

Notes to the Financial Statements
財務報告附註

Year ended 31 December 2000
 截至二零零零年十二月三十一日年度

14. SUBSIDIARIES

14. 附屬公司

		The Company	
		公司	
		2000	1999
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，原值	579,805	579,805
Amounts due from subsidiaries	應收附屬公司款項	1,100,863	1,144,002
Amounts due to subsidiaries	應付附屬公司款項	(97,909)	(75,771)
		<hr/>	<hr/>
		1,582,759	1,648,036
Less: Provision	減：撥備	(247,700)	(132,000)
		<hr/>	<hr/>
		1,335,059	1,516,036
		<hr/> <hr/>	<hr/> <hr/>

(a) Details of subsidiaries are set out in note 32 to the financial statements.

(a) 主要附屬公司之詳情載於附註32。

(b) The amounts due from/(to) subsidiaries are unsecured, interest free, and have no fixed terms of repayment.

(b) 應收/(應付)附屬公司款項並無抵押，免息及無固定償還條件。

15. INVENTORY OF COMPLETED PROPERTIES

15. 現存已落成物業

The carrying amount of inventory of completed properties held for sales carried at net realisable value is HK\$20,130,000 (1999: HK\$9,926,000).

現存已落成物業包含以可變現淨值為20,130,000港元列賬之物業(一九九九：9,926,000港元)。

Year ended 31 December 2000
截至二零零零年十二月三十一日年度

16. ACCOUNTS RECEIVABLES

Accounts receivables

應收賬款

The aged analysis of accounts receivables as at 31 December 2000 and 1999 was as follows:

Within 3 months

4 - 6 months

7 - 12 months

Over 1 year

Total

Less: Provision for doubtful debts

三個月內

四至六個月

七至十二個月

超過一年

總數

減：呆賬撥備

16. 應收賬款

The Group
集團

2000	1999
HK\$'000	HK\$'000
千港元	千港元

14,262	7,051
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於二零零零年及一九九九年十二月三十一日，應收賬款的賬齡分析如下：

The Group
集團

2000	1999
HK\$'000	HK\$'000
千港元	千港元

11,784	8,942
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4,472	7,078
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2,247	31,690
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120,318	115,206
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138,821	162,916
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(124,559)	(155,865)
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14,262	7,051
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Accounts receivables are recognised and carried at their original contract sum less provision for doubtful debts which are made when collection of the full amount is no longer probable. Bad debts are written off as incurred. The Group does not have a uniform credit policy in relation to sales of properties and rental of investment properties.

應收賬款乃按其原合同金額扣除無可能收回之呆賬撥備後列賬。壞賬則於產生時註銷。本集團對物業銷售及租賃並無統一之信貸政策。

Notes to the Financial Statements

財務報告附註

Year ended 31 December 2000
截至二零零零年十二月三十一日年度

17. ACCOUNTS PAYABLES

17. 應付賬款

		The Group	
		集團	
		2000	1999
		HK\$'000	HK\$'000
		千港元	千港元
Accounts payables	應付賬款	450,534	345,430

The aged analysis of accounts payables as at 31 December 2000 and 1999 was as follows:

於二零零零年及一九九九年十二月三十一日，應付賬款的賬齡分析如下：

		The Group	
		集團	
		2000	1999
		HK\$'000	HK\$'000
		千港元	千港元
Within 3 months	三個月內	20,620	407
4 - 6 months	四至六個月	1,767	1,736
7 - 12 months	七至十二個月	77,282	160,265
Over 1 year	超過一年	350,865	183,022
Total	總數	450,534	345,430

Year ended 31 December 2000
截至二零零零年十二月三十一日年度

18. NON-CURRENT LIABILITIES

Bank and other borrowings comprise:

Bank loans (note (a))	銀行貸款(附註(a))
Bank overdraft	銀行透支
Other loans (note (b))	其他貸款(附註(b))
Obligations under finance leases	融資租賃負債

Analysed as:

Secured
Unsecured

分析如下：

有抵押
無抵押

18. 非流動負債

銀行及其他貸款包括：

		The Group	
		集團	
		2000	1999
		HK\$'000	HK\$'000
		千港元	千港元
		35,579	35,599
		32	12
		17,850	67,342
		523	1,432
		53,984	104,385
		53,984	104,385
		51,126	101,557
		2,858	2,828
		53,984	104,385

