

賬 項 附 註

Notes to the Financial Statements

截至二零零零年十二月三十一日止年度
For the year ended 31st December 2000

1. 一般資料

本公司為香港註冊成立之公眾有限公司，而股份乃於香港聯合交易所有限公司上市。

本集團於本年度內之主要業務為投資控股、物業發展及物業投資。

2. 主要會計政策概要

本財務報表乃以歷史成本記賬法編製。

本財務報表乃根據香港會計實務準則（會計實務準則）編製。所採用之主要會計準則載述於下文。

綜合基準

年內之綜合賬項包括本公司及其附屬公司截至十二月三十一日止之賬項。

於年內收購或出售之附屬公司及聯營公司之業績由收購生效當日起計入綜合利潤表或計至出售生效當日為止。

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.

The principal activities of the Group during the year were investment holding, property development and investment.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with Hong Kong Statements of Standard Accounting Practice (SSAPs). The principal accounting policies adopted are set out below.

Basis of consolidation

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

The results of the subsidiaries and associates 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.

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2. 主要會計政策概要 (續)

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。

綜合資本儲備／商譽為投資成本低於／超逾收購當日附屬公司及聯營公司個別資產淨值之公平價值之數額，並於產生年度撥入儲備內／從儲備中撇銷。在出售附屬公司及聯營公司時，較早時撥入儲備內／從儲備中撇銷之有關綜合儲備／商譽將予撥回，以釐定該項出售附屬公司及聯營公司之溢利或虧損。

附屬公司

附屬公司乃本公司直接或間接持有其一半以上之已發行股本或控制其過半數之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任何耗蝕後列入本公司之資產負債表。就附屬公司之業績而言，本公司乃按年內已收及應收股息之基準入賬。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Capital reserves/goodwill arising on consolidation, being the surplus/deficiency of fair values attributable to the net assets acquired over cost, is credited/charged directly to reserves in the year of acquisition. On disposal of the subsidiaries and associates, the attributable amount of goodwill/reserves previously eliminated against or credited to reserves is included in the determination of the profit or loss on disposal of the subsidiaries and associates.

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 balance sheet at cost less any impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable during the year.

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2. 主要會計政策概要 (續)

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之賬項內。

聯營公司

聯營公司乃附屬公司以外而本集團擁有長期權益，並對其有重大影響力，包括參與其商務及財政決策之公司。就聯營公司之業績而言，本公司按於年內已收及應收股息之基準入賬；而本集團則採用權益會計法編算聯營公司之業績。

於聯營公司之投資乃按成本值減去任何耗蝕後列入本公司之資產負債表，並按本集團所佔聯營公司之資產淨值列入本集團之資產負債表。

營業額

營業額指已收及應收之售樓收入、停車場收費及樓宇管理費總額。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Associates

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

Investment in the associates is stated in the Company's balance sheet at cost less any impairment loss and in the Group's balance sheet at the Group's share of net assets of the associates.

Turnover

Turnover represents gross amount received and receivable on sale of properties, car parking fees and building management fees.

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2. 主要會計政策概要 (續)

物業、廠房及設備

物業、廠房及設備乃以成本值減累積折舊列賬。資產原值包括其購入價及任何將資產達致運作狀況及將其運至可供運用地點所需之直接費用。資產使用後招致之開支，會自利潤表中扣除，倘若有關開支將明確地提高使用資產之日後經濟收益，則該等開支將撥作資產之成本。在資產售出時，其原值及累積折舊將自賬目中撇銷，而出售資產帶來之任何損益均計入利潤表。

以永久業權持有之土地並無作折舊準備。

長期租約土地上之樓宇的折舊乃以四十年分期平均計算。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. 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. Expenditure incurred after the assets have been put into operation is 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 expenditure is capitalised into the cost of the assets. When assets are sold or otherwise disposed of, their cost and accumulated depreciation are written off from the accounts and any gain or loss on the disposal is included in the income statement.

No depreciation is provided in respect of freehold land.

Buildings on long-term leasehold land are depreciated over 40 years by equal annual instalments.

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2. 主要會計政策概要 (續)

物業、廠房及設備 (續)

傢俬及設備採用餘額遞減法依照以下年率折舊：

於收購之年度	40%
其後	20%

待售物業

待售物業以成本值及估計可變現淨值兩者中之較低者載列。

可變現淨值乃參照專業估值或董事局根據現行市況所作之估計而釐定。

發展中物業

發展中物業乃按成本值減永久減值準備列賬。成本值包括利息及其他與發展有關之直接成本。

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入成本，惟倘發展工程暫停之項目，於暫停期內利息開支不會撥作成本。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

Furniture and equipment are depreciated, using the reducing balance method, at the following rates per annum:

In the year of acquisition	40%
Thereafter	20%

Properties held for sale

Properties held for sale are stated at the lower of cost and estimated net realisable value.

Net realisable value is determined by reference to professional valuations or directors' estimates based on prevailing market conditions.

Property under development

Property under development is stated at cost less provision for permanent diminution in value. Cost includes interest and other direct costs attributable to the development.

Capitalisation of interest

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

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2. 主要會計政策概要 (續)

收入之入賬

待售物業之收入須在買賣協議成為無條件或有關的建築事務監管機構發出有關樓宇入伙紙後(以較後者為準)始能確認入賬。此階段前買家所支付之款項概列於流動負債項下作為已收按金。

利息收入按時間比例攤分入賬。

其他物業相關服務收入於提供該等服務後確認。

外幣

外幣交易按交易日期之匯率約數換算。以外幣結算之貨幣資產及負債則按結算日之匯率換算。因匯兌而產生之損益均列入利潤表處理。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Recognition of income

When properties are developed for sale, income is recognised only when the sale agreement is unconditional or when the relevant building occupation permit is issued by the relevant building authorities, whichever is the later. Payments received from purchasers prior to this stage are recorded as deposits received under current liabilities.

Interest income is recognised on a time proportion basis.

Other property related services fees are recognised when the services are rendered.

Foreign currencies

Transactions in foreign currencies are translated at the approximate rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the rates ruling on the balance sheet date. Profits and losses arising on exchange are dealt with in the income statement.

