

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2000

財務報表附註

截至二零零零年十一月三十日止年度

1. GENERAL

The Company is a public listed company 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 ultimate holding company is Power Jade Capital Limited (Corporate name: Power Jade Limited) (“Power Jade”), an International Business Company incorporated in the British Virgin Islands. It is a company indirectly owned as to 50% by Chinese Estates Holdings Limited (“Chinese Estates”), a company listed on the Stock Exchange, and as to 50% by Solar Chain Limited, a private limited company beneficially owned by Ms. Anita Shum, Yuk-ming.

Its principal activity is investment holding and the activities of its principal subsidiaries and associates are set out in notes 48 and 49 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 as below:

Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 30th November 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 within the Group have been eliminated on consolidation.

1. 概述

本公司乃在百慕達註冊成立之受豁免上市有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。

最終控股公司為 Power Jade Capital Limited（公司原名：Power Jade Limited）（「Power Jade」），乃於英屬維爾京群島註冊成立之國際商業公司，由在聯交所上市的 Chinese Estates Holdings Limited（「華人置業」）間接擁有 50% 權益，而 50% 權益則由沈玉明女士實益擁有之私人有限公司 Solar Chain Limited 擁有。

其主要業務為投資控股，而其主要附屬公司及聯營公司之業務分別載於附註 48 及 49。

2. 主要會計政策

本財務報表乃按實際成本常規，並就重估若干物業及證券投資而修訂。

本財務報表乃根據香港公認會計原則編製，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十一月三十日止之財務報表。

於本年度購入或售出之附屬公司業績，乃由實際收購日期起或直至實際出售日期止（如適用）計入綜合收益表內。

本集團內企業之間所有重大交易及結存已在綜合賬目內對銷。

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Goodwill

Goodwill represents the excess of the purchase consideration over the fair value ascribed to the Group's share of the net assets at the date of acquisition of a subsidiary and is eliminated against 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.

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, 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 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.

Investments in subsidiaries are included in the Company's balance sheet at cost, as reduced by any decline in value of the subsidiary that is other than temporary.

2. 主要會計政策 (續)

商譽

商譽乃購買代價超逾本集團於收購附屬公司之日之應佔資產淨值之公平價值之差額，並於收購後即時在儲備中撇銷。負面商譽乃指本集團於收購附屬公司之日應佔可分開資產淨值之公平價值超逾購買代價之差額，並已計入儲備內。

於收購聯營公司之權益時產生之任何溢價或折讓，分別相當於購買代價較本集團應佔聯營公司之可分開資產淨值之公平價值之多出或不足之數，並已按上文所述有關商譽之相同方式處理。

於出售附屬公司或聯營公司之投資時，於較早前已撇銷或計入儲備之有關商譽應佔款項將計入出售時之溢利或虧損中。

附屬公司的投資

附屬公司乃指本公司直接或間接持有其一半以上之已發行股本，或控制其一半以上之投票權，或本公司控制其董事會或同等監管組織所組成之企業。

附屬公司之投資乃按成本值減任何附屬公司之減值（暫時者除外）列入本公司之資產負債表內。

財務報表附註

截至二零零零年十一月三十日止年度

2. SIGNIFICANT ACCOUNTING POLICIES
(Cont'd)

Investments in Associates

An associate is an enterprise over which the Group is in a position to exercise significant influence, through participation in financial and operating policy decisions of the investee.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. The carrying amount of such interests is reduced to recognise any decline, other than a temporary decline, in the value of individual investment.

Where a group enterprise transacts with an associate of the Group, 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.

Investment Properties

Investment properties are completed properties which are held for their investment potential, any rental income being negotiated at arm's length.

Investment properties are stated at their open market values 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 property 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 property 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 an investment property, the balance on the investment property revaluation reserve attributable to that property 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.

2. 主要會計政策 (續)

聯營公司的投資

聯營公司乃指本集團藉着參與接受投資公司之財務及經營政策決定而對其管理可行使重大影響力之企業。

聯營公司之業績及資產與負債按權益會計法計入財務報表內。該等權益之賬面值乃予減少以確認個別投資減值（暫時減值除外）。

如集團內企業與本集團聯營公司進行交易，則將未變現溢利及虧損對銷至本集團於有關聯營公司之權益，惟未變現虧損證明所轉讓之資產出現減值則除外。

投資物業

投資物業乃因其投資潛力而持有之已落成物業，其任何租金收入乃按公平原則磋商釐定。

投資物業乃根據於結算日之獨立專業估值按公開市值入賬。任何因重估投資物業而產生之盈餘或虧損，均計入投資物業重估儲備中或自其內扣除，惟倘此項儲備餘額不足以彌補虧損，則超逾投資物業重估儲備餘額之虧損將於收益表中扣除。倘過往已自收益表扣除虧損，而其後產生重估盈餘，有關盈餘將撥入收益表，惟款額以過往已扣除之虧損為限。

在出售投資物業時，該物業應佔投資物業重估儲備之結餘乃計入收益表中。

租約尚餘年期超過二十年之投資物業並無作出折舊撥備。

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Plant and Equipment

Plant and equipment 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 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 normally 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.

The gain 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.

When 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 plant and equipment over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method, at rates varying from 20% to 50% per annum.

Properties Held For Development

Properties held for development are carried at cost, less any impairment loss recognised. Cost includes land cost, construction costs, professional fees, borrowing costs capitalised in accordance with the Group's accounting policy and other development expenditure. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Properties Held For Sale

Properties held for sale are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

2. 主要會計政策 (續)

廠房及設備

廠房及設備乃按成本值減折舊列賬。資產成本值包括其購入價及任何為使資產達至運作狀況及地點作原定用途之直接應計成本。資產投入使用後所產生之支出，如維修及保養費與大修費用一般於所產生之期間於收益表中扣除。在能清楚顯示該項支出使預期運用資產所產生之未來經濟得益增加之情況下，則該項支出撥作資產之額外成本值計算。

資產因出售或棄用而產生之收益或虧損乃按有關資產之出售所得款項與賬面值之差額而定值，並於收益表內確認。

倘資產之可收回金額降至低於其賬面值，則將賬面值減低以反映其減值。計算資產可收回金額時，預期未來現金流量毋須折讓至現值。

廠房及設備之折舊乃按其估計可使用年期並計及其估計剩餘價值以直線法（折舊年率介乎 20% 至 50%）撇銷其成本值計算。

持作發展之物業

持作發展之物業乃按成本值減任何已確認之虧損列賬。成本包括地價、建築成本、專業費用、根據本集團之會計政策撥充資本之借貸成本及其他發展支出。當資產可作原定用途時，開始按其他物業資產之相同基準計算折舊。

持作出售物業

持作出售物業乃按成本值與可變現淨值中之較低者入賬。可變現淨值相當於在日常業務中之估計售價減進行銷售所需之估計費用。

財務報表附註

截至二零零零年十一月三十日止年度

2. SIGNIFICANT ACCOUNTING POLICIES
(Cont'd)

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 period.

Revenue Recognition

Development properties

Income 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 binding authority, whichever is the later.

Properties held for sale

When properties are held for sale, revenue is recognised on the execution of a binding sales agreement. Payments received from the purchasers prior to this stage are recorded as deposits received on sales of properties and are grouped under current liabilities.

Others

Rental income under operating leases is recognised on a straight-line basis over the term of the relevant lease.

Sales of cosmetics are recognised when goods are delivered and title has passed.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Interest income from bank deposits is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable.

