

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2000

財務報表附註

截至二零零零年十二月三十一日止年度

1. GENERAL

The Company was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company acts as an investment holding company and its subsidiaries are principally engaged in property investment and development, securities investment and money lending.

The principal activities and other particulars of the principal subsidiaries and associates are set out in notes 45 and 46 respectively.

2. SIGNIFICANT ACCOUNTING POLICIES

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

The 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.

1. 一般資料

本公司為一間於百慕達註冊成立之受豁免有限公司，其股份於香港聯合交易所有限公司上市（「聯交所」）。

本公司之業務為投資控股，其附屬公司主要從事物業投資及發展、證券投資及放債。

主要附屬公司及聯營公司之主要業務及其他詳情分別載於附註 45 及 46。

2. 主要會計政策

本財務報表乃按歷史成本法編製，並就重估若干物業及證券投資作出修訂。

本財務報表乃按照香港一般採納之會計原則而編製。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。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in subsidiaries (continued)

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.

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.

2. 主要會計政策 (續)

附屬公司投資 (續)

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。

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。

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill (continued)

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.

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.

2. 主要會計政策 (續)

商譽 (續)

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。

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。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties (continued)

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 properties is credited or charged to the investment properties revaluation reserve unless the balance on this reserve is insufficient to cover a deficit, in which case the excess of the deficit over the balance on the investment properties revaluation reserve is charged to the income statement. 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.

On disposal of investment properties, the balance on the investment properties 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.

2. 主要會計政策 (續)

投資物業 (續)

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。

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固定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，作為固定資產之額外成本。

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and other fixed assets (continued)

The profit 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.

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 40 years
Furniture, fixtures and equipment	3 to 10 years
Yacht and motor vehicles	3 to 10 years

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.

2. 主要會計政策 (續)

物業及其他固定資產 (續)

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。

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

種類	基準
租賃土地	按租約年期
樓宇	按租約尚餘年期與四十年兩者中較短者
傢俬、裝置及設備	三至十年
遊艇及車輛	三至十年

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。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Other assets

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

Stock of unsold properties

Stock of unsold properties 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.

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.

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

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.

2. 主要會計政策 (續)

其他資產

其他資產指俱樂部會籍，乃按成本扣除非暫時性減值虧損準備（如有）列賬。

未售出物業存貨

未售出物業存貨乃按成本與可變現淨值之較低者入賬。成本包括地價及其他直接成本，包括該等物業撥充資本之借貸成本。可變現淨值為估計售價減直接銷售開支（如有）。

外幣

以外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概撥入收益表中處理。

於綜合賬目時，以港元以外貨幣入賬之附屬公司及聯營公司之財務報表按結算日之匯率折算為港元，所有於綜合賬目時產生之匯兌差額於儲備中處理。

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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**2. 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.

Sales of securities investment are recognised when the title to the securities investment is transferred and the buyer takes legal possession of the securities investment.

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.

2. 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（以兩者較後者為準），方予確認入賬。

租金收入包括就營業租約物業預先開出發票之租金，乃就有關租約年期按直線法於收益表中確認。

證券投資乃於證券投資經已轉讓及買家合法持有有關證券投資時確認出售。

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。

2. 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 dates of advances.

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.

2. 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。

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3. TURNOVER

		2000 HK\$'000 千港元	1999 HK\$'000 千港元
Rental income	租金收入	551,492	602,016
Sales of securities investment	出售證券投資	41,306	121,795
Dividend income	股息收入	13,852	15,648
Interest income from loan financing	貸款融資利息收入	43,048	66,557
		649,698	806,016

Income on disposal of investment properties and other properties previously included in turnover for the year ended 31st December, 1999 have been excluded from turnover to conform with the presentation of current year.

3. 營業額

早前計入截至一九九九年十二月二十一日止年度營業額之出售投資物業及其他物業之收入已於營業額中扣除，以配合本年度之呈報方式。

4. SEGMENTAL INFORMATION

		Turnover 營業額		Contribution to profit from operations 經營溢利	
		2000 HK\$'000 千港元	1999 HK\$'000 千港元	2000 HK\$'000 千港元	1999 HK\$'000 千港元
Property rental income	物業租賃收入	551,492	602,016	521,876	554,528
Securities investment and investment holding	證券投資及投資控股	55,158	137,443	(962)	44,985
Money lending	放債	43,048	66,557	43,048	66,557
		649,698	806,016	563,962	666,070
Other revenue	其他收入			97,930	61,927
Administrative expenses	行政開支			(161,172)	(174,750)
Other operating expenses	其他經營開支			(6,633)	(7,441)
Profit (loss) on disposal of investment properties and other properties	出售投資物業及其他物業之溢利(虧損)			15,067	(59,126)
Impairment loss recognised in respect of properties under development	就發展中物業確認之減值虧損			(49,570)	-
Profit from operations	經營溢利			459,584	486,680

4. 分類資料

4. SEGMENTAL INFORMATION (continued)

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.

5. OTHER REVENUE

Included in other revenue are:

4. 分類資料 (續)

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。

5. 其他收入

其他收入包括下列各項：

		2000 HK\$'000 千港元	1999 HK\$'000 千港元
Interest earned from bank deposits	銀行存款賺取之利息	23,435	20,530
Interest earned from advances to associates	墊付聯營公司款項 賺取之利息	22,714	23,128
Other interest income	其他利息收入	12,102	-
Net management fee income	管理費收入淨額	11,807	9,517
Profit on repurchase of Floating Rate Notes issued	購回已發行浮息票據 溢利	-	2,108

6. PROFIT FROM OPERATIONS

6. 經營溢利

		2000 HK\$'000 千港元	1999 HK\$'000 千港元
Profit from operations has been arrived at after charging:	經營溢利已扣除：		
Auditors' remuneration	核數師酬金	2,292	1,686
Depreciation	折舊	23,186	26,797
Loss on disposal of other fixed assets	出售其他固定資產之 虧損	-	2,005
Staff costs including Directors' emoluments	僱員成本 (包括 董事酬金)	81,350	78,604
and after crediting:	及計入：		
Gross rental income from investment properties	投資物業租金收入 總額	551,492	602,016
Less: Outgoings	減：支出	29,616	47,488
		521,876	554,528
Profit on disposal of other fixed assets	出售其他固定資產溢利	17,150	-
Dividend income	股息收入		
- listed	— 上市	11	912
- unlisted	— 非上市	13,841	14,736

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7. INVESTMENT INCOME (LOSS)

7. 投資收入（虧損）

		2000 HK\$'000 千港元	1999 HK\$'000 千港元
Unrealised holding gain (loss) on other listed investments	其他上市投資未變現 持有溢利（虧損）	891	(2,601)

8. FINANCE COSTS

8. 財務成本

		2000 HK\$'000 千港元	1999 HK\$'000 千港元
Interest on bank loans, overdrafts and other loans wholly repayable within five years	在五年內全數償還之 銀行貸款、透支 及其他借貸之利息	298,899	300,949
Less: Amounts capitalised	減：資本化款項	-	(2,737)
		298,899	298,212
Other finance costs	其他財務費用	26,999	7,490
		325,898	305,702

9. SHARE OF RESULTS OF ASSOCIATES

Share of results of associates has been arrived at after charging:

9. 攤佔聯營公司業績

攤佔聯營公司業績已扣除：

		2000 HK\$'000 千港元	1999 HK\$'000 千港元
Impairment loss recognised and write off of aborted cost of property under development	就發展中物業確認之 減值虧損及撇銷成本	98,949	-
Deemed loss arising on issue of shares by a subsidiary of an associate at a discount to the net asset value of the subsidiary	聯營公司之附屬公司 以折讓於該附屬公 司資產淨值之價格 發行股份所產生之 視作虧損	52,969	-
Deficit on revaluation of properties	重估物業虧絀	89,818	20,919

10. DIRECTORS' EMOLUMENTS

10. 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	-	-
Independent non-executive directors	獨立非執行董事	100	100
		100	100
Other emoluments	其他酬金		
Executive directors	執行董事		
- Salaries and other emoluments	- 薪金及其他酬金	14,900	14,900
		15,000	15,000

Emoluments of the Directors were within the following bands:

董事之酬金分下列等級：

		Number of directors 董事人數	
		2000	1999
Nil - HK\$1,000,000	零港元 – 1,000,000 港元	2	2
HK\$4,000,001 - HK\$4,500,000	4,000,001 港元 – 4,500,000 港元	1	1
HK\$10,000,001 - HK\$10,500,000	10,000,001 港元 – 10,500,000 港元	1	1

11. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (1999: two) were executive directors of the Company whose emoluments are included in the disclosures in note 10 above. The emoluments of the remaining three (1999: three) individuals disclosed pursuant to Rules Governing The Listing of Securities on the Stock Exchange were as follows:

11. 僱員酬金

本集團五名最高薪酬人士中兩名(一九九九年：兩名)為本公司執行董事，彼等之薪酬已於上文附註10披露。遵照聯交所證券上市規則披露之其他三名(一九九九年：三名)人士之酬金如下：

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11. EMPLOYEES' EMOLUMENTS (continued)

11. 僱員酬金 (續)

		2000 HK\$'000 千港元	1999 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	4,875	4,853
Retirement benefit scheme contributions	退休金計劃供款	270	280
		5,145	5,133

Their emoluments were within the following bands:

彼等酬金分下列等級：

		Number of employees 僱員人數	
		2000	1999
HK\$1,000,001 - HK\$1,500,000	1,000,001 港元 – 1,500,000 港元	–	1
HK\$1,500,001 - HK\$2,000,000	1,500,001 港元 – 2,000,000 港元	3	2

12. TAXATION

(a) Taxation

12. 稅項

(a) 稅項

		2000 HK\$'000 千港元	1999 HK\$'000 千港元
Profits Tax	利得稅		
Profit for the year	本年度溢利		
Hong Kong	香港	6,925	2,921
Other regions in the PRC	中國其他地區	–	865
		6,925	3,786
Prior years	以往年度		
Hong Kong	香港	736	(1,119)
Taxation attributable to the Company and its subsidiaries	本公司及其附屬公司應佔稅項	7,661	2,667
Share of taxation attributable to associates	聯營公司應佔稅項		
Hong Kong	香港	2,200	3,574
Other regions in the PRC	中國其他地區	(2,484)	2,683
		(284)	6,257
		7,377	8,924
Tax on dividend income from an overseas associate	海外聯營公司之股息稅	4,837	2,945
		12,214	11,869

Hong Kong Profits Tax is calculated at 16% on the estimated assessable profits for the year. Income tax has been provided for at appropriate rates on the estimated assessable profits in other regions in the People's Republic of China ("PRC").