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2. 主要會計政策概要 (續)

賬項之換算

於綜合計算時，澳門附屬公司之賬項乃按結算日之匯率換算。因換算而產生之差額乃於儲備內處理。

營業租賃

根據營業租賃之應收或應付租金概以直線法按租期記入利潤表或自利潤表內扣除。

遞延稅項

遞延稅項概以負債法就所有重大時間差異作出準備，預期不會於可預見之將來實現者除外。

等同現金項目

等同現金項目乃自收購日起計三個月內到期可隨時兌換為已知數額現金之高流量短期投資，減向銀行由墊支日起計三個月內償還之墊款。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Translation of financial statements

On consolidation, the financial statements of the Macau subsidiaries are translated at the rates ruling on the balance sheet date. Differences arising on translation are dealt with in the reserves.

Operating leases

Rental receivable or payable under operating leases are credited or charged to the income statement on a straight line basis over the lease term.

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.

Cash equivalents

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

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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
物業銷售	Sales of properties	721	-
停車場收費及樓宇管理費	Car parking fees and building management fees	232	1,716
		953	1,716

按主要業務及經營地區分析之本集團在回顧年度之營業額及所佔經營業績如下：

An analysis of the Group's turnover and contribution to operating results 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				
投資控股	Investment holding	-	-	(57)	(270)
物業投資	Property investment				
及有關服務	and related services	953	1,716	(265)	(11,242)
集團業務	Corporation activities	-	-	(2,020)	(2,226)
		953	1,716	(2,342)	(13,738)
利息支出淨額	Net interest expenses			(10,287)	(8,476)
				(12,629)	(22,214)
應佔聯營公司業績	Share of results of an associate			28,691	(20,528)
未計稅項及少數股東權益前集團溢利／(虧損)	Group's profit/(loss) before taxation and minority interests			16,062	(42,742)

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3. 營業額 (續) 3. TURNOVER (continued)

		營業額		所佔經營業績	
		Turnover		Contribution to operating results	
		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
按經營地區分析	By geographical location				
香港	Hong Kong	—	—	(2,000)	(2,403)
澳門	Macau	953	1,716	(342)	(11,335)
		953	1,716	(2,342)	(13,738)
利息支出淨額	Net interest expenses			(10,287)	(8,476)
				(12,629)	(22,214)
應佔聯營公司業績	Share of results of an associate			28,691	(20,528)
未計稅項及少數股東權益前集團溢利／(虧損)	Group's profit/(loss) before taxation and minority interests			16,062	(42,742)

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4. 投資收益

4. INVESTMENT INCOME

		二零零零年 2000 千港元 HK\$'000	一九九九年 1999 千港元 HK\$'000
銀行存款利息	Interest on bank deposits	869	796

5. 其他經營費用

5. OTHER OPERATING EXPENSES

		二零零零年 2000 千港元 HK\$'000	一九九九年 1999 千港元 HK\$'000
出售聯營公司部份 權益之虧損	Loss on partial disposal of interest in an associate	-	214
待售物業之減值 準備	Provision for diminution in value of properties held for sale	-	4,750
呆賬準備	Provision for doubtful debts	-	6,147
		-	11,111

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6. 經營虧損

6. 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
經營虧損已扣除：	Loss from operations has been arrived at after charging:		
董事酬金 (附註 (甲))	Directors' remuneration (note (a))	-	-
核數師酬金	Auditors' remuneration		
— 本年度	— current year	400	400
— 以往年度之 超額撥備	— overprovision in prior years	-	(100)
折舊	Depreciation	43	48
職工成本	Staff costs	329	329
撇銷物業、廠房及 設備之虧損	Loss on write-off of property, plant and equipment	9	17

附註：

(甲) 於本年及去年均無向任何董事支付酬金。

於本年及去年概無任何董事放棄任何酬金。

基於本集團現行使用聯營公司之行政資源之安排，於截至二零零零年十二月三十一日止年度，本集團僅聘用三名受薪僱員（一九九九年：三名）。支付予該三名僱員（一九九九年：三名）之薪酬總額如下：

Notes:-

(a) No Directors' remuneration have been paid for both current and last years.

No Directors have waived emoluments for both current and last years.

As a result of the current arrangement for the Group to share the administrative resources with an associate, during the year ended 31st December, 2000, there have only been three salaried employees in the Group (1999: three). The aggregate amounts of emoluments paid to these three (1999: three) individuals are as follows:-

		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
基本薪金	Basic salaries	329	329

(乙) 於截至二零零零年十二月三十一日止年度，概無將任何利息開支撥作成本（一九九九年：無）。

(b) During the year ended 31st December, 2000, no interest expense has been capitalised (1999: Nil).

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7. 融資費用

7. FINANCE COSTS

		二零零零年 2000 千港元 HK\$'000	一九九九年 1999 千港元 HK\$'000
於五年內須全部償還借貸之利息	Interest on borrowings wholly repayable within five years		
銀行貸款	Bank loans	1,086	1,382
其他借貸	Other borrowings	10,070	7,890
		11,156	9,272

8. 稅項

8. TAXATION

		二零零零年 2000 千港元 HK\$'000	一九九九年 1999 千港元 HK\$'000
(支出) / 撥回包括:	The (charge)/credit comprises:		
應課海外稅項乃按有關個別集團公司經營業務之司法權之適用稅率計算	Overseas tax is calculated at tax rates prevailing in the respective jurisdiction where the relevant individual group companies operate		
— 本年度支出	— Charge for the year	(8)	(9)
— 以往年度之超額撥備	— Overprovision in prior years	23	—
應佔聯營公司稅項	Share of taxation of an associate	(4,635)	947
		(4,620)	938

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8. 稅項 (續)

由於年內並無重大時間差異，故並未於財務報表內作出遞延稅項準備。

8. TAXATION (continued)

No provision for deferred taxation has been made in the financial statements because there were no significant timing differences for the year.

9. 年度溢利／(虧損) 淨額

本集團於本年度之溢利淨額中，約36,983,000港元之虧損（一九九九年：10,507,000港元）已於本公司之財務報表中處理（附註18）。

9. NET PROFIT/(LOSS) FOR THE YEAR

Of the Group's net profit for the year, a net loss of approximately HK\$36,983,000 (1999: HK\$10,507,000) has been dealt with in the financial statements of the Company (Note 18).

