

RESULTS

Loss attributable to shareholders amounted to HK\$80.6 million (1999: HK\$48.8 million). This was mainly due to the loss recorded from disposal of units in Winson Plaza, Tianjin and provision made for the remaining units. In addition, an impairment loss was made in respect of property interests in Panyu, Fuzhou and Haikou. Loss per share for the year was 3.73 cents (1999: 2.73 cents).

Financial and Interest Income/Expense

Interest income for the year 2000 was HK\$43.9 million, an increase of 47.3% over the figure for the year 1999 of HK\$29.8 million. Interest expenses for the year amounted to HK\$6.5 million, a 8.3% increase as compared with HK\$6.0 million in 1999. Net interest income was HK\$37.4 million in 2000, a 57.1% increase over the 1999 figure.

CORPORATE INFORMATION*Equity*

The number of issued shares as at 31st December, 2000 was 2,161,581,384 (1999: 2,160,000,000). In January 2000, 1,581,384 shares of the Company were allotted and issued by the Company to a wholly-owned subsidiary of Chinese Estates Holdings Limited ("Chinese Estates") as capitalisation of advances made by the Chinese Estates group for financing the Zhong Shan Building project. An independent valuation was adopted by the Company as a reference for determining the number of shares issued.

Debt and Gearing

As at 31st December, 2000, the Group has an outstanding bank borrowing of HK\$23.4 million (1999: HK\$31.1 million) which carries an interest rate calculated with reference to LIBOR. The Group's debt/equity ratio for 2000 was 1.2% (1999: 1.5%) expressed as a percentage of bank borrowing over total net assets of HK\$1,909.8 million (1999: HK\$2,045.1 million) of the Group. Cash and deposits at bank amounted to HK\$365.2 million (1999: HK\$346.8 million).

業績

股東應佔虧損為 80,600,000 港元（一九九九年：48,800,000 港元），主要由於出售天津市華盛廣場單位錄得之虧損及就餘下單位作出之撥備所致。此外，位於番禺、福州及海口之物業權益出現減值虧損。本年度之每股虧損為 3.73 仙（一九九九年：2.73 仙）。

財務及利息收入／支出

二零零零年之利息收入為 43,900,000 港元，較一九九九年 29,800,000 港元增加 47.3%。本年度之利息支出為 6,500,000 港元，較一九九九年 6,000,000 港元增加 8.3%。二零零零年之利息收入淨額為 37,400,000 港元，較一九九九年之數字增加 57.1%。

公司資料*股本*

於二零零零年十二月三十一日，已發行股份之數目為 2,161,581,384 股（一九九九年：2,160,000,000 股）。於二零零零年一月，本公司向 Chinese Estates Holdings Limited（「華人置業」）之一間全資附屬公司配發及發行 1,581,384 股本公司股份，作為華人置業集團就中山大廈項目提供的墊款撥作股本發行。本公司採納一項獨立估值作為參考，以釐定發行股份之數目。

債務及資本與負債比率

於二零零零年十二月三十一日，本集團有 23,400,000 港元（一九九九年：31,100,000 港元）之未償還銀行貸款，並參照倫敦銀行同業拆息計算息率。二零零零年本集團之債務與資本比率為 1.2%（一九九九年：1.5%），即銀行借貸除以本集團之資產淨值總額 1,909,800,000 港元（一九九九年：2,045,100,000 港元）之百分比。現金及銀行存款為 365,200,000 港元（一九九九年：346,800,000 港元）。

財務業務回顧

Pledge of Assets

As at 31st December, 2000, the shares in two subsidiaries of the Group with aggregate net asset value of HK\$16.4 million (1999: HK\$21.3 million) were pledged to secure the promissory notes drawn by the Group.

Remuneration Policies and Share Option Scheme

Remuneration packages comprised salary and year-end bonus based on individual merits. Details of share option scheme are set out in note 31 to the financial statements.

Net Asset Value

As at 31st December, 2000, the Group's net assets amounted to approximately HK\$1,909.8 million (1999: HK\$2,045.1 million), a decrease of HK\$135.3 million or 6.6% when compared with that of 1999. Notwithstanding an increase in shareholders' equity from issuing new shares in January 2000, the decrease in that figure was mainly due to the net loss sustained during the year and a decrease of reserve arising from the revaluation of the hotel and investment properties in 2000. Net asset value per share was HK\$0.88 (1999: HK\$0.95).

Property Valuation

A property valuation has been carried out by B.I. Appraisals Limited in respect of the Group's investment properties held at 31st December, 2000 and that valuation was used in preparing 2000 financial statements. The Group's investment properties were valued at HK\$285.9 million (1999: HK\$298.7 million). The value of hotel property and investment property held by an associate attributable to the Group was HK\$512.5 million, a decrease of reserve by HK\$58.4 million when compared with that of 1999.