2. 主要會計政策 (續)

證券投資

證券投資乃以交易日期基準確認，及初步以成本值計算。

投資（持至到期日債券除外）乃列作投資證券及其他投資。

投資證券（就既定長期策略目的而持有之證券）乃於日後業績匯報日期按成本值計算，並減去任何虧損（暫時者除外）。

其他投資乃按公平價值計算，而未變現盈利及虧損乃計入有關期間損益淨額。

收入確認

發展物業

持作出售之已發展物業之收入乃於簽立具有約束力之銷售協議或有關當局簽發有關入伙紙時（以較後者為準）確認入賬。

持作出售物業

如物業乃持作出售，則於簽立具有約束力之銷售協議時確認收益。在此階段之前收取自買家之款項，均作為流動負債項目下出售物業所收取之訂金。

其他

營運租約之租金收入乃按直線法於有關租約年期確認入賬。

化粧品之銷售乃於交付貨品及轉移擁有權時確認入賬。

來自投資之股息收入乃於股東收取付款之權利確立時確認入賬。

銀行存款之利息收入乃參考尚未償還之本金按適用之息率及時間比例計算。

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, costs of conversion and other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Taxation

The charge for taxation is based on the results for the year as adjusted for items which are non-assessable or disallowable. 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 an asset will crystallise in the foreseeable future.

Foreign Currencies

Transactions in foreign currencies are translated at the rates ruling on the dates of the transactions or at the contracted settlement rate. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates ruling on the balance sheet date. Profits 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 the Hong Kong dollar and which operate in the People's Republic of China (the "PRC") and overseas are translated at the rate ruling on the balance sheet date. Profits and losses arising on translation are dealt with through the exchange reserve.

2. 主要會計政策 (續)

存貨

存貨乃按成本值與可變現淨值兩者之較低者入賬。成本包括所有購入價及(如適用)加工成本及使存貨達至現時地點及狀況而產生之其他費用，以先入先出法計算。可變現淨值乃指在日常業務中之估計售價減製成貨品之估計費用及進行銷售所需之估計費用。

稅項

稅項之支出乃根據本年度業績就毋須課稅或並無減免之項目作出調整而計算。時差乃由於在計算稅項時確認某些收入及支出之會計期間與該等項目於財務報表確認之會計期間有所不同而產生。因時差產生之稅項影響，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內確認為遞延稅項。

外幣

外幣交易按交易日之匯率或合約結算率折算。外幣資產及負債乃按結算日之匯率再行換算。匯兌產生之溢利及虧損在收益表中處理。

於綜合在中華人民共和國(「中國」)及海外之附屬公司及聯營公司以港幣以外貨幣計算之財務報表時，乃按結算日之匯率換算。因折算而產生之溢利及虧損在匯兌儲備中處理。

財務報表附註

截至二零零零年十一月三十日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Operating Leases

Leases of assets in respect of which substantially all the rewards and risks of ownership remain with the lessors are accounted for as operating leases. Rental paid and payable on such operating leases are charged to the income statement on a straight-line basis over the relevant lease term.

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.

2. 主要會計政策 (續)

營運租約

凡租賃資產擁有權之絕大部份回報及風險由出租者保留之租約，均作為營運租約處理。營運租約已付及應付之租金按直線法於有關租約年期自收益表中扣除。

借貸成本

收購、建造或生產合資格資產（即需要一段頗長時間始能達至其擬定用途或出售之資產）之直接應佔借貸成本，均撥充資本，作為此等資產成本之一部份。當此等資產大體上可作其擬定用途或出售時，即停止將該等借貸成本撥充資本。個別借貸於等待使用於有關合資格資產時用作短暫投資所賺取之投資收益於撥充資本之借貸成本內扣除。

所有其他借貸成本於其產生期間確認為支出。

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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 date of the advance.

Retirement Benefits Scheme

The pension costs charged in the income statement represents the amount of contributions payable in respect of the current year to the Group's defined contribution scheme.

3. TURNOVER

Turnover represents the aggregate of the amounts received and receivable from sales of properties, property rental income and cosmetics goods sold to outside customers less returns. Dividend income previously included in turnover for the year ended 30th November, 1999 has been excluded from turnover to conform with the presentation of current year.

2. 主要會計政策 (續)

現金等值項目

現金等值項目指可兌換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，減於借貸日期後三個月內償還之銀行墊款。

退休福利計劃

在收益表中扣除之退休金費用指本年度向本集團之界定供款計劃應付之供款款項。

3. 營業額

營業額乃指售賣物業、物業租金收入及扣除退貨之售予外間顧客化粧品銷售收入之已收及應收款項之總和。早前計入截至一九九九年十一月三十日止年度之股息收入並無計入營業額內，以配合本年度之呈報方式。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2000

財務報表附註

截至二零零零年十一月三十日止年度

4. SEGMENTAL INFORMATION

4. 分類資料

		營業額		應佔經營（虧損）溢利	
		Turnover		Contribution to (loss) profit from operations	
		2000	1999	2000	1999
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Principal activities:	主要業務：				
Property trading	物業買賣	62,774	210,080	378	46,118
Property rental	物業租賃	29,692	31,439	17,904	17,306
Cosmetics sales	化粧品銷售	5,062	5,606	1,090	3,458
		97,528	247,125	19,372	66,882
Other revenue	其他收入			8,638	12,700
Selling and marketing expenses	銷售及市場推廣開支			(1,729)	(3,666)
Administrative expenses	行政開支			(15,525)	(25,464)
Other operating expenses	其他經營開支			(418)	(13,783)
Impairment loss recognised in respect of properties held for sale	就持作出售物業確認之虧損			(10,115)	(6,055)
Impairment loss and aborted costs recognised in respect of properties held for development	就持作發展物業確認之虧損及撇銷成本			(410,000)	–
(Loss) profit from operations	經營（虧損）溢利			(409,777)	30,614
Geographical markets:	地區市場：				
Hong Kong	香港	80,931	232,108	5,013	55,047
Other regions in the PRC	中國其他地區	16,597	15,017	14,359	11,835
		97,528	247,125	19,372	66,882
Other revenue	其他收入			8,638	12,700
Selling and marketing expenses	銷售及市場推廣開支			(1,729)	(3,666)
Administrative expenses	行政開支			(15,525)	(25,464)
Other operating expenses	其他經營開支			(418)	(13,783)
Impairment loss recognised in respect of properties held for sale	就持作出售物業確認之虧損			(10,115)	(6,055)
Impairment loss and aborted costs recognised in respect of properties held for development	就持作發展物業確認之虧損及撇銷成本			(410,000)	–
(Loss) profit from operations	經營（虧損）溢利			(409,777)	30,614

財務報表附註

截至二零零零年十一月三十日止年度

5. OTHER REVENUE

5. 其他收入

		2000	1999
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Included in other revenue are:	其他收入已計及：		
Claims received on price difference from forfeited property sales	有關已沒收買賣物業 差價之申索款額	1,811	986
Dividend income - unlisted investment	股息收入 - 非上市 投資	1,962	1,402
Forfeiture of deposits received	已沒收訂金	540	6,528

6. OTHER OPERATING EXPENSES

6. 其他經營開支

		2000	1999
		HK\$'000	HK\$'000
		港幣千元	港幣千元
(Deficit) surplus on revaluation of investment properties	投資物業重估 (虧損) 盈餘	(1,911)	5,367
Gain (loss) on disposal of investment properties	出售投資物業之盈利 (虧損)	2,732	(17,276)
Legal expenses in respect of lawsuits	有關訴訟之法律費用	(1,239)	(1,874)
		(418)	(13,783)

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For the year ended 30th November, 2000

財務報表附註

截至二零零零年十一月三十日止年度

7. (LOSS) PROFIT FROM OPERATIONS

7. 經營（虧損）溢利

		2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元
(Loss) profit from operations has been arrived at after charging:	經營（虧損）溢利 已扣除：		
Auditors' remuneration	核數師酬金	944	769
Depreciation	折舊	153	450
Loss on disposal of plant and equipment	出售廠房及設備 之虧損	377	445
Operating lease rental on land and buildings	土地及樓宇之 營運租約租金	729	2,575
Provision for doubtful debts	呆賬準備	1,931	8,151
Retirement benefits scheme contributions	退休福利計劃供款	163	259
Staff costs (excluding Directors' emoluments)	職員開支（不包括 董事酬金）	6,415	8,157
and after crediting:	及已計入：		
Gross rental income from	租金收入總額		
- investment properties	- 投資物業	20,668	21,436
- other properties	- 其他物業	9,024	10,003
		29,692	31,439
Less: Direct expenses	減：直接開支	(7,170)	(8,057)
Net rental income	租金收入淨額	22,522	23,382
Exchange gain	匯兌收益	1,371	326

財務報表附註

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8. FINANCE COSTS

8. 財務費用

		2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元
Interest on:	利息：		
Bank loans, overdrafts and other borrowings	銀行貸款、透支及其他借貸		
- wholly repayable within five years	- 須於五年內悉數償還	38,745	55,567
- not wholly repayable within five years	- 毋須於五年內悉數償還	2,871	3,095
		41,616	58,662
Less: amount capitalised	減：撥充資本金額	(40,200)	(55,263)
		1,416	3,399

Interest was capitalised in the year at a capitalisation rate in the range of 10.5% to 13.2% per annum (1999: 4.5% to 12% per annum).

