

1. GENERAL

The Company was incorporated in Hong Kong with limited liability and its securities are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its former ultimate holding company was Rapid Growth Holdings Limited, a company incorporated in the British Virgin Islands. As set out in note 35, following the issue of new shares of the Company under the reorganisation which comprises a scheme of arrangement (the “Reorganisation”), details of which are set out in the circular dated 29th August, 2000 issued by the Company, Billion Up Limited (“Billion Up”) became the new controlling shareholder of the Group. Its ultimate holding company is Chinese Estates Holdings Limited (“Chinese Estates”), a company incorporated in Bermuda with its securities listed on the Stock Exchange.

Under the Reorganisation, the Company issued a total of 662.5 million new shares and 594,261,068 warrants, together with a cash payment of about HK\$57 million, to repay as full and final settlement of the debts owed to the banks and certain creditors. In addition, 1,987.5 million new shares were issued to Billion Up for its injection of cash and development and investment properties pursuant to the Reorganisation.

The Company acts as an investment holding company and the principal activities of its subsidiaries are principally engaged in property investment and development. The principal activities and other particulars of the principal subsidiaries are set out in note 49.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared on a going concern basis because Chinese Estates has agreed to provide adequate funds for the Company to meet its financial obligations as they fall due.

1. 簡介

本公司為一間在香港註冊成立而其證券在香港聯合交易所有限公司（「聯交所」）上市之有限公司。其前最終控股公司為於英屬維爾京群島註冊成立之 Rapid Growth Holdings Limited。如附註 35 所述，於本公司根據重組（包括債務償還安排（「重組」），詳情載於本公司於二零零零年八月二十九日刊發之通函）發行新股後，Billion Up Limited（「Billion Up」）成為本集團之新控股股東。其最終控股公司為於百慕達註冊成立，其證券在聯交所上市之 Chinese Estates Holdings Limited（「華人置業」）。

根據重組，本公司發行合共 662,500,000 股新股及 594,261,068 份認股權證，連同支付現金約 57,000,000 港元，作悉數及最終償還欠銀行及若干債權人之債項。此外，本公司根據重組向 Billion Up 發行 1,987,500,000 股新股作為其注入現金以及發展及投資物業之代價。

本公司乃投資控股公司，其附屬公司主要從事物業投資及發展。主要附屬公司之主要業務及其他資料載於附註 49。

2. 編製財務報表之基準

由於華人置業同意向本公司提供足夠資金以應付其到期之財產承擔，因此財務報表乃按持續經營基準編製。

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3. SIGNIFICANT ACCOUNTING POLICIES

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

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong. 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 each year.

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

All significant intercompany transactions and balances between group enterprises are eliminated on consolidation.

Investments in subsidiaries

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

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

3. 主要會計政策

本財務報表乃按歷史成本法編製，並就重估若干物業作出修訂。

本財務報表乃按照香港公認之會計原則而編製。所採納之主要會計政策載列如下：

綜合賬目基準

綜合財務報表包括本公司及其附屬公司截至每年十二月三十一日止之財務報表。

年內收購或出售之附屬公司業績，乃由實際收購日期起或直至實際出售日期止（按適當情況）計入綜合收益表內。

所有本集團內公司間之重大交易及往來結餘均於綜合賬目時對銷。

附屬公司投資

附屬公司乃指本公司直接或間接持有其已發行股本一半以上，或控制其投票權一半以上，或本公司控制其董事會或等同管理組織組成之公司。

於附屬公司之投資乃按成本減任何減值（暫時性減值除外）而列入本公司資產負債表內。附屬公司之業績按年內已收及應收股息之基準由本公司入賬。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Interests in associates

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

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of the associates.

When the Group transacts with its associates, 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.

The results of associates are accounted for by the Company on the basis of dividends received and receivable during the year. In the Company's balance sheet, investments in associates are stated at cost, as reduced by any decline in the value of the associate that is other than temporary.

Goodwill

Goodwill represents the excess of the purchase consideration over the fair value ascribed to the Group's share of the separable net assets at the date of acquisition of a subsidiary and is written off to reserves immediately on acquisition. Negative goodwill, which represents the excess of the fair value ascribed to the Group's share of the separable net assets at the date of acquisition of a subsidiary over the purchase consideration is credited to reserves.

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

3. 主要會計政策 (續)

聯營公司權益

聯營公司乃指本集團可對其管理（包括參與財務及經營政策決定）行使重大影響力之公司。

本集團於本年度攤佔其聯營公司之收購後業績計入綜合收益表，而於聯營公司之權益則按本集團應佔之聯營公司資產淨值列於綜合資產負債表內。

本集團與其聯營公司交易時，未變現之盈虧將會撇減至本集團於有關聯營公司之權益，惟倘未變現虧損證明所轉讓資產出現減值則除外。

聯營公司之業績乃按年內已收及應收股息列入本公司賬目內。於聯營公司之投資乃按成本減該聯營公司之任何減值（暫時性減值除外）列入本公司之資產負債表內。

商譽

商譽乃指收購一間附屬公司之購買代價高出於收購當日本集團應佔其可分資產淨值之公平價值之數額，並於收購後隨即於儲備撇銷。負商譽乃指於收購一間附屬公司當日本集團應佔其可分資產淨值之公平價格高出購買代價之數額，並計入儲備內。

收購一間聯營公司權益時所產生之溢價或折讓分別指購買代價高出或少於於收購聯營公司當日本集團應佔其可分資產淨值之公平價值，並按上述適用於商譽之相同方法處理。

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**3. SIGNIFICANT ACCOUNTING POLICIES
(continued)****Goodwill (continued)**

On disposal of an investment in a subsidiary or an associate, the attributable amount of goodwill previously eliminated against or credited to reserves is included in the determination of the profit or loss on disposal.

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 profit or loss for the year.

Investment properties

Investment properties are completed properties which are held for their investment potential, any rental income being negotiated at arm's length.

Investment properties are stated at their open market value, based on independent professional valuations at the balance sheet date. Any surplus or deficit arising on the revaluation of investment property is credited or charged to the investment property 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 property revaluation reserve is charged to the income statement. Where a deficit has previously been charged to the income statement and a revaluation surplus subsequently arises, this surplus is credited to the income statement to the extent of the deficit previously charged.

3. 主要會計政策 (續)**商譽 (續)**

於出售一間附屬公司或聯營公司時，於前期已撇銷或計入儲備之商譽將計入釐定出售該附屬公司或聯營公司時之溢利或虧損中。

證券投資

證券投資按買賣日期之基準確認，並初步以成本值計算。

持作到期債務證券以外之投資列為證券投資及其他投資。

投資證券（就既定長遠策略目的而持有之證券）乃於報告日後以成本計算，並扣除任何非暫時性之減值虧損。

其他投資乃按公平價值計算，而未變現盈虧乃計入年內之純利或虧損淨額。

投資物業

投資物業乃指因其投資潛力而長期擁有之已落成物業，其任何租金收入乃按公平原則磋商釐定。

投資物業乃根據於結算日之獨立專業估值按其公開市值入賬。任何因投資物業重估所產生之盈餘或虧絀均撥入投資物業重估儲備或自該儲備中扣除，惟倘此項儲備結餘不足以彌補虧絀，則超逾投資物業重估儲備結餘之虧絀乃於收益表中扣除。倘虧絀已於年前自收益表中扣除，而其後出現重估盈餘，則該項盈餘以經已扣除之虧絀為限計入收益表。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties (continued)

On disposal of investment properties, the balance on the investment property revaluation reserve attributable to the properties disposed of is transferred to the income statement.

No depreciation is provided on investment properties except where the unexpired term of the relevant lease is 20 years or less.

Property and other fixed assets

Property and other fixed assets are stated at cost less depreciation. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its present working condition and location for its intended use. Expenditure incurred after the asset has been put into operation, such as repairs and maintenance and overhaul costs, is charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the asset, the expenditure is capitalised as an additional cost of the asset.