The Group's subsidiaries and associates in the PRC are generally required under the Foreign Investment Enterprise and the Foreign Enterprise Income Tax Law to pay PRC income tax at a rate of 33%. With respect to those subsidiaries and associates established in the Special Economic Zones, they are subject to income tax at the prevailing rate of 15% or at a rate mutually agreed between the relevant tax authority and the subsidiaries and associates.

香港利得稅乃根據本年度之估計應課稅溢利按稅率16%計算。中華人民共和國其他地區（「中國」）乃按估計應課稅溢利而根據有關之稅率計算所得稅。

本集團在中國之附屬公司及聯營公司一般須根據外商投資企業及外資企業所得稅法按稅率33%繳納中國所得稅。就該等於經濟特區成立之附屬公司及聯營公司而言，該等公司須按當時稅率15%或有關稅務機關與附屬公司及聯營公司雙方協定之稅率繳納所得稅。

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12. TAXATION (continued)

(b) Deferred tax

At the balance sheet date, the major components of unprovided deferred tax assets are 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
Unutilised tax losses	196,080	189,852	2,756	3,018
Accelerated depreciation allowances	2,740	3,571	–	–
	198,820	193,423	2,756	3,018

A deferred tax asset has not been recognised in the financial statements as it is not certain whether the benefit will realise in the foreseeable future.

No deferred tax is provided on the revaluation surplus arising on the valuation of investment properties situated in Hong Kong as future profits arising on the disposal of these assets would not be subject to taxation. The revaluation therefore does not constitute a timing difference for taxation purpose.

The amount of unprovided deferred tax (credit) charge of the Group for the year is as follows:

	2000	1999
	HK\$'000	HK\$'000
	千港元	千港元
Tax effect of timing differences because of:		
Tax losses incurred	(6,228)	(38,031)
Accelerated depreciation allowances	831	1,171
	(5,397)	(36,860)

12. 稅項 (續)

(b) 遞延稅項

於結算日，未作準備之遞延稅項資產之主要項目如下：

由於不能確定稅務資產之優惠於可預見將來能變現，故並未於財務報表確認遞延稅項資產。

由於毋須就出售位於香港之投資物業之日後所得溢利繳納稅項，故此等資產進行重估產生之盈餘將毋須作出遞延稅項準備。因此，就稅項而言，重估產生之盈餘不會構成時差。

本年度本集團未撥備遞延稅項（撥回）開支總額如下：

13. (LOSS) PROFIT ATTRIBUTABLE TO SHAREHOLDERS

Of the Group's loss attributable to shareholders of HK\$378,830,000 (1999: profit of HK\$138,237,000), a profit of HK\$571,136,000 (1999: HK\$238,304,000) has been dealt with in the financial statements of the Company.

14. DIVIDENDS

No interim dividend was paid during the year (1999: Nil) and no final dividend (1999: Nil) is recommended by the Directors.

15. (LOSS) EARNINGS PER SHARE

The calculation of the basic (loss) earnings per share is based on the loss attributable to shareholders of HK\$378,830,000 (1999: profit of HK\$138,237,000), and on the weighted average number of 2,146,728,662 (1999: 1,932,319,174) ordinary shares in issue throughout the year.

No diluted loss per share has been presented for the year as the effect of the exercise of the 2000 Warrants is anti-dilutive. The diluted earnings per share for 1999 was calculated based on the profit attributable to shareholders for the year of 1999 of HK\$138,237,000 and on adjusted weighted average number of 2,077,265,862 ordinary shares adjusted for the effect of dilutive potential ordinary shares upon exercise of the 1999 Warrants and 2000 Warrants.

16. INVESTMENT PROPERTIES

13. 股東應佔（虧損）盈利

本集團之股東應佔虧損 378,830,000 港元（一九九九年：溢利 138,237,000 港元）中，571,136,000 港元（一九九九年：238,304,000 港元）之溢利已於本公司之財務報表處理。

14. 股息

年內並無派發中期股息（一九九九年：無），董事亦不建議派發末期股息（一九九九年：無）。

15. 每股（虧損）盈利

每股基本（虧損）盈利乃根據股東應佔虧損 378,830,000 港元（一九九九年：溢利 138,237,000 港元）及本年度已發行普通股之加權平均數 2,146,728,662 股（一九九九年：1,932,319,174 股）計算。

由於行使二零零零年認股權證之影響為反攤薄效應，故無呈列本年度之每股攤薄虧損。一九九九年之每股攤薄盈利乃根據一九九九年股東應佔溢利 138,237,000 港元及已作出調整計入一九九九年認股權證及二零零零年認股權證獲行使之潛在普通股攤薄影響之經調整普通股加權平均股數 2,077,265,862 股計算。

16. 投資物業

		THE GROUP 本集團 HK\$'000 千港元
VALUATION	估值	
At 1st January, 2000	二零零零年一月一日	13,384,361
Acquisition of subsidiaries	收購附屬公司	328,162
Additions	添置	148,022
Surplus on revaluation	重估盈餘	506,652
Disposals	出售	(2,919)
At 31st December, 2000	二零零零年十二月三十一日	14,364,278

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16. INVESTMENT PROPERTIES (continued)

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. The surplus arising on revaluation has been credited to the investment properties revaluation reserve (note 34).

All of the Group's investment properties are rented out under operating leases.

The carrying value of investment properties shown above comprises:

16. 投資物業 (續)

本集團投資物業已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以公開市值為基準進行重估。因估值所產生之盈餘已計入投資物業重估儲備(附註34)。

本集團所有投資物業乃根據營業租約出租。

上文所示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	於香港之物業：		
Long lease	長期租約	14,125,330	13,165,400
Medium-term lease	中期租約	232,880	212,580
Properties outside Hong Kong held under	於香港以外之物業：		
Freehold	永久業權	3,637	3,583
Long lease	長期租約	2,431	2,798
		14,364,278	13,384,361

17. PROPERTY AND OTHER FIXED ASSETS

17. 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	Yacht and motor vehicles 遊艇及車輛 HK\$'000 千港元	Total 總額 HK\$'000 千港元
THE GROUP	本集團				
AT COST	成本				
At 1st January, 2000	二零零零年一月一日	70,696	205,947	40,250	316,893
Acquisitions of subsidiaries	收購附屬公司	707	285	-	992
Additions	添置	-	1,344	2,979	4,323
Disposals	出售	(38)	(7,665)	(1,506)	(9,209)
At 31st December, 2000	二零零零年 十二月三十一日	71,365	199,911	41,723	312,999
DEPRECIATION	折舊				
At 1st January, 2000	二零零零年一月一日	6,457	145,152	34,925	186,534
Charge for the year	本年度支出	1,541	19,005	2,640	23,186
Eliminated on disposals	出售時對銷	(38)	(7,600)	(1,359)	(8,997)
At 31st December, 2000	二零零零年 十二月三十一日	7,960	156,557	36,206	200,723
NET BOOK VALUES	賬面淨值				
At 31st December, 2000	二零零零年 十二月三十一日	63,405	43,354	5,517	112,276
At 31st December, 1999	一九九九年 十二月三十一日	64,239	60,795	5,325	130,359

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17. PROPERTY AND OTHER FIXED ASSETS (continued)

The carrying value of land and buildings shown above comprises:

17. 物業及其他固定資產 (續)

上文所示土地及樓宇之賬面值包括：

		2000	1999
		HK\$'000	HK\$'000
		千港元	千港元
Properties in Hong Kong held under:	於香港按下列租約持有之物業：		
Long lease	長期租約	60,415	61,854
Medium-term lease	中期租約	2,990	2,385
		63,405	64,239

18. PROPERTIES UNDER DEVELOPMENT

18. 發展中物業

		Properties held under long lease in Hong Kong 於香港持有之 長期租約物業 HK\$'000 千港元	Properties held under medium-term lease in Hong Kong 於香港持有之 中期租約物業 HK\$'000 千港元	Total 總額 HK\$'000 千港元
THE GROUP	本集團			
AT COST	成本			
At 1st January, 2000	二零零零年一月一日	1,817,452	284,408	2,101,860
Acquisitions of subsidiaries	收購附屬公司	–	39,000	39,000
Additions	添置	85,704	54,357	140,061
At 31st December, 2000	二零零零年 十二月三十一日	1,903,156	377,765	2,280,921
IMPAIRMENT LOSS RECOGNISED	已確認減值虧損			
At 1st January, 2000	二零零零年一月一日	117,671	10,000	127,671
Additional loss recognised in the year	年內確認之額外虧損	49,570	–	49,570
At 31st December, 2000	二零零零年 十二月三十一日	167,241	10,000	177,241
NET BOOK VALUES	賬面淨值			
At 31st December, 2000	二零零零年 十二月三十一日	1,735,915	367,765	2,103,680
At 31st December, 1999	一九九九年 十二月三十一日	1,699,781	274,408	1,974,189

At 31st December, 2000 and 31st December, 1999, the net interest capitalised to properties under development was HK\$21,846,000. No interest was capitalised during the year.

於二零零零年十二月三十一日及一九九九年十二月三十一日，發展中物業已資本化之利息淨額為21,846,000港元。年內並無利息撥作資本。

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19. INTERESTS IN SUBSIDIARIES

		THE COMPANY 本公司	
		2000	1999
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost less provisions	非上市股份，成本減準備	4,369,737	4,428,107
Interest bearing advances to subsidiaries	給予附屬公司計息墊款	333,000	428,000
Interest free advances to subsidiaries, net of provisions	給予附屬公司免息墊款 (扣除準備)	5,554,545	4,908,061
		10,257,282	9,764,168

The advances to subsidiaries are unsecured and have no fixed repayment terms. Of the advances, HK\$333,000,000 (1999: HK\$428,000,000) bear interest at prevailing market rates.

Particulars of the Company's principal subsidiaries at 31st December, 2000 are shown in note 45.