10. 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內之溢利淨額約11,442,000港元（一九九九年：虧損39,594,000港元）及年度內已發行股份之加權平均數1,291,993,677股（一九九九年：已發行股份1,258,455,426股）計算。

10. 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\$11,442,000 (1999: loss of HK\$39,594,000) and on the weighted average number of 1,291,993,677 shares (1999: the number of 1,258,455,426 shares) in issue during the year.

攤薄後每股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之經調整淨溢利11,377,000港元及已發行及可予發行股份之加權平均數1,341,073,335股計算（一九九九年：不適用，因為潛在普通股不具有攤薄影響）。

The diluted earnings per share is based on an adjusted net profit of the Group for the year ended 31st December, 2000 of HK\$11,377,000 and the weighted average number of 1,341,073,335 shares issued and issuable (1999: not applicable as the effect by potential ordinary shares was anti-dilutive).

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10. 每股盈利／（虧損）（續）

每股基本及攤薄後盈利／虧損乃
據以下資料計算：

10. EARNINGS/(LOSS) PER SHARE (continued)

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

		二零零零年 2000 千港元 HK\$'000	一九九九年 1999 千港元 HK\$'000
本年度用以計算每股 基本盈利／虧損 之盈利（虧損）	Profit/(loss) for the year for the purposes of basic earnings/loss per share	11,442	(39,594)
普通股之潛在攤薄影響： 根據聯營公司攤薄後 每股盈利對本集團 應佔聯營公司業績 所作之調整	Effect of dilutive potential ordinary shares: Adjustment to the share of result of an associate based on dilution of its earnings per share	(65)	
用以計算每股攤薄後 盈利之盈利	Earnings for the purposes of diluted earnings per share	11,377	

		二零零零年 2000	一九九九年 1999
計算每股基 本盈利之普通 股加權平均數	Weighted average number of ordinary shares for the purposes of basic earnings per share	1,291,993,677	1,258,455,426
普通股之潛在攤 薄影響： 購股權 認股權證（附註）	Effect of dilutive potential ordinary shares: Options Warrants (Note)	49,079,658 —	
計算每股攤薄後 盈利之普通股 加權平均數	Weighted average number of ordinary shares for the purposes of diluted earnings per share	1,341,073,335	

附註：

因認股權證行使價較平均市價為高，故並
無潛在攤薄之影響。

Note:

There was no dilutive effect on warrants as the exercise
price of warrant was higher than the average market
price of the share.

賬 項 附 註

Notes to the Financial Statements

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. 物業、廠房及設備

11. PROPERTY, PLANT AND EQUIPMENT

		以租約 持有之物業 Leasehold properties 千港元 HK\$'000	傢俬及 設備 Furniture and equipment 千港元 HK\$'000	總額 Total 千港元 HK\$'000
本集團	THE GROUP			
成本	COST			
於二零零零年一月一日	At 1st January, 2000	2,464	495	2,959
添置	Additions	-	2	2
撇銷	Written off	-	(85)	(85)
於二零零零年十二月三十一日	At 31st December, 2000	2,464	412	2,876
折舊	DEPRECIATION			
於二零零零年一月一日	At 1st January, 2000	304	414	718
年內準備	Provided for the year	28	15	43
撇銷	Written off	-	(76)	(76)
於二零零零年十二月三十一日	At 31st December, 2000	332	353	685
賬面淨值	NET BOOK VALUES			
於二零零零年十二月三十一日	At 31st December, 2000	2,132	59	2,191
於一九九九年十二月三十一日	At 31st December, 1999	2,160	81	2,241
本公司	THE COMPANY			
成本	COST			
於二零零零年一月一日	At 1st January, 2000	-	41	41
撇銷	Written off	-	(27)	(27)
於二零零零年十二月三十一日	At 31st December, 2000	-	14	14
折舊	DEPRECIATION			
於二零零零年一月一日	At 1st January, 2000	-	38	38
年內準備	Provided for the year	-	1	1
撇銷	Written off	-	(26)	(26)
於二零零零年十二月三十一日	At 31st December, 2000	-	13	13
賬面淨值	NET BOOK VALUES			
於二零零零年十二月三十一日	At 31st December, 2000	-	1	1
於一九九九年十二月三十一日	At 31st December, 1999	-	3	3

以租約持有之物業位於澳門，並以長期租約持有。

The leasehold properties are located in Macau and are held on long-term lease.

賬 項 附 註

截至二零零零年十二月三十一日止年度
For the year ended 31st December 2000

Notes to the Financial Statements

12. 於附屬公司之權益 12. INTEREST IN SUBSIDIARIES

		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
非上市股份－成本值	Unlisted shares, at cost	8,191	8,191
減：撥備	Less: Provisions	(6,091)	—
		2,100	8,191
附屬公司欠款	Amounts due from subsidiaries	857,734	853,155
減：撥備	Less: Provisions	(118,370)	(94,661)
		739,364	758,494
		741,464	766,685

賬 項 附 註

Notes to the Financial Statements

截至二零零零年十二月三十一日止年度
For the year ended 31st December 2000

12. 於附屬公司之權益 (續)

INTEREST IN SUBSIDIARIES (continued)

各主要附屬公司於二零零零年十二月三十一日之詳情如下：

Details of principal subsidiaries at 31st December, 2000 are as follows:

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 Paid up issued ordinary share capital	本公司持有 已發行股本 面值比率 Proportion of nominal value of issued capital held by the Company		主要業務 Principal activities
			直接 Directly %	間接 Indirectly %	
幹佳有限公司 Coin Kind Limited	香港* Hong Kong*	10,000港元 HK\$10,000	100		物業持有及投資控股 Property and investment holding
發達商場管理有限公司 Companhia de Gestão de Centros Comerciais Fat Tat, Limitada	澳門 Macau	100,000葡幣 PTC100,000		100	物業管理 Property management
富義企業有限公司 Forty Enterprises Company Limited	香港 Hong Kong	20,000港元 HK\$20,000	100		投資控股 Investment holding
百搭投資有限公司 Joker Investments Company Limited	香港 Hong Kong	20,000港元 HK\$20,000	100		投資控股 Investment holding
百龍實業有限公司 Parklane Industries Limited	香港 Hong Kong	10,000港元 HK\$10,000	100		投資控股 Investment holding

