

NOTES ON THE ACCOUNTS *(continued)*

賬項附註 (續)

For the year ended 31st December, 2000
(Expressed in Hong Kong dollars)

截至二零零零年十二月三十一日止年度
(以港幣列示)

11. FIXED ASSETS

11. 固定資產

		Investment properties	Properties held for own use	Other fixed assets	Total
		投資物業	自用物業	其他 固定資產	總額
		\$ Million	\$ Million	\$ Million	\$ Million
		百萬元	百萬元	百萬元	百萬元
(a) The group	(a) 本集團				
Cost or valuation:	成本或估值：				
At 1st January, 2000	於2000年1月1日	372.1	57.3	38.3	467.7
Exchange adjustments	匯兌調整	0.3	-	0.1	0.4
Additions	增加	-	-	8.0	8.0
Transfer from properties held for sale	由作銷售用途物業轉入	233.8	-	-	233.8
Disposals	出售	(32.5)	(18.2)	(2.1)	(52.8)
Transfer to properties held for sale	轉出至作銷售用途物業	(25.6)	-	-	(25.6)
Revaluation surplus	重估盈餘	4.5	-	-	4.5
		<u>552.6</u>	<u>39.1</u>	<u>44.3</u>	<u>636.0</u>
At 31st December, 2000	於2000年12月31日	552.6	39.1	44.3	636.0
Aggregate depreciation:	折舊總額：				
At 1st January, 2000	於2000年1月1日	-	8.1	28.3	36.4
Charge for the year	本年度折舊	-	0.9	3.1	4.0
Provision for diminution in value	減值提撥準備	-	1.4	-	1.4
Written back on disposal	出售時撥回	-	(2.5)	(2.0)	(4.5)
		<u>-</u>	<u>7.9</u>	<u>29.4</u>	<u>37.3</u>
At 31st December, 2000	於2000年12月31日	-	7.9	29.4	37.3
Net book value:	賬面淨值：				
At 31st December, 2000	於2000年12月31日	<u>552.6</u>	<u>31.2</u>	<u>14.9</u>	<u>598.7</u>
At 31st December, 1999	於1999年12月31日	<u>372.1</u>	<u>49.2</u>	<u>10.0</u>	<u>431.3</u>



NOTES ON THE ACCOUNTS (continued)
賬項附註 (續)

For the year ended 31st December, 2000
(Expressed in Hong Kong dollars)

截至二零零零年十二月三十一日止年度
(以港幣列示)

11. FIXED ASSETS (continued)

11. 固定資產 (續)

		Investment properties	Properties held for own use	Other fixed assets	Total
		投資物業	自用物業	其他 固定資產	總額
		\$ Million	\$ Million	\$ Million	\$ Million
		百萬元	百萬元	百萬元	百萬元
(b) The company	(b) 本公司				
Cost or valuation:	成本或估值：				
At 1st January, 2000	於2000年1月1日	16.5	49.0	29.0	94.5
Additions	增加	–	–	4.1	4.1
Disposals	出售	–	(18.2)	(2.0)	(20.2)
Revaluation deficit	重估虧絀	(2.2)	–	–	(2.2)
		<u>14.3</u>	<u>30.8</u>	<u>31.1</u>	<u>76.2</u>
At 31st December, 2000	於2000年12月31日	14.3	30.8	31.1	76.2
Aggregate depreciation:	折舊總額：				
At 1st January, 2000	於2000年1月1日	–	7.4	22.5	29.9
Charge for the year	本年度折舊	–	0.7	2.5	3.2
Provision for diminution in value	減值提撥準備	–	1.4	–	1.4
Written back on disposal	出售時撥回	–	(2.5)	(2.0)	(4.5)
		<u>–</u>	<u>7.0</u>	<u>23.0</u>	<u>30.0</u>
At 31st December, 2000	於2000年12月31日	–	7.0	23.0	30.0
Net book value:	賬面淨值				
At 31st December, 2000	於2000年12月31日	14.3	23.8	8.1	46.2
At 31st December, 1999	於1999年12月31日	16.5	41.6	6.5	64.6

NOTES ON THE ACCOUNTS *(continued)*

賬項附註 (續)

For the year ended 31st December, 2000
(Expressed in Hong Kong dollars)

截至二零零零年十二月三十一日止年度
(以港幣列示)

11. FIXED ASSETS *(continued)*

- (c) Investment properties of the group and the company were revalued at 31st December, 2000 by an independent firm of surveyors, RHL Appraisal Limited, on an open market value basis calculated on net rental income allowing for reversionary potential. All other fixed assets are stated at cost less aggregate depreciation. At the year end date, the legal title of certain investment properties situated in the PRC acquired from an associate in previous year amounting to \$233.8 million (1999: properties held for sale of \$278.9 million) has not yet been formally transferred to the group.
- (d) The analysis of net book value of properties is as follows:

The group

In Hong Kong	在香港
– medium-term leases	– 中期租賃
Outside Hong Kong	在香港以外地區
– freehold	– 永久業權
– long-term leases	– 長期租賃
– medium-term leases	– 中期租賃

11. 固定資產 (續)

- (c) 本集團及本公司之投資物業已於二零零零年十二月三十一日經由獨立測量師行永利行評值顧問有限公司以公開市值為基準，並在考慮到逆轉的可能性後對淨租金收入進行重估。所有其他固定資產均以成本減去折舊總額後列賬。於年結日，以往年度收購聯營公司位於國內的233,800,000元（一九九九年：持作銷售用途物業278,900,000元）投資物業的法定所有權仍未正式轉入本集團。
- (d) 物業的賬面淨值分析如下：

本集團

		2000 二零零零年	1999 一九九九年		
Investment properties	Properties held for own use	Investment properties	Properties held for own use		
投資物業	自用物業	投資物業	自用物業		
\$ Million	\$ Million	\$ Million	\$ Million		
百萬元	百萬元	百萬元	百萬元		
		66.3	27.5	74.5	44.1
		–	–	32.0	–
		–	0.9	–	0.9
		486.3	2.8	265.6	4.2
		552.6	31.2	372.1	49.2



NOTES ON THE ACCOUNTS (continued)
賬 項 附 註 (續)

For the year ended 31st December, 2000
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截至二零零零年十二月三十一日止年度
(以港幣列示)

11. FIXED ASSETS (continued)

11. 固定資產 (續)

(d) The analysis of net book value of properties is as follows: (continued)

(d) 物業的賬面淨值分析如下：(續)

The company

本公司

		2000 二零零零年		1999 一九九九年	
		Investment properties 投資物業 \$ Million 百萬元	Properties held for own use 自用物業 \$ Million 百萬元	Investment properties 投資物業 \$ Million 百萬元	Properties held for own use 自用物業 \$ Million 百萬元
In Hong Kong	在香港				
– medium-term leases	– 中期租賃	14.3	21.0	16.5	37.4
Outside Hong Kong	在香港以外地區				
– medium-term leases	– 中期租賃	–	2.8	–	4.2
		<u>14.3</u>	<u>23.8</u>	<u>16.5</u>	<u>41.6</u>

NOTES ON THE ACCOUNTS *(continued)*

賬 項 附 註 (續)

For the year ended 31st December, 2000
(Expressed in Hong Kong dollars)

截至二零零零年十二月三十一日止年度
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12. PROPERTIES HELD FOR DEVELOPMENT

The properties held for development are in respect of the land use rights of the two medium-term leasehold land sites located at Jiangmen and Zhuhai in the PRC.