20. INTERESTS IN ASSOCIATES

		THE GROUP 本集團	
		2000	1999
		HK\$'000	HK\$'000
		千港元	千港元
Share of net assets	應佔資產淨值	1,177,418	1,297,335
Interest bearing advances to associates	給予聯營公司計息墊款	121,175	178,425
Interest free advances to associates, net of provisions	給予聯營公司免息墊款 (扣除撥備)	829,131	1,103,487
		2,127,724	2,579,247

The advances are unsecured and have no fixed repayment terms. In the opinion of the Directors, the Group will not demand repayment within twelve months from the balance sheet date and the amounts are therefore shown as non-current.

19. 附屬公司權益

給予附屬公司墊款為無抵押及無固定還款期。其中 333,000,000 港元之墊款（一九九九年：428,000,000 港元）之利率按一般市場利率計算。

本公司於二零零零年十二月三十一日之主要附屬公司詳情載於附註 45。

20. 聯營公司權益

墊款為無抵押及無固定還款期。董事認為，本集團不會於結算日起十二個月內要求還款，而該筆款項乃列作非流動性質。

20. INTERESTS IN ASSOCIATES (continued)

The hotel properties and investment properties of the Group's principal associates were valued at 31st December, 2000 on an open market value basis by Messrs. Knight Frank and B. I. Appraisals Limited, independent professional valuers. The carrying amount shown above includes the Group's attributable share of the revaluation reserve.

Particulars of the Group's principal associates at 31st December, 2000 are shown in note 46.

The following details have been extracted from the audited financial statements of the Group's significant associates.

20. 聯營公司權益 (續)

本集團主要聯營公司之酒店物業及投資物業，乃根據獨立專業估值師簡福飴測量行及 B.I. Appraisals Limited 以二零零零年十二月三十一日公開市值基準進行估值。以上所列賬面值包括本集團應佔之重估儲備。

本集團於二零零零年十二月三十一日之主要聯營公司詳情載於附註 46。

以下詳情乃摘錄自本集團主要聯營公司之經審核財務報表。

		Evergo China		Power Jade	
		Holdings Limited	Capital Limited	2000	1999
		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 results	經營業績				
Turnover	營業額	35,320	33,466	96,128	247,273
(Loss) profit attributable to shareholders	股東應佔 (虧損) 溢利	(80,607)	(48,849)	(183,925)	63,769
Group's share of (loss) profit attributable to shareholders	本集團應佔股東應佔 (虧損) 溢利	(37,579)	(23,003)	(91,963)	31,885
Financial position	財務狀況				
Non-current assets	非流動資產	1,763,824	1,991,166	1,617,320	1,755,028
Current assets	流動資產	380,126	358,294	323,787	301,931
Current liabilities	流動負債	(119,084)	(125,919)	(1,095,497)	(1,202,569)
Non-current liabilities	非流動負債	(230,643)	(223,739)	(49,138)	(63,668)
Minority interests	少數股東權益	115,569	45,344	(818,987)	(686,573)
Net assets (liabilities)	資產 (負債) 淨值	1,909,792	2,045,146	(22,515)	104,149
Net assets attributable to the Group	本集團應佔資產淨值	890,372	952,629	–	52,075

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20. INTERESTS IN ASSOCIATES (continued)

At 31st December, 2000, market value of the Group's shares in Evergo China Holdings Limited ("Evergo China") amounted to HK\$90,698,000 (1999: HK\$130,803,000).

Power Jade Capital Limited (corporate name: Power Jade Limited) and its subsidiary (the "Power Jade Group") had the following contingent liabilities:

Guarantees given to banks and financial institutions for general facilities granted to associates and investee company

就授予聯營公司及接受投資公司之一般信貸而向銀行及財務機構作出擔保

2000	1999
HK\$'000	HK\$'000
千港元	千港元

68,408	88,590
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A legal action against a subsidiary of Power Jade Capital Limited, The Kwong Sang Hong International Limited ("KSH"), was taken by a China joint venture partner. On 17th May, 1996, Hubei Provincial High Court ("Hubei Court") imposed a judgement against KSH in favour of the China joint venture partner in relation to the joint development of Shuohu Court in Wuhan (the "Development"). The judgement, which KSH appealed against, in effect nullified the joint development agreement for the Development. On 28th May, 1998, the Supreme People's Court of the People's Republic of China dismissed the appeal of KSH but, inter alia, reduced the amount of the judgement sum of the Hubei Court made on 17th May, 1996.

Based on the judgement, the judgement sum of RMB8,382,749 and HK\$2,901,629, which includes unpaid contract sums, damages, legal costs and interest charges, would have to be paid. However, KSH disputes the quantification and through its legal advisors continues to apply for review against the judgement. Based on legal advice, a total provision of HK\$64.8 million was made by KSH in 1998 for the investment cost paid, damages, legal costs and interest charges up to 1998. An additional provision of HK\$1.9 million was provided in 1999 to cover the further costs.

20. 聯營公司權益 (續)

於二零零零年十二月三十一日，Evergo China Holdings Limited (「愛美高中國」) 之股份市值為 90,698,000 港元 (一九九九年：130,803,000 港元)。

Power Jade Capital Limited (公司原名：Power Jade Limited) 及其附屬公司 (「Power Jade集團」) 擁有以下或然負債：

中國一合營夥伴採取法律行動控告 Power Jade Capital Limited 之一間附屬公司 The Kwong Sang Hong International Limited (「廣生行」)。於一九九六年五月十七日，湖北省高級人民法院 (「湖北法院」) 為該中國合營夥伴就武漢市碩湖苑之合營發展項目 (「該發展項目」) 而對廣生行作出判決。該項判決實際上令該發展項目之合營發展協議失效，廣生行已就該項判決提出上訴。中華人民共和國最高人民法院於一九九八年五月二十八日駁回廣生行上訴，但削減湖北法院於一九九六年五月十七日頒佈之判決款項金額。

根據有關判決，本集團須支付之判決款項為人民幣 8,382,749 元及 2,901,629 港元，包括未支付之合約款項、賠償、法律費用及利息支出。然而，廣生行質疑有關之計算方法，並透過其法律顧問繼續申請覆核該項判決。根據法律意見，廣生行於一九九八年已就所付投資費用、賠償、法律費用及計至一九九八年之利息支出作出合共 64,800,000 港元之撥備。於一九九九年已作出 1,900,000 港元之額外準備以支付進一步費用。

20. INTERESTS IN ASSOCIATES (continued)

On 22nd July, 1999, the Huibei Supreme Court caused an Attachment Order being registered against KSH's investment properties with a carrying value of approximately HK\$30.5 million (1999: HK\$38.5 million) situated at 50th Floor, Shun Hing Square, Shenzhen which are being held by a wholly-owned subsidiary of KSH as the registered owner.

Based on legal advice, KSH cannot lease out or sell the above properties during the attachment period. The Huibei Supreme Court can only place attachment orders on wholly-owned properties of KSH in the PRC and 50th Floor, Shun Hing Square is the only wholly-owned property of KSH in the PRC as at 30th November, 2000. The directors of KSH consider that there will not be significant impact on the financial statements as provision for the case has been adequately provided as explained above. On 7th February, 2001, the Attachment Order was released but was re-registered on 21st February, 2001 and is valid until 20th August, 2001.

21. INVESTMENTS IN SECURITIES**20. 聯營公司權益 (續)**

於一九九九年七月二十二日，湖北最高法院向廣生行發出裁定書，查封了位於深圳信興廣場五十樓之投資物業（現由廣生行之全資附屬公司以企業法人身份擁有），該物業賬面值約 30,500,000 港元（一九九九年：38,500,000 港元）。

根據法律意見，廣生行於查封期間不能出租或出售該物業。湖北最高法院只可對廣生行於中國之全資擁有物業發出查封令，而廣生行在二零零零年十一月三十日於中國之全資擁有物業僅為信興廣場五十樓。廣生行董事認為，本集團已作出如上所述之適當撥備，因此該物業查封將不會對財務報表造成重大影響。於二零零一年二月七日，查封令經已解除，惟於二零零一年二月二十一日重新登記，有效期至二零零一年八月二十日。

21. 證券投資

		THE GROUP 本集團	
		2000 HK\$'000 千港元	1999 HK\$'000 千港元
Non-current investments	非流動投資		
Unlisted investment securities	非上市證券投資		
Hong Kong	香港	54,080	54,080
Other jurisdictions	其他司法權區	3,867	3,867
		57,947	57,947
Unlisted convertible debt securities	非上市可換股債務證券		
Hong Kong	香港	40,800	–
		98,747	57,947
Current investments	流動投資		
Other listed investments	其他上市投資		
Hong Kong	香港	1,362	1,538
Other jurisdictions	其他司法權區	–	–
		1,362	1,538
Market value of other listed investments	其他上市投資市值	1,362	1,538

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22. ADVANCE TO AN INVESTEE COMPANY

The advance made to an investee company, the principal purpose of which is for property development project, is unsecured, interest-free and has no fixed repayment terms. In the opinion of the Directors, the Group will not demand repayment within twelve months from the balance sheet date and the amount is therefore shown as non-current.

23. LONG-TERM LOANS RECEIVABLE

Long-term loans receivable	應收長期貸款
Less: Current portion receivable within one year	減：一年內應收貸款 即期部分

22. 墊付接受投資公司款項

墊付接受投資公司款項主要用於物業發展項目，乃無抵押、免息及無固定還款期。董事認為，本集團不會於結算日起十二個月內要求還款，而該筆款項乃列作非流動性質。

23. 應收長期貸款

THE GROUP	
本集團	
2000	1999
HK\$'000	HK\$'000
千港元	千港元
444,980	446,819
(444,980)	(115)
–	446,704

24. DEBTORS, DEPOSITS AND PREPAYMENTS

Included in debtors, deposits and prepayments are trade debtors of HK\$15,011,000 (1999: HK\$21,284,000) comprising mainly of 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:

0 - 30 days	零至三十日	4,751	7,950
31 - 60 days	三十一日至六十日	676	2,135
61 - 90 days	六十一日至九十日	472	739
Over 90 days	九十日以上	9,112	10,460
		15,011	21,284

24. 應收賬項、按金及預付款項

應收賬項、按金及預付款項包括15,011,000港元（一九九九年：21,284,000港元）之應收貿易賬項，主要為預先開單之應收租金及預期於收到租單後支付租金。

應收貿易賬項於結算日之賬齡分析如下：

25. AMOUNT DUE FROM AN ASSOCIATE

The balance represents amount due from Evergo China in relation to the disposal of certain properties interests to Evergo China on 28th October, 1996. The amount is interest-free and originally scheduled to be capitalised by way of issuing shares in Evergo China to the Company on or before 28th October, 1998.