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

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

3. 主要會計政策 (續)

投資物業 (續)

在出售投資物業時，出售物業應佔之投資物業重估儲備結餘乃轉撥入收益表內。

除租約之剩餘年期為二十年或以下者外，投資物業並無撥備折舊。

物業及其他固定資產

物業及其他固定資產按成本減折舊列賬。資產成本包括其買價及將該項資產置於現時工作狀況及地點作其擬定用途之任何直接應佔成本。固定資產投入運作後產生之支出，如維修保養及大修成本，通常於支出產生期間在收益表中扣除。倘可明確顯示有關支出已導致使用資產所預期取得之日後經濟收益增加時，則將該項支出撥作資本，作為資產之額外成本。

資產出售或廢置時產生之盈虧乃按銷售所得款項與資產之賬面值兩者間之差額計算，並於收益表確認入賬。

倘資產之可收回數額下降至低於賬面值，則須減低賬面值以反映減值。釐定資產之可收回數額時，預期日後之現金流量不會折算為現值。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and other fixed assets (continued)

Depreciation is provided to write off the cost of property and other fixed assets over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method, at the following rates per annum:

Type	Basis
Leasehold land	Over the term of the lease
Buildings	Over the shorter of the unexpired period of the lease and 20 years
Furniture, fixtures and equipment	10% and 20%
Motor vehicles	25%

Properties under development

Land and buildings in the course of development for production, rental or administrative purposes or for purposes not yet determined, are carried at cost, less any impairment loss. Cost includes professional fees and borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Other assets

Other assets representing club memberships, are stated at cost less provision, if necessary, for impairment loss that is other than temporary.

Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Cost includes land cost and other direct costs including borrowing costs capitalised attributable to such properties. Net realisable value represents the estimated selling prices less direct selling expenses, if any.

3. 主要會計政策 (續)

物業及其他固定資產 (續)

物業及其他固定資產之折舊，乃按其估計可使用年期並計及估計剩餘價值以直線法撇銷成本如下：

種類	基準
租賃土地	按租約年期
樓宇	按租約尚餘年期與二十年兩者中較短者
傢俬、裝置及設備	10% 及 20%
車輛	25%

發展中物業

在重建中作生產、租賃或行政用途或尚未決定用途之土地及樓宇，乃按成本扣除減值虧損列賬。成本包括按本集團會計政策撥充資本之專業費用及借貸成本。當資產可投入作其擬定用途時，此等資產乃按其他物業資產之相同基準開始折舊。

其他資產

其他資產包括俱樂部會籍，乃按成本扣除非暫時性減值準備（如有）列賬。

持作銷售物業

持作銷售之物業乃按成本值與可變現淨值之較低者入賬。成本包括土地成本及該等物業應佔之其他直接成本（包括借貸成本），可變現淨值指估計售價減直接銷售開支（如有）。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Convertible bonds

Convertible bonds are separately disclosed and regarded as liabilities unless conversion actually occurs. The finance cost, including the premium payable upon the final redemption of the convertible bonds, recognised in the income statement in respect of the convertible bonds is calculated so as to produce a constant periodic rate of charge on the remaining balances of the convertible bonds for each accounting period.

The costs incurred in connection with the issue of convertible bonds are deferred and amortised on a straight line basis over the lives of the convertible bonds from the date of issue of the bonds to their final redemption date. If any of the bonds are purchased and cancelled, redeemed or converted prior to the final redemption date, an appropriate portion of any remaining unamortised costs will be charged immediately to the income statement.

Foreign currencies

Transactions in currencies other than Hong Kong Dollars are translated into Hong Kong Dollars at the rates of exchange ruling on the dates of the transactions. Monetary assets and liabilities denominated in currencies other than Hong Kong Dollars are re-translated into Hong Kong Dollars at the rates ruling on the balance sheet date. Gains and losses arising on exchange are dealt with in the income statement.

Operating leases

Leases of assets in respect of which substantially all the rewards and risks of ownership remain with the lessor are accounted for as operating leases. Rental expenses paid or payable under operating leases are accounted for in the income statement on a straight-line basis over the periods of the respective leases.

3. 主要會計政策 (續)

可兌換債券

除非債券被實際兌換，否則可兌換債券均作獨立披露及被列為債項。於收益表中確認之可兌換債券融資成本應付之最終溢價，其計算是為於各會計期間，就可兌換債券之結餘制訂一個固定之定期費。

發行可兌換債券所產生之成本按直線基準於發行可兌換債券日期至其最終贖回日期期間遞延及攤銷。如在最終贖回日期前購買及註銷、贖回或兌換任何債券，則任何餘下未經攤銷之成本之適當部份將立即於收益表中扣除。

外幣

以港元以外貨幣結算之交易均按交易日之匯率折算為港元。以港元以外貨幣結算之貨幣資產及負債則按結算日之匯率折算為港元。匯兌產生之溢利與虧損撥入收益表中處理。

營業租約

凡出租人仍保留資產擁有權絕大部份之回報及風險之租約稱為營業租約，營業租約已付或應付之租金開支按有關租約年期以直線法列入收益表內。

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**3. SIGNIFICANT ACCOUNTING POLICIES
(continued)****Taxation**

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

Revenue recognition

Revenue from properties developed for sale is recognised on the execution of a binding sales agreement, or when the relevant occupation permit is issued by the respective building authority; whichever is later.

Rental income, including rental invoiced in advance from properties under operating leases is recognised in the income statement on a straight-line basis over the term of the relevant lease.

Commission income from property agency services is recognised when the relevant agreement becomes unconditional or irrecoverable.

Management fee income is recognised in accordance with terms of respective agreements over the relevant period in which the services are rendered.

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

Interest income is accrued on a time basis by reference to the principal outstanding and at the interest rates applicable.

3. 主要會計政策 (續)**稅項**

稅項之支出乃根據本年度業績就不應課稅或不獲豁免之項目作出調整而計算。時差乃由於在計算稅項時確認若干收入及支出之期間與該等項目於財務報表確認之期間有所不同而產生。因時差產生之稅務影響，倘於可見將來可能實現負債或資產者，則以負債法於財務報表中確認為遞延稅項。

收入確認

已發展物業之銷售收入在執行具約束力之銷售協議或獲有關建築當局批出有關居住准許證後，方予確認入賬，以兩者較後者為準。

租金收入包括營業租約物業預先開單之租金乃就有關租約年期按直線法於收益表中確認。

物業代理服務之佣金收入於有關協議成為無條件或不可撤銷時確認。

管理費收入乃就提供服務期間按有關協議之條款確認入賬。

投資之股息收入乃於本集團收取款項之權利確立後予以確認入賬。

利息收入乃就本金結餘按適用利率及時間比例計算。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Borrowing costs

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

All other borrowing costs are recognised as an expense in the period in which they are incurred.

Cash equivalents

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

Retirement benefits costs

The pension costs charged to the income statement represent the contributions payable to the Group's defined contribution scheme for the current year.

4. TURNOVER

Turnover represents the aggregate of gross proceeds received and receivable on the sales of properties, amounts received and receivable from the property rental income, share trading, dividend income and commission income received and receivable from agency services rendered. Interest income, gross proceeds from sales of investment properties and management fee income previously included in turnover for the year ended 31st December, 1999 has been excluded from turnover to conform with the presentation of current year.

3. 主要會計政策（續）

借貸成本

直接與收購、興建或生產合資格資產（即須一段長時間準備作其擬定用途或銷售之資產）有關之借貸成本撥充該等資產成本之一部份。當資產接近可投入作其擬定用途或銷售時，則該等借貸成本將不再撥充資本。特定借貸用於合資格資產之前作為短暫投資所賺取之投資收入於已撥充資本之借貸成本中扣除。

所有其他借貸成本於產生之期間入賬列為開支。

現金等值項目

現金等值項目指可隨時轉換為已知數額之現金及於購入後三個月內到期之短期高度流通投資，減去須於借款日期後三個月償還之銀行墊款。

退休福利成本

自收益表扣除之退休金成本指就現年度對本集團定額供款計劃應付之供款。

4. 營業額

營業額指於本年度內已收及應收之出售物業所得款項總額、已收及應收物業租金收入、股份買賣、股息收入及已收及應收經紀服務佣金收入之總和。之前計入截至一九九九年十二月三十一日止年度之營業額之利息收入、出售投資物業之總收入及管理費收入並無計入營業額內，以配合本年度之呈報方式。

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5. SEGMENTAL INFORMATION

An analysis of the Group's turnover and contribution to loss from operations by principal activities is as follows:

5. 分類資料

以主要業務劃分之本集團營業額及經營虧損分析如下：

		Turnover		Contribution to loss	
		營業額		from operations	
		2000	1999	2000	1999
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Principal activities:	主要業務：				
Property trading	物業買賣	–	63,662	–	1,980
Property rental	物業租賃	5,158	6,850	1,600	(9,869)
Securities investment	證券投資	–	4,212	–	2,112
		5,158	74,724	1,600	(5,777)
Discontinued operation:	已終止業務：				
Commission income from agency services rendered	經紀服務 佣金收入	–	33,643	–	(12,441)
		5,158	108,367	1,600	(18,218)
Other revenue	其他收入			2,259	3,917
Administrative expenses	行政開支			(14,811)	(27,614)
Other operating expenses	其他經營開支			(6,497)	(11,455)
Profit on disposal of investment properties	出售投資物業 之溢利			–	919
Deficit arising on revaluation of investment properties	重估投資物業 產生之虧絀			–	(61,715)
Impairment loss recognised in respect of properties under development	就持作發展物業 確認之減值虧損			(23,287)	(7,715)
Loss from operations	經營虧損			(40,736)	(121,881)

Substantially all of the activities of the Group during the year were carried out in Hong Kong. Accordingly, a geographical analysis of turnover and trading results is not included.

