Development Co., Ltd. (Note (2))	中華人民共和國 People's Republic of China	29,400,000美元 US\$29,400,000	70	70	物業發展 Property development
湯臣(中國)有限公司 Tomson (China) Limited	香港 Hong Kong	2港元 HK\$2	100	100	投資控股 Investment holding

27. 主要附屬公司、聯營公司及合營企業 (續)

PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES
(continued)

於二零零零年十二月三十一日之主要附屬公司 (續)

Principal subsidiaries as at 31st December, 2000 (continued)

附屬公司名稱 Name of subsidiary	註冊成立 及經營地點 Place of incorporation and operation	繳足已發行 普通股本/ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司持有之 實際已發行股本/ 註冊資本面值比率 Proportion of effective nominal value of issued share capital/ registered capital held by the Company		主要業務 Principal activities
			直接 Directly %	間接 Indirectly %	
Tomson Corporation	英屬處女群島	1美元	100		投資控股
Tomson Corporation	British Virgin Islands	US\$1	100		Investment holding
湯臣高爾夫(上海) 有限公司(附註(1))	中華人民共和國	40,000,000美元		70	高爾夫球場及會所 經營及物業發展
Tomson Golf (Shanghai) Limited (Note (1))	People's Republic of China	US\$40,000,000		70	Golf course and club operation, and property development
湯臣集團嘉地(上海) 房地產有限公司 (附註(1))	中華人民共和國	16,000,000美元		100	物業發展
Tomson Group Garland (Shanghai) Housing & Estate Ltd. (Note (1))	People's Republic of China	US\$16,000,000		100	Property development
湯臣海景花園 (上海浦東新區) 有限公司(附註(1))	中華人民共和國	30,900,000美元		58	物業發展
Tomson Haijing Garden (Shanghai Pudong New Area) Co., Ltd. (Note (1))	People's Republic of China	US\$30,900,000		58	Property development

27. 主要附屬公司、聯營公司及合營企業 (續)

PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES
(continued)

於二零零零年十二月三十一日之主要附屬公司 (續)

Principal subsidiaries as at 31st December, 2000 (continued)

附屬公司名稱 Name of subsidiary	註冊成立 及經營地點 Place of incorporation and operation	繳足已發行 普通股本/ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司持有之 實際已發行股本/ 註冊資本面值比率 Proportion of effective nominal value of issued share capital/ registered capital held by the Company		主要業務 Principal activities
			直接 Directly %	間接 Indirectly %	
湯臣國貿大廈(上海) 有限公司(附註(1)) Tomson International Trade Building (Shanghai) Co., Ltd. (Note (1))	中華人民共和國 People's Republic of China	12,000,000美元 US\$12,000,000	100	100	物業發展 Property development
湯臣投資有限公司 Tomson Investment Limited	香港 Hong Kong	3港元 HK\$3	100	100	投資控股 Investment holding
淄博湯臣塑膠實業 有限公司(附註(2)) Zibo Tomson Plastics Co., Ltd. (Note (2))	中華人民共和國 People's Republic of China	4,600,000美元 US\$4,600,000		75	製造膠管 Manufacturing of PVC pipes

各附屬公司於年度終結日或年內任何時間概無任何尚未償還之借貸資本。

None of the subsidiaries had any loan capital outstanding at the end of the year, or at any time during the year.

附註:

於中華人民共和國成立的附屬公司·其註冊分類為:

- (1) 獨資企業
- (2) 合資企業
- (3) 合作企業

Note:

For those subsidiaries incorporated in the People's Republic of China, their classification of incorporation is as follows:

- (1) wholly owned enterprise
- (2) equity joint venture
- (3) co-operative joint venture

27. 主要附屬公司、聯營公司及合營企業 (續)

PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES
(continued)

於二零零零年十二月三十一日之主要聯營公司
Principal associates as at 31st December, 2000

聯營公司名稱 Name of associate	註冊成立 及經營地點 Place of incorporation and operation	繳足已發行 普通股本/ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司持有之 實際已發行股本/ 註冊資本面值比率 Proportion of effective nominal value of issued share capital/ registered capital held by the Company		主要業務 Principal activities
			直接 Directly %	間接 Indirectly %	
太平洋中華有限公司 Pacific China Limited	香港 Hong Kong	10,000港元 HK\$10,000	50	50	投資控股 Investment holding
遠代有限公司 Roma Era Limited	香港 Hong Kong	45,000港元 HK\$45,000	26.7	26.7	投資控股 Investment holding
上海湯臣國建混凝土 有限公司 Shanghai Tomson Guo Jian Concrete Co., Ltd.	中華人民共和國 of China	6,000,000美元 US\$6,000,000	25	25	製造預拌混凝土 Ready-mixed concrete manufacturing

27. 主要附屬公司、聯營公司及合營企業 (續)

PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES
(continued)

於二零零零年十二月三十一日之主要合營企業

Principal jointly controlled entites as at 31st December, 2000

合營企業名稱 Name of jointly controlled entity	註冊成立 及經營地點 Place of incorporation and operation	繳足已發行 普通股本/ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司持有之 實際已發行股本/ 註冊資本面值比率 Proportion of effective nominal value of issued share capital/ registered capital held by the Company		主要業務 Principal activities
			直接 Directly %	間接 Indirectly %	
上海嘉年別墅房地產 有限公司	中華人民共和國	6,000,000美元	50		物業發展
Shanghai Nice Year Villa Real Estate Co., Ltd.	People's Republic of China	US\$6,000,000	50		Property development
上海新亞-湯臣大酒店 有限公司	中華人民共和國	23,340,000美元	50		擁有及經營酒店
Shanghai New Asia- Tomson Hotel Co., Ltd.	People's Republic of China	US\$23,340,000	50		Hotel owning and operation
上海新亞湯臣酒店管理 有限公司	中華人民共和國	1,000,000美元	50		酒店管理
Shanghai New Asia Tomson Hotel Management Co., Ltd.	People's Republic of China	US\$1,000,000	50		Hotel management

董事局認為倘將所有附屬公司、聯營公司及合營企業之資料完整載列，則會導致該等資料過分冗長，故上表僅列出該等對本集團業績或資產構成重大影響之附屬公司、聯營公司及合營企業資料。

The Directors are of the opinion that a complete list of the particulars of all subsidiaries, associates and jointly controlled entities would be of excessive length and therefore the above list contains only the particulars of those subsidiaries, associates and jointly controlled entities which significantly affect the results or assets of the Group.