In 1999, one of the above properties interests was disposed of by Evergo China to an independent third party. The consideration was arrived at on the basis of an independent valuation (the "Independent Valuation"). A supplemental agreement dated 29th December, 1999 was entered into between the Company and Evergo China, pursuant to which the parties agreed to adopt the Independent Valuation as a reference for determining the number of shares to be issued to the Company. The parties also agreed to defer the capitalisation of the remaining balance due from Evergo China for a period of 24 months expiring on 28th October, 2000.

Based on the Independent Valuation of the aforesaid disposed properties interest, 1,581,384 shares in Evergo China were allotted and issued on 10th January, 2000 by Evergo China to the Company. Upon issue of the shares, the shareholding of the Company in Evergo China has been increased from approximately 46.58% of the then issued share capital to approximately 46.62% of the enlarged issued share capital of Evergo China.

On 8th March, 2001, the project company agreed to terminate the remaining deferred project of Lot E, Huangsha Station, Guangzhou. This deferred project will be dealt with in accordance with the terms to be agreed between the Group and Evergo China.

25. 聯營公司欠款

結餘乃指愛美高中國就愛美高中國於一九九六年十月二十八日出售若干物業權益而欠負之款項。該等款項為免息並原定透過愛美高中國於一九九八年十月二十八日或之前向本公司發行股份而作資本化。

於一九九九年，上述其中一項物業權益已由愛美高中國出售予一名獨立第三者。代價乃按獨立估值（「獨立估值」）之基準而釐訂。本公司與愛美高中國於一九九九年十二月二十九日訂立補充協議，據此，雙方同意採用獨立估值作為釐訂發行予本公司之股份數目之參考。有關各方亦已同意就有關餘下愛美高中國欠負之款項撥作資本遞延二十四個月至二零零零年十月二十八日。

根據上述已出售物業權益之獨立估值計算，愛美高中國已於二零零零年一月十日向本公司配發及發行1,581,384股愛美高中國股份。於發行股份後，本公司於愛美高中國之持股量由佔當時已發行股本約46.58%增加至愛美高中國經擴大已發行股本約46.62%。

於二零零一年三月八日，項目公司同意終止餘下遞延項目廣州市地下鐵道黃沙站E地段。該遞延項目將會按本集團與愛美高中國同意之條款作出處理。

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26. CREDITORS, ACCRUALS AND PROVISIONS

Included in creditors, accruals and provisions are trade payables of HK\$ 687,000 (1999: HK\$ 122,000).

The following is an aged analysis of trade creditors at the balance sheet date:

26. 應付賬項、應計款項及撥備

應付賬項、應計款項及撥備包括應付貿易賬項 687,000 港元（一九九九年：122,000 港元）。

應付貿易賬項於結算日之賬齡分析如下：

		2000 HK\$'000 千港元	1999 HK\$'000 千港元
0 - 90 days	零至九十日	675	35
Over 90 days	九十日以上	12	87
		687	122

27. LONG-TERM BORROWINGS

27. 長期借貸

		THE GROUP 本集團	
		2000 HK\$'000 千港元	1999 HK\$'000 千港元
Secured bank loans repayable within a period of:	於下列期間應償還之 有抵押銀行貸款：		
Less than 1 year	一年以下	75,096	64,400
More than 1 year but within 2 years	一年以上但不 超逾兩年	248,850	279,200
More than 2 years but within 5 years	兩年以上但不 超逾五年	806,919	201,600
Over 5 years	逾五年	94,585	–
		1,225,450	545,200
Other secured loans repayable within a period of:	須於下列期間償還之 其他有抵押貸款：		
Less than 1 year	一年以下	80,000	–
More than 1 year but within 2 years	一年以上但不 超逾兩年	80,000	–
More than 2 years but within 5 years	兩年以上但 不超逾五年	1,621,000	–
		1,781,000	–
Unsecured bank loans repayable within a period of:	須於下列期間償還之 無抵押銀行貸款：		
More than 1 year but within 2 years	一年以上但不 超逾兩年	–	36,000
More than 2 years but within 5 years	兩年以上但不 超逾五年	–	320,719
Floating Rate Notes due 2002 (note 28)	於二零零二年到期之 浮息票據 (附註 28)	–	2,087,281
		–	2,444,000
Less: Current portion	減：即期部份	3,006,450 (155,096)	2,989,200 (64,400)
		2,851,354	2,924,800

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28. FLOATING RATE NOTES

The Floating Rate Notes, maturing in 2002 and bearing interest at 3 month Libor plus 1.65 per cent for the first three years and 1.90 per cent for the next two years were fully settled on 30th March, 2000 by long term bank and other borrowings obtained during the year.

29. AMOUNTS DUE TO ASSOCIATES

The amounts are unsecured, interest-free and have no fixed repayment terms. The associates will not demand repayment within twelve months from the balance sheet date and the amounts are therefore shown as non-current.

30. AMOUNTS DUE TO SUBSIDIARIES

The amounts are unsecured and have no fixed repayment terms. Of the advances, HK\$375,000,000 (1999: Nil) bears interest at prevailing market rates. In the opinion of the Directors, the subsidiaries will not demand repayment within twelve months from the balance sheet date and the amounts are therefore shown as non-current.

31. AMOUNTS DUE TO MINORITY SHAREHOLDERS

The amounts are unsecured, interest free and have no fixed repayment terms. The minority shareholders will not demand repayment within twelve months from the balance sheet date and the amounts are therefore shown as non-current.

28. 浮息票據

於二零零二年到期，利息為三個月倫敦銀行同業拆息率，並於首三年加 1.65 厘及以後兩年加 1.90 厘計算之浮息票據已於二零零零年三月三十日透過年內所獲得之銀行及其他長期借款清償。

29. 欠負聯營公司款項

該等款項為無抵押、免息及無固定還款期。聯營公司不會於結算日起十二個月內要求還款，因此該等款項乃列作非流動性質。

30. 欠負附屬公司款項

該筆款項為無抵押及無固定還款期。墊款中，375,000,000 港元（一九九九年：無）乃按現行市場利率計息。董事認為，附屬公司不會於結算日起十二個月內要求還款，因此該等款項乃列作非流動性質。

31. 欠負少數股東款項

該等款項為無抵押、免息及無固定還款期。少數股東不會於結算日起十二個月內要求還款，因此該等款項乃列作非流動性質。

32. SHARE CAPITAL

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

32. 股本

年內本公司股本變動如下：

		Number of shares		Share capital	
		股份數目		股本	
		2000	1999	2000	1999
				HK\$'000	HK\$'000
				千港元	千港元
Ordinary shares of HK\$0.1 each	每股面值 0.1 港元之普通股				
Authorised	法定股本				
Balance at 1st January	於一月一日	2,300,000,000	2,300,000,000	230,000	230,000
Increase during the year	於年內增加	800,000,000	–	80,000	–
Balance at 31st December	於十二月三十一日	3,100,000,000	2,300,000,000	310,000	230,000
Issued and fully paid	已發行及繳足股本				
Balance at 1st January	於一月一日	2,081,298,563	1,913,200,927	208,130	191,320
New issue	發行新股	212,300,000	–	21,230	–
Issued on exercise of warrants	行使認股權證而發行	96,258,901	184,345,636	9,626	18,435
Repurchased and cancelled	購回及註銷	(8,376,000)	(16,248,000)	(838)	(1,625)
Balance at 31st December	於十二月三十一日	2,381,481,464	2,081,298,563	238,148	208,130

During the year, the Company repurchased on the Stock Exchange a total of 8,376,000 (1999: 16,248,000) shares of HK\$0.1 each of the Company, at an aggregate consideration after expenses of HK\$12,229,000 (1999: HK\$23,780,000) which were subsequently cancelled. The nominal value of the cancelled shares was credited to capital redemption reserve and the aggregate consideration paid was debited to the share premium of the Group and the Company.

On 6th December, 2000, the Company issued 212,300,000 shares at a price of HK\$0.8 per share. A total of approximately HK\$168,000,000, net of expenses, was raised and has been used for repayment of existing loans of the Group and for general working capital.

於年內，本公司在聯交所購回本公司合共 8,376,000 股（一九九九年：16,248,000 股）每股面值 0.1 港元之股份，扣除支出後之總代價為 12,229,000 港元（一九九九年：23,780,000 港元），該等股份其後註銷。註銷股份之面值已撥入資本贖回儲備內，而已付代價總額則自本集團及本公司之股份溢價賬內扣除。

於二零零零年十二月六日，本公司發行 212,300,000 股每股作價 0.8 港元之股份，共籌得約 168,000,000 港元（經扣除開支），並已用作償還本集團之現有貸款及撥作一般營運資金。

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32. SHARE CAPITAL (continued)

On 6th December, 2000, the authorised share capital was increased from HK\$230,000,000 to HK\$310,000,000 by creation of 800,000,000 shares of HK\$0.1 each.

33. WARRANTS

	Expiry date 到期日	24th		Total 總額
		November, 1999 一九九九年 十一月二十四日	November, 2000 二零零零年 十一月二十四日	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Warrants outstanding at 1st January, 1999	於一九九九年一月一日 尚未行使之認股權證	185,567	195,133	380,700
Exercised during the year	年內行使	(178,532)	(298)	(178,830)
Lapsed during the year	年內屆滿	(7,035)	–	(7,035)
Warrants outstanding at 1st January, 2000	於二零零零年一月一日 尚未行使之認股權證	–	194,835	194,835
Exercised during the year	年內行使	–	(98,184)	(98,184)
Lapsed during the year	年內屆滿	–	(96,651)	(96,651)
Warrants outstanding at 31st December, 2000	於二零零零年 十二月三十一日 尚未行使之認股權證	–	–	–

The 1999 warrants, which was exercisable at the subscription price of HK\$0.97 per share, lapsed after close of business on 24th November, 1999.

The 2000 warrants, which was exercisable at the subscription price of HK\$1.02 per share, lapsed after close of business on 24th November, 2000.