The maturity of the bank and other borrowings is as follows:

Within one year	一年內
In the second year	第二年內
In the third to fifth years, inclusive	第三至第五年內(含首末兩年)
Over five years	超過五年

Less: Current portion of non-current liabilities 減：流動部份

Non-current liabilities 非流動負債

銀行及其他貸款於下列期限到期：

		27,231	71,079
		6,000	6,523
		18,000	18,000
		2,753	8,783
		53,984	104,385
		(27,231)	(71,079)
		26,753	33,306

(a) A bank loan of HK\$32,753,000 advanced by a bank to a subsidiary is secured by a corporate guarantee from the Company, personal guarantees issued by Mr. Wong Wah and Madam Wong Siu Mui, former directors of the Company, investment properties with valuation of approximately HK\$76,881,000 and bank deposit of HK\$442,000 of the Group.

(a) 銀行貸款32,753,000港元予一附屬公司是以本公司作出擔保，加前董事黃華先生及王小梅女士提供個人擔保，並以本集團估值約76,881,000港元之投資物業及銀行存款442,000港元作抵押。

18. NON-CURRENT LIABILITIES (Cont'd)

(b) Other loan of HK\$17,550,000 is also secured by personal guarantees issued by Mr. Wong Wah and Madam Wong Siu Mui and investment properties with valuation of approximately HK\$36,843,000 of the Group, and the balance of other loans of HK\$300,000 is secured by a personal guarantee issued by Mr. Wong Wah.

19. TAXATION

Taxation represented liabilities of the companies comprising the Group in respect of PRC tax as at 31 December 2000 less tax paid.

20. DEFERRED TAXATION

The Group did not have any material unprovided deferred taxation at the balance sheet date. The changes on revaluation of investment properties of the Group did not constitute a timing difference and accordingly there were no deferred tax implications.

21. SHARE CAPITAL

(a)

Authorised
 2,000,000,000 ordinary shares of
 HK\$0.10 each

Issued and fully paid
 1,360,000,000 ordinary shares of
 HK\$0.10 each

(a)

法定股本
 2,000,000,000股每股
 面值0.10港元之普通股

已發行及繳足股本
 1,360,000,000股每股
 面值0.10港元之普通股

18. 非流動負債 (續)

(b) 其他貸款17,550,000港元亦由黃華先生及王小梅女士提供個人擔保及本集團估值約36,843,000港元之投資物業作抵押。另外其他貸款餘額300,000港元由黃華先生提供個人擔保。

19. 稅項

稅項指本集團於二零零零年十二月三十一日之中國稅項負債減已付之稅項。

20. 遞延稅項

在結算日，本集團並無任何未撥備之重大遞延稅項。重估投資物業所產生之變動並不構成時差，因此並無遞延稅項影響。

21. 股本

The Company	
公司	
2000	1999
HK\$'000	HK\$'000
千港元	千港元
200,000	200,000
136,000	136,000

Year ended 31 December 2000
截至二零零零年十二月三十一日年度

21. SHARE CAPITAL (Cont'd)

(b) A share option scheme was approved by the shareholders of the Company. The movement of the share options during the year and the details of the share option scheme were as follows:

Date of grant 授予日期	Exercise price 每股 行使價 HK\$ 港元	Balance at	Exercised during the year 年度行使 權股數	Lapsed during the year 年度內 註銷股數	Balance at	Expiry date 行使期限
		1 January 2000 於二零零零年 一月一日 結餘			31 December 2000 於二零零零年 十二月三十一日 結餘	
25/7/1997	每股3.20 per share	27,000,000 shares股	—	3,000,000 shares股	24,000,000 shares股	24/7/2003

The outstanding share options as at 31 December 2000 are exercisable during the option period subject to certain restrictions contained in the offer letters.