本集團於本年度之所有業務絕大部份在香港進行，因此並無列載以地域劃分之營業額及經營業績分析。

6. OTHER OPERATING EXPENSES

6. 其他經營開支

		2000 HK\$'000 千港元	1999 HK\$'000 千港元
Included in other operating expenses is:	其他經營開支包括：		
Provision for bad and doubtful debts prior to debt restructuring	債務重組前之 呆壞賬撥備	5,830	2,892
Provision for impairment in value of land and buildings	土地及樓宇減值 準備	-	8,563

7. LOSS FROM OPERATIONS

7. 經營虧損

		2000 HK\$'000 千港元	1999 HK\$'000 千港元
Loss from operations has been arrived at after charging:	經營虧損已扣除：		
Auditors' remuneration:	核數師酬金：		
Current year	本年度	600	560
Underprovision in prior years	往年度之不足撥備	-	344
Depreciation and amortisation	折舊及攤銷	2,310	6,668
Loss on disposal of other fixed assets	出售其他固定資產之虧損	667	881
Operating lease rentals in respect of rented premises	租用物業之 經營租約租金	2,453	11,559
Staff costs, including Directors' emoluments	員工成本 (包括董事酬金)	4,789	17,340
and after crediting:	及經計入：		
Dividend income from an unlisted investment	非上市投資 之股息收入	-	134
Gross rental income from properties under operating leases	根據經營租約而持有之 物業之租金收入總額	5,158	6,850
Less: Outgoings	減：開支	(3,558)	(1,383)
		1,600	5,467
Interest income	利息收入	903	1,266

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8. PROVISIONS AGAINST INTERESTS IN ASSOCIATES

8. 所佔聯營公司權益撥備

		2000 HK\$'000 千港元	1999 HK\$'000 千港元
Provision for interest in an associate and write-off of related goodwill	聯營公司權益撥備及相關商譽撇銷	–	(13,980)
Provision for amounts due from associates	聯營公司欠款撥備	–	(6,866)
		–	(20,846)

9. FINANCE COSTS

9. 財務費用

		2000 HK\$'000 千港元	1999 HK\$'000 千港元
Interest on:	利息：		
Bank borrowings wholly repayable within five years	須於五年內全部償還之銀行貸款	(729)	(36,461)
Convertible guaranteed bonds	可兌換擔保債券	–	(8,115)
Other borrowings wholly repayable within five years	須於五年內全部償還之其他貸款	–	(33,199)
Amortisation of issue costs of convertible guaranteed bonds	攤銷可兌換擔保債券之發行成本	–	(1,936)
Amortisation of premium payable on redemption of convertible guaranteed bonds	攤銷可兌換擔保債券贖回時應付之應計溢價	–	(11,450)
Total borrowing costs	借貸成本總額	(729)	(91,161)

No interest was capitalised by the Group during the year.

年內本集團並無將利息資本化。

10. DISCONTINUED OPERATION

During the year ended 31st December, 1999, the Group entered into a conditional agreement with a third party (“Prospective Purchaser”) to dispose of those subsidiaries through which the Group carried out its property agency business in Hong Kong in order to cut losses incurred by this business. Prior to the conditions of the agreement having been fulfilled, in October 1999 the Group transferred the business together with the assets and liabilities (excluding bank borrowings) of the respective subsidiaries to the Prospective Purchaser, which then occupied each of the retail outlets and commenced operations in its own name.

The conditions of the agreement were never fulfilled, however, and consequently the agreement was not completed. The agreement lapsed on 31st December, 1999.

Full provision had been made in the financial statements for the year ended 31st December, 1999 for all liabilities and obligations of the Group in connection with the discontinuance of its property agency business.

11. GAIN ON DEBT RESTRUCTURING

Pursuant to the compromise agreement entered into between the Company, Billion Up, Chinese Estates and certain bankers and creditors whose names were set out in the creditors’ document dated 29th August, 2000, the Company issued a total of 662.5 million new shares and 594,261,068 warrants, together with a cash payment of about HK\$57 million, to repay as full and final settlement of the unsecured debts owed to the banks and certain creditors. Any difference between the amount of settlement and the book values of the debts has been credited to the income statement.

10. 終止業務

於截至一九九九年十二月三十一日止年度，本集團與第三者（「準買家」）訂立有條件協議，藉以出售本集團旗下在香港經營地產代理業務之附屬公司，減少因這項業務所產生之虧損。於上述協議條件達成前，本集團已於一九九九年十月將有關業務連同該等附屬公司之資產與負債（不包括銀行借貸）轉讓予準買家，而準買家隨後佔用各地舖以其名義開業。

然而，該協議條件從未達成，其後該協議告吹。該協議已於一九九九年十二月三十一日失效。

截至一九九九年十二月三十一日止年度之財務報表已就終止地產代理業務作出本集團一切負債及義務之十足撥備。

11. 債務重組收益

根據本公司、Billion Up、華人置業與名列二零零零年八月二十九日之債權人文件之若干銀行及債權人訂立之債務償還協議，本公司發行合共 662,500,000 股新股份及 594,261,068 份認股權證連同支付約 57,000,000 港元現金，以全數及撤底償還欠銀行及若干債權人之無抵押債項。債項之償還金額與賬面值之任何差額乃撥入收益表。

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12. DIRECTORS' EMOLUMENTS

12. 董事酬金

		2000 HK\$'000 千港元	1999 HK\$'000 千港元
Fees:	袍金：		
Executive directors	執行董事	19	110
Non-executive directors	非執行董事	18	—
Other emoluments:	其他酬金：		
Executive directors	執行董事		
- Salaries and other emoluments	—薪金及其他酬金	2,621	5,410
- Retirement benefit scheme contributions	—退休福利計劃供款	10	104
Total emoluments	酬金總額	2,668	5,624

No emolument was payable to independent non-executive directors in both 2000 and 1999.

於二零零零年及一九九九年兩個年度，沒有給予獨立非執行董事其他酬金。

Emoluments of the Directors were within the following bands:

支付予董事之酬金範圍如下：

Number of directors

		董事人數	
		2000	1999
HK\$Nil - HK\$1,000,000	無 - 1,000,000 港元	8	3
HK\$1,000,001 - HK\$1,500,000	1,000,001 港元 - 1,500,000 港元	1	2
HK\$3,000,001 - HK\$3,500,000	3,000,001 港元 - 3,500,000 港元	—	1

During the year, no emoluments were paid by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office.

年內，本集團並無向本公司董事支付任何酬金作為加入本集團之獎金或失去職位之賠償。

13. Employees' emoluments

Of the five individuals with the highest emoluments in the Group, three (1999: three) were executive directors of the Company whose emoluments are included in the disclosures in note 12 above. The emoluments of the remaining two (1999: two) individuals disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange were as follows:

		2000 HK\$'000 千港元	1999 HK\$'000 千港元
Salaries and other benefits	薪金及其他利益	587	1,060
Retirement benefit scheme contributions	退休福利計劃供款	5	50
		592	1,110

Their emoluments were all below HK\$1,000,000.

僱員之酬金均低於 1,000,000 港元。

14. TAXATION**(a) Current taxation**

The taxation charge comprises:

		2000 HK\$'000 千港元	1999 HK\$'000 千港元
Hong Kong Profits Tax	香港利得稅		
Profit for the year	本年度溢利	-	(74)
Underprovision in respect of prior years	往年度之不足撥備	(2,054)	(7,157)
		(2,054)	(7,231)

Hong Kong Profits Tax is calculated at 16% (1999: 16%) on the estimated assessable profit of each individual company and associate of the Group in Hong Kong for both years.

香港利得稅乃根據本集團各成員公司及聯營公司於該兩個年度之估計應課稅溢利按稅率 16% (一九九九年: 16%) 計算。

No provision for Hong Kong Profits Tax has been made for the year as the Group did not have any assessable profits.

由於本集團並無任何應課稅溢利，因此本年度並無作出香港利得稅準備。

財務報表附註

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14. TAXATION (continued)**(b) Deferred taxation**

At 31st December, 2000, the Group and the Company had potential net deferred taxation assets principally resulted from estimated tax losses. The potential net deferred taxation asset has not been recognised in the financial statements as it is not certain that the benefit will be realised in the foreseeable future.