32. 股本 (續)

於二零零零年十二月六日，藉增設 800,000,000 股每股面值 0.1 港元之股份，法定股本由 230,000,000 港元增至 310,000,000 港元。

33. 認股權證

一九九九年認股權證（認購價為每股 0.97 港元）已於一九九九年十一月二十四日辦公時間結束後屆滿。

二零零零年認股權證（認購價為每股 1.02 港元）已於二零零零年十一月二十四日辦公時間結束後屆滿。

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34. RESERVES

34. 儲備

		Share premium	Contributed surplus	Capital reserve	Investment properties revaluation reserve	Hotel property revaluation reserve	Assets revaluation reserve	Capital redemption reserve	Accumulated profits	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
THE GROUP	本集團									
At 1st January, 1999	一九九九年一月一日	2,026,964	-	2,988,857	7,481,267	34,105	212,488	58,901	2,724,723	15,527,305
Exchange adjustments	匯兌調整	-	-	-	-	-	-	-	1,190	1,190
Cancellation on repurchase of own shares	購回及註銷 本身股份	-	-	-	-	-	-	1,625	(23,780)	(22,155)
Shares issue on exercise of warrants	認股權證獲行使 而發行股份	160,395	-	-	-	-	-	-	-	160,395
Capital reserve arising on acquisition of subsidiaries	因收購附屬公司 產生之資本儲備	-	-	10,067	-	-	-	-	-	10,067
Capital reserve released on disposal of subsidiaries	因出售附屬公司 轉撥之資本儲備	-	-	(9,332)	-	-	-	-	-	(9,332)
Capital reserve arising on acquisition of additional interest in an associate	購入聯營公司額外 權益產生之 資本儲備	-	-	53,074	-	-	-	-	-	53,074
Revaluation surplus	重估盈餘	-	-	-	128,180	-	-	-	-	128,180
Share of revaluation deficit by minority interest	少數股東 分估重估虧絀	-	-	-	1,375	-	-	-	-	1,375
Surplus realised on disposals	出售所變現之盈餘	-	-	-	(22,433)	-	-	-	-	(22,433)
Surplus realised on disposal of investment properties of associates	出售聯營公司 投資物業時 變現之盈餘	-	-	-	(8,809)	-	-	-	-	(8,809)
Profit for the year	本年度溢利	-	-	-	-	-	-	-	138,237	138,237
Disposal of subsidiaries	出售附屬公司	-	-	-	22,802	-	-	-	-	22,802
Share of associates' reserves movement during the year	攤佔聯營公司 年內儲備變動	-	-	-	(38,438)	(3,225)	-	-	-	(41,663)
Reversal of assets revaluation in prior year	上年之資產重估 撥回	-	-	-	-	-	(212,488)	-	-	(212,488)
At 1st January, 2000	二零零零年一月一日	2,187,359	-	3,042,666	7,563,944	30,880	-	60,526	2,840,370	15,725,745
Exchange adjustments	匯兌調整	-	-	-	-	-	-	-	3,532	3,532
Cancellation on repurchase of own shares	購回及註銷 本身股份	(12,229)	-	-	-	-	-	838	-	(11,391)
Shares issue on exercise of warrants	認股權證獲行使 而發行股份	88,558	-	-	-	-	-	-	-	88,558
Placement of shares	配售股份	148,610	-	-	-	-	-	-	-	148,610
Share issue expenses	發行股份開支	(1,223)	-	-	-	-	-	-	-	(1,223)
Goodwill arising on acquisition of a subsidiary	收購附屬公司 產生之商譽	-	-	(127,209)	-	-	-	-	-	(127,209)
Goodwill arising on acquisition of additional interest in a subsidiary	購入附屬公司額外 權益而產生 之商譽	-	-	(2,215)	-	-	-	-	-	(2,215)
Goodwill arising on acquisition of additional interest in an associate	購入聯營公司額外 權益產生 之商譽	-	-	(937)	-	-	-	-	-	(937)
Revaluation surplus	重估盈餘	-	-	-	506,652	-	-	-	-	506,652
Deficit realised on disposals	出售所變現之虧絀	-	-	-	176	-	-	-	-	176
Surplus realised on disposal of investment properties of an associate	出售聯營公司 投資物業時 變現之盈餘	-	-	-	(969)	-	-	-	-	(969)
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(378,830)	(378,830)

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34. RESERVES (continued)

34. 儲備 (續)

		Share premium	Contributed surplus	Capital reserve	Investment properties revaluation reserve	Hotel property revaluation reserve	Assets revaluation reserve	Capital redemption reserve	Accumulated profits	Total
		股份溢價	實繳盈餘	資本儲備	投資物業重估儲備	酒店物業重估儲備	資產重估儲備	資本贖回儲備	累積溢利	總額
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Share of associates' reserves movement during the year	攤佔聯營公司 年內儲備變動	-	-	876	78,628	(11,974)	-	-	-	67,530
At 31st December, 2000	二零零零年 十二月三十一日	2,411,075	-	2,913,181	8,148,431	18,906	-	61,364	2,465,072	16,018,029
Attributable to:	下列公司應佔:									
The Company and subsidiaries	本公司及 附屬公司	2,411,075	-	2,829,209	8,045,189	-	-	61,364	2,420,820	15,767,657
Associates	聯營公司	-	-	83,972	103,242	18,906	-	-	44,252	250,372
		2,411,075	-	2,913,181	8,148,431	18,906	-	61,364	2,465,072	16,018,029
THE COMPANY	本公司									
At 1st January, 1999	一九九九年一月一日	2,026,964	1,520,507	-	-	-	-	58,901	1,730,477	5,336,849
Cancellation on repurchase of own shares	購回及註銷 本身股份	-	(23,780)	-	-	-	-	1,625	-	(22,155)
Shares issue on exercise of warrants	認股權證獲行使 而發行股份	160,395	-	-	-	-	-	-	-	160,395
Profit for the year	本年度溢利	-	-	-	-	-	-	-	238,304	238,304
At 1st January, 2000	二零零零年一月一日	2,187,359	1,496,727	-	-	-	-	60,526	1,968,781	5,713,393
Cancellation on repurchase of own shares	購回及註銷 本身股份	(12,229)	-	-	-	-	-	838	-	(11,391)
Shares issue on exercise of warrants	認股權證獲 行使而發行股份	88,558	-	-	-	-	-	-	-	88,558
Placement of shares	配售股份	148,610	-	-	-	-	-	-	-	148,610
Share issue expenses	發行股份開支	(1,223)	-	-	-	-	-	-	-	(1,223)
Profit for the year	本年度溢利	-	-	-	-	-	-	-	571,136	571,136
At 31st December, 2000	二零零零年 十二月三十一日	2,411,075	1,496,727	-	-	-	-	61,364	2,539,917	6,509,083

34. RESERVES (continued)

The asset revaluation made by an associate in the prior year has been reversed to conform to the accounting policy followed by the Group.

The contributed surplus represents the difference between the underlying net assets of the subsidiaries at the date on which they were acquired by the Company and the nominal value of the Company's share capital issued for the acquisition at the time of the group reorganization prior to the listing of the Company's shares in 1989 after adjusting for cancellation on repurchase of own shares. Under the Companies Act 1981 of Bermuda, the contributed surplus of the Company is available for distribution.

In the opinion of the Directors, as at 31st December, 2000, the Company's reserves available for distribution consisted of contributed surplus of HK\$1,496,727,000 (1999: HK\$1,496,727,000) and accumulated profits of HK\$2,539,917,000 (1999: HK\$1,968,781,000).

34. 儲備 (續)

於上年一間聯營公司進行之資產重估已予撥回，以符合本集團之會計政策。

實繳盈餘指本公司收購附屬公司之日該等附屬公司之淨資產與本公司股份於一九八九年上市前於集團重組時就收購而發行之本公司股本之面值差額，並就註銷購回本身之股份作調整。根據百慕達一九八一年公司法，本公司之實繳盈餘乃可供分派。

董事認為，於二零零零年十二月三十一日，本公司可供分派之儲備包括實繳盈餘 1,496,727,000 港元（一九九九年：1,496,727,000 港元）及累積溢利 2,539,917,000 港元（一九九九年：1,968,781,000 港元）。

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35. RECONCILIATION OF (LOSS) PROFIT BEFORE TAXATION TO NET CASH INFLOW FROM OPERATING ACTIVITIES

35. 除稅前（虧損）溢利與經營業務之現金流入淨額之調整

		2000 HK\$'000 千港元	1999 HK\$'000 千港元
(Loss) profit before taxation	除稅前（虧損）溢利	(375,554)	150,652
Share of results of associates	攤佔聯營公司業績	179,048	(49,212)
Interest income	利息收入	(58,251)	(43,661)
Interest expenses	利息支出	298,899	298,212
Depreciation	折舊	23,186	26,797
(Profit) loss on disposal of investment properties and other properties	出售投資物業及其他物業（溢利）虧損	(15,067)	97,947
(Profit) loss on disposal of other fixed assets	出售其他固定資產之（溢利）虧損	(17,150)	2,005
(Profit) loss on disposal of associates	出售聯營公司（溢利）虧損	(29)	170
Provision for advances to associates	墊付聯營公司款項之撥備	331,083	76,937
Impairment loss recognised in respect of properties under development	就發展中物業確認之減值虧損	49,570	-
Decrease in investments in securities	證券投資減少	176	27,240
Decrease in debtors, deposits and prepayments	應收賬項、按金及預付款項減少	40,839	8,761
Decrease in loans and advances	貸款及墊款減少	92,335	840,086
Decrease in creditors, accruals and provision	應付賬項、應計款項及撥備減少	(131,356)	(202,787)
Increase (decrease) in deposits and receipts in advance	按金及預先收取款項增加（減少）	14,695	(24,565)
Loss on disposal of properties under development	出售發展中物業之虧損	-	2,303
Profit on disposal of subsidiaries	出售附屬公司之溢利	-	(47,271)
Profit on repurchase of Floating Rates Notes issued	購回已發行浮息票據之溢利	-	(2,108)
NET CASH INFLOW FROM OPERATING ACTIVITIES	經營業務之現金流入淨額	432,424	1,161,506