賬 項 附 註

截至二零零零年十二月三十一日止年度
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Notes to the Financial Statements

12. 於附屬公司之權益 (續)

INTEREST IN SUBSIDIARIES (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 Paid up issued ordinary share capital	本公司持有 已發行股本 面值比率 Proportion of nominal value of issued capital held by the Company		主要業務 Principal activities
			直接 Directly %	間接 Indirectly %	
川河集團(澳門)有限公司 Rivera Holdings (Macau) - Sociedade de Investimentos e Fomento Predial, Limitada	澳門 Macau	100,000葡幣 PTC100,000	60		物業發展 Property development
瑞展有限公司 Shine Trip Limited	香港 Hong Kong	4,000,000港元 HK\$4,000,000	100		投資控股 Investment holding
澳門工業發展有限公司 SOFIL-Sociedade de Fomento Industrial de Macau, Limitada	澳門 Macau	2,500,000葡幣 PTC2,500,000	60	40	物業發展及投資 Property development and investment
* 此公司在澳門經營業務。 The principal place of operation is Macau.					

各附屬公司於年度終結日或年內任何時間概無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.

應收附屬公司款項為無抵押、免息及無固定還款期。
The amounts due from subsidiaries are unsecured, interest free and have no fixed terms of repayment.

董事認為倘將所有附屬公司之資料完整載列，則會導致該等資料過份冗長，故上表僅列出該等對本集團業績或資產／負債構成重大影響之附屬公司資料。
The Directors are of the opinion that a complete list of the particulars of all subsidiaries would be of excessive length and therefore the above list contains only the particulars of those subsidiaries which significantly affect the results or assets/liabilities of the Group.

賬 項 附 註

Notes to the Financial Statements

截至二零零零年十二月三十一日止年度
For the year ended 31st December 2000

13. 發展中物業

13. PROPERTY UNDER DEVELOPMENT

		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
成本	Cost	21,694	21,694
撥作資本利息	Capitalised interest	13,709	13,709
		35,403	35,403
減值準備	Provision for diminution in value	(15,403)	(15,403)
		20,000	20,000

於澳門持有之發展中物業之詳情載於本財務報表所附之主要物業表內。

Details of the property under development, which are held in Macau are set out in the Schedule of Principal Properties attached to these financial statements.

14. 於聯營公司之權益

14. INTEREST IN AN ASSOCIATE

		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
佔於香港上市之聯營公司資產淨值	Share of net assets in an associate, listed in Hong Kong	785,414	766,424
於結算日上市股份市值	Market value of listed shares at balance sheet date	109,397	171,910

賬 項 附 註

截至二零零零年十二月三十一日止年度
For the year ended 31st December 2000

Notes to the Financial Statements

14. 於聯營公司之權益 (續)

INTEREST IN AN ASSOCIATE (continued)

本集團於二零零零年十二月三十一日之聯營公司之詳情如下：

Details of the associate of the Group at 31st December, 2000 are as follows:

聯營公司名稱 Name of associate	註冊成立地點 Country of incorporation	本公司間接持有已 發行股本面值比率 Proportion of nominal value of issued capital indirectly held by the Company	主要業務 Principal activities
浦東開發集團有限公司 (「浦東集團」) Pudong Development Holdings Limited (“PDHL”)	開曼群島 Cayman Islands	24.5784%	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 Property development and investment, hospitality and leisure activities, manufacturing of PVC pipes and construction materials and securities trading

浦東集團及其附屬公司主要在香港及國內其他地區經營業務。

The principal places of operations of PDHL and its subsidiaries are Hong Kong and other regions of mainland China.

賬 項 附 註

Notes to the Financial Statements

截至二零零零年十二月三十一日止年度
For the year ended 31st December 2000

14. 於聯營公司之權益 (續)

根據其已發表之財務資料，浦東集團之業績及財務狀況撮要如下：

(甲) 截至二零零零年十二月三十一日止年度業績

14. INTEREST IN AN ASSOCIATE (continued)

A summary of the results and financial position of PDHL, based on its published financial information, are as follows:

(a) Results for the year ended 31st December, 2000

		二零零零年 2000 千港元 HK\$'000	一九九九年 1999 千港元 HK\$'000
營業額	Turnover	713,156	358,119
銷售成本	Cost of sales	(486,373)	(272,817)
毛利	Gross profit	226,783	85,302
其他收益	Other revenue	42,349	21,531
銷售費用	Selling expenses	(84,786)	(60,632)
行政費用	Administrative expenses	(85,990)	(122,860)
其他經營費用	Other operating expenses	(2,128)	(10,637)
撥回待售物業 減值準備	Write back of provision for diminution in value of properties held for sale	90,844	—
發展中物業 減值準備	Provision for diminution in value of properties held for development	(39,715)	(556)
經營溢利／(虧損)	Profit/(loss) from operations	147,357	(87,852)
融資費用	Finance costs	(8,358)	(6,669)
對投資物業重新 估值之虧損	Deficit on revaluation of investment properties	(18,089)	(9,529)
所佔聯營公司業績	Share of results of associates	3,470	(235)
所佔合營企業 業績	Share of results of jointly controlled entities	(3,414)	(6,355)
除稅前溢利／(虧損)	Profit/(loss) before taxation	120,966	(110,640)
稅項	Taxation	(18,858)	3,852
除稅後溢利／(虧損)	Profit/(loss) after taxation	102,108	(106,788)
少數股東權益	Minority interests	(4,234)	27,141
年內溢利／(虧損)淨額	Net Profit/(loss) for the year	97,874	(79,647)
本集團應佔浦東集團 年內溢利／(虧損)	Profit/(loss) for the year of PDHL shared by the Group	24,056	(19,581)

賬 項 附 註

截至二零零零年十二月三十一日止年度
For the year ended 31st December 2000

Notes to the Financial Statements

14. 於聯營公司之權益 (續)