利息乃按資本化年利率介乎 10.5 厘至 13.2 厘（一九九九年：年利率 4.5 厘至 12 厘）於年內撥充資本。

9. INVESTMENT INCOME

9. 投資收入

		2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元
Interest income	利息收入	8,314	7,378
Unrealised holding (loss) gain on other investments	持有其他投資的未變現(虧損) 盈利	(5,375)	6,657
Written back on provision for amount due from an investee company	撥回接受投資公司欠款準備	-	15,582
		2,939	29,617

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10. OTHER LOSSES

		2000	1999
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Provision for amounts due from associates	聯營公司欠款準備	12,615	10,420
Loss on disposal of an associate	出售聯營公司之虧損	9,315	-
		21,930	10,420

10. 其他虧損

11. DIRECTORS' EMOLUMENTS

		2000	1999
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Directors' fees	董事袍金		
Executive Directors	執行董事	800	800
Independent Non-executive Directors	獨立非執行董事	2	2
Non-executive Directors	非執行董事	1	1
Other emoluments	其他酬金	-	-
		803	803

11. 董事酬金

The aggregate emoluments of each of the Directors during the relevant years were within the emoluments band ranging from Nil to HK\$1,000,000.

各董事於有關年度之總酬金幅度為港幣0元至港幣1,000,000元。

One of the Non-executive Directors has waived his emoluments of HK\$1,000 (1999: HK\$312).

其中一位非執行董事放棄其所得酬金港幣1,000元（一九九九年：港幣312元）。

12. EMPLOYEE'S EMOLUMENTS

Of the five highest paid individuals in the Group, none (1999: none) was a Director of the Company. The emoluments of the five highest paid individuals were as follows:

		2000	1999
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Salaries and other benefits	薪金及其他福利	1,752	2,196
Retirement benefit scheme contributions	退休福利計劃供款	109	128
		1,861	2,324

The aggregate emoluments of each of these employees during the relevant years were within the emoluments band ranging from Nil to HK\$1,000,000.

During the years ended 30th November, 2000 and 1999, no emoluments were paid by the Group to the five highest paid individuals, or Directors, as an inducement to join or upon joining the Group or as compensation for loss of office.

13. RETIREMENT BENEFITS SCHEME

The Group operates a defined contribution retirement benefits scheme for all qualifying employees. The assets of the scheme are held separately from those of the Group in funds under the control of trustees.

The retirement benefits cost charged to the income statement represents contributions payable to the fund by the Group at rates specified in the rules of the scheme. Where there are employees who leave the scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

12. 僱員酬金

在本集團五位薪酬最高之僱員中，並無（一九九九年：無）本公司董事。五位薪酬最高之僱員之酬金如下：

	2000	1999
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Salaries and other benefits	1,752	2,196
Retirement benefit scheme contributions	109	128
	1,861	2,324

此等僱員各自於有關年度之總酬金幅度為港幣 0 元至港幣 1,000,000 元。

截至二零零零年及一九九九年十一月三十日止年度內，本集團並無支付酬金予該五位薪酬最高之人士或董事作為加入或於加入本集團之獎勵或失去職位之補償。

13. 退休福利計劃

本集團為全體合資格僱員設立界定供款退休福利計劃。該計劃之資產乃與本集團之資產分開持有，由受托人控制之基金管理。

在收益表中扣除之退休福利費用乃指本集團因按該計劃之規則所指定之比率向基金應付之供款。如僱員於有權獲得全部供款前退出該計劃，則本集團應付之供款乃減去已沒收供款之款項。

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For the year ended 30th November, 2000

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14. TAXATION

14. 稅項

		2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元
The charge comprises:	稅項包括：		
Company and subsidiaries	本公司及附屬公司		
- Hong Kong	- 香港		
current year	本年度	3,059	12,938
prior years	過往年度	(2,674)	-
tax rebates	退回稅項	-	(1,012)
- Other than Hong Kong	- 香港以外地區	(421)	136
		(36)	12,062
Associates	聯營公司		
- Hong Kong	- 香港	232	279
- Other than Hong Kong	- 香港以外地區	25	1,233
		257	1,512
		221	13,574

Hong Kong Profits Tax has been provided for at the rate of 16% on the estimated assessable profits for the year. Taxation on profits of subsidiaries and associates arising outside Hong Kong has been provided for in accordance with the relevant local jurisdictions.

香港利得稅乃按本年度估計應課稅溢利按稅率16%計算。香港以外地區之附屬公司及聯營公司溢利之稅項，則已按有關當地司法管轄權之規定計算。

Hong Kong Profits Tax rebates represent 10% rebate in respect of the 1997/98 final assessments of Hong Kong Profits Tax.

香港利得稅退稅款項乃一九九七／九八年度香港利得稅最後評估款項之10%。

No provision for deferred taxation has been recognised in the financial statements as the amount involved is not significant.

由於所涉及之款項並不重大，故此並無在財務報表中確認遞延稅項準備。

Deferred tax has not been recognised in respect of the deficit arising on the revaluation of investment properties and investment securities as profits or losses arising on the disposal of these assets would not be assessable or allowable for tax purpose. Accordingly, the revaluation does not constitute a timing difference for tax purposes.

由於出售投資物業及投資證券所帶來之溢利或虧損在稅務上毋須繳稅或並無減免之項目，因此並無就重估該等資產產生之虧損作出遞延稅項撥備。重估並不構成稅務上之時差。

財務報表附註

截至二零零零年十一月三十日止年度

15. LOSS ATTRIBUTABLE TO SHAREHOLDERS

Of the Group's loss attributable to shareholders for the year of HK\$434,815,000 (1999: HK\$4,424,000), a loss of HK\$434,619,000 (1999: HK\$60,138,000) has been dealt with in the financial statements of the Company.

16. DIVIDENDS

No interim dividend was declared during the year nor any final dividend was recommended by the Directors.

17. LOSS PER SHARE

The calculation of the basic loss per share is based on the loss attributable to shareholders of HK\$434,815,000 (1999: HK\$4,424,000) and on the weighted average number of 790,493,050 (1999: 613,496,416) ordinary shares in issue during the year.

18. INVESTMENT PROPERTIES**15. 股東應佔虧損**

在本集團本年度股東應佔虧損港幣 434,815,000 元（一九九九年：港幣 4,424,000 元）中，包括已列入本公司財務報表內之虧損港幣 434,619,000 元（一九九九年：港幣 60,138,000 元）。

16. 股息

年內並無宣派中期股息，而董事建議不派發任何末期股息。

17. 每股虧損

每股基本虧損乃按本年度股東應佔虧損港幣 434,815,000 元（一九九九年：港幣 4,424,000 元）及年內已發行加權平均普通股 790,493,050 股（一九九九年：613,496,416 股）計算。

18. 投資物業

		HK\$'000 港幣千元
THE GROUP	本集團	
VALUATION	估值	
At 1st December, 1999	於一九九九年十二月一日	481,900
Disposals	出售	(11,289)
Deficit on revaluation	重估虧損	(1,911)
At 30th November, 2000	於二零零零年十一月三十日	468,700

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財務報表附註

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18. INVESTMENT PROPERTIES (Cont'd)

The carrying value of investment properties shown above comprises:

		2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元
Land in Hong Kong:	於香港之土地：		
Long lease	長期租約	49,000	54,000
Medium-term lease	中期租約	11,200	14,400
		60,200	68,400
Land outside Hong Kong:	於香港以外之土地：		
Medium-term lease	中期租約	408,500	413,500
		468,700	481,900

The Group's investment properties are rented out under operating leases. They are stated at valuation at 30th November, 2000 which was made by Messrs. Knight Frank, Chartered Surveyor, on an open market value basis. The net deficit arising on revaluation has been charged to the consolidated income statement.