12. 作發展用途的物業

作發展用途的物業是兩幅位於中國江門及珠海以中期租賃持有土地的土地使用權。

		The group	
		本集團	
		2000	1999
		二零零零年	一九九九年
		\$ Million	\$ Million
		百萬元	百萬元
At cost	按成本	411.7	411.7
Less: Provision	減：撥備	(14.7)	(14.7)
		<u>397.0</u>	<u>397.0</u>



NOTES ON THE ACCOUNTS (continued)
賬項附註 (續)

For the year ended 31st December, 2000
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(以港幣列示)

13. INVESTMENTS IN SUBSIDIARIES

13. 於附屬公司的投資

		2000 二零零零年 \$ Million 百萬元	1999 一九九九年 \$ Million 百萬元
Unlisted shares, at cost	非上市股份，按成本	20.0	20.0
Capital contributions, at cost	資本投入，按成本	125.8	125.8
Less: Provision	減：撥備	(39.2)	(14.0)
		<u>106.6</u>	131.8
Amounts due from subsidiaries	應收附屬公司款項	1,775.2	2,002.4
Less: Provision	減：撥備	(842.1)	(245.3)
		<u>1,039.7</u>	1,888.9
Amounts due to subsidiaries	應付附屬公司款項	(547.6)	(496.5)
		<u>492.1</u>	<u>1,392.4</u>

The balances with subsidiaries are unsecured and not expected to be settled within one year.

與附屬公司的結餘並無抵押，並不預期可於一年內結算。

Details of the subsidiaries are set out on pages 120 to 123.

附屬公司詳情列於第120頁至第123頁。

NOTES ON THE ACCOUNTS *(continued)*

賬項附註 (續)

For the year ended 31st December, 2000
(Expressed in Hong Kong dollars)

截至二零零零年十二月三十一日止年度
(以港幣列示)

14. INTEREST IN ASSOCIATES

14. 聯營公司權益

		The group 本集團		The company 本公司	
		2000	1999	2000	1999
		二零零零年	一九九九年	二零零零年	一九九九年
		\$ Million	\$ Million	\$ Million	\$ Million
		百萬元	百萬元	百萬元	百萬元
Unlisted shares, at cost	非上市股份，按成本	-	-	153.3	153.3
Capital contributions	資本投入	-	-	321.8	321.8
		-	-	475.1	475.1
Share of net assets	應佔資產淨值	82.0	584.4	-	-
Amounts due from associates	應收聯營公司款項	2,290.6	2,722.8	1,745.2	2,374.6
Interest-bearing loans to associates	聯營公司之帶息貸款	530.3	536.7	284.9	284.9
Less: Provision	減：撥備	(22.8)	(362.8)	(428.2)	(647.9)
		2,880.1	3,481.1	2,077.0	2,486.7
Amounts due to associates	應付聯營公司款項	(37.9)	(870.5)	(34.5)	(870.5)
		2,842.2	2,610.6	2,042.5	1,616.2

The balances with associates are unsecured and not expected to be settled within one year.

與聯營公司的結餘並無抵押，並不預期可於一年內結算。

The balances of amounts due from and to associates include \$486.1 million (1999: \$1,034.1 million) and \$Nil (1999: \$843.8 million) respectively which are interest-bearing.

應收及應付聯營公司結餘分別包括 **486,100,000**元（一九九九年：**1,034,100,000**元）及無（一九九九年：**843,800,000**元）為帶息款項。



NOTES ON THE ACCOUNTS 賬項附註

For the year ended 31st December, 2000
(Expressed in Hong Kong dollars)

截至二零零零年十二月三十一日止年度
(以港幣列示)

14. INTEREST IN ASSOCIATES (continued)

- (a) The group is involved in various PRC infrastructure, property investment and development projects through its interest in associates. Listed below are the material associates and their principal activities.

14. 聯營公司權益 (續)

- (a) 本集團透過在聯營公司的權益參與多項中國基建、物業投資及發展工程。下列為部分該等主要聯營公司及其主要業務。

Associate	% interest attributable to the group 本集團應佔權益 百分率	Principal activities 主要業務	Share of net assets/ (deficits)		Net amounts due from associates, after provisions		2000	1999
			應佔資產/ (虧絀) 淨值	聯營公司款項淨額	應收	總額	Total	Total
聯營公司			\$ Million 百萬元	\$ Million 百萬元	\$ Million 百萬元	\$ Million 百萬元	\$ Million 百萬元	\$ Million 百萬元
Hainan Yangpu Land Development Company Limited ("HYLD")	30%	HYLD is constructing infrastructure facilities in the Hainan Yangpu Economic Development Zone and has development rights for approximately 30 sq km of land. The infrastructure facilities have been substantially completed and the usable land sites are being marketed for sale to investors planning to set up business in the zone.	321.0	13.7	334.7	398.7		
海南洋浦土地開發有限公司 (「海南洋浦」)		海南洋浦正在海南洋浦經濟開發區進行基建項目建設，並擁有約三十平方公里土地的開發權。基建設施已大致完成，而可使用土地現正供市場銷售予計劃在區內設立業務的投資者。						

NOTES ON THE ACCOUNTS *(continued)*

賬項附註 (續)

For the year ended 31st December, 2000
(Expressed in Hong Kong dollars)

截至二零零零年十二月三十一日止年度
(以港幣列示)

14. INTEREST IN ASSOCIATES *(continued)*

14. 聯營公司權益 (續)

Associate	% interest attributable to the group	Principal activities	Share of net assets/ (deficits)	Net amounts due from associates, after provisions	2000 Total	1999 Total
聯營公司	本集團 應佔權益 百分率	主要業務	應佔資產/ (虧絀) 淨值 \$ Million 百萬元	應收 聯營公司 款項淨額 \$ Million 百萬元	二零零零年 總額 \$ Million 百萬元	一九九九年 總額 \$ Million 百萬元
Karbyon Investment Limited ("Karbyon")	40%	Karbyon holds a commercial, residential and retail complex, Shun Hing Square, in Shenzhen, for investment and resale purposes.	(9.0)	913.9	904.9	1,029.6
		Karbyon 在深圳擁有一座商住及商場綜合大樓—信興廣場，作投資及轉售用途。				
Hong Kong Construction SMC Development Limited ("SMC")	40%	SMC holds a commercial, residential and retail complex, CITIC Plaza, in Guangzhou, for investment and resale purposes.	347.0	108.5	455.5	477.1
香港建設蜆發展有限公司 (「蜆壳」)		蜆壳在廣州擁有一座商住及商場綜合大樓—中信廣場，作投資及轉售用途。				



NOTES ON THE ACCOUNTS (continued)
賬項附註 (續)

For the year ended 31st December, 2000
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截至二零零零年十二月三十一日止年度
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14. INTEREST IN ASSOCIATES (continued)

14. 聯營公司權益 (續)

Associate	% interest attributable to the group 本集團 應佔權益 百分率	Principal activities 主要業務	Share of net assets/ (deficits) (虧絀) 淨值 \$ Million 百萬元	Net amounts due from associates, after provisions 應收 聯營公司 款項淨額 \$ Million 百萬元	2000 Total 二零零零年 總額 \$ Million 百萬元	1999 Total 一九九九年 總額 \$ Million 百萬元
Yangpu Power (HK) Co. Limited ("YPHK")	40%	YPHK operates a 314-megawatt electricity power generating station in Hainan. The power station has a power supply agreement with the Hainan Electric Power Industry Bureau to supply electricity to Hainan Island and in addition it will supply electricity to the Hainan Yangpu Economic Development Zone as it becomes developed.	(186.3)	771.5	585.2	621.8
洋浦電力(香港)有限公司 (「洋浦電力」)		洋浦電力在海南經營一所314兆瓦的發電站。該發電站與海南電力工業局簽訂了一項供電協議，以供應電力給海南島。此外，發電站亦會在海南洋浦經濟開發區開發後向其供應電力。				
Hong Kong Construction Kam Lung Limited ("Kam Lung")	50%	Kam Lung has a 40% interest in the Palace Hotel in Beijing.*	(57.0)	459.5	402.5	395.0
		Kam Lung擁有北京王府飯店40%的權益。*				