36. ACQUISITION OF SUBSIDIARIES

Summary of the effects of acquisition of subsidiaries during the year

36. 收購附屬公司

年內收購附屬公司之影響概要

		2000 HK\$'000 千港元	1999 HK\$'000 千港元
NET ASSETS ACQUIRED	收購資產淨值		
Investment properties	投資物業	328,162	605,615
Property and other fixed assets	物業及其他固定資產	992	-
Properties under development	發展中物業	39,000	-
Interests in associates	聯營公司權益	488	-
Other assets	其他資產	270	-
Stock of unsold properties	未出售物業存貨	2,200	-
Debtors, deposits and prepayments	應收賬項、按金及預付款項	2,065	6,112
Bank balances and cash	銀行結餘及現金	34,304	9,790
Creditors, accruals and provisions	應付賬項、應計款項及撥備	(131,220)	(170,229)
Deposits and receipts in advance	按金及預先收取款項	(3,593)	(9,962)
Taxation payable	應付稅項	(3,308)	(251)
Long-term secured bank loan	有抵押長期銀行貸款	-	(200,000)
Bank overdrafts	銀行透支	(1,592)	-
Amounts due to associates	欠負聯營公司款項	(53)	-
Minority interests	少數股東權益	(69,368)	-
		198,347	241,075
Goodwill (capital reserve) on acquisitions	收購時之商譽 (資本儲備)	127,209	(10,067)
		325,556	231,008
Satisfied by:	以下列方式支付:		
Cash consideration	現金代價	325,556	231,008
Analysis of net outflow of cash and cash equivalents in respect of the acquisition of subsidiary undertakings	收購附屬公司業務之現金及現金等值項目流出淨額分析		
Net cash outflow arising on acquisition:	收購而產生之現金流出淨額:		
Cash consideration paid	已付現金代價	(325,556)	(231,008)
Cash and bank balances acquired	所收購之現金及銀行結餘	34,304	9,790
Bank overdrafts assumed	已動用之銀行透支	(1,592)	-
Net outflow of cash and cash equivalents	現金及現金等值項目流出淨額	(292,844)	(221,218)

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36. ACQUISITION OF SUBSIDIARIES (continued)

The subsidiaries acquired during the year did not contribute significantly to the Group's cash flow.

37. DISPOSAL OF SUBSIDIARIES

Summary of the effects of the disposal of subsidiaries during the year

36. 收購附屬公司 (續)

年內收購之附屬公司並無對本集團之現金流量作出重大貢獻。

37. 出售附屬公司

年內出售附屬公司之影響概要

		2000 HK\$'000 千港元	1999 HK\$'000 千港元
NET ASSETS DISPOSED OF	出售資產淨值		
Investment properties	投資物業	-	113,500
Property and other fixed assets	物業及其他固定資產	-	9,160
Interests in associates	聯營公司權益	-	76
Debtors, deposits and prepayments	應收賬項、按金及預付款項	-	55,508
Other investments	其他投資	-	159
Bank balances and cash	銀行結餘及現金	-	23,646
Creditors, accruals and provisions	應付賬項、應計款項及撥備	-	(1)
Taxation payable	應付稅項	-	(509)
Minority interests	少數股東權益	-	(28,064)
		-	173,475
Investment properties deficit released on disposal	出售時轉撥之投資物業虧損	-	22,802
Capital reserve released on disposal	出售時轉撥之資本儲備	-	(9,332)
		-	186,945
Satisfied by:	以下列方式支付：		
Cash consideration	現金代價	-	234,216
Gain on disposal	出售溢利	-	(47,271)
		-	186,945
Analysis of net inflow of cash and cash equivalents in respect of the disposal of subsidiary undertakings	出售附屬公司業務之現金及現金等值項目流入淨額分析		
Net cash inflow arising on disposal:	出售所產生之現金流入淨額：		
Cash consideration received	已收現金代價	-	234,216
Cash and bank balances disposed of	所出售之現金及銀行結餘	-	(23,646)
Net inflow of cash and cash equivalents	現金及現金等值項目流入淨額	-	210,570

The subsidiaries disposed of during the year did not contribute significantly to the Group's cash flow.

年內出售之附屬公司並無對本集團之現金流量作出重大貢獻。

38. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

38. 本年度內融資變動分析

		Share capital, share premium and capital redemption reserve	Bank loans and other loans	Floating Rate Notes	Minority shareholders interests	Amounts due to minority	Amounts due to associates
		股本、股份溢價及 資本贖回儲備	銀行貸款及 其他貸款	浮息票據	少數 股東 權益	欠負少數 股東 款項	欠負聯營 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
Balance at 1st January, 1999	一九九九年一月一日	2,277,185	1,935,963	2,106,719	30,916	376,180	9,913
Net cash inflow (outflow) from financing	融資現金流入 (流出) 淨額	178,830	(385,981)	(24,236)	-	12,902	737
Share of profit	攤佔溢利	-	-	-	546	-	-
Share of revaluation deficit by minority interests	少數股東攤佔 重估虧絀	-	-	-	(1,375)	-	-
Disposals of subsidiaries	出售附屬公司	-	-	-	(28,064)	-	-
Acquisition of new subsidiaries	收購新附屬公司	-	200,000	-	-	-	-
Gain arising on repurchase of Floating Rate Notes	回購浮息票據 溢利	-	-	(2,108)	-	-	-
Exchange adjustments	匯兌調整	-	-	6,906	-	-	-
Balance at 1st January, 2000	二零零零年一月一日	2,456,015	1,749,982	2,087,281	2,023	389,082	10,650
Net cash inflow (outflow) from financing	融資現金流入 (流出) 淨額	254,572	1,752,324	(2,087,281)	-	18,998	347
Share of loss	攤佔虧損	-	-	-	(8,938)	-	-
Acquisition of new subsidiaries	收購新附屬公司	-	-	-	69,368	-	53
Acquisition of additional interest in a subsidiary	收購附屬公司 額外權益	-	-	-	(3,515)	-	-
Balance at 31st December, 2000	二零零零年十二月三十一日	2,710,587	3,502,306	-	58,938	408,080	11,050

39. NON-CASH TRANSACTIONS

During the year, the Company acquired 1,581,384 shares of Evergo China at HK\$2.1225 per share in lieu of the amount due from an associate of approximately HK\$3,357,000.

During the year, the Company also acquired 1,987,500,000 new shares of Chi Cheung Investment Company, Limited ("Chi Cheung") at a consideration of HK\$265,000,000 representing the carrying values of two subsidiaries disposed of to Chi Cheung amounted to HK\$205,000,000 and cash contribution of HK\$60,000,000 for repayment of debts.

39. 非現金交易

年內，本公司購入 1,581,384 股每股作價 2.1225 港元之愛美高中國股份，以代替聯營公司欠款約 3,357,000 港元。

年內，本公司亦購入 1,987,500,000 股至祥置業有限公司（「至祥」）新股份，代價為 265,000,000 港元，即出售予至祥之兩間附屬公司之賬面值 205,000,000 港元及以供償還債項之現金注資 60,000,000 港元。

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40. PLEDGE OF ASSETS

As at 31st December, 2000, the Group's investment properties, stock of unsold property and time deposits with their respective book value of approximately HK\$13,617,011,000 (1999: HK\$2,798,141,000), HK\$2,200,000 (1999: Nil) and HK\$203,258,000 (1999: HK\$27,409,000) were pledged to secure general banking facilities of the Group.

The Group's land and building and Floating Rates Notes amounted to HK\$61,854,000 and HK\$407,566,000 were also pledged to banks to secure credit facilities made available to the Group in 1999.

41. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

40. 資產抵押

於二零零零年十二月三十一日，本集團之投資物業、未出售物業存貨及定期存款，賬面值分別約為 13,617,011,000 港元（一九九九年：2,798,141,000 港元）、2,200,000 港元（一九九九年：無）及 203,258,000 港元（一九九九年：27,409,000 港元）已抵押予銀行，以取得可供本集團動用之一般銀行信貸。

於一九九九年本集團之土地及樓宇以及浮息票據達 61,854,000 港元及 407,566,000 港元亦已抵押予銀行，以取得可供本集團動用之信貸融資。

41. 資本承擔及或然負債

	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
(a) Capital commitments:	(a) 資本承擔：			
Authorised and contracted for:	已批准及			
Development expenditure of properties	已簽約： 物業發展 開支			
	71,544	70,134	-	-
Authorised but not contracted for:	已批准但 未簽約：			
Development expenditure of properties	物業發展 開支			
	1,534,997	1,958,074	-	-
(b) Contingent liabilities:	(b) 或然負債：			
Guarantees given to bank, in respect of banking facilities utilised by:	為下列公司所授 銀行信貸額 向銀行提供之擔保：			
Subsidiaries	-	-	1,719,451	3,822,689
Associates	150,000	150,000	150,000	150,000
Investee company	250,400	-	250,400	-
	400,400	150,000	2,119,851	3,972,689

41. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES (continued)

Pursuant to an indemnity deed dated 28th October, 1996 entered into between the Company and Evergo China, the Group, subject to certain exceptions, agreed to indemnify the Evergo China in respect of any diminution in the value of the Evergo China and any liability arising due to, inter alia, land appreciation tax (“LAT”), PRC income tax, land costs, failure to effect tax registration and tax return filing and estate duty in respect of certain properties and property interests disposed of to the Evergo China. For the year ended 31st December, 2000, the indemnity in respect of the PRC income tax and LAT amounted to HK\$8,704,000 (1999: HK\$8,704,000) and HK\$23,144,000 (1999: HK\$23,144,000) respectively.

Pursuant to a scheme of arrangement (the “Scheme”) effective on 6th November, 2000 of Chi Cheung, a subsidiary of the Company, the Group granted to the Scheme creditors a put option which requires the Group to purchase, or otherwise procure the purchase of, any of the new shares and warrants the Scheme creditors received under the Scheme at a price of HK\$0.1 per new share and HK\$0.01 per warrant on or before 19th May, 2001. At the balance sheet date, 605,284,540 shares and 547,303,277 warrants amounting to approximately HK\$60,528,000 and HK\$5,473,000 respectively were to be purchased by the Group upon exercise of the put options by the Scheme creditors.

