

19. INTEREST IN SUBSIDIARIES (CONT'D)

(b) Details of the principal subsidiaries incorporated and operating in Singapore are as follows: (Cont'd)

Name of Company	Issued and paid up ordinary share capital	Percentage held by the		Principal activities
		Company	Group	
Harbour View Development Pte Ltd	13,100,000 shares of S\$1 each	–	54	Property development
Leonie Land Pte Ltd	19,310,000 shares of S\$1 each	–	54	Property development
Melville Park Development Pte Ltd	72,300,000 shares of S\$1 each	–	44	Property development
My Home Online Pte Ltd	10 shares of S\$1 each	–	33	Provider of internet commerce services
Prime Underwriting Managers (Pte) Ltd (Note (i))	200,000 shares of S\$1 each	–	53	Underwriting managers
Rivoldo Investments Pte Ltd	2 shares of S\$1 each	–	54	Investment holding and trading
Sanctuary Land Pte Ltd	60,000,000 shares of S\$1 each	–	49	Property development
Tanamera Development Pte Ltd	20,500,000 shares of S\$1 each	–	54	Property development
Winterhall Pte Ltd	2 shares of S\$1 each	–	54	Investment holding and trading

Notes on the Accounts

19. INTEREST IN SUBSIDIARIES (CONT'D)

(c) Details of the principal subsidiaries incorporated and operating in other countries are as follows:

Name of Company	Country of incorporation and operation	Issued and paid up ordinary share capital	Percentage held by the Company Group		Principal activities
Beijing Minghua Property Development Co., Ltd. (Note(i))	People's Republic of China	RMB 200,000,000 (Note (ii))	–	60	Property development
Courtenay Enterprises Limited (Note (iii))	British Virgin Islands	1 share of US\$1 each	–	100	Property investment
DH Capital Management (BVI) Limited	British Virgin Islands	2 shares of US\$1 each	100	–	Fund management
Fresco Resources Limited (Note (iii))	British Virgin Islands	1 share of US\$1 each	100	–	Investment holding
Guoco Assets (Philippines), Inc.	Philippines	1,210,000 shares of P100 each	–	100	Investment holding
Guoco Assets Sdn. Bhd.	Malaysia	2 shares of M\$1 each	100	–	Investment holding
Guoco Properties Limited (Note (iii))	Bermuda	20,000,000 shares of US\$1 each	55	24	Investment holding
Guoco Securities (Bermuda) Limited (Note (iii))	Bermuda	120,000 shares of US\$0.10 each	100	–	Investment holding
Guoco Securities (Philippines), Inc.	Philippines	500,000 shares of P100 each	–	100	Stockbroking
GL Holdings Limited (Note (iii))	British Virgin Islands	1 share of US\$1 each	100	–	Investment holding
Hong Way Holdings, Inc.	Philippines	100,000 shares of P1 each	60	40	Investment holding
Reunification Properties Limited (Note (iii))	British Virgin Islands	1 share of US\$1 each	–	100	Investment holding
Reservoir Resources Limited (Note (iii))	British Virgin Islands	1 share of US\$1 each	100	–	Investment holding
Suzhou China Fine Real Estate Development Co., Ltd. (Note (i))	People's Republic of China	RMB 22,468,709 (Note (ii))	–	71	Property development
Suzhou Superwell Real Estate Development Co., Ltd. (Note (i))	People's Republic of China	RMB 20,223,347 (Note (ii))	–	71	Property development

Notes on the Accounts

19. INTEREST IN SUBSIDIARIES (CONT'D)

(c) Details of the principal subsidiaries incorporated and operating in other countries are as follows: (Cont'd)