Further details in relation to the Group's investment properties situated at 50th Floor, Shun Hing Square, Shenzhen with a carrying value at the balance sheet date of approximately HK\$30.5 million (1999: HK\$38.5 million) are disclosed in note 45.

18. 投資物業（續）

上文所示投資物業賬面值包括：

	2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元
Land in Hong Kong:		
Long lease	49,000	54,000
Medium-term lease	11,200	14,400
	60,200	68,400
Land outside Hong Kong:		
Medium-term lease	408,500	413,500
	468,700	481,900

本集團投資物業以經營租約租出，其估值乃由認可測量師簡福飴測量行按二零零零年十一月三十日之公開市值評定。重估虧損淨額已於綜合收益表中扣除。

有關本集團位於深圳信興廣場五十樓賬面值約為港幣 30,500,000 元（一九九九年：港幣 38,500,000 元）之投資物業之其他詳情披露於附註 45。

19. PLANT AND EQUIPMENT

19. 廠房及設備

		Machinery, furniture, fixtures and motor vehicles
		機器、傢俬、 裝置及汽車
		HK\$'000
		港幣千元
THE GROUP	本集團	
COST	成本值	
At 1st December, 1999	於一九九九年十二月一日	1,443
Disposals	出售	(864)
At 30th November, 2000	於二零零零年十一月三十日	579
DEPRECIATION	折舊	
At 1st December, 1999	於一九九九年十二月一日	837
Charge for the year	本年度折舊	153
Eliminated on disposals	出售撇減	(487)
At 30th November, 2000	於二零零零年十一月三十日	503
NET BOOK VALUES	賬面淨值	
At 30th November, 2000	於二零零零年十一月三十日	76
At 30th November, 1999	於一九九九年十一月三十日	606

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For the year ended 30th November, 2000

財務報表附註

截至二零零零年十一月三十日止年度

20. PROPERTIES HELD FOR DEVELOPMENT

20. 持作發展之物業

		THE GROUP	
		本集團	
		2000	1999
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Cost	成本值		
Balance brought forward	承前結轉	1,485,858	1,753,199
Additions	添置	79,633	95,281
Transfer to investment properties	撥往投資物業	-	(362,622)
Balance carried forward	結轉	1,565,491	1,485,858
Impairment loss and aborted costs recognised	已確認虧損及撤銷成本	(651,658)	(241,658)
		913,833	1,244,200

The carrying value of properties held for development shown above comprises:

上文所示持作發展之物業之賬面值包括：

		2000	1999
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Land in Hong Kong	於香港之土地		
Long lease	長期租約	68,248	52,822
Medium-term lease	中期租約	845,585	1,191,378
		913,833	1,244,200

Included in the cost of properties held for development is net interest capitalised of approximately HK\$185,938,000 (1999: HK\$145,738,000).

持作發展之物業成本包括撥充資本之利息淨額約港幣185,938,000元(一九九九年：港幣145,738,000元)。

財務報表附註

截至二零零零年十一月三十日止年度

21. INTERESTS IN SUBSIDIARIES

21. 附屬公司權益

		THE COMPANY	
		本公司	
		2000	1999
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Unlisted shares, at cost	非上市股份，成本值	894,710	894,710
Amount due from a subsidiary (net of provision)	附屬公司欠款 (扣除撥備)	789,000	1,059,556
		1,683,710	1,954,266

The amount due from a subsidiary is unsecured, interest-free and has no fixed repayment terms. In the opinion of the Directors, the Company will not demand repayment within twelve months from the balance sheet date and the amount is shown as non-current asset.

附屬公司欠款乃無抵押、免息及無固定還款期。董事認為，本公司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資產。

Particulars of the principal subsidiaries at 30th November, 2000 are set out in note 48.

於二零零零年十一月三十日主要附屬公司之詳情載於附註 48。

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截至二零零零年十一月三十日止年度

22. INTERESTS IN ASSOCIATES

22. 聯營公司權益

		THE GROUP 本集團	
		2000	1999
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Share of net assets	所佔資產淨值	23,117	16,319
Interest capitalised	撥充資本利息	19,099	19,099
Amounts due from associates (net of provision)	聯營公司欠款 (扣除撥備)	327,566	408,469
		369,782	443,887

The amounts due from associates are unsecured and have no fixed repayment terms, of which, an amount of HK\$1,199,000 (1999: HK\$2,994,000) bears interest at 1.25% over prime rate. In the opinion of the Directors, the Company will not demand repayment within twelve months from the balance sheet date and the amounts are shown as non-current assets.

Borrowing costs directly attributable to the Group's share of advances to an associate, the sole purpose of which is for property development project, have been capitalised in accordance with the Group's accounting policy.

Particulars of the Group's principal associates at 30th November, 2000 are set out in note 49.

聯營公司欠款為無抵押及無固定還款期，其中港幣 1,199,000 元（一九九九年：港幣 2,994,000 元）按最優惠利率加 1.25 厘計算利息。董事認為本公司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資產。

本集團應佔給予聯營公司之墊款所產生之借貸成本，而其主要目的乃用作物業發展項目，有關借貸成本已根據本集團之會計政策撥充資本。

本集團於二零零零年十一月三十日主要聯營公司之詳情載於附註 49。

財務報表附註

截至二零零零年十一月三十日止年度

22. INTERESTS IN ASSOCIATES (Cont'd)

The following details have been extracted from the unaudited management accounts of the Group's significant associates, as realigned with the Group's accounting policies.

Operating results for the year ended 30th November:

		2000		1999	
		Dollar Union Limited	Shanghai Real Estate Co. Limited	Dollar Union Limited	Shanghai Real Estate Co. Limited
		金怡彩 有限公司	上海房產 開發經營股份 有限公司	金怡彩 有限公司	上海房產 開發經營股份 有限公司
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Turnover	營業額	97	-	44	71,707
Depreciation	折舊	-	-	-	190
(Loss) profit before taxation	除稅前(虧損) 溢利	(290)	-	(96)	1,875
(Loss) profit before taxation attributable to the Group	本集團應佔之除稅前(虧損) 溢利	-	-	(24)	613

Financial position at 30th November:

於十一月三十日之財務狀況：

Total tangible assets (net of provision)	有形資產總值(扣除撥備)	1,086,035	-	1,004,700	845
Deposit paid	已付按金	183,500	-	183,500	-
Total current assets (net of provision)	流動資產總值(扣除撥備)	4,092	-	5,719	123,339
Total liabilities	負債總額	(1,396,016)	-	(1,316,018)	(141,995)
Deficiency of Shareholders' fund	股東資金不足	(122,389)	-	(122,099)	(17,811)
Interest capitalised	撥充資本利息	19,099	-	19,099	-
Amounts due from associates (net of provision)	聯營公司欠款(扣除撥備)	296,979	-	279,301	69,872
		316,078	-	298,400	69,872
Contingent liabilities	或然負債	-	-	-	-

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For the year ended 30th November, 2000

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23. OTHER INVESTMENTS

		THE GROUP 本集團		
		2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元	
Listed shares in Hong Kong	香港上市股份	9,434	14,256	
Unlisted shares in Hong Kong	香港非上市股份	12,550	13,103	
		21,984	27,359	
Market value of listed shares		上市股份市值	9,434	14,256

24. AMOUNTS DUE FROM INVESTEE COMPANIES

The amounts due from investee companies are unsecured, interest-free and have no fixed repayment terms. In the opinion of the Directors, the Company will not demand repayment within twelve months from the balance sheet date and the amounts are shown as non-current assets.