41. 資本承擔及或然負債 (續)

根據本公司及愛美高中國於一九九六年十月二十八日訂立之賠償保證契據，本集團同意（在若干情況下除外）向愛美高中國就因（其中包括）售予愛美高中國之若干物業及物業權益之土地增值稅（「土地增值稅」）、中國所得稅、土地成本、未能進行稅務登記及報送稅務申請表及房產稅而產生之債務，從而導致愛美高中國出現任何減值而作出賠償。截至二零零零年十二月三十一日止年度，就中國所得稅及土地增值稅之賠償分別約 8,704,000 港元（一九九九年：8,704,000 港元）及約 23,144,000 港元（一九九九年：23,144,000 港元）。

根據本公司之附屬公司至祥置業有限公司於二零零零年十一月六日生效之債務償還安排（「債務償還安排」），本集團向計劃債權人授出認沽期權，要求本集團於二零零一年五月十九日或之前分別以每股新股 0.1 港元之價格及每份認股權證 0.01 港元之價格購買或促使購買計劃債權人根據計劃所得之新股份及認股權證。於結算日，本集團於計劃債權人行使認沽期權後，購回價值分別約 60,528,000 港元及 5,473,000 港元之 605,284,540 股股份及 547,303,277 份認股權證。

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42. RELATED PARTY TRANSACTIONS

During the year, the Group entered into the following transactions with related parties:

		2000 HK\$'000 千港元	1999 HK\$'000 千港元
Income received from associates	已收聯營公司之收入		
Secretarial fee	秘書費用	490	494
Office rental	寫字樓租金	1,058	1,214
Building management fee	大廈管理費	186	198
Interest income	利息收入	22,714	23,128
Interest paid to a private company in which a Director and certain family members of a Director has beneficial interest	向私人公司（一名董事及一名董事之若干家族成員擁有其實際權益）支付之利息	2,484	-

In the opinion of the Directors of the Company, the transactions with the above related parties were carried out in normal commercial terms. Secretarial fee was charged based on an appropriate allocation of costs incurred by central administrative departments of the Group. Office rental and building management fee were determined on terms similar to those applicable to transactions with unrelated parties.

Details of the balances with related parties as at the balance sheet date are set out in notes 20, 25, 29 and 31 above.

43. PENSION SCHEME

From 1st January to 30th November, 2000, the employees of the Group were covered under a staff provident fund scheme (the "Scheme") as defined in the Occupational Retirement Schemes Ordinance (Chapter 426 of the laws of Hong Kong). There is a change in the pension scheme policy for the Group since the introduction of the mandatory provident fund scheme by the government in December 2000. From 1st December, 2000 onwards, existing staff members can opt to stay in the Scheme or join a new pension scheme as modified according to the government required mandatory provident fund scheme (the "MPF") while all new staff members are restricted to join the MPF only.

42. 關連人士交易

年內，本集團與關連人士進行下列交易：

	2000 HK\$'000 千港元	1999 HK\$'000 千港元
Income received from associates		
Secretarial fee	490	494
Office rental	1,058	1,214
Building management fee	186	198
Interest income	22,714	23,128
Interest paid to a private company in which a Director and certain family members of a Director has beneficial interest	2,484	-

本公司董事會認為，與上述關連人士之交易乃按一般商業條款進行。秘書費乃按本集團之中央行政部門所產生之成本之適當分配而收取。寫字樓租金及大廈管理費乃按與無關連人士交易適用之類似條款而釐定。

於結算日，與關連人士之交易結餘詳情載於上述附註 20、25、29 及 31 內。

43. 退休金計劃

由二零零零年一月一日至十一月三十日，本集團僱員均參加一項僱員公積金計劃（「公積金計劃」（定義見香港法例第426章職業退休計劃條例）。自政府於二零零零年十二月推出強制性公積金計劃後，本集團之退休金計劃政策有所變更。由二零零零年十二月一日起，現有僱員可選擇繼續參加公積金計劃，或轉為參加根據政府規定之強制性公積金計劃而修訂之新退休金計劃（「強積金計劃」），而所有新入職僱員則只可參加強積金計劃。

43. PENSION SCHEME (continued)

Both the Scheme and the MPF are defined contribution schemes and the assets of both schemes are managed by their respective trustees accordingly.

The Scheme is available to the Group's full-time permanent staff employed in Hong Kong on or before 1st August, 2000. Contributions to the Scheme are made by the Group at 5%, 7.5% or 10% based on the staff's basic salary depending on the length of service. Staff members are entitled to 100% of the Group's contributions together with accrued returns after completing 10 years of service or more, or attaining the retirement age, or are entitled at a reduced scale between 30% to 90% of the Group's contributions after completing a period of service of at least 3 years but less than 10 years. The Scheme allows any forfeited contributions (made by the Group for any staff member who subsequently leaves the Scheme prior to vesting fully in such contributions) to be used by the Group to offset the current level of contributions of the Group.

The MPF is available to all employees aged 18 to 64 and with at least 60 days of service under the employment of the Group in Hong Kong. Contributions are made by the Group at 5% based on the staff's relevant income. The maximum relevant income for contribution purpose is HK\$20,000 per month. Staff members are entitled to 100% of the Group's contributions together with accrued returns irrespective of their length of service with the Group, but the benefits are required by law to be preserved until the retirement age of 65.

In order to provide similar benefits to those who join the MPF and the Scheme, the Group provides an additional portion (the "Top-up Portion") for those who join the MPF. The purpose of the Top-up Portion is to match up the benefits of the MPF with that of the Scheme by providing those staff under the MPF with basic salary over HK\$20,000 and/or years of service over 5. Contributions to the Top-up Portion are made by the Group at 5%, 7.5% or 10% of staff's basic salary less the Group's mandatory contribution under the MPF as mentioned above.

43. 退休金計劃 (續)

公積金計劃及強積金計劃均為定額供款計劃，該等計劃之資產乃由各自之受託人管理。

公積金計劃可供於二零零零年八月一日或之前在香港受僱之本集團全職長期僱員參加。本集團乃根據僱員之基本薪金按其服務年期，作出5%、7.5%或10%之供款。僱員於服務滿10年或以上或到退休年齡時可取得100%本集團供款連同應計回報，而服務年期滿3年但不足10年之僱員則可按遞減比例取得30%至90%本集團供款。公積金計劃容許本集團將任何已沒收供款（即本集團就任何可獲得全部供款前退出公積金計劃之僱員而作出之供款）用以抵銷本集團現有之供款水平。

強積金計劃可供所有18至64歲受僱於香港最少60日之本集團僱員參加。本集團根據僱員之有關入息作出5%之供款。就供款而言，有關入息上限為每月20,000港元。不論其於本集團之服務年期，僱員均可取得100%本集團供款連同應計回報，惟根據法例，有關利益將保留至退休年齡65歲方可領取。

為了向參加強積金計劃及公積金計劃之僱員提供相近之福利，本集團為參加強積金計劃之僱員提供額外部份（「補足部份」）。補足部份之目的是向基本月薪逾20,000港元及/或服務年期逾5年之僱員提供與公積金計劃相近之福利。本集團將根據僱員基本薪金之5%、7.5%或10%減本集團根據強積金計劃作出之強制性供款而作出補足部份之供款。

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43. PENSION SCHEME (continued)

The Group's cost for the schemes charged to income statement for the year ended 31st December, 2000 amounted to HK\$2,894,000 (1999: HK\$3,390,000). In addition, an amount of forfeited employer's contributions for the Scheme amounted to HK\$1,403,000 (1999: HK\$727,000) was utilised towards reducing the Group's contributions during the year.

44. POST BALANCE SHEET EVENTS

On 7th February, 2001, Paul Y. Holdings Company Limited, a wholly-owned subsidiary of the Company, conditionally agreed to acquire from Overseas Crown Limited ("Overseas Crown") and Nutmeg Point Ventures Inc. ("Nutmeg") 10 shares of US\$1.00 each representing the entire issued share capital of Gold Horse Limited ("Gold Horse") and all the outstanding amounts due and owing from Gold Horse to Overseas Crown and Nutmeg. Gold Horse was indirectly holding portions of the Excelsior Plaza in Causeway Bay known as shop no. 31 on the first floor, portion of shop no. 32 on ground to second floors of Chee On Building, portions of shop no. 32 of second floors of Yee On Building and Annex Land Building and certain other portions with total saleable area of approximately 32,118 square feet.

The acquisition was approved by independent shareholders of the Company on 19th March, 2001 and was completed on 21st March, 2001. The aggregate consideration payable was approximately HK\$401 million, of which HK\$200 million was settled by 2003 3% convertible bonds issued by the Company ("Convertible Bonds") and the balance was settled in cash. Holder of the Convertible Bonds is entitled to convert the bonds into shares of the Company at HK\$1.08 (subject to adjustment per share).

45. 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. All the subsidiaries are indirectly held and wholly owned private limited companies except otherwise stated.

43. 退休金計劃 (續)

本集團於截至二零零零年十二月三十一日止年度就該等計劃於收益表扣除之費用為2,894,000港元(一九九九年:3,390,000港元)。此外,就公積金計劃之已沒收僱主供款1,403,000港元(一九九九年:727,000港元)已於年內用作削減本集團之供款。

44. 結算日後事項

於二零零一年二月七日,本公司之全資附屬公司Paul Y. Holdings Company Limited同意向僑冠有限公司(「僑冠」)及Nutmeg Point Ventures Inc.(「Nutmeg」)有條件購入Gold Horse Limited(「Gold Horse」)10股每股面值1.00美元之股份(為Gold Horse之全部已發行股本)及Gold Horse欠僑冠及Nutmeg之全部未償還款項。Gold Horse間接持有銅鑼灣怡東商場部份,包括置安大廈一樓31號舖,地下至二樓32號舖部份,怡安大廈二樓32號舖部份、Annex Land Building及若干其他部份。總可出售面積約為32,118平方呎。

收購事項於二零零一年三月十九日獲本公司之獨立股東批准,並於二零零一年三月二十一日完成。應付之總代價約為401,000,000港元,其中200,000,000港元以本公司發行之二零零三年到期年息3厘之可換股債券(「可換股債券」)支付,餘額則以現金支付。可換股債券之持有人有權按每股1.08港元轉換債券為本公司股份。

45. 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。除另有註明外,所有附屬公司均為間接持有及全資擁有之私人有限公司。