NOTES ON THE ACCOUNTS *(continued)*

賬 項 附 註 (續)

For the year ended 31st December, 2000
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截至二零零零年十二月三十一日止年度
(以港幣列示)

14. INTEREST IN ASSOCIATES *(continued)*

14. 聯營公司權益 (續)

Associate	% interest attributable to the group	Principal activities	Share of net assets/ (deficits)	Net amounts due from associates, after provisions	2000 Total	1999 Total
	本集團 應佔權益 百分率		應佔資產/ (虧絀) 淨值 \$ Million 百萬元	聯營公司 款項淨額 \$ Million 百萬元	二零零零年 總額 \$ Million 百萬元	一九九九年 總額 \$ Million 百萬元
Dorboy Investment Limited ("Dorboy")	35%	Dorboy developed the Shenzhen Jing Guang Centre for investment and resale purposes.	(176.7)	373.7	197.0	313.3
禧發投資有限公司 (「禧發」)		禧發已發展深圳京廣中心，作投資及轉售用途。				
Right Choice International Limited ("Right Choice")	27.5%	Right Choice holds the office and apartment sections of the Beijing Jing Guang Centre.	(46.3)	242.1	195.8	258.9
		Right Choice 擁有北京京廣中心辦公及公寓大樓。				
Quick Wealth Investments Limited ("Quick Wealth")	50%	Quick Wealth holds 64% interest of the hotel section of the Beijing Jing Guang Centre.	(147.3)	425.8	278.5	361.2
快富投資有限公司 (「快富」)		快富擁有北京京廣中心酒店物業64%的權益。				



NOTES ON THE ACCOUNTS (continued)
賬項附註(續)

For the year ended 31st December, 2000
(Expressed in Hong Kong dollars)

截至二零零零年十二月三十一日止年度
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14. INTEREST IN ASSOCIATES (continued)

14. 聯營公司權益(續)

Associate	% interest attributable to the group 本集團 應佔權益 百分率	Principal activities 主要業務	Share of net assets/ (deficits) 應佔資產/ (虧絀)淨值		Net amounts due from associates, after 2000 應收 聯營公司 二零零零年 總額		1999 Total 一九九九年 總額	
			\$ Million 百萬元	\$ Million 百萬元	\$ Million 百萬元	\$ Million 百萬元		
Others 其他			36.6	123.1	159.7	143.3		
Total balance at 31st December 於十二月三十一日結餘總額			82.0	3,431.8	3,513.8	3,998.9		
Receivable included under current assets (note 19) 流動資產包括的應收款項(附註19)			-	(671.6)	(671.6)	(1,388.3)		
			<u>82.0</u>	<u>2,760.2</u>	<u>2,842.2</u>	<u>2,610.6</u>		

* During the year, approval has been obtained from the PRC authorities to convert the Palace Hotel Co. Limited from an equity joint venture enterprise to a co-operative joint venture and to extend the operations license period from 17 years to 48 years ending on 11th November, 2033, subject to certain conditions precedent. The extension of the operation license period was obtained subsequent to the year end date. On 5th December, 2000, the company entered into a conditional sale and purchase agreement with the fellow shareholder of Kam Lung to dispose of 5% of its interest in Kam Lung to the fellow shareholder. As at the year end date, all the conditions to the sale and purchase agreement have not been fulfilled and therefore the disposal has not been accounted for in these accounts. No loss is anticipated to arise from this partial disposal of the Group's interest in Kam Lung.

* 本年度內，中國有關當局已經批准王府飯店有限公司由一家合資經營企業轉為合作經營企業，並將其經營牌照的期限由17年延長至於二零三三年十一月十一日止的48年，唯須符合某些先決條件。經營牌照的期限已於年結日後獲准延長。於二零零零年十二月五日，本公司與Kam Lung的共同股東簽訂了一份有條件買賣協議，以出售於Kam Lung的5%權益予共同股東。於年結日，有關方仍未符合買賣協議的所有條件，故出售項目並未記入賬項內。董事會預期，出售本集團於Kam Lung的部分權益不會出現任何虧損。

NOTES ON THE ACCOUNTS (continued)

賬項附註 (續)

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(Expressed in Hong Kong dollars)

截至二零零零年十二月三十一日止年度
(以港幣列示)

14. INTEREST IN ASSOCIATES (continued)

14. 聯營公司權益 (續)

(b) Additional information in respect of certain of the Group's material associates listed above is given as follows:

(b) 某些以上所列本集團主要聯營公司的額外資料如下：

	HYLD 海南洋浦		Karbony		SMC 峴		YPHK 洋浦電力	
	2000 二零零零年 \$ Million 百萬元	1999 一九九九 \$ Million 百萬元						
Profit and loss account	損益表							
Turnover	-	-	197.4	1,406.2	266.6	160.2	3.4	64.8
(Loss)/profit attributable to shareholders	(208.2)	(74.7)	(201.3)	(99.3)	45.9	41.8	(1,318.9)	(34.9)
Balance sheet	資產負債表							
Non-current assets	非流動資產							
Investment properties	-	-	988.2	1,146.4	2,008.1	1,566.0	-	-
Power plant	-	-	-	-	-	-	923.5	1,748.0
Land and properties under development	2,183.0	2,185.2	-	-	-	-	-	-
Others	-	30.2	293.4	1,396.4	76.4	876.8	-	246.6
	2,183.0	2,215.4	1,281.6	2,542.8	2,084.5	2,442.8	923.5	1,994.6
Current assets	117.0	197.5	292.7	420.7	407.3	1,094.5	102.0	147.3
Current liabilities	(332.8)	(240.5)	(397.8)	(334.3)	(362.0)	(304.6)	(423.3)	(290.3)
Non-current liabilities	(897.0)	(893.9)	(1,162.2)	(2,387.0)	(1,229.7)	(2,273.7)	(2,373.8)	(2,223.2)
Net assets/(liabilities)	1,070.2	1,278.5	14.3	242.2	900.1	959.0	(1,771.6)	(371.6)
Contingent liabilities	-	-	93.4	55.4	-	32.0	990.0	931.5

Investment properties of the associates were revalued at 31st December, 2000 by an independent firm of surveyors, RHL Appraisal Ltd, on an open market basis calculated on net rental income allowing for reversionary potential.

Other details of the associates are set out on pages 124 to 126.