15. MINORITY INTERESTS

Loss attributable to minority interests represents their respective share of losses of the non-wholly owned subsidiaries of the Group prior to debt restructuring.

16. PROFIT (LOSS) ATTRIBUTABLE TO SHAREHOLDERS

Of the Group's profit for the year of approximately HK\$591,838,000 (1999: a loss of HK\$257,844,000), a profit of approximately HK\$443,779,000 (1999: a loss of HK\$136,843,000) has been dealt with in the financial statements of the Company.

17. DIVIDENDS

No interim dividend was paid during the year and no final dividend is recommended by the Directors.

18. EARNINGS (LOSS) PER SHARE

The calculation of the basic earnings (loss) per share is based on the profit attributable to shareholders of approximately HK\$591,838,000 (1999: loss of HK\$257,844,000) and on the weighted average number of 625,403,704 (1999: 321,305,343) ordinary shares in issue during the year.

The calculation of the basic loss (excluding restructuring cost, gain on debt restructuring and minority interests) per share is based on the loss (excluding restructuring cost, gain on debt restructuring and minority interests) for the year of approximately HK\$46,594,000 and on the weighted average number of 625,403,704 ordinary shares in issue during the year.

The computation of diluted earnings per share does not assume the conversion of the Company's warrants in 2000 since the exercise price is higher than the average fair market value of the shares.

14. 稅項 (續)**(b) 遞延稅項**

於二零零零年十二月三十一日，本集團及本公司之潛在遞延稅務資產淨額乃主要來自預期稅務虧損。由於未能確定有關利益能於可預見將來實現，故並未於財務報表確認潛在遞延稅務資產淨額。

15. 少數股東權益

少數股東應佔之虧損指少數股東於債務重組前佔本集團非全附屬公司之虧損。

16. 股東應佔溢利 (虧損)

本集團本年度之溢利約為 591,838,000 港元 (一九九九年：虧損 257,844,000 港元)，其中溢利約 443,779,000 港元 (一九九九年：虧損 136,843,000 港元) 已於本公司之財務報表中處理。

17. 股息

本年度並無派發中期股息，而董事亦不建議派發末期股息。

18. 每股盈利 (虧損)

每股基本盈利 (虧損) 乃根據股東應佔溢利約 591,838,000 港元 (一九九九年：虧損 257,844,000 港元) 及本年內已發行普通股加權平均股數 625,403,704 股 (一九九九年：321,305,343 股) 計算。

每股基本虧損 (不包括重組費用、債務重組收益及少數股東權益) 乃根據本年度虧損 (不包括重組費用、債務重組收益及少數股東權益) 約 46,594,000 港元及本年內已發行普通股加權平均股數 625,403,704 股計算。

由於本公司二零零零年認股權證之行使價高於股份之平均公平市值，故每股攤薄盈利之計算並無假設該等認股權證之行使。

18. EARNINGS (LOSS) PER SHARE (continued)

No diluted loss per share is disclosed in 1999 as the effect of the potential ordinary shares in issue was anti-dilutive.

19. INVESTMENT PROPERTIES**18. 每股盈利（虧損）（續）**

由於潛在已發行普通股之影響為反攤薄效應，故一九九九年並無披露每股攤薄虧損。

19. 投資物業

		THE GROUP
		本集團
		HK\$'000
		千港元
AT VALUATION	估值	
At 1st January, 2000	於二零零零年一月一日	120,803
Acquisition of subsidiaries	收購附屬公司	23,000
Transfer from land and buildings	撥自土地及樓宇	19,447
Possessed/claimed by the mortgagees	歸承按人所有／遭承按人申索	(137,500)
Transfer to property held for sale	撥入持作銷售物業	(2,200)
At 31st December, 2000	於二零零零年十二月三十一日	23,550

The investment properties of the Group were revalued at 31st December, 2000 on an open market value basis by B.I. Appraisals Limited, an independent professional valuer. No surplus or deficit has arisen as a result of the revaluation (1999: deficit of approximately HK\$61,715,000 has been charged to the income statement).

Investment properties with an aggregate value of approximately HK\$23,550,000 (1999: HK\$53,562,000) are rented out under operating leases.

At 31st December, 2000, investment properties with an aggregate carrying value of approximately HK\$137,500,000 were repossessed by the respective mortgagee for the partial settlement of the relevant loans and claimed by a secured scheme creditor as part of the option elected under debt restructuring respectively. Accordingly, both the investment properties and the corresponding liabilities are not included in the financial statements.

本集團之投資物業於二零零零年十二月三十一日由獨立專業估值師 B.I. Appraisals Limited 按公開市值基準進行重估。該項重估並無產生盈餘或虧絀（一九九九年：虧絀約 61,715,000 港元已自收益表扣除）。

總值約 23,550,000 港元（一九九九年：53,562,000 港元）之投資物業按經營租約租出。

於二零零零年十二月三十一日，賬面總值約 137,500,000 港元之投資物業分別歸有關承按人所有作為部份償還有關貸款及由一名有抵押計劃債權人申索，作為其根據債務重組項下選擇權之一部份。因此，有關投資物業及相應之負債並無列入財務報表。

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19. INVESTMENT PROPERTIES (continued)

The carrying amount of investment properties comprises:

19. 投資物業 (續)

投資物業之賬面值包括：

		2000	1999
		HK\$'000	HK\$'000
		千港元	千港元
Properties in Hong Kong held under:	按下列租約持有之香港物業：		
Long lease	長期租約	23,550	118,603
Medium-term lease	中期租約	–	2,200
		23,550	120,803

20. PROPERTY AND OTHER FIXED ASSETS

20. 物業及其他固定資產

		Land and buildings 土地及 樓宇 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
THE GROUP	本集團				
AT COST	成本值				
At 1st January, 2000	於二零零零年 一月一日	67,887	17,389	1,687	86,963
Transfer to investment properties	撥入投資物業	(66,047)	–	–	(66,047)
Disposals	出售	–	(13,983)	(1,357)	(15,340)
At 31st December, 2000	於二零零零年 十二月三十一日	1,840	3,406	330	5,576
DEPRECIATION AND AMORTISATION	折舊及攤銷				
At 1st January, 2000	於二零零零年一月一日	47,700	10,843	1,687	60,230
Provided for the year	本年度撥備	38	2,272	–	2,310
Transfer to investment properties	撥入投資物業	(46,600)	–	–	(46,600)
Eliminated on disposals	出售時撇銷	–	(9,982)	(1,357)	(11,339)
At 31st December, 2000	於二零零零年 十二月三十一日	1,138	3,133	330	4,601
NET BOOK VALUES	賬面淨值				
At 31st December, 2000	於二零零零年 十二月三十一日	702	273	–	975
At 31st December, 1999	於一九九九年 十二月三十一日	20,187	6,546	–	26,733

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截至二零零零年十二月三十一日止年度

20. PROPERTY AND OTHER FIXED ASSETS (continued)

The net book values of land and buildings shown above comprises:

20. 物業及其他固定資產 (續)

上文所示之土地及樓宇之賬面淨值包括：

		2000 HK\$'000 千港元	1999 HK\$'000 千港元			
Properties in Hong Kong held under:				按以下租約於香港持有之物業：		
Long lease	— 長期租約	—	19,447			
Medium-term lease	— 中期租約	702	740			
		702	20,187			
				Furniture, fixtures and equipment 傢俬、裝置 及設備	Motor vehicles 車輛	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
THE COMPANY	本公司					
AT COST	成本值					
At 1st January, 2000	於二零零零年一月一日	5,585	1,687	7,272		
Disposals	出售	(2,179)	(1,357)	(3,536)		
At 31st December, 2000	於二零零零年十二月三十一日	3,406	330	3,736		
DEPRECIATION	折舊					
At 1st January, 2000	於二零零零年一月一日	4,353	1,687	6,040		
Provided for the year	本年度撥備	293	—	293		
Eliminated on disposals	出售時撇銷	(1,513)	(1,357)	(2,870)		
At 31st December, 2000	於二零零零年十二月三十一日	3,133	330	3,463		
NET BOOK VALUES	賬面淨值					
At 31st December, 2000	於二零零零年十二月三十一日	273	—	273		
At 31st December, 1999	於一九九九年十二月三十一日	1,232	—	1,232		

21. PROPERTIES UNDER DEVELOPMENT

21. 發展中物業

		Properties held under long lease in Hong Kong 按長期租約於香港 持有之物業 HK\$'000 千港元
THE GROUP	本集團	
AT COST	成本值	
At 1st January, 2000	二零零零年一月一日	298,427
Possessed/claimed by the mortgagees	歸承按人所有／遭承按人申索	(298,427)
Acquisition of subsidiaries	收購附屬公司	193,153
Additions	添置	134
At 31st December, 2000	於二零零零年十二月三十一日	193,287
PROVISION FOR IMPAIRMENT LOSS	減值虧損撥備	
At 1st January, 2000	二零零零年一月一日	217,846
Provision made during the year	本年度撥備	23,287
Eliminated upon possession/claim by the mortgagees	歸承按人所有／遭承按人申索 時撇銷	(217,846)
At 31st December, 2000	於二零零零年十二月三十一日	23,287
NET BOOK VALUES	賬面淨值	
At 31st December, 2000	於二零零零年十二月三十一日	170,000
At 31st December, 1999	於一九九九年十二月三十一日	80,581

No interest has been capitalised during the year.

