

Notes to Financial Statements (Cont'd)

15. Disclosure under Section 129(2) of the Companies Ordinance

At 31 December 2000, the Group held shares in the below-mentioned body corporate, the value of which was in excess of one-tenth of the Group's total assets:

Listed company	Place of incorporation	Percentage of equity interest held by the Group
Resorts World Berhad	Malaysia	2.44%

16. Inventories

	<u>Group</u>	
	2000 HK\$'000	1999 HK\$'000
Unsold properties	<u>766</u>	<u>766</u>

Unsold properties of HK\$766,000 (1999: HK\$766,000) were carried at cost. Full provision of HK\$12,736,000 (1999: \$12,736,000) has been made for certain unsold properties.

17. Listed investments and other asset

	<u>Group</u>	
	2000 HK\$'000	1999 HK\$'000
(a) Listed investments		
Listed shares, at cost –		
Hong Kong	1,844	15,400
overseas	<u>4,042</u>	<u>4,042</u>
	5,886	19,442
Less: unrealised loss	<u>(429)</u>	<u>(286)</u>
Market value	5,457	19,156
(b) Other asset		
Club debenture, at cost	<u>295</u>	<u>295</u>
	<u>5,752</u>	<u>19,451</u>

Notes to Financial Statements (Cont'd)

18. Interests in unconsolidated subsidiaries

	<u>Group</u>	
	2000 HK\$'000	1999 HK\$'000
Unlisted shares, at cost	<u>797,150</u>	<u>–</u>

The Group's share of post acquisition profit of the unconsolidated subsidiaries for the year ended 31 December 2000 amounted to HK\$16,899,000 which has not been dealt with in the Group's financial statements.

Details of the unconsolidated subsidiaries are set out in note 31.

19. Debtors, deposits and prepayments

The Group maintains a defined credit policy on its trade debtors.

	<u>Group</u>	
	2000 HK\$'000	1999 HK\$'000
Trade debtors below 30 days	–	4,519
Trade debtors due on 1.1.2001 and 1.7.2001	68,815	–
Other debtors, deposits and prepayments	<u>16,703</u>	<u>16,761</u>
	<u>85,518</u>	<u>21,280</u>

20. Creditors, deposits and accruals

	<u>Group</u>		<u>Company</u>	
	2000 HK\$'000	1999 HK\$'000	2000 HK\$'000	1999 HK\$'000
Trade creditors	–	–	–	–
Other creditors, deposits and accruals	<u>18,868</u>	<u>8,127</u>	<u>1,950</u>	<u>2,045</u>
	<u>18,868</u>	<u>8,127</u>	<u>1,950</u>	<u>2,045</u>

Notes to Financial Statements (Cont'd)

21. Share capital

	2000 HK\$'000	1999 HK\$'000
Authorised		
Ordinary shares of HK\$1 each	<u>410,000</u>	<u>410,000</u>
Issued and fully paid		
Ordinary shares of HK\$1 each		
Balance at beginning of year	344,278	346,253
Repurchases of shares	(2,305)	(1,975)
Balance at end of year	<u>341,973</u>	<u>344,278</u>

Repurchases of shares

During the year, the Company repurchased 2,305,000 (1999: 1,975,000) of its own shares on The Stock Exchange of Hong Kong Limited, details of which are shown below:

Month of repurchase	Number of shares	Price per share paid (HK\$)		Aggregate price paid (HK\$)
		Highest	Lowest	
<u>2000</u>				
January	193,000	2.25	–	434,250
February	150,000	2.40	2.25	357,000
March	171,000	2.40	2.30	399,050
May	359,000	2.30	–	825,700
June	185,000	2.20	–	407,000
July	372,000	2.20	–	818,400
August	231,000	2.20	–	508,200
September	146,000	2.00	–	292,000
October	368,000	2.00	–	736,000
November	100,000	2.375	2.125	223,350
December	30,000	2.425	–	72,750
	<u>2,305,000</u>			<u>5,073,700</u>

The above-mentioned shares were cancelled upon repurchase and, accordingly, the issued share capital of the Company was diminished by the nominal value of these shares. The premium and brokerage expenses paid on repurchase were charged against retained profit and an amount equivalent to the nominal value of the shares cancelled was transferred from retained profit to the capital redemption reserve account as shown in note 22.