14. INTEREST IN AN ASSOCIATE (continued)

(乙) 於二零零零年十二月三十一日
之資產負債表概要

(b) Summarised balance sheet at 31st December,
2000

		二零零零年 2000 千港元 HK\$'000	一九九九年 1999 千港元 HK\$'000
非流動資產	Non-Current Assets		
固定資產	Fixed assets	1,073,405	1,141,874
發展中物業	Properties under development	1,847,639	1,401,019
於聯營公司之權益	Interests in associates	32,804	29,690
於合營企業之權益	Interests in jointly controlled entities	145,352	151,672
證券投資	Investments in securities	2,389	2,389
其他資產	Other assets	23,395	–
抵押存款	Pledged deposits	30,717	22,592
		3,155,701	2,749,236
流動資產	Current Assets		
待售物業, 按成本值減 減值準備	Properties for sale, at cost less provision for fall in value	543,982	660,945
應收賬款, 其他應收 賬款及預付款	Trade, other receivables and prepayments	175,300	190,009
證券投資	Investment in securities	34,190	16,377
存貨	Inventories	27,292	22,728
抵押存款	Pledged deposits	91,565	78,349
現金及銀行結餘	Cash and bank balances	174,538	152,262
		1,046,867	1,120,670
流動負債	Current Liabilities		
應付賬款及 其他應付賬款	Trade and other payables	360,353	304,152
遞延收益	Deferred revenue	168,693	78,743
稅項準備	Provision for taxation	17,070	1,040
長期借貸之 即期部份	Current portion of long-term borrowings	13,844	4,835
短期借貸	Short-term borrowings	190,233	120,205
		750,193	508,975
流動資產淨值	Net Current Assets	296,674	611,695
		3,452,375	3,360,931

賬 項 附 註

Notes to the Financial Statements

截至二零零零年十二月三十一日止年度
For the year ended 31st December 2000

14. 於聯營公司之權益 (續)

14. INTEREST IN AN ASSOCIATE (continued)

(乙) 於二零零零年十二月三十一日
之資產負債表概要 (續)

(b) Summarised balance sheet at 31st December,
2000 (continued)

		二零零零年 2000 千港元 HK\$'000	一九九九年 1999 千港元 HK\$'000
資本及儲備	Capital and Reserves		
股本	Share capital	529,875	529,875
儲備	Reserves	2,665,671	2,588,409
股東資金	Shareholders' funds	3,195,546	3,118,284
少數股東權益	Minority interests	142,303	30,622
非流動負債	Non-Current Liabilities		
少數股東墊款	Advances from minority shareholders	42,472	139,651
長期借貸	Long-term borrowings	-	13,792
遞延稅項	Deferred taxation	18,334	23,866
應付合營企業 款項	Amount due to a jointly controlled entity	53,720	34,716
		3,452,375	3,360,931

15. 待售物業

15. PROPERTIES HELD FOR SALE

待售物業乃分別按其於一九九九年
及二零零零年之可變現淨值列賬。

Properties held for sale are stated at their net
realisable value for both years of 1999 and 2000.

待售物業之詳情載於本財務報表所
附之主要物業表內。

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

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截至二零零零年十二月三十一日止年度
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Notes to the Financial Statements

16. 銀行貸款－有抵押

銀行貸款由本集團持有之聯營公司之若干股份作抵押。此外，本公司之董事湯君年先生已就有關貸款向銀行作出擔保。

16. BANK LOAN, SECURED

The bank loan is secured by certain shares in the associate held by the Group. In addition, a guarantee has been provided by Mr. Tong Cun Lin, a Director of the Company, to the bank in respect of the loan.

17. 股本

17. SHARE CAPITAL

		股份數目		價值	
		Number of shares		Value	
		二零零零年 2000	一九九九年 1999	二零零零年 2000 千港元 HK\$'000	一九九九年 1999 千港元 HK\$'000
普通股每股面值0.05港元 －法定股本	Ordinary shares of HK\$0.05 － Authorised	20,000,000,000	20,000,000,000	1,000,000	1,000,000
－已發行及繳足股本	－ Issued and fully paid				
於一月一日之結餘	Balance at 1st January	1,258,455,426	1,258,455,426	62,923	62,923
行使購股權	Exercise of share options	82,000,000	－	4,100	－
於十二月三十一日之結餘	Balance at 31st December	1,340,455,426	1,258,455,426	67,023	62,923

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Notes to the Financial Statements

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. 股本 (續)

於一九九八年七月二十一日，本公司獲法院之批准，將本公司之股本由1,000,000,000港元（分為2,000,000,000股每股面值0.50港元之普通股）減為100,000,000港元（分為2,000,000,000股每股面值0.05港元之普通股），及隨削減後，額外增設18,000,000,000股每股面值0.05港元之普通股。並於一九九八年七月二十二日在公司註冊處登記法院指令後，本公司之股本變為1,000,000,000港元，分為20,000,000,000股每股面值0.05港元之普通股，當中1,258,455,426股普通股已發行及已繳足。

根據向法院作出之承諾，一筆為數約566,305,000港元相等於因削減股本而產生之貸項之數額已計入本公司會計賬目內之削減股本儲備賬，及當在削減股本生效日時本公司已面對之債項或索償（而該等債項及索償如本公司在削減股本生效日開始清盤，會是被接納為可向本公司索償的）尚未了結之前及在享有有關權益之人士亦不同意之下，則該儲備：

(i) 不可視為已變現溢利；及

17. SHARE CAPITAL (continued)

On 21st July, 1998, the Court approved the Company to reduce the capital of the Company from HK\$1,000,000,000 divided into 2,000,000,000 ordinary shares of HK\$0.50 each to HK\$100,000,000 divided into 2,000,000,000 ordinary shares of HK\$0.05 each and, following the reduction, to create an additional 18,000,000,000 ordinary shares of HK\$0.05 each. On 22nd July, 1998, the Companies Registry registered the Court order and the capital of the Company became HK\$1,000,000,000 divided into 20,000,000,000 ordinary shares of HK\$0.05 each, of which 1,258,455,426 ordinary shares have been issued and fully paid.