聯營公司之投資物業已於二零零零年十二月三十一日經由獨立測量師行永利行評值顧問有限公司以公開市值為基準，並在考慮到逆轉的可能性後對淨租金收入進行重估。

聯營公司其他詳情載於第124頁至第126頁。



NOTES ON THE ACCOUNTS (continued)
賬項附註(續)

For the year ended 31st December, 2000
(Expressed in Hong Kong dollars)

截至二零零零年十二月三十一日止年度
(以港幣列示)

15. INTEREST IN JOINTLY CONTROLLED ENTITIES

15. 合營公司權益

		The group		The company	
		本集團		本公司	
		2000	1999	2000	1999
		二零零零年	一九九九年	二零零零年	一九九九年
		\$ Million	\$ Million	\$ Million	\$ Million
		百萬元	百萬元	百萬元	百萬元
Share of net (deficits)/ assets	應佔(虧絀)/ 資產淨值	(9.2)	125.6	-	-
Capital contribution, at cost	資本投入, 按成本	-	-	96.8	96.8
Amounts due from jointly controlled entities	應收合營公司 款項	277.0	261.5	262.1	251.4
Less: Provision	減:撥備	-	-	(173.0)	(23.3)
		267.8	387.1	185.9	324.9
Amounts due to jointly controlled entities	應付合營公司 款項	(92.9)	(87.1)	(82.1)	(80.0)
		174.9	300.0	103.8	244.9

The balances with jointly controlled entities are unsecured and not expected to be settled within one year.

與合營公司結餘並無抵押, 並不預期可於一年內結算。

The balances of amounts due from jointly controlled entities include \$162.5 million (1999: \$163.0 million) which are interest-bearing.

應收合營公司款項結餘包括162,500,000元(一九九九年: 163,000,000元)為帶息款項。

Details of the jointly controlled entities are set out on pages 127 and 128.

合營公司的詳情載於第127頁及第128頁。

NOTES ON THE ACCOUNTS *(continued)*

賬 項 附 註 (續)

For the year ended 31st December, 2000
(Expressed in Hong Kong dollars)

截至二零零零年十二月三十一日止年度
(以港幣列示)

16. OTHER NON-CURRENT FINANCIAL ASSETS

16. 其他非流動財務資產

	The group		The company	
	本集團		本公司	
	2000	1999	2000	1999
	二零零零年	一九九九年	二零零零年	一九九九年
	\$ Million	\$ Million	\$ Million	\$ Million
	百萬元	百萬元	百萬元	百萬元
Non-trading securities – equity securities	非買賣證券 – 股本證券			
Unlisted	13.5	27.8	13.5	15.3
Listed in Hong Kong	12.4	16.4	0.7	0.7
	<u>25.9</u>	<u>44.2</u>	<u>14.2</u>	<u>16.0</u>
Market value of listed securities	12.4	16.4	0.7	0.7

17. PROPERTIES HELD FOR SALE

17. 作銷售用途的物業

Included in properties held for sale are amounts of \$198.6 million (1999: \$Nil), stated net of a general provision, made in order to state these properties at the lower of their cost and estimated net realisable value.

作銷售用途的物業包括已扣除一般撥備的物業**198,600,000**元（一九九九：無），以求按成本或估計可變現淨值中較低數額列示這些物業。



NOTES ON THE ACCOUNTS (continued)
賬項附註 (續)

For the year ended 31st December, 2000
(Expressed in Hong Kong dollars)

截至二零零零年十二月三十一日止年度
(以港幣列示)

18. TRADING SECURITIES

18. 作買賣用途的證券

	The group 本集團		The company 本公司	
	2000 二零零零年 \$ Million 百萬元	1999 一九九九年 \$ Million 百萬元	2000 二零零零年 \$ Million 百萬元	1999 一九九九年 \$ Million 百萬元
Equity securities listed in Hong Kong (at market value)	0.3	0.9	-	-

19. TRADE AND OTHER RECEIVABLES

19. 應收賬款及其他應收款

	The group 本集團		The company 本公司	
	2000 二零零零年 \$ Million 百萬元	1999 一九九九年 \$ Million 百萬元	2000 二零零零年 \$ Million 百萬元	1999 一九九九年 \$ Million 百萬元
Gross amount due from customers for contract work (note 20)	139.8	165.1	45.5	165.1
Loans	-	0.3	-	-
Amounts due from associates (note 14(a))	671.6	1,388.3	671.6	1,388.3
Amounts due from jointly controlled entities	-	51.1	-	-
Debtors, deposits and prepayments	955.4	1,185.0	759.7	984.5
	1,766.8	2,789.8	1,476.8	2,537.9

The balances of amounts due from associates are unsecured and included \$571.6 million, net of provision (1999: \$1,188.3 million) which are interest-bearing.

應收聯營公司款項結餘並無抵押和包括已抵扣撥備的結餘571,600,000元(一九九九年: 1,188,300,000元)為帶息款項。

NOTES ON THE ACCOUNTS *(continued)*

賬項附註 (續)

For the year ended 31st December, 2000
(Expressed in Hong Kong dollars)

截至二零零零年十二月三十一日止年度
(以港幣列示)

19. TRADE AND OTHER RECEIVABLES *(continued)*

Included in trade and other receivables are trade debtors (net of specific provisions for bad and doubtful debts) with the following ageing analysis:

19. 應收賬款及其他應收款 (續)

應收賬款及其他應收款包括應收賬款(已扣除呆壞賬特別準備)，其賬齡分析如下：

		The group 本集團		The company 本公司	
		2000 二零零零年 \$ Million 百萬元	1999 一九九九年 \$ Million 百萬元	2000 二零零零年 \$ Million 百萬元	1999 一九九九年 \$ Million 百萬元
0 to 2 months	零至2個月	180.0	519.1	166.2	461.9
2 to 6 months	2至6個月	51.7	116.7	47.1	83.1
6 to 12 months	6至12個月	109.6	41.3	99.6	37.1
More than 12 months	超過12個月	134.9	48.3	92.5	45.1
		476.2	725.4	405.4	627.2
Retention monies receivable due within one year	一年內到期應收 保留款額	132.3	64.7	132.3	64.7
		608.5	790.1	537.7	691.9

The group's credit terms for contracting business are negotiated with and entered into under normal commercial terms with its trade customers. Interim application for progress payments in construction contracts are normally on a monthly basis and settled within one month with retention monies withheld but released on the issuance of relevant certificates.

本集團合約業務的信貸條件是按照一般商業條件與客戶商議及簽定，建築合約之中期工程賬款申請一般是按月計算，扣除保證金後，並於一個月內結算，而保留款額則留待有關證明書簽發後發還。



NOTES ON THE ACCOUNTS (continued)
賬項附註(續)

For the year ended 31st December, 2000
(Expressed in Hong Kong dollars)

截至二零零零年十二月三十一日止年度
(以港幣列示)

20. CONSTRUCTION CONTRACTS

20. 建築合約

		Gross amount due from customers for contract work	Gross amount due to customers for contract work	Total
		應收客戶 合約工程總額	應付客戶 合約工程總額	總額
		\$ Million	\$ Million	\$ Million
		百萬元	百萬元	百萬元
The group	本集團			
Aggregate amount of costs incurred plus recognised profits less recognised losses to date	累計成本加已確認溢利及扣除已確認虧損	2,355.1	4,271.7	6,626.8
Progress payments received and receivable	已收及應收進度付款	(2,215.3)	(4,422.1)	(6,637.4)
At 31st December, 2000	於2000年12月31日	<u>139.8</u>	<u>(150.4)</u>	<u>(10.6)</u>
At 31st December, 1999	於1999年12月31日	<u>165.1</u>	<u>(189.3)</u>	<u>(24.2)</u>
The company	本公司			
Aggregate amount of costs incurred plus recognised profits less recognised losses to date	累計成本加已確認溢利及扣除已確認虧損	2,136.7	4,271.7	6,408.4
Progress payments received and receivable	已收及應收進度付款	(2,091.2)	(4,422.1)	(6,513.3)
At 31st December, 2000	於2000年12月31日	<u>45.5</u>	<u>(150.4)</u>	<u>(104.9)</u>
At 31st December, 1999	於1999年12月31日	<u>165.1</u>	<u>(106.3)</u>	<u>58.8</u>