25. AMOUNTS DUE FROM MINORITY SHAREHOLDERS

The amounts due from minority shareholders of the Group are unsecured, interest-free and have no fixed repayment terms. In the opinion of the Directors, the Company will not demand repayment within twelve months from the balance sheet date and the amounts are shown as non-current assets.

23. 其他投資

24. 接受投資公司欠款

接受投資公司之欠款乃無抵押、免息及無固定還款期。董事認為，本公司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資產。

25. 少數股東欠款

本集團少數股東之欠款乃無抵押、免息及無固定還款期。董事認為，本公司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資產。

26. LOANS RECEIVABLE

26. 應收貸款

		THE GROUP 本集團	
		2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元
Mortgage loans	按揭貸款	39,235	45,193
Other loans	其他貸款	11,424	16,969
		50,659	62,162
Secured	有抵押	39,235	48,252
Unsecured	無抵押	11,424	13,910
		50,659	62,162
Total loans receivable	應收貸款總額	50,659	62,162
Less: Amount due within one year shown under current assets	減：流動資產中於 一年內到期之款項	(15,508)	(15,255)
Amount due after one year	一年後到期之款項	35,151	46,907

The mortgage loans are arranged for buyers of Wilton Place, Kwong Kin Trade Centre and The Bellevue Place, which are properties held for sales by the Group. The interest rates ranged from 1.5% to 2% above prime rate. The loans are repayable by monthly instalments and the final maturity dates are in a range of 3 years to 16 years from the balance sheet date.

The other loans are advances to third parties and bear interest at 2% over prime rate.

27. PROPERTIES HELD FOR SALE

Included in properties held for sale of the Group are properties of HK\$196,456,000 (1999: HK\$159,898,000) carried at net realisable value.

貸款乃是為蔚庭軒、廣建貿易中心及御林豪庭買家安排之按揭貸款。利率為高出最優惠利率 1.5 厘至 2 厘不等。由結算日起計，最後到期還款期由 3 年至 16 年不等，並按月還款。

其他貸款乃墊付予第三者，並按高出最優惠利率 2 厘計算利息。

27. 持作出售物業

本集團之持作出售物業中按可變現淨值入賬之物業價值為港幣 196,456,000 元（一九九九年：港幣 159,898,000 元）。

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28. INVENTORIES

		THE GROUP 本集團	
		2000	1999
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Raw materials	原料	274	237
Finished goods	製成品	1,770	4,471
		2,044	4,708

Included in inventories of the Group are finished goods of HK\$1,770,000 (1999: Nil) carried at net realisable value.

29. ACCOUNTS RECEIVABLES, DEPOSITS AND PREPAYMENTS

The Group operates a controlled credit policy and allows an average credit period of 30 - 90 days to its trade customers who satisfy the credit evaluation. The aging analysis of trade receivable of HK\$1,529,000 (1999: HK\$2,044,000) which are included in accounts receivables, deposits and prepayments are as follows:

		THE GROUP 本集團	
		2000	1999
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Current	即期	544	638
30-90 days	三十日至九十日	573	793
Over 90 days	九十日以上	412	613
		1,529	2,044

28. 存貨

		THE GROUP 本集團	
		2000	1999
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Raw materials	原料	274	237
Finished goods	製成品	1,770	4,471
		2,044	4,708

本集團之存貨中按可變現淨值入賬之製成品價值為港幣1,770,000元（一九九九年：無）。

29. 應收賬項、按金及預付款項

本集團訂立授信政策，給予符合信貸評估之貿易客戶平均信用期限為三十至九十日。應收賬項、按金及預付款項中之應收貿易賬項港幣1,529,000元（一九九九年：港幣2,044,000元）之賬齡分析如下

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30. ACCOUNTS PAYABLE AND ACCRUALS

At the balance sheet date, included in accounts payable and accruals are trade payables of HK\$124,000 (1999: HK\$143,000) and the aging analysis are as follows:

		THE GROUP 本集團	
		2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元
Current	即期	123	129
30-90 days	三十日至九十日	-	14
Over 90 days	九十日以上	1	-
		124	143

31. AMOUNT DUE TO ULTIMATE HOLDING COMPANY

The amount due to ultimate holding company of the Group is repayable in three months, with interest charged at 5% over prime rate and is secured by the corporate guarantee of the Company.

32. SHARE CAPITAL

		Number of shares 股份數目		Share capital 股本	
		2000	1999	2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元
Ordinary shares of HK\$0.40 each 每股面值港幣 0.40 元之普通股					
Authorised	法定股本				
At beginning of year	於年初	800,000,000	800,000,000	320,000	320,000
Increase on 23rd June, 2000	於二零零零年六月二十三日增加	2,200,000,000	-	880,000	-
At end of year	於年底	3,000,000,000	800,000,000	1,200,000	320,000
Issued and fully paid	已發行及繳足股本				
At beginning of year	於年初	613,496,416	613,496,416	245,398	245,398
New issue	發行新股	346,403,000	-	138,562	-
At end of year	於年底	959,899,416	613,496,416	383,960	245,398

30. 應付賬項及應計費用

於結算日，應付賬項及應計費用中之應付貿易賬項為港幣124,000元（一九九九年：港幣143,000元），其賬齡分析如下：

31. 欠最終控股公司款項

欠負本集團最終控股公司之款項須於3個月內償還，而利率為較最優惠利率高出5厘，並以本公司之公司擔保作為抵押。

32. 股本

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32. SHARE CAPITAL (Cont'd)

On 23rd June, 2000, the authorised share capital was increased from HK\$320,000,000 to HK\$1,200,000,000 by the creation of an additional 2,200,000,000 shares of HK\$0.40 each.

During the year, the Company has the following share issues:

Date of issue	發行日期	Number of shares issued 已發行股份數目	Issue price per share 每股發行價
16th March, 2000	二零零零年三月十六日	122,699,000	HK\$0.59
2nd June, 2000	二零零零年六月二日	63,804,000	HK\$0.52
21st July, 2000	二零零零年七月二十一日	159,900,000	HK\$0.48
		346,403,000	

33. SHARE OPTION SCHEMES

The two share option schemes adopted by the Company on 6th July, 1990 and 5th June, 1995 provide that the Board of Directors of the Company shall be entitled at any time within the period of 10 years after the respective adoption dates of the two schemes to offer to any employee of the Company or any of its subsidiaries options to subscribe for shares in the Company in accordance with the terms of the aforesaid share option schemes. The share option scheme adopted on 6th July, 1990 expired during the year.

No options were granted or exercised during the year and there were no outstanding options at the beginning or the end of the year.

32. 股本（續）

於二零零零年六月二十三日，藉增加 2,200,000,000 股每股面值港幣 0.40 元之股份，法定股本由港幣 320,000,000 元增至港幣 1,200,000,000 元。

年內，本集團曾進行下列股份發行：

Number of shares issued 已發行股份數目	Issue price per share 每股發行價
122,699,000	HK\$0.59
63,804,000	HK\$0.52
159,900,000	HK\$0.48
346,403,000	

33. 購股權計劃

本公司於一九九零年七月六日及一九九五年六月五日採納之兩項購股權計劃規定，本公司之董事會有權於上述兩項計劃各自之採納日期後十年期間內，隨時根據上述購股權計劃之條款向本公司或其任何附屬公司之任何僱員提供可認購本公司股份之購股權。於一九九零年七月六日採納之購股權計劃已於年內屆滿。