Name of Company	Country of incorporation and operation	Issued and paid up ordinary share capital	Percentage held by the		Principal activities
			Company	Group	
Suzhou Top Known Real Estate Development Co., Ltd. (Note (i))	People's Republic of China	RMB 36,292,454 (Note (ii))	–	71	Property development
Suzhou Eagleman Real Estate Development Co., Ltd.(Note (i))	People's Republic of China	RMB 39,869,392 (Note (ii))	–	71	Property development
Shanghai Hao Cheng Property Co., Ltd. (Note (i))	People's Republic of China	RMB 58,387,873 (Note (ii))	–	75	Property development
Scorewell Corporation (Note (iii))	British Virgin Islands	1 share of US\$1 each	–	100	Investment holding
Substantial Resources Limited (Note (iii))	British Virgin Islands	1 share of US\$1 each	100	–	Investment holding
Taipo Limited (Note (iii))	British Virgin Islands	1 share of US\$1 each	–	100	Investment holding
Zeltand Holdings Limited	British Virgin Islands	10 shares of US\$1 each	–	53	Investment holding

Notes:

- (i) These companies have a financial year end of 31 December.
- (ii) These comprise capital contribution to the companies. These companies have a defined period of existence.
- (iii) These companies are operating in Hong Kong.

20. INTEREST IN ASSOCIATES

	The Group		The Company	
	2001 \$'000	2000 \$'000	2001 \$'000	2000 \$'000
Unlisted shares, at cost	–	–	11,412	38,649
Share of net assets				
– Listed shares, Hong Kong	68,009	67,384	–	–
– Listed shares, overseas	344,633	360,201	–	–
– Unlisted	33,063	41,805	–	–
Goodwill	–	3,680	–	–
Amounts due from associates	63,271	61,927	–	43
	508,976	534,997	11,412	38,692
Less: Provision	(75,345)	(9,900)	–	–
	433,631	525,097	11,412	38,692

20. INTEREST IN ASSOCIATES (CONT'D)

Details of the principal associates are as follows:

Name of Company	Country of incorporation and operation	Issued and paid up ordinary share capital	Percentage held by the		Principal activities
			Company	Group	
Benchmark Group PLC	United Kingdom	121,700,846 shares of 50 pence each	–	19	Property investment and development
Camerlin (BVI) Limited (Note (i))	British Virgin Islands	10 shares of US\$1 each	–	22	Investment holding
Camerlin Pte Ltd	Singapore	100,000 shares of S\$1 each	–	22	Investment holding
First Capital Property Ventures Pte Ltd	Singapore	100 shares of S\$1 each	–	19	Investment holding
Guoco Holdings (Philippines), Inc.	Philippines	2,367,149,383 shares of P1 each	–	37	Investment holding
Guoman Hotel & Resort Holdings Sdn. Bhd	Malaysia	277,000,000 shares of M\$1 each	30	–	Investment holding
Hong Leong Credit Berhad	Malaysia	447,332,660 shares of M\$1 each	–	21	Investment holding
imGO Limited	Hong Kong	3,051,438,765 shares of HK\$0.5 each	–	21	Property investment and investment holding
Pepsi-Cola Products Philippines, Inc.	Philippines	3,312,989,386 shares of P1 each	–	39	Manufacturing
Stockton Investments Pte Ltd	Singapore	10,000 shares of S\$1 each	–	21	Investment holding
Tiara Investment Holdings Limited (Note (ii))	Mauritius	6,500,000 shares of US\$1 each	–	22	Investment holding

Notes:

- (i) The company is operating in Malaysia.
- (ii) The company is operating in India.

21. INTEREST IN JOINTLY CONTROLLED ENTITIES

	The Group	
	2001 \$'000	2000 \$'000
Share of net assets – unlisted	(932)	4,822
Amounts due from jointly controlled entities	72,409	–
	<u>71,477</u>	<u>4,822</u>
Less: Provision	(72,409)	–
	<u>(932)</u>	<u>4,822</u>

Details of jointly controlled entities are as follows:

Name of Company	Country of incorporation and operation	Issued and paid up ordinary share capital	Percentage held by the Group	Principal activities
Bushell Limited	Hong Kong	2 shares of HK\$1 each	50	Property development
Friends Ivory & Sime Asia Limited	Hong Kong	1,003,100 shares of HK\$10 each	50	Fund management
Hillfield Trading Limited (Note)	British Virgin Islands	2 shares of US\$1 each	50	Investment holding
Regal Trophy Limited (Note)	British Virgin Islands	20 shares of US\$1 each	25	Investment holding
World Glory Properties Limited	Hong Kong	2 shares of HK\$1 each	25	Property development

Note: These companies are operating in Hong Kong.