年內並無將利息撥充資本。

At 31st December, 2000, properties under development with an aggregate carrying value of approximately HK\$80,581,000 were repossessed by the respective mortgagee for the partial settlement of the relevant loans and claimed by a secured scheme creditor as part of the option elected under debt restructuring respectively. Accordingly, both the properties under development and the corresponding liabilities are not included in the financial statements.

於二零零零年十二月三十一日，賬面總值約為 80,581,000 港元之發展中物業分別歸有關承按人所有，作為部份償還有關貸款及由一名有抵押計劃債權人申索，作為其根據債務重組項下選擇權之一部份。因此，有關發展中物業及相應之負債並無列入財務報表。

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22. INVESTMENTS IN SUBSIDIARIES

22. 於附屬公司之投資

		THE COMPANY 本公司	
		2000 HK\$'000 千港元	1999 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，成本值	23,635	23,635
Less: Provision for impairment loss	減：減值虧損撥備	(13,957)	(13,957)
		9,678	9,678

23. INTERESTS IN ASSOCIATES

23. 於聯營公司之權益

		THE GROUP 本集團		THE COMPANY 本公司	
		2000 HK\$'000 千港元	1999 HK\$'000 千港元	2000 HK\$'000 千港元	1999 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本：	–	–	–	106,979
Less: Provision for impairment loss	減：減值準備	–	–	–	(62,779)
Share of net assets	攤佔資產淨值	488	57,445	–	–
		488	57,445	–	44,200

At 31st December, 2000, the interest in an associate represents 20% equity interest in Evermont Project Limited, a limited company incorporated in Hong Kong, which ceased trading during the year.

於二零零零年十二月三十一日，本公司持有 20% 股本權益之聯營公司 Evermont Project Limited 是於香港註冊成立之有限公司，在年內終止營業。

In the opinion of the directors, the Group has no significant influence on the management of the other companies in which the Group held more than 20% of the equity interests as the Group is not able to exercise its rights of representation in the board of directors of these companies. Accordingly, the interests in these companies have been classified as other investments. Full provision has been made against the Group's interests in these investments.

董事認為，本集團對其持有超過 20% 股本權益之其他公司之管理並無重大影響力，理由是本集團無法行使其派代表出任該等公司董事之權利。因此，於該等公司之權益已列作其他投資。已就本集團於該等投資之權益作十足撥備。

24. OTHER INVESTMENTS

24. 其他投資

	THE GROUP 本集團		THE COMPANY 本公司	
	2000 HK\$'000 千港元	1999 HK\$'000 千港元	2000 HK\$'000 千港元	1999 HK\$'000 千港元
Unlisted investment, at cost less provision				
非上市投資， 按成本減撥備	–	15	–	–

25. PROPERTY UNDER DEVELOPMENT HELD FOR SALE

The property under development held for sale was repossessed by the mortgage for the partial settlement of the relevant loan. Accordingly, both the property under development held for sale and the corresponding liabilities are not included in the financial statements.

25. 持作銷售發展中物業

持作銷售之發展中物業歸承按人所有作為部份償還有關貸款。因此，持作銷售之發展中物業及相應之負債並無列入財務報表。

26. DEBTORS, DEPOSITS AND PREPAYMENTS

Included in debtors, deposits and prepayments are trade debtors of approximately HK\$549,000 (1999: HK\$1,819,000) comprising mainly rental receivables which are billed in advance and settlements are expected upon receipts of billings. The following is an aged analysis of trade debtors at the balance sheet date:

26. 應收賬項、按金及預付款項

應收賬項、按金及預付款項包括應收貿易賬項約 549,000 港元（一九九九年：1,819,000 港元），主要為應收租金。該等租金乃預先發票要求支付，並預期於收到發票後支付。於結算日應收貿易賬項之賬齡分析如下：

	THE GROUP 本集團		
	2000 HK\$'000 千港元	1999 HK\$'000 千港元	
0 - 30 days	零至三十日	150	227
31 - 60 days	三十一日至六十日	125	186
Over 60 days	六十日以上	274	1,406
		549	1,819

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27. AMOUNTS DUE FROM MINORITY SHAREHOLDERS OF SUBSIDIARIES

The amounts at 31st December, 1999 were unsecured, non-interest bearing and fully repaid during the year.

28. CREDITORS, ACCRUALS AND PROVISIONS

Included in creditors, accruals and provisions are trade payables of approximately HK\$424,000 (1999: HK\$5,717,000). The following is an aged analysis of trade creditors at the balance sheet date:

		THE GROUP 本集團	
		2000 HK\$'000 千港元	1999 HK\$'000 千港元
0 - 30 days	零至三十日	220	742
31 - 60 days	三十一日至六十日	86	570
61 - 90 days	六十一日至九十日	118	3
Over 90 days	九十日以上	-	4,402
		424	5,717

29. AMOUNTS DUE TO ASSOCIATES

THE GROUP AND THE COMPANY

The amounts are unsecured, non-interest bearing and repayable on demand.

27. 附屬公司少數股東欠款

於一九九九年十二月三十一日，該筆款項為無抵押、免息及已於年內全數償還。

28. 應付賬項、應計費用及準備

應付賬項、應計費用及準備包括應付貿易賬項約 424,000 港元（一九九九年：5,717,000 港元）。於結算日應付貿易賬項之賬齡分析如下：

29. 欠聯營公司款項

本集團及本公司

該筆款項為無抵押、免息及須於提出要求時即時償還。

30. LOANS FROM MINORITY
SHAREHOLDERS OF SUBSIDIARIES

30. 附屬公司少數股東貸款

		THE GROUP 本集團	
		2000 HK\$'000 千港元	1999 HK\$'000 千港元
Loans from minority shareholders of subsidiaries	附屬公司少數股東貸款	108,787	134,126
Less: Amount demanded for repayment by minority shareholder of a subsidiary	減：附屬公司少數股東要求 償還之款項	–	(25,088)
Amount not demanded for repayment and shown as non-current liabilities	未要求償還之款項並已列為 非流動負債	108,787	109,038

The loans are unsecured and non-interest bearing.

貸款為無抵押及免息。

31. BORROWINGS – DUE WITHIN ONE YEAR

31. 貸款 – 一年內到期

		THE GROUP 本集團		THE COMPANY 本公司	
		2000 HK\$'000 千港元	1999 HK\$'000 千港元	2000 HK\$'000 千港元	1999 HK\$'000 千港元
Secured bank overdrafts	有抵押銀行透支	–	18,451	–	–
Unsecured bank overdrafts	無抵押銀行透支	–	41,677	–	33,633
Bank loan secured on certain properties of the Group	以本集團若干 物業作抵押 之銀行貸款	1,856	317,853	–	–
Unsecured bank loan	無抵押銀行貸款	–	4,400	–	–
Other loan secured on certain properties of the Group	以本集團若干 物業作抵押 之其他貸款	–	113,000	–	113,000
Unsecured other loans	無抵押其他貸款	–	90,174	–	48,173
		1,856	585,555	–	194,806

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31. BORROWINGS (continued)

In 1999, the Group had been in breach of financial covenants relating to credit facilities granted to the Group. Accordingly, the directors of the Company considered that all borrowings were technically repayable on demand and, accordingly, classified all borrowings as current liabilities.

32. CONVERTIBLE GUARANTEED BONDS

		THE GROUP 本集團	
		2000	1999
		HK\$'000	HK\$'000
		千港元	千港元
US\$26,197,000 bonds	26,197,000 美元債券	–	204,337
Add: Accrued premium payable on redemption	加：贖回時應付之應計溢價	–	28,024
Less: Unamortised issue costs	減：未經攤銷之發行成本	–	(4,790)
		–	227,571

The convertible guaranteed bonds (the “Bonds”) were settled by payment to bondholders of cash and the issue of ordinary shares and warrants as fully paid in full and final satisfaction and cancellation of all the right and entitlement of the bondholders in accordance with terms and conditions of the restructuring agreement, details of which are set out in the circular dated 29th August, 2000 issued by the Company.