資產抵押

於二零零零年十二月三十一日，本集團兩間附屬公司資產淨值總額為 16,400,000 港元（一九九九年：21,300,000 港元）之股份乃作為本集團開立期票之抵押。

酬金政策及購股權計劃

酬金（包括薪金及年終花紅）乃根據個人表現釐定。購股權計劃之詳情載於財務報表附註 31。

資產淨值

於二零零零年十二月三十一日，本集團之資產淨值約為 1,909,800,000 港元（一九九九年：2,045,100,000 港元），較一九九九年減少約 135,300,000 港元或 6.6%。儘管股東權益由於二零零零年一月發行新股而增加，資產淨值之減少乃主要由於年內產生之虧損淨額，以及二零零零年酒店及投資物業重估令儲備減少所致。每股資產淨值為 0.88 港元（一九九九年：0.95 港元）。

物業估值

B.I. Appraisals Limited 已就本集團於二零零零年十二月三十一日持有之投資物業進行物業估值，有關估值乃用於編製二零零零年財務報表。本集團投資物業之估值為 285,900,000 港元（一九九九年：298,700,000 港元）。本集團應佔聯營公司持有之酒店物業及投資物業價值為 512,500,000 港元，較一九九九年儲備減少 58,400,000 港元。

Affiliated Companies

An unaudited proforma combined balance sheet of the affiliated companies of the Group and its attributable interest as at 28th February, 2001 (the latest practicable date) are as follows:

聯屬公司

本集團聯屬公司於二零零一年二月二十八日（最後實際可行日期）之未經審核備考合併資產負債表如下：

		Combined Total 合併總額 HK\$Million 百萬港元	Interest attributable to the Group 本集團之應佔權益 HK\$Million 百萬港元
Non-current assets	非流動資產		
Investment properties and other fixed assets	投資物業及 其他固定資產	1,047	523
Properties under development	發展中物業	1,667	583
Properties held for development	持作發展物業	80	27
Current assets	流動資產	523	222
Current liabilities	流動負債	379	150
Net current assets	流動資產淨值	144	72
Non-current liabilities	非流動負債	(2,007)	(782)
Minority interests	少數股東權益	(5)	(2)
NET ASSETS	資產淨值	926	421
CONTINGENT LIABILITIES	或然負債	-	-
CAPITAL COMMITMENTS	資本承擔	573	199

財務業務回顧

PROPERTY PORTFOLIO

The Group's property portfolio comprises a balanced mix of various types of properties: Hotel, residential, office, retail, carpark and others. The properties are situated at major cities or emerging cities in the PRC. A summary of the Group's investment and other properties, stock of unsold properties and properties under development (construction commenced) by usage and location is set out in the tables below:

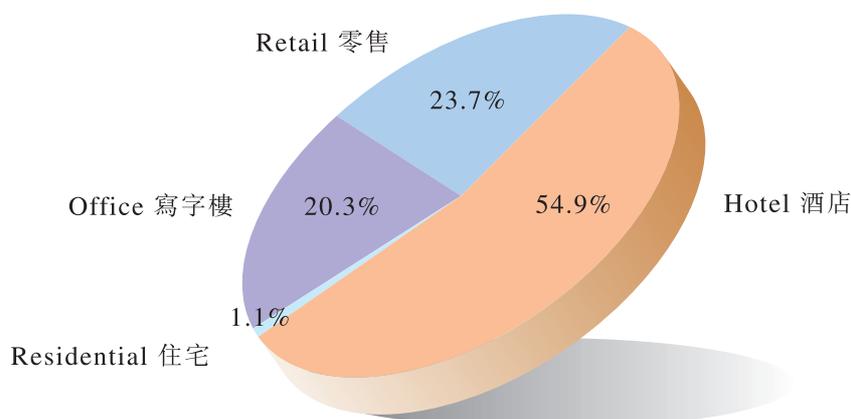
物業投資組合

本集團之物業投資組合均衡，包括多類型物業：酒店、住宅、寫字樓、零售、停車場及其他。該等物業位於中國之主要城市或新興城市。本集團按用途及地點劃分之投資及其他物業、未出售物業存貨及發展中物業（建築工程經已展開）之概要載於下表：

Investment and other properties by usage and location
按用途及地點劃分之投資及其他物業

		Beijing 北京市	Guangdong Province 廣東省	Shanghai 上海市	Total Area 總面積	Percentage 百分比
<i>Gross Floor Area Attributable to the Group (sq.ft.)</i> 本集團應佔建築面積（平方呎）						
Hotel	酒店	161,766	—	—	161,766	54.9%
Residential	住宅	3,166	—	—	3,166	1.1%
Office	寫字樓	45,989	1,621	12,322	59,932	20.3%
Retail	零售	40,548	29,416	—	69,964	23.7%
Total	總計	251,469	31,037	12,322	294,828	
Percentage	百分比	85.3%	10.5%	4.2%		100.0%

Investment and other properties by usage
按用途劃分之投資及其他物業



**Stock of unsold properties and properties under development
(construction commenced) by usage and location**
按用途及地點劃分之未出售物業存貨及發展中物業（建築工程經已展開）

		Beijing 北京市	Tianjin 天津市	Shanghai 上海市	Total Area 總面積	Percentage 百分比
<i>Gross Floor Area Attributable to the Group (sq.ft.)</i> 本集團應佔建築面積（平方呎）						
Hotel	酒店	–	–	208,479	208,479	33.3%
Residential	住宅	2,855	11,485	–	14,340	2.3%
Office	寫字樓	–	80,411	85,427	165,838	26.4%
Retail	零售	–	17,751	75,059	92,810	14.8%
Carpark and others	停車場及其他	–	20,525	124,965	145,490	23.2%
Total	總計	2,855	130,172	493,930	626,957	
Percentage	百分比	0.5%	20.8%	78.7%		100.0%

**Stock of unsold properties and properties under development
(construction commenced) by usage**
按用途劃分之未出售物業存貨及發展中物業（建築工程經已展開）