於本年度內概無授出或行使任何購股權，而於年初或年底，亦無任何尚未行使之購股權。

34. RESERVES

34. 儲備

		Share premium	Capital reserve	Contributed surplus	Exchange reserve	Accumulated profits (loss)	Total
		股份溢價	資本儲備	實繳盈餘	匯兌儲備	累計溢利 (虧損)	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
THE GROUP	本集團						
At 1st December, 1998	於一九九八年 十二月一日	640,791	22,351	437,153	(9,120)	625,791	1,716,966
Exchange adjustment, net of minority interests	匯兌調整，扣除 少數股東權益	—	—	—	473	—	473
Share of associates' reserve movement during the year	本年度應佔 聯營公司 儲備變動	—	—	—	300	—	300
Loss for the year	本年度虧損	—	—	—	—	(4,424)	(4,424)
At 30th November, 1999	於一九九九年 十一月三十日	640,791	22,351	437,153	(8,347)	621,367	1,713,315
Shares issued at premium	以溢價發行股份	43,761	—	—	—	—	43,761
Share issue expenses	發行股份開支	(2,902)	—	—	—	—	(2,902)
Exchange adjustment, net of minority interests	匯兌調整，扣除 少數股東權益	—	—	—	12	—	12
Reserves released upon disposal of an associate	出售聯營公司 所變現之儲備	—	—	—	9,315	—	9,315
Share of associates' reserve movement during the year	本年度應佔 聯營公司 儲備變動	—	—	—	368	—	368
Loss for the year	本年度虧損	—	—	—	—	(434,815)	(434,815)
At 30th November, 2000	於二零零零年 十一月三十日	681,650	22,351	437,153	1,348	186,552	1,329,054
Attributable to:	歸因於：						
The Company and subsidiaries	本公司及 附屬公司	681,650	22,351	437,153	1,244	176,869	1,319,267
Associates	聯營公司	—	—	—	104	9,683	9,787
		681,650	22,351	437,153	1,348	186,552	1,329,054
THE COMPANY	本公司						
At 1st December, 1998	於一九九八年 十二月一日	640,791	—	792,680	—	331,625	1,765,096
Loss for the year	本年度虧損	—	—	—	—	(60,138)	(60,138)
At 30th November, 1999	於一九九九年 十一月三十日	640,791	—	792,680	—	271,487	1,704,958
Shares issued at premium	以溢價發行股份	43,761	—	—	—	—	43,761
Share issue expenses	發行股份開支	(2,902)	—	—	—	—	(2,902)
Loss for the year	本年度虧損	—	—	—	—	(434,619)	(434,619)
At 30th November, 2000	於二零零零年 十一月三十日	681,650	—	792,680	—	(163,132)	1,311,198

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34. RESERVES (Cont'd)

The contributed surplus of the Group represents the difference between the underlying net assets of subsidiaries acquired by a subsidiary of the Company and the nominal value of the share capital issued for the acquisition by the subsidiary pursuant to the Group reorganisation before 1990.

The contributed surplus of the Company represents the difference between the underlying net assets of subsidiaries acquired by the Company and the nominal value of the share capital issued for the acquisition by the Group pursuant to the Group reorganisation in 1990.

Under the Companies Act 1981 of Bermuda, the contributed surplus of the Company is available for distribution to shareholders. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

In the opinion of the Directors, the reserves of the Company available for distribution to the shareholders, as calculated under the provision of the Companies Act 1981 of Bermuda, as at 30th November, 2000 is HK\$629,548,000 (1999: HK\$1,064,167,000) which represented the sum of contributed surplus and accumulated profits (losses).

34. 儲備 (續)

本集團之實繳盈餘乃指本公司之附屬公司所收購之附屬公司之有關資產淨值與根據附屬公司於一九九零年之前進行之集團重組為收購而發行之股本面值兩者之間之差額。

本公司之實繳盈餘乃指本公司所收購之附屬公司之有關資產淨值與根據本集團於一九九零年重組為收購而發行之股本面值兩者之間之差額。

根據百慕達一九八一年公司法，本公司之實繳盈餘可供分派予股東。然而，本公司不能宣派或派付股息，或自實繳盈餘中作出分派，倘：

- (a) 於支付股息或分派後不能或可能不能於負債到期時支付負債；或
- (b) 其資產之可變現值因此而少於其負債及其已發行股本及股份溢價賬之總和。

董事認為，根據百慕達一九八一年之公司法規定計算，本公司於二零零零年十一月三十日可供分派予股東之儲備為港幣629,548,000元（一九九九年：港幣1,064,167,000元）（即實繳盈餘及累計溢利（虧損）之總和）。

35. AMOUNTS DUE TO MINORITY SHAREHOLDERS

The amounts due to minority shareholders 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 liabilities.

36. AMOUNTS DUE TO ASSOCIATES

The amounts due to associates of the Group 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 liabilities.

37. AMOUNT DUE TO AN INVESTEE COMPANY

The amount due to an investee company of the Group is unsecured, interest-free and has no fixed repayment terms. The investee company will not demand repayment within twelve months from the balance sheet date and the amount is therefore shown as non-current liabilities.

38. AMOUNT DUE TO A SUBSIDIARY

The amount due to a subsidiary of the Company is unsecured, interest-free and has no fixed repayment terms. In the opinion of Directors, the subsidiary will not demand repayment within twelve months from the balance sheet date and the amount is therefore shown as non-current liabilities.

35. 欠少數股東款項

欠負少數股東之款項乃無抵押、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，有關款項因而列作非流動負債。

36. 欠聯營公司款項

欠負本集團聯營公司之款項乃無抵押、免息及無固定還款期。該聯營公司不會於結算日起十二個月內要求還款，有關款項因而列作非流動負債。

37. 欠接受投資公司款項

欠負本集團接受投資公司之款項乃無抵押、免息及無固定還款期。該接受投資公司不會於結算日起十二個月內要求還款，有關款項因而列作非流動負債。

38. 欠附屬公司款項

欠負本公司附屬公司之款項乃無抵押、免息及無固定還款期。董事認為，該附屬公司不會於結算日起十二個月內要求還款，有關款項因而列作非流動負債。

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39. BORROWINGS

39. 借貸

		THE GROUP 本集團	
		2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元
Bank overdrafts	銀行透支	24,433	53,527
Bank loans	銀行貸款	126,895	139,409
Other loans	其他貸款	12,826	26,585
		164,154	219,521
Secured	有抵押	158,028	190,869
Unsecured	無抵押	6,126	28,652
		164,154	219,521
The maturity of the borrowings is as follows:	貸款之到期日如下：		
On demand or within one year	按通知或於一年內	116,015	157,823
More than one year but not exceeding two years	一年以上但不超 過兩年	20,476	19,163
More than two years but not exceeding five years	兩年以上但不超 過五年	26,201	36,318
More than five years	五年以上	1,462	6,217
		164,154	219,521
Less: Amount due within one year shown under current liabilities	減：流動負債中於 一年內到期之款項	(116,015)	(157,823)
Amount due after one year	一年後到期之款項	48,139	61,698

Included in other loans is an amount of HK\$6,700,000 (1999: HK\$20,460,000) due by a subsidiary to a related company. The related company is beneficially owned by close family members of Ms. Anita Shum, Yuk-ming, a substantial shareholder of the Company. The loan is secured by share mortgages in favour of the related company charging all the issued shares in the relevant subsidiary to the related company. The loan bears interest at 2% over prime rate and is fully repayable on 17th May, 2001.