33. AMOUNT DUE TO IMMEDIATE HOLDING COMPANY

THE GROUP AND THE COMPANY

The amount is unsecured, non-interest bearing and is repayable on 20th May, 2002.

31. 貸款 (續)

於一九九九年，本集團已違反授予本集團信貸融資之財務契約。故此，本公司董事會認為技術上所有貸款均須於提出要求後即時償還，故此將所有貸款列為流動負債。

32. 可兌換擔保債券

根據重組協議（詳情載於本公司於二零零零年八月二十九日刊發之通函）之條款及條件，可兌換擔保債券（「債券」）以向債券持有人支付現金及發行入賬列為繳足之普通股及認股權證之方式償付，以全面及徹底清還及註銷債券持有人之一切權利及權益。

33. 欠直接控股公司款項

本集團及本公司

該款項為無抵押、免息及於二零零二年五月二十日到期償還。

34. AMOUNT DUE TO FORMER ULTIMATE HOLDING COMPANY

THE GROUP AND THE COMPANY

The amount at 31st December, 1999 was unsecured, non-interest bearing and fully repaid during the year.

35. SHARE CAPITAL

Movements during the year in the share capital of the Company were as follows:

34. 欠前最終控股公司款項

本集團及本公司

於一九九九年十二月三十一日，該筆款項為無抵押、免息及已於年內全數償還。

35. 股本

年內本公司股本之變動如下：

		Notes 附註	Par value of ordinary share 普通股 面值 HK\$ 港元	Number of ordinary shares 普通股 數目	Share Capital 股本 HK\$'000 千港元
Authorised:	法定：				
At 1st January, 1999 and 31st December, 1999	於一九九九年 一月一日及 一九九九年 十二月三十一日		每股 0.20 each	500,000,000	100,000
Reduction of capital	削減股本	(a) (i)		–	(50,000)
			每股 0.10 each	500,000,000	50,000
Increase in authorised share capital	增加法定股本	(a) (ii)	每股 0.10 each	4,500,000,000	450,000
At 31st December, 2000	於二零零零年 十二月三十一日		每股 0.10 each	5,000,000,000	500,000
Issued and fully paid:	已發行及繳足：				
At 1st January, 1999 and 31st December, 1999	於一九九九年 一月一日及 一九九九年 十二月三十一日		每股 0.20 each	321,305,343	64,261
Reduction of capital	削減股本	(a) (i)		–	(32,130)
			每股 0.10 each	321,305,343	32,131
Issue of shares	發行股份	(b)	每股 0.10 each	2,650,000,000	265,000
At 31st December, 2000	於二零零零年 十二月三十一日		每股 0.10 each	2,971,305,343	297,131

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35. SHARE CAPITAL (continued)

Notes:

- (a) *During the year, the Company has undergone a share capital reorganisation (the "Reorganisation"). Details of the Reorganisation are set out in the circular dated 29th August, 2000 issued by the Company.*

At the extraordinary general meeting of the Company held on 22nd September, 2000, special and ordinary resolutions approving the Reorganisation were passed. On registration of the Order of the High Court of the Hong Kong Special Administrative Region dated 24th October, 2000 confirming the reduction of capital of the Company and the Minute with the Registrar of Companies on 25th October, 2000, the following capital reorganisation took effect:

- (i) *The authorised share capital of the Company was reduced from HK\$100,000,000 divided into 500,000,000 ordinary shares of HK\$0.20 each to HK\$50,000,000 divided into 500,000,000 ordinary shares of HK\$0.10 each. The issued share capital of the Company was also reduced by cancelling paid up capital to the extent of HK\$0.10 per ordinary share upon each of the 321,305,343 ordinary shares in issue;*
- (ii) *the authorised share capital of the Company was then increased to HK\$500,000,000 by the creation of an additional 4,500,000,000 ordinary shares of HK\$0.10 per share.*
- (b) *Pursuant to the Reorganisation, the Company issued and allotted a total of 2,650,000,000 ordinary shares of HK\$0.10 each as follows:*
- (i) *662,500,000 ordinary shares at HK\$0.10 each, credited as fully paid, for the partial settlement of the unsecured indebtedness of the Group;*
- (ii) *1,387,500,000 ordinary shares at an issue price of approximately HK\$0.1477 per share in partial consideration for the acquisition of the entire interests in Star Glory Limited and Super Series Limited, and the relevant shareholders' loans; and*
- (iii) *600,000,000 ordinary shares at HK\$0.10 each for cash.*

35. 股本 (續)

附註：

- (a) 年內，本公司進行了股本重組（「重組」），重組之詳情載於本公司於二零零零年八月二十九日刊發之通函。

於二零零零年九月二十二日舉行之本公司股東特別大會上通過批准重組之特別及普通決議案。於二零零零年十月二十五日向公司註冊處處長登記由香港特別行政區高等法院發出日期為二零零零年十月二十四日有關確認削減本公司股本之命令及紀錄時，以下股本重組生效：

- (i) 本公司之法定股本由 100,000,000 港元分為 500,000,000 股每股面值 0.20 港元之普通股削減至 50,000,000 港元分為 500,000,000 股每股面值 0.10 港元之普通股。本公司亦將 321,305,343 股已發行普通股之繳足股本每股註銷 0.10 港元以削減已發行股本；
- (ii) 本公司之法定股本然後藉額外增設 4,500,000,000 股每股面值 0.10 港元之普通股增至 500,000,000 港元。
- (b) 根據重組，本公司發行及配發合共 2,650,000,000 股每股面值 0.10 港元之普通股如下：
- (i) 662,500,000 股每股面值 0.10 港元之入賬列為繳足普通股，作為部份償還本集團之無抵押債項；
- (ii) 1,387,500,000 股每股發行價約為 0.1477 港元之普通股，作為收購於 Star Glory Limited 及 Super Series Limited 之全部權益以及有關股東貸款之部份代價；及
- (iii) 600,000,000 股每股面值 0.10 港元之普通股以換取現金。

36. WARRANTS

Pursuant to the Reorganisation, 594,261,068 warrants were issued during the year. Each warrant carries an entitlement to subscribe in cash at the initial subscription price of HK\$0.10 (subject to adjustment) for one ordinary share of the Company during the period of 3 years commencing on the business day immediately following the completion date of the Reorganisation, i.e. 21st November, 2000.

No warrant holders exercised their rights to subscribe for ordinary shares of the Company during the year. At 31st December, 2000, the Company had 594,261,068 outstanding warrants. Exercise in full of such warrants would result in the issue of 594,261,068 additional ordinary shares of HK\$0.10 each.

37. SHARE OPTION SCHEME

Pursuant to an extraordinary general meeting of the Company held on 21st December, 1992, a share option scheme was approved which allows the directors of the Company to grant any employees (including directors) of the Company or any of its subsidiaries options to subscribe for new shares in the Company at a price which will not be less than 90% of the average closing prices of the shares quoted on the Stock Exchange on the 5 trading days immediately preceding the date of offer of the option or the nominal value of the shares whichever is the higher, subject to a maximum of 10% of the issued share capital of the Company from time to time.

No options have ever been granted under the scheme.

36. 認股權證

根據重組，594,261,068 份認股權證在年內發行。每份認股權證附帶權利可於緊隨重組之完成日期後之營業日，即二零零零年十一月二十一日起三年內按 0.10 港元之初步認購價（可予調整）以現金認購一股本公司普通股。

年內並無認股權證持有人行使其權利認購本公司普通股。於二零零零年十二月三十一日，本公司共有 594,261,068 份尚未行使之認股權證。該等認股權證獲全數行使會將導致額外發行 594,261,068 股每股面值 0.10 港元之普通股。

37. 購股權計劃

根據本公司於一九九二年十二月二十一日舉行之股東特別大會上所通過之購股權計劃，本公司董事會可授予本公司或其任何附屬公司任何僱員（包括董事），按不少於股份在緊接授出購股權之日前五個交易日於聯交所所報之平均收市價之 90% 之價格，或股份面值（以較高者為準），認購本公司新股份；惟認購之股份不得高於本公司不時已發行股本之 10%。