45. PARTICULARS OF PRINCIPAL
SUBSIDIARIES (continued)

45. 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	Principal activity 主要業務	Issued and fully paid ordinary share capital except otherwise stated 已發行及繳足普通股股本 (另有註明者除外)
Allied Based Limited 遠邦有限公司	Hong Kong 香港	Property investment 物業投資	HK\$2 2 港元
Baharica Limited	Hong Kong 香港	Property investment 物業投資	HK\$20 20 港元
Barker Road Investments Limited 白加道投資有限公司	Hong Kong 香港	Property development 物業發展	HK\$2 2 港元
Billion Up Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Investment holding 投資控股	US\$1 1 美元
Boria Enterprises Limited 博永企業有限公司	Hong Kong 香港	Property investment 物業投資	HK\$20 20 港元
Cardin Factory Limited 嘉丹廠有限公司	Hong Kong 香港	Property development 物業發展	HK\$2 2 港元
Chest Gain Enterprises Limited 盈綽企業有限公司	Hong Kong 香港	Property investment 物業投資	HK\$20 20 港元
Chi Cheung Investment Company, Limited (68.82% owned subsidiary listed in Hong Kong) 至祥置業有限公司 (擁有 68.82% 權益之香港上市附屬公司)	Hong Kong 香港	Property development and investment 物業發展及投資	HK\$297,130,534.30 297,130,534.30 港元
China Entertainment and Land Investment Company, Limited 中華娛樂置業有限公司	Hong Kong 香港	Investment holding 投資控股	HK\$1,000 1,000 港元
China Entertainment and Land Investments Holdings Limited	Bermuda/ Hong Kong 百慕達/ 香港	Investment holding 投資控股	HK\$138,365,535 138,365,535 港元
Copper King Investment Limited (direct subsidiary) (直接附屬公司)	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Investment holding 投資控股	US\$1 1 美元
China Entertainment Strategic Investments Limited 中華娛樂策略投資有限公司	Hong Kong 香港	Investment holding 投資控股	HK\$1,000 1,000 港元

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45. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

45. 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	Principal activity 主要業務	Issued and fully paid ordinary share capital except otherwise stated 已發行及繳足普通股股本 (另有註明者除外)
Chinese Estates (Harcourt House) Limited	Hong Kong 香港	Property investment 物業投資	HK\$200 200 港元
Chinese Estates, Limited (direct subsidiary) 華人置業有限公司 (直接附屬公司)	Hong Kong 香港	Investment holding 投資控股	HK\$1,000 1,000 港元
Chinese Estates (Windsor House) Limited	Hong Kong 香港	Property investment 物業投資	HK\$100 and non-voting deferred share capital of HK\$2 100 港元及無投票權遞延股 股本 2 港元
Conduit Road Development Limited (70% owned subsidiary) 干德道發展有限公司 (擁有 70% 權益之附屬公司)	Hong Kong 香港	Property development 物業發展	HK\$10,000 10,000 港元
Dollar Union Limited (75% owned subsidiary) 金怡彩有限公司 (擁有 75% 權益之附屬公司)	Hong Kong 香港	Property development and trading 物業發展及買賣	HK\$100 100 港元
Evergo International Holdings Company Limited (direct subsidiary) (直接附屬公司)	Bermuda/ Hong Kong 百慕達/ 香港	Investment holding 投資控股	HK\$200,000 200,000 港元
Evergo Holdings Company Limited 愛美高集團有限公司	Hong Kong 香港	Investment holding 投資控股	HK\$1,000 1,000 港元
Fame Winner Limited (68.82% owned subsidiary) 祺傑有限公司 (擁有 68.82% 權益之附屬公司)	Hong Kong 香港	Property development 物業發展	HK\$2 2 港元
First Castle Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Property investment 物業投資	US\$1 1 美元

45. PARTICULARS OF PRINCIPAL
SUBSIDIARIES (continued)

45. 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	Principal activity 主要業務	Issued and fully paid ordinary share capital except otherwise stated 已發行及繳足普通股股本 (另有註明者除外)
Geneva Developments Limited 捷中發展有限公司	Hong Kong 香港	Property investment 物業投資	HK\$2 2 港元
Gold Castle Capital Ltd. (Corporate name: Gold Castle Ltd.) (direct subsidiary) (公司原名: Gold Castle Ltd.) (直接附屬公司)	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Investment holding 投資控股	US\$1 1 美元
Good Top Finance Limited (Corporate name: Good Top Limited) (公司原名: Good Top Limited)	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Investment holding 投資控股	US\$1 1 美元
Grandhall Secretarial Services Limited 均豪秘書服務有限公司	Hong Kong 香港	Secretarial services 秘書服務	HK\$10,000 10,000 港元
Groupluck Company Limited	Hong Kong 香港	Money lending 放債	HK\$2 2 港元
Hillsborough Holdings Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Property investment 物業投資	US\$1 1 美元
Lawn Bright Limited	Hong Kong 香港	Property investment 物業投資	HK\$2 2 港元
Modern City Investment Limited (75% owned subsidiary) 新城鎮投資有限公司 (擁有 75% 權益之附屬公司)	Hong Kong 香港	Property investment 物業投資	HK\$4 4 港元
Oriental Ford Finance Limited 律豐財務有限公司	Hong Kong 香港	Money lending 放債	HK\$2 2 港元
Oriental Master Ltd. (direct subsidiary) (直接附屬公司)	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Investment holding 投資控股	US\$1 1 美元

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45. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

45. 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	Principal activity 主要業務	Issued and fully paid ordinary share capital except otherwise stated 已發行及繳足普通股股本 (另有註明者除外)
Paul Y. Holdings Company Limited	Cayman Islands/ Hong Kong 開曼群島/ 香港	Investment holding 投資控股	HK\$70,715,006 70,715,006 港元
Paul Y. International Group Limited	Bermuda/ Hong Kong 百慕達/ 香港	Investment holding 投資控股	HK\$46,310,288 46,310,288 港元
Paul Y. (New Tunnel) Limited 保華(新隧道)有限公司	Hong Kong 香港	Investment holding 投資控股	HK\$2 2 港元
Perfect King Investments Limited	Hong Kong 香港	Securities investment 證券投資	HK\$2 and non-voting preferred share capital of HK\$2 2 港元及無投票權優先股 股本 2 港元
Perfect World Company Limited 忠信物業管理有限公司	Hong Kong 香港	Estate management 物業管理	HK\$10,000 10,000 港元
Pioneer Time Investment Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Property investment 物業投資	US\$1 1 美元
Regal Rich Limited 祥富有限公司	Hong Kong 香港	Property investment 物業投資	HK\$2 2 港元
September Investment Ltd.	Liberia/ Hong Kong 利比里亞/ 香港	Property investment 物業投資	US\$1 1 美元
Silvercord Limited 銀高有限公司	Hong Kong 香港	Property investment 物業投資	HK\$14,600 14,600 港元
Smart Ocean Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Investment holding 投資控股	US\$1 1 美元

45. PARTICULARS OF PRINCIPAL
SUBSIDIARIES (continued)

45. 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	Principal activity 主要業務	Issued and fully paid ordinary share capital except otherwise stated 已發行及繳足普通股股本 (另有註明者除外)
Sun Power Investments Ltd.	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Securities investment 證券投資	US\$1 1 美元
Sunny Ocean Investments Limited (Corporate name: Sunny Ocean Limited) (公司原名: Sunny Ocean Limited)	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Property investment 物業投資	US\$1 1 美元
Superford Financial Holdings Limited	Bermuda/ Hong Kong 百慕達/ 香港	Investment holding 投資控股	HK\$54,657,722 54,657,722 港元
Tradewise Investment Limited (direct subsidiary) (直接附屬公司)	Liberia/ Hong Kong 利比里亞/ 香港	Investment 投資	HK\$20 20 港元
View Success Investments Limited 景亨投資有限公司	Hong Kong 香港	Property investment and trading 物業投資及買賣	HK\$2 2 港元

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

於年底及於年內任何時間，概無附屬公司擁有任何債務股本。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2000

財務報表附註

截至二零零零年十二月三十一日止年度

46. PARTICULARS OF PRINCIPAL ASSOCIATES

The Directors are of the opinion that a complete list of the particulars of all associates would be of excessive length and therefore the following list contains only the associates which principally affect the results or assets of the Group during the year.

46. 主要聯營公司詳情

董事會認為列出全部聯營公司資料會令篇幅過於冗長。故此，下表只載有於年內對本集團之業績或資產有重要影響之聯營公司。

Name of associate 聯營公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued and fully paid ordinary share capital except otherwise stated 已發行及繳足普通股股本 (別有註明者除外)	Percentage of equity attributable to the Group 本集團所佔股本百分比	Principal activity 主要業務
Canaria Holding Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島/香港	US\$2 2 美元	50%	Investment holding 投資控股
Earn Elite Development Limited 盈才發展有限公司	Hong Kong 香港	HK\$2 2 港元	50%	Property investment 物業投資
Evergo China Holdings Limited (listed company in Hong Kong) (香港上市公司)	Bermuda/ Hong Kong 百慕達/香港	HK\$216,158,138.40 216,158,138.40 港元	46.62%	Investment holding 投資控股
Finedale Industries Limited 廣坤實業有限公司	Hong Kong 香港	HK\$9,999 9,999 港元	33.33%	Property investment 物業投資
Healthy Point Limited 強邦有限公司	Hong Kong 香港	HK\$2 and non-voting preferred share capital of HK\$1 2 港元及無投票權優先股股本 1 港元	50%	Property investment 物業投資
# Power Jade Capital Limited (Corporate name: Power Jade Limited) (公司原名: Power Jade Limited)	British Virgin Islands/ Hong Kong 英屬維爾京群島/香港	US\$20 20 美元	50%	Investment holding 投資控股

46. PARTICULARS OF PRINCIPAL ASSOCIATES (continued)

46. 主要聯營公司詳情 (續)

Name of associate 聯營公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued and fully paid ordinary share capital except otherwise stated 已發行及繳足普通股股本 (別有註明者除外)	Percentage of equity attributable to the Group 本集團所佔股本百分比	Principal activity 主要業務
Primasia Securities Company Limited 森亞證券股份有限公司	Taiwan 台灣	NT\$1,129,554,000 1,129,554,000 新台幣	33.61%	Securities broking 證券經紀
Strongplus Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島 / 香港	US\$2 2 美元	50%	Investment holding 投資控股
Super Location Limited 霸方有限公司	Hong Kong 香港	HK\$2 2 港元	50%	Property development and trading 物業發展及買賣
The Kwong Sang Hong International Limited (listed company in Hong Kong) (香港上市公司)	Bermuda/ Hong Kong 百慕達 / 香港	HK\$383,959,766 383,959,766 港元	26.76%	Investment holding 投資控股

- # Power Jade Capital Limited held 53.52% of the issued share capital of The Kwong Sang Hong International Limited, a listed company in Hong Kong
- # Power Jade Capital Limited 持有香港上市公司 The Kwong Sang Hong International Limited 53.52% 之已發行股本。