其他貸款包括附屬公司欠負關連公司之款項港幣 6,700,000 元（一九九九年：港幣 20,460,000 元）。該關連公司由沈玉明女士（本公司之主要股東）之近親家族成員實益擁有。該貸款乃以有關附屬公司之所有已發行股份作為股份按揭抵押予該關連公司。該項貸款按最優惠利率加 2 厘計算利息，並須於二零零一年五月十七日悉數償還。

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

**40. 除稅前（虧損）溢利與經營業
務現金流入淨額之對賬**

		2000	1999
		HK\$'000	HK\$'000
		港幣千元	港幣千元
(Loss) profit before taxation	除稅前（虧損）溢利	(427,857)	18,012
Share of results of associates	應佔聯營公司業績	(2,327)	28,400
Depreciation	折舊	153	450
Dividend income	股息收入	(1,962)	(1,402)
Interest expenses	利息支出	1,416	3,399
Interest income	利息收入	(8,314)	(7,378)
Deficit (surplus) on revaluation of investment properties	投資物業重估 虧損（盈餘）	1,911	(5,367)
Forfeiture of deposits received	已沒收訂金	(540)	(6,528)
Unrealised holding loss (gain) on other investments	持有其他投資之未變現虧損 （盈利）	5,375	(6,657)
Written back on provision for amount due from an investee company	撥回接受投資公司欠款 準備	-	(15,582)
(Gain) loss on disposal of investment properties	出售投資物業之（盈利）虧損	(2,732)	17,276
Impairment loss and aborted costs recognised in respect of properties held for development	就持作發展物業確認之虧損 及撇銷成本	410,000	-
Impairment loss recognised in respect of properties held for sale	就持作出售物業 確認之虧損	10,115	6,055
Provision for amounts due from associates	聯營公司欠款準備	12,615	10,420
Provision for doubtful debts	呆賬準備	1,931	8,151
Loss on disposal of plant and equipment	出售廠房及設備虧損	377	445
Loss on disposal of an associate	出售聯營公司之虧損	9,315	-
Decrease in properties held for sale	就持作出售物業減少	62,272	90,011
Decrease in inventories	存貨減少	2,664	830
Decrease in accounts receivable, deposits and prepayments	應收賬項、按金及預付款項 減少	6,418	52,062
(Increase) decrease in cash in stakeholders' account held by solicitor	存放於律師信託人賬戶 之現金（增加）減少	(17,503)	55,520
Decrease in deposits received on sales of properties	出售物業已收訂金減少	(5,879)	(53,092)
(Decrease) increase in accounts payable and accruals	應付賬項及應計費用 （減少）增加	(16,531)	10,932
Net cash inflow from operating activities	經營業務之現金流入淨額	40,917	205,957

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41. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

41. 本年度內融資變動分析

		Share capital and share premium	Amount due to ultimate holding company 欠最終控股公司款項	Minority interests 少數股東權益	Amounts due to minority shareholders 欠少數股東款項	Borrowings, excluded bank overdrafts 借貸，不包括銀行透支
		股本及股份溢價 HK\$'000 港幣千元	股公司款項 HK\$'000 港幣千元	少數股東權益 HK\$'000 港幣千元	股東款項 HK\$'000 港幣千元	港幣千元
At 1st December, 1998	於一九九八年十二月一日	886,189	91,750	85,782	157,132	395,362
Net cash inflow (outflow) from financing	融資之現金流入(流出)淨額	-	188,644	-	(2,748)	(229,368)
Share of exchange reserve	分攤匯兌儲備	-	-	282	-	-
Share of results	分攤業績	-	-	8,862	-	-
At 30th November, 1999	於一九九九年十一月三十日	886,189	280,394	94,926	154,384	165,994
Net proceeds from issue of shares	發行股份之所得款項淨額	179,421	-	-	-	-
Net cash inflow (outflow) from financing	融資之現金流入(流出)淨額	-	(126,217)	-	5,959	(26,273)
Dividend paid to minority shareholders	已付少數股東之股息	-	-	(40,144)	-	-
Share of exchange reserve	分攤匯兌儲備	-	-	41	-	-
Share of results	分攤業績	-	-	6,737	-	-
At 30th November, 2000	於二零零零年十一月三十日	1,065,610	154,177	61,560	160,343	139,721

42. PLEDGE OF ASSETS

At 30th November, 2000, the Group's investment properties, properties held for sale, and properties held for development with an aggregate book value of HK\$627,757,000 (1999: HK\$627,684,000) were pledged to secure general banking facilities granted to the Group.

42. 資產抵押

於二零零零年十一月三十日，本集團賬面總值為港幣627,757,000元（一九九九年：港幣627,684,000元）之投資物業、持作出售物業及持作發展物業經已抵押，作為本集團銀行融資之擔保。

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43. COMMITMENTS

At the balance sheet date, there were commitments contracted but not provided for in the financial statements in respect of:

		THE GROUP 本集團	
		2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元
Construction costs and architect's fee	建築成本及建築師費用	65,521	53,184
Operating leases *	營運租約 *	–	415

* Annual commitments under non-cancellable operating leases in respect of rented premises payable in the following year are as follows:

* 下一年度之不可撤銷出租物業營運租約之全年承擔如下：

		THE GROUP 本集團	
		2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元
Leases expiring:	租約屆滿期：		
Within one year	於一年內	–	415
In the second to fifth year inclusive	第二至第五年（包括首尾兩年）	–	–
		–	415

The Company did not have any material commitments at the balance sheet date.

於結算日，本公司並無任何重大之承擔。

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44. CONTINGENT LIABILITIES

At the balance sheet date, there were contingent liabilities in respect of:

		THE GROUP		THE COMPANY	
		2000	1999	2000	1999
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Guarantees given to banks and financial institutions for general facilities made available to:	為下列公司提供一般融資而向銀行及財務機構作出之擔保：				
Subsidiaries	附屬公司	-	-	311,452	430,204
Associates and investee company	聯營公司及接受投資公司	68,408	88,590	68,408	88,590
		68,408	88,590	379,860	518,794

45. LITIGATION

A legal action against the Group was taken by a China joint venture partner. On 17th May, 1996, Hubei Provincial High Court ("Hubei Court") imposed a judgment against the Group in favour of the China joint venture partner in relation to the joint development of Shuohu Court in Wuhan (the "Development"). The judgment, which the Group 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 the Group but, inter alia, reduced the amount of the judgment sum of the Hubei Court issued on 17th May, 1996. Based on the judgment, the judgment 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, the Group disputes the quantification and through its legal advisors continues to apply for review against the judgment. Based on legal advice, a total provision of HK\$64.8 million was made in 1998 for the investment cost paid, damages, legal costs and interest charges up to 1998. An additional provision of HK\$1.9 million has been provided in 1999 to cover the further costs.

44. 或然負債

於結算日，有關下列各項之或然負債如下：

45. 訴訟

中國合營夥伴已採取法律行動控告本集團。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」）而對本集團作出判決。該項判決實際上令該發展項目之合營發展協議失效，本集團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本集團上訴，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 元及港幣 2,901,629 元，包括未支付之合約款項、賠償、法律費用及利息支出。然而，本集團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，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港幣 64,800,000 元之撥備。於一九九九年已作出港幣 1,900,000 元之額外準備以支付進一步費用。

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45. LITIGATION (Cont'd)

On 22nd July, 1999, the Huibei Supreme Court caused an Attachment Order being registered against the Group'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 the Company as the registered owner.

Based on legal advice, the Group 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 the Group in the PRC and 50th Floor, Shun Hing Square is the only wholly-owned property of the Group in the PRC as at 30th November, 2000. The Directors 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.

46. RELATED PARTY TRANSACTIONS

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

		2000 HK\$'000 港幣千元	1999 HK\$'000 港幣千元
Interest paid to ultimate holding company	支付最終控股公司之利息	22,645	27,417
Interest paid to a related company (note 39)	支付予關連公司之利息 (附註 39)	1,720	1,151
Interest received from associates	收取聯營公司之利息	243	3,059

In addition to the above, Chinese Estates, Limited, a wholly owned subsidiary of Chinese Estates, performed certain administrative services for the Group, for which a management fee of HK\$48,000 (1999: HK\$48,000) was charged, being an appropriate allocation of costs incurred by relevant administrative departments.

Details of balances with related parties as at the balance sheet date are set out in notes 22, 24, 25, 31, 35, 36, 37 and 39.