NOTES ON THE ACCOUNTS *(continued)*

賬項附註 (續)

For the year ended 31st December, 2000
(Expressed in Hong Kong dollars)

截至二零零零年十二月三十一日止年度
(以港幣列示)

20. CONSTRUCTION CONTRACTS *(continued)*

20. 建築合約 (續)

In respect of construction contracts in progress at the balance sheet date, the amount of retention receivable from customers recorded within the following categories is detailed below:

於結算日的在建工程合約，記入下列類別的應收客戶質量保證金的詳情如下：

		The group 本集團		The company 本公司	
		2000	1999	2000	1999
		二零零零年	一九九九年	二零零零年	一九九九年
		\$ Million	\$ Million	\$ Million	\$ Million
		百萬元	百萬元	百萬元	百萬元
Non-current receivables	非流動應收款	54.2	181.8	54.2	171.8
Amounts due from subsidiaries	應收附屬公司款項	-	-	-	2.4
Amounts due from jointly controlled entities	應收合營公司款項	13.6	-	-	-
		<u>67.8</u>	<u>181.8</u>	<u>54.2</u>	<u>174.2</u>

21 CASH AND CASH EQUIVALENTS

21. 現金及現金等價物

		The group 本集團		The company 本公司	
		2000	1999	2000	1999
		二零零零年	一九九九年	二零零零年	一九九九年
		\$ Million	\$ Million	\$ Million	\$ Million
		百萬元	百萬元	百萬元	百萬元
Deposits with banks and other financial institutions	銀行及其他金融機構存款	-	20.2	-	10.7
Cash at bank and in hand	銀行活期存款及現金	69.8	212.4	17.7	89.2
		<u>69.8</u>	<u>232.6</u>	<u>17.7</u>	<u>99.9</u>



NOTES ON THE ACCOUNTS (continued)
賬項附註(續)

For the year ended 31st December, 2000
(Expressed in Hong Kong dollars)

截至二零零零年十二月三十一日止年度
(以港幣列示)

22. PLEDGED DEPOSITS

- (a) At 31st December, 2000, pledged deposits of the group and the company included amounts of \$17.2 million (1999: \$20.4 million) and \$6.1 million (1999: \$6.3 million) respectively to certain banks to secure banking facilities granted to certain buyers of properties of the group and its associates to the extent of \$119.6 million (1999: \$140.1 million) and \$83.7 million (1999: \$101.5 million) respectively.
- (b) At 31st December, 2000, pledged deposits of the group and the company were used to secure bank loans of the group and the company which were included under current liabilities.

23. TRADE AND OTHER PAYABLES

Amount due to a jointly controlled entity	應付合營企業款項	54.8	-	-	-
Creditors and accrued expenses	應付賬款及應計費用	1,129.4	976.8	882.4	906.6
Gross amount due to customers for contract work (note 20)	應付客戶合約工程總額(附註20)	150.4	189.3	150.4	106.3
Other loans (note 27)	其他貸款(附註27)	151.6	38.9	151.6	38.9
		1,486.2	1,205.0	1,184.4	1,051.8

22. 已抵押存款

- (a) 於二零零零年十二月三十一日，本集團及本公司分別將合共17,200,000元(一九九九年：20,400,000元)及6,100,000元(一九九九年：6,300,000元)的存款抵押予若干銀行，作為授予本集團及聯營公司部分物業買方分別達119,600,000元(一九九九年：140,100,000元)及83,700,000元(一九九九年：101,500,000元)銀行信貸的抵押。
- (b) 於二零零零年十二月三十一日，本集團及本公司的已抵押存款是用作抵押本集團及本公司包括在流動負債的銀行貸款。

23. 應付賬款及其他應付款

		The group 本集團		The company 本公司	
		2000 二零零零年	1999 一九九九年	2000 二零零零年	1999 一九九九年
		\$ Million 百萬元	\$ Million 百萬元	\$ Million 百萬元	\$ Million 百萬元
Amount due to a jointly controlled entity	應付合營企業款項	54.8	-	-	-
Creditors and accrued expenses	應付賬款及應計費用	1,129.4	976.8	882.4	906.6
Gross amount due to customers for contract work (note 20)	應付客戶合約工程總額(附註20)	150.4	189.3	150.4	106.3
Other loans (note 27)	其他貸款(附註27)	151.6	38.9	151.6	38.9
		1,486.2	1,205.0	1,184.4	1,051.8

NOTES ON THE ACCOUNTS *(continued)*

賬項附註 (續)

For the year ended 31st December, 2000
(Expressed in Hong Kong dollars)

截至二零零零年十二月三十一日止年度
(以港幣列示)

23. TRADE AND OTHER PAYABLES *(continued)*

Included in trade and other payables are trade creditors with the following ageing analysis:

23. 應付賬款及其他應付款 (續)

應付賬款及其他應付款包括應付賬款，其賬齡分析如下：

		The group 本集團		The company 本公司	
		2000	1999	2000	1999
		二零零零年	一九九九年	二零零零年	一九九九年
		\$ Million	\$ Million	\$ Million	\$ Million
		百萬元	百萬元	百萬元	百萬元
0 to 2 months	零至2個月	242.0	478.8	101.5	400.6
2 to 6 months	2至6個月	98.3	4.0	98.3	4.0
6 to 12 months	6至12個月	11.9	7.8	11.9	7.8
More than 12 months	超過12個月	10.9	1.8	10.9	1.8
		363.1	492.4	222.6	414.2
Retention monies payable due within one year	一年內到期應付 保留款額	165.8	90.4	165.8	90.4
		528.9	582.8	388.4	504.6



NOTES ON THE ACCOUNTS (continued)
賬項附註 (續)

For the year ended 31st December, 2000
(Expressed in Hong Kong dollars)

截至二零零零年十二月三十一日止年度
(以港幣列示)

24. SHARE CAPITAL

24. 股本

		2000 二零零零年		1999 一九九九年	
		No. of share 股份數目	\$ Million 百萬元	No. of share 股份數目	\$ Million 百萬元
<i>Authorised:</i>		法定:			
Ordinary shares of \$1 each	每股面值港幣1元 的普通股	800,000,000	800.0	800,000,000	800.0
<i>Issued and fully paid:</i>		已發行及繳足:			
At 1st January	於1月1日	507,853,996	507.9	504,813,138	504.8
Shares issued upon exercise of warrants	根據行使認股 權證發行的股份	-	-	260,858	0.3
Shares issued under share option scheme	根據優先認股 計劃發行的股份	-	-	2,780,000	2.8
At 31st December	於12月31日	507,853,996	507.9	507,853,996	507.9

Pursuant to the share option scheme, the directors may, at their discretion, invite employees of the group, including directors of any members of the group, to take up options at a consideration of \$1 for the grant to subscribe for shares at a price of not less than 80 percent of the average of the closing prices of the shares on the Stock Exchange on the five trading days immediately preceding the date of grant or the nominal value of a share, whichever is higher.