Pursuant to the undertaking given to the Court, the amount equal to the credit arising from the reduction of capital of approximately HK\$566,305,000 have been credited to a Capital Reduction Reserve in the books of account of the Company and so long as there shall remain any debt or claim against the Company outstanding at the date when the reduction of capital took effect which, if such date were the date of the commencement of the winding up of the Company, would have been admissible in proof against the Company and the person entitled to the benefit thereof shall not have agreed otherwise, such reserve :-

(i) would not be treated as realised profit; and

賬 項 附 註

截至二零零零年十二月三十一日止年度
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Notes to the Financial Statements

17. 股本 (續)

- (ii) 於本公司仍屬上市公司(定義見《公司條例》)時,對《公司條例》第79C條或其任何法定的重新制定或修訂而言,應被視為本公司之不予分派儲備。

惟削減股本儲備賬貸項金額可被削減,數量相當於因削減事項生效後,以現金或其他新代價發行股份或從可供分派儲備撥充資本而導致本公司已發行股本或股份溢價賬之任何增加總額。

認股權證

於一九九七年十月六日,本公司發行251,690,948份認股權證,該等認股權證賦予每份認股權證持有人可於一九九七年十月六日或之後,惟不得遲於二零零零年四月三十日之任何時間,按每股0.50港元之認購價(可予調整)認購本公司每股面值0.50港元(已由一九九八年七月二十二日起因公司上述削減資本而變為每股0.05港元)已繳足股份一股。

認股權證自發行後,並無被行使,並且已於二零零零年四月三十日屆滿。

17. SHARE CAPITAL (continued)

- (ii) for so long as the Company shall remain a listed company (as defined in the Companies Ordinance), would be treated as an undistributable reserve of the Company for the purposes of Section 79C of the Companies Ordinance or any statutory re-enactment or modification thereof

provided that the amount standing to the credit of the Capital Reduction Reserve may be reduced by the aggregate of any increase in the issued share capital or in the share premium account of the Company resulting from an issue of shares for cash or other new consideration or upon a capitalisation of distributable reserves after the reduction takes effect.

Warrants

On 6th October, 1997, the Company issued 251,690,948 warrants entitling the holder of each warrant to subscribe for one fully paid share of HK\$0.50 (which had been reduced to HK\$0.05 each with effect from 22nd July, 1998 pursuant to the reduction of the Company's capital described above) in the Company at any time on or after 6th October, 1997, but not later than 30th April, 2000 at a subscription price of HK\$0.50 per share, subject to adjustment.

No warrant has been exercised since their issue and were expired on 30th April, 2000.

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Notes to the Financial Statements

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. 股本 (續)

購股權

於一九九八年八月七日，本公司四名董事獲授賦予可供授讓人按認購價每股0.05港元認購本公司每股面值0.05港元之普通股合共124,000,000股之購股權。該等購股權可於二零零一年八月六日或之前行使。

授予徐昇先生可認購本公司股本中31,000,000股股份之購股權已於二零零零年二月十二日隨着其請辭後而作廢。

於二零零零年三月十一日，吳在榮先生行使其部份購股權，以認購價每股0.05港元認購20,000,000股本公司股本中每股面值0.05港元之股份，該等股份已於二零零零年三月十三日配發及發行予吳先生。

於二零零零年六月十九日，徐楓女士行使其購股權，以認購價每股0.05港元認購31,000,000股本公司股本中每股面值0.05港元之股份，而該等股份已於二零零零年六月二十一日配發及發行予徐女士。

17. SHARE CAPITAL (continued)

Options

On 7th August, 1998, options entitling the grantees to subscribe for an aggregate of 124,000,000 ordinary shares of HK\$0.05 each in the Company at a subscription price of HK\$0.05 per share were granted to four Directors of the Company. These options are exercisable on or before 6th August, 2001.

The option granted to Mr. Hsu Sun to subscribe for 31,000,000 shares in the capital of the Company had lapsed on 12th February, 2000, following the resignation of Mr. Hsu.

On 11th March, 2000, Mr. Wu Choi Sun, William exercised a part of the option granted to him to subscribe for 20,000,000 shares of HK\$0.05 each in the capital of the Company at subscription price of HK\$0.05 each and the shares were allotted and issued to him on 13th March, 2000.

On 19th June, 2000, Madam Hsu Feng exercised all of the option granted to her to subscribe for 31,000,000 shares of HK\$0.05 each in the capital of the Company at subscription price of HK\$0.05 each and the shares were allotted and issued to her on 21st June, 2000.

賬 項 附 註

截至二零零零年十二月三十一日止年度
For the year ended 31st December 2000

Notes to the Financial Statements

17. 股本 (續)

購股權 (續)

於二零零零年十二月二十一日，湯君年先生行使其全部購股權，以認購價每股0.05港元認購31,000,000股本公司股本中每股面值0.05港元之股份，而該等股份已於二零零零年十二月二十一日配發及發行予湯先生。

於二零零零年十二月三十一日，吳在榮先生持有根據本公司僱員優先購股權計劃授出之購股權，據此，彼有權以認購價每股0.05港元認購11,000,000股本公司股本中每股面值0.05港元之股份。該購股權已於二零零一年三月六日隨着吳先生請辭後而作廢。

17. SHARE CAPITAL (continued)

Options (continued)

On 21st December, 2000, Mr. Tong Cun Lin exercised all of the option granted to him to subscribe for 31,000,000 shares of HK\$0.05 each in the capital of the Company at subscription price of HK\$0.05 each and the shares were allotted and issued to him on 21st December, 2000.

As at 31st December, 2000, Mr. Wu Choi Sun, William held an option under the employee share option scheme of the Company, pursuant to which he was entitled to subscribe for 11,000,000 shares of HK\$0.05 each in the Company at a subscription price of HK\$0.05 per share. The option has lapsed on 6th March, 2001, following the resignation of Mr. Wu.