21. 股本 (續)

(b) 本公司之認購股權計劃由股東批准成立，本年度內認購股權之變動及認購股權計劃細節如下：

於二零零零年十二月三十一日未行使的認購股權皆可行使，而於行使時須受股權函件中若干條款所限制。

Notes to the Financial Statements

財務報告附註

Year ended 31 December 2000
截至二零零零年十二月三十一日年度

22. OTHER RESERVES

22. 其他儲備

		The Group 集團					The Company 公司	
		Investment properties revaluation reserve	Property interests revaluation reserve	Reserve on merger accounting reserve	Capital reserve	Exchange fluctuation reserve	Contributed surplus (note (a))	
		投資物業 重估儲值 HK\$'000 千港元	物業權益 重估儲值 HK\$'000 千港元	合併賬目 儲備 HK\$'000 千港元	資本儲備 HK\$'000 千港元	外滙波動 儲備 HK\$'000 千港元	Total 總額 HK\$'000 千港元	繳入盈餘 附註(a) HK\$'000 千港元
At 1 January 1999	於一九九九年一月一日	1,790,152	135,902	(101,922)	14,326	(2,919)	1,835,539	477,805
Transfer to retained profits on termination of property interests	因終止物業權益 而轉至保留溢利	—	(135,902)	—	—	—	(135,902)	—
Transfer to income statement on disposal	售後撥入損益表	(42,832)	—	—	—	—	(42,832)	—
Revaluation deficit (note 12)	重估虧損 (附註 12)	(639,270)	—	—	—	—	(639,270)	—
Translation of financial statements of PRC subsidiaries	附屬公司財務報告 之換算	—	—	—	—	264	264	—
At 31 December 1999	於一九九九年 十二月三十一日	1,108,050	—	(101,922)	14,326	(2,655)	1,017,799	477,805
Goodwill on consolidation	綜合賬商譽	—	—	—	(31,282)	—	(31,282)	—
Transfer to income statement on disposal	售後撥入損益表	(144,556)	—	—	—	—	(144,556)	—
Revaluation deficit (note 12)	重估虧損 (附註 12)	(276,234)	—	—	—	—	(276,234)	—
Translation of financial statements of PRC subsidiaries	附屬公司財務報告 之換算	—	—	—	—	2,181	2,181	—
At 31 December 2000	於二零零零年 十二月三十一日	687,260	—	(101,922)	(16,956)	(474)	567,908	477,805

Year ended 31 December 2000
截至二零零零年十二月三十一日年度

22. OTHER RESERVES (Cont'd)

- (a) The contributed surplus of the Company arose when the Company issued shares in exchange for the shares of companies being acquired, and represents the difference between the nominal value of the Company's shares issued and the net assets value of the shares acquired. Under the Companies Act of 1981 of Bermuda (as amended), the contributed surplus is distributable to the shareholders. At Group level, the contributed surplus is reclassified into its components of reserves of the underlying subsidiaries.
- (b) At 31 December 2000, the reserves of the Company available for distribution amounted to approximately HK\$247,029,000 (1999: HK\$367,700,000), subject to solvency test.

22. 其他儲備 (續)

- (a) 繳入盈餘是由公司以發行的股份面值與購入其他公司股份之資產淨值的差異所產生。根據一九八一年百慕達公司法(經修訂)，繳入盈餘可分配予股東。編製綜合賬目時，繳入盈餘已被重新列賬撥作其他相關儲備。
- (b) 於二零零零年十二月三十一日，本公司可供分配儲備約達247,029,000港元(一九九九年：367,700,000港元)，但須經償債能力測試。