根據優先認股計劃，董事會可酌情邀請本集團僱員（包括任何本集團成員的董事），以價款1元接受認股權，使其有權以不少於本公司股份於認股權授出日期前五個營業日本股票在聯交所每日牌價表列出的證券平均收市價的80%或股份的面值兩者之較高者，認購本公司股份。

NOTES ON THE ACCOUNTS *(continued)*

賬項附註 (續)

For the year ended 31st December, 2000
(Expressed in Hong Kong dollars)

截至二零零零年十二月三十一日止年度
(以港幣列示)

24. SHARE CAPITAL *(continued)*

24. 股本 (續)

At 31st December, 2000, the outstanding options were:

於二零零零年十二月三十一日，尚未行使的認股權如下：

Date option granted	Period during which options exercisable	Exercise price	Number of options outstanding at the year end 年末未行使 認股權數目
賦予日期	可行使認股權期間	行使價格	
20th May, 1998 1998年5月20日	20th November, 1998 to 19th May, 2005 1998年11月20日至2005年5月19日	\$3.48	26,920,000
18th June, 1998 1998年6月18日	18th December, 1998 to 18th June, 2005 1998年12月18日至2005年6月18日	\$2.29	8,950,000
28th September, 1998 1998年9月28日	28th March, 1999 to 28th September, 2005 1999年3月28日至2005年9月28日	\$1.48	7,500,000
12th June, 1999 1999年6月12日	12th December, 1999 to 12th June, 2006 1999年12月12日至2006年6月12日	\$2.94	500,000



NOTES ON THE ACCOUNTS (continued)
賬項附註 (續)

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(Expressed in Hong Kong dollars)

截至二零零零年十二月三十一日止年度
(以港幣列示)

25. RESERVES

25. 儲備

		Revaluation reserves							Total
		Share premium	Capital redemption reserve	Capital reserve	Exchange reserve	Investment properties	Investment in non-trading securities	(Accumulated losses)/retained profits	
		股份溢價	資本贖回儲備	資本儲備	兌儲備	投資物業重估儲備	非買賣證券投資	(累計虧損)/保留溢利	總額
		\$ Million	\$ Million	\$ Million	\$ Million	\$ Million	\$ Million	\$ Million	\$ Million
		百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元
(a) The group	(a) 本集團								
At 1st January, 1999	於1999年1月1日	1,356.5	14.6	475.7	(0.2)	130.4	(23.0)	2,119.0	4,073.0
Shares issued under share option scheme	根據優先認股計劃發行的股份	3.9	-	-	-	-	-	-	3.9
Shares issued upon exercise of warrants	根據行使認股權證發行的股份	1.0	-	-	-	-	-	-	1.0
Exchange differences on translation of accounts of foreign entities	海外公司賬項的換算滙兌差額	-	-	-	(8.2)	-	-	-	(8.2)
Revaluation (deficits)/surplus for the year	本年度重估(虧絀)/盈餘	-	-	-	-	(63.2)	6.7	-	(56.5)
Realisation on disposal of investment properties	出售投資物業變現	-	-	-	-	(9.0)	-	-	(9.0)
Goodwill arising on consolidation	綜合賬項產生的商譽	-	-	-	-	-	-	(0.1)	(0.1)
Loss for the year	本年度虧損	-	-	-	-	-	-	(1,213.1)	(1,213.1)
At 31st December, 1999	於1999年12月31日	<u>1,361.4</u>	<u>14.6</u>	<u>475.7</u>	<u>(8.4)</u>	<u>58.2</u>	<u>(16.3)</u>	<u>905.8</u>	<u>2,791.0</u>
At 1st January, 2000	於2000年1月1日	1,361.4	14.6	475.7	(8.4)	58.2	(16.3)	905.8	2,791.0
Exchange differences on translation of accounts of foreign entities	海外公司賬項的換算滙兌差額	-	-	-	(4.6)	-	-	-	(4.6)
Revaluation deficits for the year	本年度重估虧絀	-	-	-	-	(33.3)	(5.7)	-	(39.0)
Realisation on disposal of investment properties	出售變現	-	-	-	-	(13.0)	5.4	-	(7.6)
Loss for the year	本年度虧損	-	-	-	-	-	-	(1,152.8)	(1,152.8)
At 31st December, 2000	於2000年12月31日	<u>1,361.4</u>	<u>14.6</u>	<u>475.7</u>	<u>(13.0)</u>	<u>11.9</u>	<u>(16.6)</u>	<u>(247.0)</u>	<u>1,587.0</u>

NOTES ON THE ACCOUNTS *(continued)*

賬 項 附 註 (續)

*For the year ended 31st December, 2000
(Expressed in Hong Kong dollars)*

截至二零零零年十二月三十一日止年度
(以港幣列示)

25. RESERVES *(continued)*

Included in the figure of capital reserve is an amount of \$300.0 million (1999: \$300.0 million), being the unrealised gain on subscription of land for shares in an associate. During 1993 the company, together with other joint venture partners, set up an associate in the PRC, Hainan Yangpu Land Development Co Ltd ("Yangpu Land"), for the development of the Hainan Yangpu Economic Zone. The paid up capital of Yangpu Land is \$1 billion and the company has a 30% interest which was satisfied by way of a transfer of the rights in the development of the Zone originally vested with the company to Yangpu Land. As a result, an unrealised gain of \$300.0 million was created and included in capital reserves and will be realised if and when the group's interest in Yangpu Land is disposed of to third parties.

Included in the figure of investment properties revaluation deficits for the year of \$33.3 million (1999: \$63.2 million) are \$37.8 million (1999: \$61.7 million) attributable to associates.

Included in the figure for the accumulated losses is an amount of \$421.0 million (1999: \$17.2 million) being attributable to associates; and an amount of \$108.9 million (1999: retained profits of \$24.1 million) being attributable to jointly controlled entities.

25. 儲備 (續)

資本儲備中包括以土地換購聯營公司股份的未變現收益**300,000,000**元(一九九九年: **300,000,000**元)。一九九三年間,本公司連同其他合營夥伴,在國內成立了一家聯營公司—海南洋浦土地開發有限公司(「洋浦土地」)以發展海南洋浦經濟開發區。洋浦土地的實繳資本為**1,000,000,000**元,本公司所佔權益為**30%**,是以轉讓本公司原先授予洋浦土地的洋浦區開發權的方式注資。因此資本儲備項內已記入**300,000,000**元的未變現收益。這項收益將會在本集團將在洋浦土地的權益售予第三方時確認。

本年度投資物業的重估虧絀**33,300,000**元(一九九九年: **63,200,000**元)包括應佔聯營公司重估虧絀**37,800,000**元(一九九九年: **61,700,000**元)。

累計虧損中包括應佔聯營公司累計虧損**421,000,000**元(一九九九年: **17,200,000**元)及應佔合營公司累計虧損**108,900,000**元(一九九九年: 保留溢利**24,100,000**元)。



NOTES ON THE ACCOUNTS (continued)
賬項附註 (續)

For the year ended 31st December, 2000
(Expressed in Hong Kong dollars)

截至二零零零年十二月三十一日止年度
(以港幣列示)

25. RESERVES (continued)

25. 儲備 (續)