賬 項 附 註

Notes to the Financial Statements

截至二零零零年十二月三十一日止年度
For the year ended 31st December 2000

18. 儲備

18. RESERVES

		股份溢價賬 Share premium account 千港元 HK\$'000	資本 贖回儲備 Capital redemption reserve 千港元 HK\$'000	削減 股本儲備 Capital reduction reserve 千港元 HK\$'000	其他不可 分派儲備 (商譽) Other non-dis- tributable reserve (goodwill) 千港元 HK\$'000	累積溢利 (虧損) Accumulated profits (losses) 千港元 HK\$'000	總額 Total 千港元 HK\$'000
本集團	THE GROUP						
一九九九年一月一日結餘	Balance at 1st January, 1999	66,895	4,709	566,305	42,384	34,014	714,307
不可分派儲備	Non-distributable reserve						
– 應佔聯營公司 儲備之變動淨額	– share of net reserve movements of an associate	-	-	-	(10,980)	-	(10,980)
– 出售聯營公司 部份權益時喪失	– relinquished on partial disposal of interest in an associate	-	-	-	(24)	-	(24)
截至一九九九年 十二月三十一日 止年度之虧損淨額	Net loss for the year ended 31st December, 1999	-	-	-	-	(39,594)	(39,594)
一九九九年十二月 三十一日結餘	Balance at 31st December, 1999	66,895	4,709	566,305	31,380	(5,580)	663,709
不可分派儲備	Non-distributable reserve						
– 應佔聯營公司儲備 之變動淨額	– share of net reserve movements of an associate	-	-	-	(5,066)	-	(5,066)
截至二零零零年 十二月三十一日 止年度之溢利淨額	Net profit for the year ended 31st December, 2000	-	-	-	-	11,442	11,442
二零零零年十二月 三十一日結餘	Balance at 31st December, 2000	66,895	4,709	566,305	26,314	5,862	670,085

賬 項 附 註

截至二零零零年十二月三十一日止年度
For the year ended 31st December 2000

Notes to the Financial Statements

18. 儲備 (續)

18. RESERVES (continued)

		股份溢價賬 Share premium account	資本 贖回儲備 Capital redemption reserve	削減 股本儲備 Capital reduction reserve	其他不可 分派儲備 (商譽) Other non-distributable reserve (goodwill)	累積溢利 (虧損) Accumulated profits (losses)	總額 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
來自:	Attributable to:						
聯營公司	Associate						
一九九九年一月一日結餘	Balance at 1st January, 1999	-	-	-	43,402	72,240	115,642
截至一九九九年 十二月三十一日止 年度之應佔業績/儲備	Share of result/reserves for the year ended 31st December, 1999	-	-	-	(10,980)	(19,581)	(30,561)
出售聯營公司 部份權益時喪失	Relinquished on partial disposal of interest in associate	-	-	-	(24)	(30)	(54)
一九九九年十二月三十一日結餘	Balance at 31st December, 1999	-	-	-	32,398	52,629	85,027
截至二零零零年 十二月三十一日止 年度之應佔業績/儲備	Share of result/reserves for the year ended 31st December, 2000	-	-	-	(5,066)	24,056	18,990
二零零零年十二月三十一日結餘	Balance at 31st December, 2000	-	-	-	27,332	76,685	104,017
本公司及附屬公司	Company and subsidiaries	66,895	4,709	566,305	(1,018)	(70,823)	566,068
		66,895	4,709	566,305	26,314	5,862	670,085

其他不可分派儲備主要包括應佔聯營公司之股份溢價，特別儲備，外幣兌換儲備以及綜合時產生之儲備及附屬公司之商譽。

The other non-distributable reserve mainly represents the share premium, special reserves, foreign currencies translation reserves and reserve on consolidation of an associate and goodwill on consolidation of subsidiaries.

賬 項 附 註

Notes to the Financial Statements

截至二零零零年十二月三十一日止年度
For the year ended 31st December 2000

18. 儲備 (續)

18. RESERVES (continued)

		股份溢價賬	資本 贖回儲備	削減 股本儲備	其他不可 分派儲備 (商譽)	Other non-dis- tributable	累積溢利 (虧損)	總額
		Share premium account	Capital redemption reserve	Capital reduction reserve	reserve (goodwill)	reserve	Accumulated profits (losses)	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
本公司	THE COMPANY							
一九九九年一月一日結餘	Balance at 1st January, 1999	66,895	4,709	566,305	-	(14,121)	623,788	
截至一九九九年十二月三十一日 止年度之虧損淨額	Net loss for the year ended 31st December, 1999	-	-	-	-	(10,507)	(10,507)	
一九九九年十二月 三十一日結餘	Balance at 31st December, 1999	66,895	4,709	566,305	-	(24,628)	613,281	
截至二零零零年十二月 三十一日止年度之 虧損淨額	Net loss for the year ended 31st December, 2000	-	-	-	-	(36,983)	(36,983)	
二零零零年十二月三十一日結餘	Balance at 31st December, 2000	66,895	4,709	566,305	-	(61,611)	576,298	

於結算日，本公司並無可供分派儲備。

At the balance sheet date, the Company has no distributable reserves.

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截至二零零零年十二月三十一日止年度
For the year ended 31st December 2000

Notes to the Financial Statements

19. 關連人士交易

(甲) 董事湯君年先生(「湯先生」)及一家與湯先生有關連之公司(「湯先生關連公司」)已向本公司提供連串融資,以便為本公司之業務提供資金。於二零零零年十二月三十一日,尚欠湯先生之未償還款項為47,698,000港元(一九九九年:42,567,000港元);而尚欠湯先生關連公司之未償還款項則為27,022,000港元(一九九九年:24,087,000港元)。湯先生及湯先生關連公司之貸款均屬短期、無抵押並按港元最優惠利率年息加2.5厘計息。於截至二零零零年十二月三十一日止年度,該等貸款之累計利息合共為8,280,000港元(一九九九年:6,381,000港元)。

此外,湯先生亦就銀行授予公司之貸款提供個人擔保。於二零零零年十二月三十一日,有關貸款之未償還結餘為10,000,000港元(一九九九年:10,000,000港元)。

19. RELATED PARTIES TRANSACTIONS

(a) To finance the operations of the Company, a series of facilities have been granted to the Company by Directors, Mr. Tong Cun Lin ("Mr. Tong") and a company associated with Mr. Tong ("Tong's Associated Company"). As at 31st December, 2000, the outstanding balance owed to Mr. Tong amounted to HK\$47,698,000 (1999: HK\$42,567,000); the outstanding balance owed to Tong's Associated Company amounted to HK\$27,022,000 (1999: HK\$24,087,000). The facilities are short-term, unsecured and bear interest at 2.5% over the Hong Kong Dollars prime rate per annum in respect of the facilities from Mr. Tong and Tong's Associated Company. During the year ended 31st December, 2000, total interest of HK\$8,280,000 (1999: HK\$6,381,000) have been accrued on these facilities.