並未根據該計劃而授出任何購股權。

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38. RESERVES

38. 儲備

		Share premium 股份 溢價 HK\$'000 千港元	Capital redemption reserve 資本贖回 儲備 HK\$'000 千港元	Goodwill reserve 商譽 儲備 HK\$'000 千港元	General reserve 一般 儲備 HK\$'000 千港元	Accumulated losses 累積 虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
THE GROUP	本集團						
At 1st January, 1999	於一九九九年一月一日	380,123	1,155	(8,151)	1,000	(929,268)	(555,141)
Write-off in respect of a discontinued operation	就終止業務所撇銷	-	-	10,798	-	-	10,798
Write-off as a result of impairment in value of an associate	因聯營公司減值所撇銷	-	-	4,275	-	-	4,275
Loss for the year	年內虧損	-	-	-	-	(257,844)	(257,844)
At 31st December, 1999	於一九九九年十二月三十一日	380,123	1,155	6,922	1,000	(1,187,112)	(797,912)
Reduction of capital (note a)	削減股本 (附註 a)	(380,123)	(1,155)	-	-	413,408	32,130
Transfer to accumulated losses	撥入累積虧損	-	-	-	(1,000)	1,000	-
Premium arising from issue of shares	發行股份溢價	66,250	-	-	-	-	66,250
Capital reserve realised on disposal of underlying assets in subsidiaries	出售附屬公司基本資產而變現之資本儲備	-	-	(6,922)	-	-	(6,922)
Profit for the year	年內溢利	-	-	-	-	591,838	591,838
At 31st December, 2000	於二零零零年十二月三十一日	66,250	-	-	-	(180,866)	(114,616)
Attributable to: The Company and subsidiaries	歸以下公司: 本公司及 附屬公司	66,250	-	-	-	(181,316)	(115,066)
An associate	聯營公司	-	-	-	-	450	450
		66,250	-	-	-	(180,866)	(114,616)
THE COMPANY	本公司						
At 1st January, 1999	於一九九九年一月一日	380,123	1,155	-	1,000	(941,641)	(559,363)
Loss for the year	年內虧損	-	-	-	-	(136,843)	(136,843)
At 31st December, 1999	於一九九九年十二月三十一日	380,123	1,155	-	1,000	(1,078,484)	(696,206)
Reduction of capital (note a)	削減股本 (附註 a)	(380,123)	(1,155)	-	-	413,408	32,130
Transfer to accumulated losses	撥入累積虧損	-	-	-	(1,000)	1,000	-
Premium arising from issue of shares	發行股份溢價	66,250	-	-	-	-	66,250
Profit for the year	年內溢利	-	-	-	-	443,779	443,779
At 31st December, 2000	於二零零零年十二月三十一日	66,250	-	-	-	(220,297)	(154,047)

38. RESERVES (continued)*Notes:*

- (a) *As part of the Reorganisation, an Order on Petition dated 24th October, 2000 (the "Order") was issued by the High Court of the Hong Kong Special Administrative Region in connection with the reduction of the capital of the Company from HK\$100,000,000 divided into 500,000,000 ordinary shares of HK\$0.20 each (of which 321,305,343 ordinary shares had been issued and were fully paid) to HK\$50,000,000 divided into 500,000,000 ordinary shares of HK\$0.10 each and the cancellation of the share premium account and the capital redemption reserve account of the Company totaling HK\$381,278,000 to be applied to reduce an equivalent amount of the accumulated losses of the Company as at 31st December, 1999.*
- (b) *The Company did not have any reserves available for distribution to shareholders as at 31st December, 2000 and 1999.*

38. 儲備 (續)

附註：

- (a) 作為重組一部份，香港特別行政區高等法院於二零零零年十月二十四日就本公司將股本由100,000,000港元分為500,000,000股每股面值0.20港元之普通股（其中321,305,343股普通股已經發行及繳足）削減至50,000,000港元分為500,000,000股每股面值0.10港元之普通股以及註銷本公司股份溢價賬及資本贖回儲備賬合共381,278,000港元之數額用以減少本公司於一九九九年十二月三十一日之累積虧損同一數額而發出之呈請令狀（「令狀」）。
- (b) 於二零零零年及一九九九年十二月三十一日，本公司並無任何儲備可供分派予股東。

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39. RECONCILIATION OF PROFIT (LOSS) BEFORE TAXATION TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

39. 除稅前溢利（虧損）與來自經營業務之現金流出淨額對算表

		2000 HK\$'000 千港元	1999 HK\$'000 千港元
Profit (loss) before taxation	除稅前溢利（虧損）	485,103	(250,615)
Share of results of associates	攤佔聯營公司業績	2	263
Interest income	利息收入	(903)	(1,266)
Dividend income	股息收入	-	(134)
Interest expenses	利息支出	729	77,775
Depreciation and amortisation	折舊及攤銷	2,310	6,668
Amortisation on issue cost of convertible guaranteed bonds	攤銷可兌換擔保債券之發行成本	-	1,936
Amortisation on premium payable on redemption of convertible guaranteed bonds	攤銷可兌換擔保債券贖回時應付之應計溢價	-	11,450
Goodwill written-off in respect of a discontinued operation	就終止業務而撇銷商譽	-	10,798
Provision for interest in an associate and write-off of related goodwill	聯營公司權益及撇銷有關商譽撥備	-	13,980
Gain on debt restructuring	債務重組收益	(542,019)	-
Gain on disposal of a subsidiary	出售附屬公司收益	(600)	-
Gain on disposal of investment properties	出售投資物業收益	-	(919)
Loss on disposal of other fixed assets	出售其他固定資產之虧損	667	881
Deficit arising on revaluation of investment properties	投資物業重估虧絀	-	61,715
Impairment loss recognised in respect of properties under development	就發展中物業確認之減值虧損	23,287	8,920
Provision for impairment in value of land and buildings	土地及樓宇減值撥備	-	8,563
Reversal of provision for impairment in value of properties under development held for sale	持作銷售之發展中物業之減值撥備撥回	-	(1,205)
Loss on disposal of other investments	出售其他投資虧損	-	213
Investment loss	投資虧損	3,073	-
Provision for amounts due from associates	聯營公司欠款撥備	-	6,866
Provision for bad and doubtful debts prior to debt restructuring	債務重組前之呆壞賬撥備	5,830	2,892
Movement in assets/liabilities held for operating activities:	持作經營業務之資產／負債變動：		
Increase in properties	物業之增加	-	(2,393)
Increase in properties under development held for sale	持作銷售之發展中物業之增加	-	(795)
Decrease in trading securities	買賣證券之減少	-	2,100
(Increase) decrease in debtors, deposits and prepayments	應收賬項、按金及預付款項之（增加）減少	(3,008)	61,074
Decrease in amount due from former ultimate holding company	前最終控股公司欠款之減少	251	-
Increase (decrease) in creditors, accruals and provisions	應付賬項、應計費用及準備之增加（減少）	6,425	(36,139)
Net cash outflow from operating activities	經營業務之現金流出淨額	(18,853)	(17,372)

40. ACQUISITION OF SUBSIDIARIES

40. 收購附屬公司

		2000 HK\$'000 千港元	1999 HK\$'000 千港元
Net assets acquired comprise:	收購之資產淨值包括：		
Properties under development	發展中物業	193,153	-
Investment properties	投資物業	23,000	-
Debtors, deposits and prepayments	應收賬項、按金及預付款項	146	-
Bank balances and cash	銀行結餘及現金	2,371	-
Creditors, accruals and provisions	應付賬項、應計費用及準備	(1,444)	-
		217,226	-
Satisfied by:	以下列方式支付：		
Allotment of shares	配發股份	205,000	-
Shareholders' loans	股東貸款	12,226	-
		217,226	-
Net inflow of cash and cash equivalents in respect of the acquisition of subsidiaries representing bank balances and cash acquired	收購附屬公司之現金及 現金等同項目之流入 淨額即所得銀行結餘 及現金	2,371	-

The subsidiaries acquired during the year did not contribute significantly to the results and cashflows of the Group.

年內收購之附屬公司對本集團之業績及現金流量並無重大貢獻。

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41. DISPOSAL OF A SUBSIDIARY

41. 出售附屬公司

		2000 HK\$'000 千港元	1999 HK\$'000 千港元
Net assets disposed of comprise:	出售之資產淨值包括：		
Debtors, deposits and prepayments	應收賬項、按金及預付款項	311	-
Bank balances and cash	銀行結餘及現金	578	-
Creditors, accruals and provisions	應付賬項、應計費用及準備	(888)	-
		1	-
Satisfied by:	以下列方式支付：		
Cash consideration	現金代價	601	-
Gain on disposal	出售收益	600	-
		1	-
Analysis of net inflow of cash and cash equivalents in respect of the disposal of a subsidiary:	出售附屬公司之現金及現金等同項目之流入淨額分析：		
Cash consideration received	所獲現金代價	601	-
Bank balances and cash disposed of	出售之銀行結餘及現金	(578)	-
Net inflow of cash and cash equivalents	現金及現金等同項目之流入淨額	23	-

The subsidiary disposed of during the year did not contribute significantly to the results and cashflows of the Group.