22. HELD-TO-MATURITY SECURITIES AND INVESTMENT SECURITIES

	The Group					
	Non-current \$'000	2001 Current \$'000	Total \$'000	Non-current \$'000	2000 Current \$'000	Total \$'000
(a) Held-to-maturity securities						
Listed						
– In Hong Kong	–	–	–	–	236,212	236,212
– Outside Hong Kong	–	–	–	–	1,430,095	1,430,095
	–	–	–	–	1,666,307	1,666,307
Unlisted	–	–	–	–	1,572,867	1,572,867
Total held-to-maturity securities	–	–	–	–	3,239,174	3,239,174
(b) Investment securities						
Debt securities						
– Listed outside Hong Kong	–	–	–	–	5,588	5,588
– Unlisted	–	–	–	–	6,599	6,599
	–	–	–	–	12,187	12,187
Equity securities						
Listed						
– In Hong Kong	–	–	–	358	–	358
– Outside Hong Kong	75,944	–	75,944	80,832	17	80,849
	75,944	–	75,944	81,190	17	81,207
Unlisted	6,435	–	6,435	6,350	1,787	8,137
	82,379	–	82,379	87,540	1,804	89,344
Total investment securities	82,379	–	82,379	87,540	13,991	101,531
Total held-to-maturity securities and investment securities	82,379	–	82,379	87,540	3,253,165	3,340,705
Market value of listed securities						
– Debt securities	–	–	–	–	1,671,082	1,671,082
– Equity securities	109,204	–	109,204	131,220	1,789	133,009
	109,204	–	109,204	131,220	1,672,871	1,804,091

22. HELD-TO-MATURITY SECURITIES AND INVESTMENT SECURITIES (CONT'D)

	The Group	
	2001 \$'000	2000 \$'000
Issued by:		
Central governments and central banks	–	580,567
Public sector entities	–	546,526
Banks and other financial institutions	–	2,070,520
Corporate entities	82,312	142,424
Others	67	668
	82,379	3,340,705

In addition, certain listed investment securities with total carrying value of \$66.3 million (2000: \$70 million) were pledged with a bank to secure short-term bank loan facilities.

23. DEVELOPMENT PROPERTIES

	The Group	
	2001 \$'000	2000 \$'000
Cost as at 30 June	976,725	1,043,629
Less: Attributable loss	(33,551)	(32,880)
Less: Provision for foreseeable loss	(108,892)	(91,476)
Less: Progress instalments received and receivable	(196,361)	(116,419)
	637,921	802,854

The amount of development properties expected to be recovered after more than one year is \$504,391,000 (2000: \$180,174,000).

Certain of the Group's development properties with an original book value of \$647.3 million (2000: \$784.3 million) are under legal mortgages with banks.

Notes on the Accounts

24. PROPERTIES HELD FOR RESALE

	The Group	
	2001 \$'000	2000 \$'000
As at 1 July	101,685	–
Disposals	(64,531)	–
Transfer from investment properties (Note 17)	–	53,941
Transfer from development properties	–	94,325
	37,154	148,266
Less: Written back/(provision) for foreseeable loss	38,193	(46,581)
As at 30 June	75,347	101,685

25. OTHER ASSETS

	The Group		The Company	
	2001 \$'000	2000 \$'000	2001 \$'000	2000 \$'000
Accrued interest	512	140,085	513	–
Other accounts	54,736	226,293	61	40
	55,248	366,378	574	40

Included in other accounts of the Group and the Company are amounts of \$1,335,000 (2000: \$6,673,000) and \$Nil (2000: \$Nil) respectively which are expected to be recovered after more than one year.