In addition, Mr. Tong has also provided a personal guarantee on a loan granted by a bank to the Company. As at 31st December, 2000, the relevant outstanding loan balance amounted to HK\$10,000,000 (1999: HK\$10,000,000).

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Notes to the Financial Statements

截至二零零零年十二月三十一日止年度
For the year ended 31st December 2000

19. 關連人士交易 (續)

(乙) 本公司與聯營公司訂立一項安排，據此，本集團一直利用聯營公司之寫字樓及行政資源，而本公司須就此分擔聯營公司一部份應付之行政費用。於截至二零零零年十二月三十一日止年度，本公司分擔聯營公司之行政費用為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，尚欠聯營公司之結餘為6,532,000港元（一九九九年：5,812,000港元），而該結餘列於其他應付賬款項下。

(丙) 於二零零零年十二月三十一日，本公司一間附屬公司（「附屬公司」）之一名少數股東一筆約6,942,000港元淨墊款（一九九九年：5,152,000港元）已列於財務報表中其他應付賬款項下。該筆墊款為無抵押，並按港元最優惠利率年息加1厘計息。

於截至二零零零年十二月三十一日止年度，附屬公司向該少數股東支付合共1,790,000港元（一九九九年：1,509,000港元）之利息。

19. RELATED PARTIES TRANSACTIONS (continued)

(b) The Company has entered into an arrangement with an associate pursuant to which the office premises and administrative resources of the associate have been utilised by the Group. In return, the Company is required to share an attributable portion of the administrative cost of the associate. During the year ended 31st December, 2000, the administrative cost of the associate shared by the Company 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 associate, which has been included in the financial statements under other payables.

(c) As at 31st December, 2000, included in the financial statements under other payables, a net amount of approximately HK\$6,942,000 (1999: HK\$5,152,000) was advanced by a minority shareholder of a subsidiary of the Company ("Subsidiary"). The advance is unsecured and bears interest at the rate of 1% over the Hong Kong Dollars prime rate per annum.

During the year ended 31st December, 2000, the Subsidiary had accrued total interest of HK\$1,790,000 (1999: HK\$1,509,000) to the minority shareholder.

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截至二零零零年十二月三十一日止年度
For the year ended 31st December 2000

Notes to the Financial Statements

20. 承擔

於結算日，本集團及本公司並無與經營租約有關之重大承擔。由於現時本公司使用一聯營公司之辦公室及行政資源之安排，本公司須向該聯營公司付回本公司應佔有關成本。

於結算日，本集團已授權但未訂約之資本性開支為認購約126,900,000港元（一九九九年：無）之土地。

本年度內，本公司已與上海市張江高科技園區開發公司及上海張江高科技園區開發股份有限公司（統稱「張江公司」）（彼等均為與本公司及其任何附屬公司之董事及主要股東及彼等個別之聯繫人士並無關連之獨立第三者）訂立一項無法律約束力之協議提綱；據此，張江公司將成立一間發展公司（「發展公司」），並將位於上海浦東張江高科技園區一幅面積約1,000,000平方米土地之全部權益注入發展公司作為物業發展用途。本公司擬根據中華人民共和國頒佈之中外合資經營企業規則及法令向張江公司購入發展公司之重大股權，初步代價約為人民幣134,800,000元（折合126,900,000港元）。該代價將以配發本公司新股份之方式支付，因此，本公司不會因此項承擔而遭受重大財政壓力。

20. COMMITMENTS

At the balance sheet date, the Group and the Company had no significant commitment in respect of operating lease. In connection with the current arrangement of the Company utilizing the office premises and administrative resources of the associate, the Company is required to reimburse the associate for the Company's share of the relevant costs.

As the balance sheet date, the Group had the capital expenditure authorized but not contracted for in respect of acquisition of land amounting to approximately HK\$126.9 million (1999: Nil).

During the year, the Company has entered into a non-legally binding heads of agreement with Shanghai Zhangjiang Hi-Tech Park Development Corp. and Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd. (together "Zhangjiang Companies"), which are independent third parties not connected with the Directors and substantial shareholders of the Company and any of its subsidiaries of their respective associates; pursuant to which, Zhangjiang Companies will incorporate a development company ("Development Company") and inject the entire interest of a plot of land of approximately 1,000,000 square meters situated at Zhangjiang Hi-Tech Park, Pudong, Shanghai into the Development Company for property development. The Company intends to acquire from Zhangjiang Companies a substantial shareholding interest in the Development Company at a preliminary consideration of approximately RMB134.8 million (equivalent to HK\$126.9 million) pursuant to rules and regulations governing the sino-foreign joint venture promulgated by the People's Republic of China. The consideration will be satisfied by an allotment of new shares in the Company and hence the Company will not suffer material financial stress from this commitment.

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Notes to the Financial Statements

截至二零零零年十二月三十一日止年度
For the year ended 31st December 2000

21. 資產抵押

於二零零零年十二月三十一日，本集團就取得之貸款融資而將賬面總值為452,308,000港元（一九九九年：441,372,000港元）之若干聯營公司股份押予銀行。

22. 遞延稅項

於結算日，本集團及本公司並無就時間差異而負有任何重大遞延稅項負債。

21. PLEDGE OF ASSETS

As at 31st December, 2000, the Group pledged certain shares in an associate with an aggregate book carrying value of HK\$452,308,000 (1999: HK\$441,372,000) to a bank to secure loan facilities granted to the Group.

22. DEFERRED TAXATION

At the balance sheet date, the Group and the Company did not have any significant deferred tax liability in respect of timing differences.