Notes to the Financial Statements
財務報告附註

Year ended 31 December 2000
 截至二零零零年十二月三十一日年度

**23. RECONCILIATION OF LOSS BEFORE TAX TO NET
 CASH INFLOW FROM OPERATING ACTIVITIES**

**23. 除稅前虧損與經營業務所得現金
 流入淨額之對賬表**

		The Group	
		集團	
		2000	1999
		HK\$'000	HK\$'000
		千港元	千港元
Loss before tax	除稅前虧損	(55,954)	(1,120,414)
Loss/(gain) on disposals of investment properties	出售投資物業虧損/(收益)	4,445	(26,233)
Loss from early termination of a lease agreement	提前終止租賃協議之虧損	—	273,639
Provision for doubtful debts	呆賬撥備	—	753,641
Provision for impairment in value of properties held for/under development	持有作發展/發展中物業耗蝕	—	16,515
Provision for inventory of completed properties	現已落成物業撥備	20,000	—
Depreciation of owned assets	自置固定資產折舊	511	844
Depreciation of assets held under finance leases	以融資租賃持有之固定資產折舊	855	855
Amortisation of property interests	物業權益攤銷	—	21,000
Fixed assets written off	固定資產撇除	—	193
Loss on disposal of fixed assets	出售固定資產虧損	7	—
Business tax	營業稅	7,054	7,229
Interest income	利息收入	(388)	(444)
Interest expenses	利息支出	13,284	1,755
Interest element of finance leases	融資租賃之利息部份	114	208
Reversal of provision for doubtful debts	呆賬準備回撥	(14,124)	—
Reversal of provision for amount due from a related company	應收有關連公司款項撥備回撥	(5,966)	—
Decrease in inventory of completed properties	減少現存已落成物業	8,815	61,968
Decrease/(increase) in amount due from a related company	減少/(增加)應收有關連公司款項	1,692	(22,979)
Decrease in accounts receivables, other receivables, prepayments and deposits	減少應收賬款、預付款項及訂金	19,330	72,164
Increase in amounts receivable arising from disposals of property development projects	增加出售物業發展項目之應收款項	—	(60,995)
Increase in accounts payables, other payables and accruals	增加應付賬款及應計費用	64,348	132,727
Net cash inflow from operating activities	經營業務所得現金流入淨額	64,023	111,673

Year ended 31 December 2000

截至二零零零年十二月三十一日年度

24. REPOSSESSION OF SUBSIDIARIES

24. 恢復附屬公司控制權

		The Group 集團	
		2000	1999
		HK\$'000	HK\$'000
		千港元	千港元
Net assets acquired:	取得之淨資產：		
Fixed assets	固定資產	281	—
Investment properties	投資物業	14,000	—
Properties held for/under development	持有作發展/發展中物業	176,912	—
Inventory of completed properties	現存已落成物業	35,995	—
Accounts receivables	應收賬款	539	—
Other receivables, prepayments and deposits	其他應收款項，預付款項及訂金	797	—
Bank and cash balances	銀行及現金結餘	216	—
Accounts payables	應付賬款	(27,053)	—
Amount due to a related company	應付有關連公司款項	(4,274)	—
Other payables and accruals	其他應付款項及應計費用	(411)	—
Taxation	稅項	(2)	—
Minority interests	少數股東權益	(35,000)	—
		162,000	—
Goodwill on consolidation	綜合賬商譽	31,282	—
		193,282	—
Satisfied by:	繳付方式：		
Accounts receivables	應收賬款	193,282	—

Analysis of net inflow of cash and cash equivalents in respect of the repossession of subsidiaries

恢復附屬公司控制權之現金及現金等值結存流入淨額分析

		The Group 集團	
		2000	1999
		HK\$'000	HK\$'000
		千港元	千港元
Cash consideration	現金代價	—	—
Bank and cash balances of repossessed subsidiaries	恢復控制附屬公司之銀行及現金結餘	216	—
Net inflow of cash and cash equivalents in respect of the repossession of subsidiaries	恢復附屬公司控制權之現金及現金等值結存流入淨額	216	—

25. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

25. 年內融資變動分析

		Bank and other borrowings	The Group 集團 Obligations under finance leases	Total 總額
		銀行及其他貸款	融資租約承擔	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 1999	於一九九九年一月一日	102,755	2,225	104,980
Exchange realignment	滙兌差額	7	—	7
Loan raised	新增貸款	2,550	—	2,550
Repayment of bank and other loans	償還銀行及其他貸款	(2,371)	—	(2,371)
Payment of capital element of finance leases	償還融資租約之本金	—	(793)	(793)
At 31 December 1999	於一九九九年十二月三十一日	102,941	1,432	104,373
Repayment of bank and other loans	償還銀行及其他貸款	(49,512)	—	(49,512)
Payment of capital element of finance leases	償還融資租約之本金	—	(909)	(909)
At 31 December 2000	於二零零零年十二月三十一日	<u>53,429</u>	<u>523</u>	<u>53,952</u>