		Revaluation reserves					(Accumulated losses)/	Total
		Capital Share redemption premium	Capital reserve	Investment properties	Investment in non- trading securities	Investment in non- trading securities		
		資本 股份溢價	資本 贖回儲備	資本 儲備	投資物業	非買賣 證券投資	(累計虧損) /保留溢利	總額
		\$ Million 百萬元	\$ Million 百萬元	\$ Million 百萬元	\$ Million 百萬元	\$ Million 百萬元	\$ Million 百萬元	\$ Million 百萬元
(b) The company	(b) 本公司							
At 1st January, 1999	於1999年1月1日	1,356.5	14.6	300.0	8.7	(11.1)	1,470.6	3,139.3
Shares issued under share option scheme	根據優先認股計劃 發行的股份	3.9	-	-	-	-	-	3.9
Shares issued upon exercise of warrants	根據行使認股權證 發行的股份	1.0	-	-	-	-	-	1.0
Revaluation surpluses for the year	本年度重估盈餘	-	-	-	-	0.2	-	0.2
Realisation on disposal of investment properties	出售投資物業變現	-	-	-	(5.5)	-	-	(5.5)
Loss for the year	本年度虧損	-	-	-	-	-	(923.3)	(923.3)
At 31st December, 1999	於1999年12月31日	<u>1,361.4</u>	<u>14.6</u>	<u>300.0</u>	<u>3.2</u>	<u>(10.9)</u>	<u>547.3</u>	<u>2,215.6</u>
At 1st January, 2000	於2000年1月1日	1,361.4	14.6	300.0	3.2	(10.9)	547.3	2,215.6
Revaluation deficits for the year	本年度重估虧絀	-	-	-	(2.2)	(1.8)	-	(4.0)
Loss for the year	本年度虧損	-	-	-	-	-	(1,605.6)	(1,605.6)
At 31st December, 2000	於2000年12月31日	<u>1,361.4</u>	<u>14.6</u>	<u>300.0</u>	<u>1.0</u>	<u>(12.7)</u>	<u>(1,058.3)</u>	<u>606.0</u>

NOTES ON THE ACCOUNTS *(continued)*

賬項附註 (續)

*For the year ended 31st December, 2000
(Expressed in Hong Kong dollars)*

截至二零零零年十二月三十一日止年度
(以港幣列示)

25. RESERVES *(continued)*

25. 儲備 (續)

(b) *(continued)*

At 31st December, 2000, no reserves were available for distribution to shareholders of the company (1999: Reserves available for distribution \$547.3 million).

(b) (續)

於二零零零年十二月三十一日，沒有儲備可供分配予本公司股東（一九九九年：可供分配儲備 547,300,000 元）。

- (c) The applications of the share premium account and capital redemption reserve account are governed by sections 48B and 49H of the Hong Kong Companies Ordinance respectively.

- (c) 股份溢價賬和資本贖回儲備賬的應用是分別受香港《公司條例》第48B條和第49H條所管轄。

The capital reserve (except for the amount of \$300.0 million mentioned above), exchange reserve and revaluation reserves have been set up and will be dealt with in accordance with the accounting policies adopted for goodwill arising on subsidiaries, associates and jointly controlled entities, foreign currency translation and the revaluation of investment properties and investment in non-trading securities (note 1).

本公司已經設立了資本儲備（除以上所提及的 300,000,000 元數額除外）、滙兌儲備及重估儲備，並將會根據就附屬公司、聯營公司及合營公司所產生商譽、外幣換算及重估投資物業和非買賣證券所採用的會計政策（附註1）處理這些儲備。



NOTES ON THE ACCOUNTS (continued)
賬 項 附 註 (續)

For the year ended 31st December, 2000
(Expressed in Hong Kong dollars)

截至二零零零年十二月三十一日止年度
(以港幣列示)

26. NON-CURRENT INTEREST-BEARING
BORROWINGS

26. 非流動帶息借款

		The group 本集團		The company 本公司	
		2000 二零零零年	1999 一九九九年	2000 二零零零年	1999 一九九九年
		\$ Million 百萬元	\$ Million 百萬元	\$ Million 百萬元	\$ Million 百萬元
Bank loans	銀行貸款				
- secured	- 有抵押	-	351.1	-	305.1
- unsecured	- 無抵押	-	383.9	-	383.9
		-	735.0	-	689.0
Other secured loan	其他抵押貸款	-	74.8	-	74.8
		-	809.8	-	763.8

As the group and the company were in default of all its bank loans at 31st December, 2000, all bank borrowings have accordingly been classified as due for repayment within one year included under current liabilities.

由於本集團及本公司於二零零零年十二月三十一日已對所有銀行的貸款違約，所有銀行借款被列作一年內到期的流動負債。

NOTES ON THE ACCOUNTS *(continued)*

賬項附註 (續)

For the year ended 31st December, 2000
(Expressed in Hong Kong dollars)

截至二零零零年十二月三十一日止年度
(以港幣列示)

27. INTEREST-BEARING BORROWINGS

27. 帶息借款

At 31st December, 2000, the interest-bearing borrowings were repayable as follows:

於二零零零年十二月三十一日，帶息借款的還款期如下：

		The group		The company	
		本集團		本公司	
		2000	1999	2000	1999
		二零零零年	一九九九年	二零零零年	一九九九年
		\$ Million	\$ Million	\$ Million	\$ Million
		百萬元	百萬元	百萬元	百萬元
<i>Bank loans and overdraft</i>	<i>銀行貸款及透支</i>				
Within 1 year or on demand	1年內或接獲通知時	2,252.6	1,677.6	1,979.2	1,488.7
After 1 year but within 2 years	1年後但2年內	-	577.5	-	569.0
After 2 years but within 5 years	2年後但5年內	-	157.5	-	120.0
		-	735.0	-	689.0
		2,252.6	2,412.6	1,979.2	2,177.7
<i>Other loans</i>	<i>其他貸款</i>				
Within 1 year or on demand (note 23)	1年內或接獲通知時 (附註23)	151.6	38.9	151.6	38.9
After 1 year but within 2 years	1年後但2年內	-	37.4	-	37.4
After 2 years but within 5 years	2年後但5年內	-	37.4	-	37.4
		-	74.8	-	74.8
		151.6	113.7	151.6	113.7
<i>Floating rate notes</i>	<i>浮息票據</i>				
Within 1 year or on demand (note 28)	1年內或接獲通知時 (附註28)	288.6	287.6	-	-



NOTES ON THE ACCOUNTS (continued)
賬項附註 (續)

For the year ended 31st December, 2000
(Expressed in Hong Kong dollars)

截至二零零零年十二月三十一日止年度
(以港幣列示)

27. INTEREST-BEARING BORROWINGS (continued)

27. 帶息借款 (續)

At 31st December, 2000, the interest-bearing borrowings were secured as follows:

於二零零零年十二月三十一日，帶息借款的抵押情況如下：

		The group 本集團		The company 本公司	
		2000 二零零零年 \$ Million 百萬元	1999 一九九九年 \$ Million 百萬元	2000 二零零零年 \$ Million 百萬元	1999 一九九九年 \$ Million 百萬元
<i>Unsecured bank overdraft</i>	無抵押銀行透支	23.6	-	23.6	-
<i>Bank loans</i>	銀行貸款				
- secured	- 有抵押	1,091.2	1,040.1	948.9	945.1
- unsecured	- 無抵押	1,137.8	1,372.5	1,006.7	1,232.6
		2,252.6	2,412.6	1,979.2	2,177.7
<i>Other loans</i>	其他貸款				
- secured	- 有抵押	84.9	112.2	84.9	112.2
- unsecured	- 無抵押	66.7	1.5	66.7	1.5
		151.6	113.7	151.6	113.7
<i>Floating rate notes</i>	浮息票據				
- unsecured	- 無抵押	288.6	287.6	-	-

Included in the balance of other loans is a loan from a related party, China Everbright Holdings Company Limited, amounting to \$30.0 million (1999: \$Nil). The loan is unsecured, interest bearing at Hong Kong Interbank Offer Rate plus 2% per annum and repayable on demand.