年內出售之附屬公司對本集團之業績及現金流量並無重大貢獻。

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42. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

42. 本年度融資變動分析

		Share capital and premium	Obligations under hire purchase contracts	Borrowings (excluding bank overdrafts) of subsidiaries	Loans from minority shareholders of subsidiaries	Convertible guaranteed bonds	Amount due to former ultimate holding company
		股本及溢價	租購合同承擔	(不包括銀行透支) 貸款	附屬公司少數股東貸款	可兌換擔保債券	欠前最終控股公司款項
		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 千港元
At 1st January, 1999	於一九九九年一月一日	444,384	62	669,646	139,161	214,185	48,000
Accrued premium payable on redemption	贖回應付之應計溢價	-	-	-	-	11,450	-
Amortisation of issue costs	發行成本之攤銷	-	-	-	-	1,936	-
New loans raised	籌集之新貸款	-	-	-	2,667	-	-
Repayments	償還款項	-	(62)	(144,219)	(7,702)	-	-
At 31st December, 1999	於一九九九年十二月三十一日	444,384	-	525,427	134,126	227,571	48,000
Transfer to accumulated losses as a result of the reduction of capital and share premium account	因削減股本及股份溢價賬撥入累積虧損	(412,253)	-	-	-	-	-
Issue of shares to finance the acquisition of subsidiaries	發行股份以支付收購附屬公司之款項	205,000	-	-	-	-	-
Issue of shares as a result of debt restructuring	因債務重組而發行股份	66,250	-	(31,215)	(2,458)	(24,292)	(4,702)
Proceeds from issue of shares	發行股份所得款項	60,000	-	-	-	-	-
Carrying value of properties possessed/claimed by mortgagees and scheme creditors	歸承按人/計劃債權人所有/申索之賬面值	-	-	(304,081)	-	-	-
Reclassified to loan from minority shareholders of subsidiaries	重新分類為欠附屬公司少數股東之貸款	-	-	-	11	-	-
Repayments	償還款項	-	-	(26,650)	(2,098)	(20,739)	(4,014)
Waiver of debts	豁免債項	-	-	(161,625)	(20,794)	(182,540)	(39,284)
At 31st December, 2000	於二零零零年十二月三十一日	363,381	-	1,856	108,787	-	-

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43. MAJOR NON CASH TRANSACTIONS

During the year, Reorganisation had taken place pursuant to which the Company's capital and share premium account amounting to approximately HK\$412,253,000 in aggregate had been reduced and transferred to the Company's accumulated losses.

Pursuant to the Reorganisation, properties with an aggregate carrying value of approximately HK\$304,081,000 were repossessed by the respective mortgagee for the partial settlement of the relevant secured loans and claimed by scheme creditors as part of the option elected under debt restructuring respectively. In addition, the Company issued and allotted a total of 662,500,000 ordinary shares at HK\$0.10 each, credited as fully paid, for the partial settlement of the unsecured indebtedness of the Group. Any remaining balances owed were waived.

44. CONTINGENT LIABILITIES

43. 重大非現金交易

年內進行重組，據此本公司股本及股份溢價賬合共削減約 412,253,000 港元並撥入本公司之累積虧損。

根據重組，賬面總值約 304,081,000 港元之物業分別歸有關承接人所有，作為部份償還有關有抵押貸款，及由計劃債權人申索，作為根據債務重組項下選擇權之部份。此外，本公司發行及配發合共 662,500,000 股每股面值 0.10 港元入賬列為繳足之普通股，以部份償還本集團之無抵押債項。尚餘之任何結欠均獲豁免。

44. 或然負債

	THE GROUP 本集團		THE COMPANY 本公司	
	2000 HK\$'000 千港元	1999 HK\$'000 千港元	2000 HK\$'000 千港元	1999 HK\$'000 千港元
Guarantees given to financial institutions in respect of banking facilities granted to subsidiaries				306,239
就給予金融機構有關銀行融資而提供予附屬公司之擔保	—	—	—	
Guarantee given in respect of the Bonds, including accrued premium payable on redemption				232,361
就債券所給予之擔保（包括贖回時應付之應計溢價）	—	—	—	
Performance guarantee given to the lender in respect of a loan granted to a subsidiary				42,000
就給予附屬公司之貸款而提供予借入人之履約擔保	—	—	—	
Performance guarantee in respect of a tenancy agreement entered into by a subsidiary				652
就附屬公司訂立之租賃協議而提供之履約擔保	—	—	—	
	—	—	—	581,252

45. PLEDGE OF ASSETS

At the balance sheet date, the carrying amount of the assets pledged by the Group to financial institutions to secure credit facilities granted to the Group are analysed as follows:

		THE GROUP	
		本集團	
		2000	1999
		HK\$'000	HK\$'000
		千港元	千港元
Investment properties	投資物業	–	120,253
Land and buildings	土地及樓宇	–	19,447
Properties under development	發展中物業	–	80,581
Properties under development held for sale	持作銷售之 發展中物業	–	86,000
Properties held for sale	持作銷售物業	2,200	–
		2,200	306,281

The Company did not pledge any of its assets at 31st December, 2000 and 1999.

46. LEASE COMMITMENTS

At the balance sheet date, the Group and the Company had outstanding commitments under non-cancellable operating leases in respect of rented premises. The portion of these commitments which is payable in the following year is as follows:

		THE GROUP		THE COMPANY	
		本集團		本公司	
		2000	1999	2000	1999
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Operating leases which expire in the second to fifth year inclusive	經營租約於 第二至五年屆滿 (包括首尾兩年)	480	5,112	480	5,112

45. 資產抵押

於結算日，本集團抵押予金融機構以獲得給予本集團信貸融資之資產之賬面淨值分析如下：

		THE GROUP	
		本集團	
		2000	1999
		HK\$'000	HK\$'000
		千港元	千港元
Investment properties	投資物業	–	120,253
Land and buildings	土地及樓宇	–	19,447
Properties under development	發展中物業	–	80,581
Properties under development held for sale	持作銷售之 發展中物業	–	86,000
Properties held for sale	持作銷售物業	2,200	–
		2,200	306,281

本公司於二零零零年及一九九九年十二月三十一日並無抵押其任何資產。

46. 租約承擔

於結算日，本集團及本公司就租用樓宇之不可取消經營租約擁有未償還之承擔。該等承擔於來年之應付部份如下：

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47. CAPITAL COMMITMENTS

47. 資本承擔

		THE GROUP 本集團	
		2000 HK\$'000 千港元	1999 HK\$'000 千港元
Capital expenditure contracted for but not provided in the financial statements in respect of properties under development	有關發展中物業之已簽約但尚未於財務報表撥備之資本開支	–	34,236

The Company did not have any significant capital commitments at 31st December, 2000 and 1999.

於二零零零年及一九九九年十二月三十一日，本公司並無任何重大資本承擔。

48. RELATED PARTY TRANSACTIONS

Details of the outstanding balances of the Group and the Company with the related parties are set out in notes 27, 29, 30, 33 and 34, respectively.

48. 關連人士交易

本集團及本公司與關連人士間之未償還結餘分別載於附註27、29、30、33及34。

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES

The Directors are of the opinion that a complete list of the particulars of all subsidiaries would be of excessive length and therefore the following list discloses only the particulars of those subsidiaries as at 31st December, 2000 which principally affect the results or assets of the Group.

49. 主要附屬公司詳情

董事會認為列出全部附屬公司資料會令篇幅過於冗長。故此，下表只披露於二零零零年十二月三十一日對本集團之業績或資產有重要影響之附屬公司之詳情。

None of the subsidiaries had any loan capital subsisting at the end of the year or at anytime during the year.

概無任何附屬公司於年底或本年度內任何時間存在任何借貸股本。

49. PARTICULARS OF PRINCIPAL
SUBSIDIARIES (continued)

49. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of shares held 所持股份類別	Issued ordinary share capital 已發行 普通股 股本	Proportion of nominal value of issued capital held by the Company 本公司所持 已發行股本 面值之百分比		Principal activity 主要業務
				Directly 直接	Indirectly 間接	
Fame Winner Limited 祺傑有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2 港元	–	100%	Property development 物業發展
Konshing Enterprises Limited 冠盛企業有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000 1,000 港元	–	51%	Property development 物業發展
Lucky Guide International Limited 冠林國際有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2 港元	–	51%	Property investment 物業投資
Moregift Investments Limited	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000 港元	100%	–	Property holding 物業持有
Proxy Investment Limited 博思投資有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2 港元	–	100%	Property investment 物業投資
Star Glory Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1 美元	100%	–	Investment holding 投資控股
Super Series Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1 美元	100%	–	Investment holding 投資控股
Wing Lee Development Limited 永利拓展有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2 港元	–	100%	Property investment 物業投資