其他貸款結餘包括一間關連公司(中國光大集團有限公司)的30,000,000元貸款(一九九九年:無)。這項貸款並無抵押,年利率為香港銀行同業拆息加2厘及在接獲通知時償還。

NOTES ON THE ACCOUNTS *(continued)*

賬項附註 (續)

For the year ended 31st December, 2000
(Expressed in Hong Kong dollars)

截至二零零零年十二月三十一日止年度
(以港幣列示)

28. FLOATING RATE NOTES

On 11th December, 1997, a wholly-owned subsidiary issued floating rate notes (the "FRNs") which are denominated in United States dollars and guaranteed by the company, with principal amount of US\$65 million. Floating rate notes totalling US\$28 million were redeemed at par by the group in 1998. The notes bear interest at the rate of 0.875% per annum above the London interbank offered rate for six month US dollars deposits payable semi-annually and should have been redeemed at par on 11th December, 2000.

29. CONTINGENT LIABILITIES

(a) Contingent liabilities at the balance sheet date in respect of guarantees given to banks and other lenders to secure loans and advances to the indicated parties are as follows:

Subsidiaries	附屬公司
Associates	聯營公司
Jointly controlled entities	合營公司
Others	其他

(b) The group and the company have contingent liabilities in respect of performance bonds and guarantees under contracts and other agreements entered into in the normal course of business.

28. 浮息票據

於一九九七年十二月十一日，一家全資附屬公司發行了本金**65,000,000**美元，並由本公司作出擔保的美元浮息票據。於一九九八年，本集團以票面價共贖回**28,000,000**美元的浮息票據。這些票據須按六個月美元存款的倫敦銀行同業拆息加**0.875%**的年息率每半年支付利息，並應於二零零零年十二月十一日以面值贖回。

29. 或有負債

(a) 於結算日，為下列各人士及公司向銀行及其他貸款人取得貸款作出擔保而承擔或有負債如下：

		The group 本集團		The company 本公司	
		2000 二零零零年 \$ Million 百萬元	1999 一九九九年 \$ Million 百萬元	2000 二零零零年 \$ Million 百萬元	1999 一九九九年 \$ Million 百萬元
		-	-	421.4	429.6
		140.0	131.4	140.0	131.4
		-	11.9	-	11.9
		50.0	50.0	50.0	50.0
		190.0	193.3	611.4	622.9

(b) 本集團及本公司持有在一般業務中簽訂的合約及其他協議下履約擔保書及擔保有關的或有負債。



NOTES ON THE ACCOUNTS (continued)
賬項附註 (續)

For the year ended 31st December, 2000
(Expressed in Hong Kong dollars)

截至二零零零年十二月三十一日止年度
(以港幣列示)

29. CONTINGENT LIABILITIES (continued)

- (c) The group and the company have contingent liabilities in respect of banking facilities granted to certain buyers of properties of the group and its associates.

29. 或有負債 (續)

- (c) 本集團及本公司持有在給予本集團及其聯營公司部分物業買方的銀行信貸有關的或有負債。

30. MATERIAL RELATED PARTY TRANSACTIONS

- (a) During the year, the group entered into several construction contracts with a group ("the related group"), which can exercise significant influence over the group in making financial and operating decisions, for the provision of consulting and engineering services to the related group on a combination of cost plus basis and fixed price basis. Progress payments received and receivable from the related group amounted to \$166.2 million during the year ended 31st December, 2000 (1999: \$362.5 million).

The amount due from the related group at the year end amounted to \$198.2 million (1999: \$189.3 million).

30. 重大關連人士交易

- (a) 年度內，本集團與一能夠對本集團的財務及經營決策作出重要影響的集團(「關連集團」)簽訂若干建築合約，按成本加成及固定價格兩種基準向關連集團提供顧問及工程服務。截至二零零零年十二月三十一日止年度，已收及應收關連集團的進度付款合共為 **166,200,000**元(一九九九年：**362,500,000**元)。

年終時應收關連集團款項合共為 **198,200,000**元(一九九九年：**189,300,000**元)。

NOTES ON THE ACCOUNTS *(continued)*

賬項附註 (續)

For the year ended 31st December, 2000
(Expressed in Hong Kong dollars)

截至二零零零年十二月三十一日止年度
(以港幣列示)

30. MATERIAL RELATED PARTY TRANSACTIONS *(continued)*

30. 重大關連人士交易 (續)

- | | |
|--|--|
| <p>(b) During the year, the group had the following transactions with certain of its associates:</p> <p>(i) Charged interest on shareholders' loans and progress payment receivable amounting to \$59.1 million (1999: \$177.1 million). Interest is charged at various rates up to 10.5% p.a. during the year (1999: 10.0% p.a.).</p> <p>(ii) Paid interest to an associate in respect of sale proceeds payable amounting to \$19.9 million (1999: \$Nil). Interest is charged at various rates up to 9.5% p.a. during the year.</p> <p>(iii) Charged commission in respect of the provision of real estate agency services amounting to \$11.7 million (1999: \$7.6 million).</p> <p>(iv) Paid interest to an associate in respect of net sale proceeds and rental income received on its behalf amounting to \$39.8 million (1999: \$53.1 million). Interest is charged at various rates up to 11.5% p.a. during the year (1999: 11% p.a.).</p> | <p>(b) 年度內，本集團與若干聯營公司有下列的交易：</p> <p>(i) 與股東貸款及應收進度付款有關的利息收入為59,100,000元（一九九九年：177,100,000元）。年度內的利息是以不同的年利率計算，最高為10.5%（一九九九年：10.0%）。</p> <p>(ii) 與應付一家聯營公司銷售款項有關的利息支出為19,900,000元（一九九九年：無），年度內的利息是以不同的年利率計算，最高為9.5%。</p> <p>(iii) 就所提供的房地產代理服務收取佣金11,700,000元（一九九九年：7,600,000元）。</p> <p>(iv) 與代收一間聯營公司的銷售收入淨額及租金收入有關的利息支出合共為39,800,000元（一九九九年：53,100,000元）。年度內的利息是以不同的年利率計算，最高為11.5%（一九九九年：11.0%）。</p> |
|--|--|



NOTES ON THE ACCOUNTS *(continued)*
賬 項 附 註 (續)

For the year ended 31st December, 2000
(Expressed in Hong Kong dollars)

截至二零零零年十二月三十一日止年度
(以港幣列示)

30. MATERIAL RELATED PARTY TRANSACTIONS
(continued)

30. 重大關連人士交易 (續)

(b) *(continued)*

(b) (續)

(v) The net amount due from these associates at the year end amounted to \$3,387.8 million (1999: \$3,310.7 million).

(v) 年終時應收上述聯營公司款項淨額合共為**3,387,800,000**元(一九九九年：**3,310,700,000**元)。

(c) The group provided construction services to a jointly controlled entity and charged progress payment amounting to HK\$24.1 million during the year (1999: \$100.0 million). The amount due to the jointly controlled entity at the year end amounted to \$34.6 million (1999: due from the jointly controlled entity amounted to \$71.5 million).

(c) 本集團向一家合營公司提供建築服務及於年度內收取進度付款合共**24,100,000**元(一九九九年：**100,000,000**元)。年終時，應付該合營公司款項合共為**34,600,000**元(一九九九年：應收該合營公司款項合共**71,500,000**元)。

(d) Included in other loans under trade and other payables is an amount from a related party, amounting to \$30.0 million (1999: \$Nil) during the year (see note 27).

(d) 應付賬款及其他應付款中的其他貸款包括年度內來自一間關連公司的貸款**30,000,000**元(一九九九年：無)(見附註27)。