45. 訴訟 (續)

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

根據法律意見，本集團於查封期間不能出租或出售該物業。湖北最高法院只可對本集團於中國之全資擁有物業發出查封令，而本集團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。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，惟于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。

46. 關連人士交易

(a) 年內，本集團與關連人士訂立之交易如下：

除上述者外，華人置業之全資附屬公司華人置業有限公司為本集團履行若干行政服務，而有關行政部門就所產生費用之適當部份收取之管理費為港幣 48,000 元（一九九九年：港幣 48,000 元）。

有關關連人士於結算日之結餘詳情載於附註 22、24、25、31、35、36、37 及 39。

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46. RELATED PARTY TRANSACTIONS (Cont'd)

- (b) Shanghai Golden Sea Building Limited (“Shanghai Golden Sea”), a subsidiary of the Company, has entered into a tenancy agreement dated 16th March, 2000 (the “Agreement”) with Beijing Beida Jade Bird New World Network Technology Company Limited (“Beida Jade Bird New World”), of which Mr. Simon Lo, Lin-shing, a director of the Company, is also a director, for the lease of 22nd Floor of Peregrine Plaza, Shanghai to Beida Jade Bird New World. The Agreement was terminated in September 2000.
- (c) Evergo Holdings (China) Company Limited (“Evergo BVI”), a wholly-owned subsidiary of Evergo China Holdings Limited, has entered into a tenancy agreement with Shanghai Golden Sea pursuant to which Shanghai Golden Sea agreed to lease to Evergo BVI Unit 708 of Peregrine Plaza, Shanghai for twenty-six months commenced from 1st November, 2000 to 31st December, 2002 at a monthly rental of US\$1,452.30.

In the opinion of the Directors, the above transaction was carried out on normal commercial terms and in the ordinary course of business of the Group.

47. POST BALANCE SHEET EVENT

On 6th December, 2000, the Group acquired an additional 20.3% beneficial interest in a subsidiary, Shanghai Golden Sea which is the registered and beneficial owner of Peregrine Plaza, Shanghai at a consideration of HK\$24.4 million. Hence, the percentage of equity holding in Peregrine Plaza increased from 70% to 90.3%.

46. 關連人士交易 (續)

- (b) 本公司之附屬公司上海金海大廈有限公司(「上海金海」)與北京北大青鳥新世界網絡技術有限公司(「北大青鳥」)於二零零零年三月十六日訂立租約(「協議」),將上海市百富勤廣場22樓租予北大青鳥。本公司董事魯連城先生亦為北大青鳥之董事。協議已於二零零零年九月終止。
- (c) Evergo China Holdings Limited之全資附屬公司Evergo Holdings (China) Company Limited(「Evergo BVI」)與上海金海訂立租約,據此,上海金海同意向Evergo BVI租出上海市百富勤廣場708室,租期由二零零零年十一月一日起至二零零二年十二月三十一日止二十六個月,月租為1,452.30美元。

董事認為,上述交易乃按一般商業條款於本集團之一般及日常業務中訂立。

47. 結算日後事項

於二零零零年十二月六日,本集團以港幣24,360,000元之代價增購其附屬公司上海金海(為上海市百富勤廣場之註冊及實益擁有人)之20.3%實益權益。因此,本集團於百富勤廣場之股權百分比由70%增至90.3%。

48. PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries at 30th November, 2000 are as follows:

48. 主要附屬公司

於二零零零年十一月三十日之主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立或登記/ 營業地點	Issued share capital/ registered capital 已發行股本/ 註冊資本	Percentage of equity attributable to the Group 本集團所佔 股權百分比	Principal activities 主要業務
<i>Direct subsidiary</i> 直接附屬公司				
Ever Supreme Limited	British Virgin Islands/Hong Kong 英屬維爾京群島/香港	1 share of US\$1 1 股面值 1 美元之股份	100%	Investment holding 投資控股
Proud Success Limited	British Virgin Islands/Hong Kong 英屬維爾京群島/香港	1 share of US\$1 1 股面值 1 美元之股份	100%	Investment holding 投資控股
The House of Kwong Sang Hong International Limited	British Virgin Islands/Hong Kong 英屬維爾京群島/香港	1 share of US\$1 1 股面值 1 美元之股份	100%	Investment holding 投資控股
The Kwong Sang Hong Limited 廣生行有限公司	Hong Kong 香港	198,060,540 ordinary shares of HK\$0.01 each 198,060,540 股每股面值港幣 0.01 元之普通股	100%	Investment holding 投資控股
<i>Indirect subsidiary</i> 間接附屬公司				
Attractive Vision Sdn. Bhd. *	Malaysia 馬來西亞	2 ordinary shares of MYR1 each 2 股每股面值 馬來西亞幣 1 元之普通股	100%	Investment holding 投資控股
Goldworld International Limited	British Virgin Islands/Hong Kong 英屬維爾京群島/香港	1 share of US\$1 1 股面值 1 美元之股份	100%	Investment holding 投資控股
Healthy Sun Limited 逸康有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2 股每股面值 港幣 1 元之普通股	100%	Property development 物業發展

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48. PRINCIPAL SUBSIDIARIES (Cont'd)

48. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立或登記/ 營業地點	Issued share capital/ registered capital 已發行股本/ 註冊資本	Percentage of equity attributable to the Group 本集團所佔 股權百分比	Principal activities 主要業務
Hit City Limited 喜城有限公司	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000 股每股面值 港幣 1 元之普通股	100%	Property trading 物業買賣
Huge Million Limited 百萬富有限公司	Hong Kong/PRC 香港/中國	2 ordinary shares of HK\$1 each 2 股每股面值 港幣 1 元之普通股	100%	Property investment 物業投資
Mark Target Limited 鳴坤有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2 股每股面值 港幣 1 元之普通股	100%	Property investment 物業投資
Super Mate Limited	Hong Kong 香港	20 ordinary shares of HK\$250,000 each 20 股每股面值港幣 250,000 元之普通股	100%	Property trading 物業買賣
Swing Top Limited 世名有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2 股每股面值 港幣 1 元之普通股	100%	Property investment 物業投資
The House of Kwong Sang Hong Limited 廣生堂有限公司	Hong Kong 香港	500,000 ordinary shares of HK\$1 each 500,000 股每股面值 港幣 1 元之普通股	100%	Cosmetics distribution and trading 化粧品 分銷及買賣
The Kwong Sang Hong Estate Agents Limited 廣生行物業代理有限公司	Hong Kong 香港	2 ordinary shares of HK\$100 each 2 股每股面值 港幣 100 元之普通股	100%	Estate agency service 物業代理 服務

48. PRINCIPAL SUBSIDIARIES (Cont'd)

48. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立或登記/ 營業地點	Issued share capital/ registered capital 已發行股本/ 註冊資本	Percentage of equity attributable to the Group 本集團所佔 股權百分比	Principal activities 主要業務
The Kwong Sang Hong Finance Company Limited 廣生行財務有限公司	Hong Kong 香港	100,000 ordinary shares of HK\$100 each 100,000 股每股面值 港幣 100 元之普通股	100%	Loan financing 借貸融資
Twin Sparkle Investment Limited 橋虹投資有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2 股每股面值 港幣 1 元之普通股	100%	Property investment 物業投資
Rich Century Limited 凌旋有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2 股每股面值 港幣 1 元之普通股	100%	Property development 物業發展
Well Alliance Company Limited	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000 股每股面值 港幣 1 元之普通股	100%	Property trading 物業買賣
Gold Concord Development Limited 新顯利發展有限公司	Hong Kong 香港	5 ordinary shares of HK\$1 each 5 股每股面值 港幣 1 元之普通股	80%	Property development 物業發展
Hero Star (HK) Limited 雄星 (香港) 有限公司	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000 股每股面值 港幣 1 元之普通股	50%	Property development 物業發展
Mark Base Limited 銘霸有限公司	Hong Kong/PRC 香港/中國	2 ordinary shares of HK\$1 each 2 股每股面值 港幣 1 元之普通股	75%	Property development 物業發展

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48. PRINCIPAL SUBSIDIARIES (Cont'd)

48. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立或登記/ 營業地點	Issued share capital/ registered capital 已發行股本/ 註冊資本	Percentage of equity attributable to the Group 本集團所佔 股權百分比	Principal activities 主要業務
Poly-Style Limited 廣銘有限公司	Hong Kong 香港	8 ordinary shares of HK\$1 each 8 股每股面值 港幣 1 元之普通股	87.5%	Property development 物業發展
Polyco Development Limited	Hong Kong 香港	5 ordinary shares of HK\$1 each 5 股每股面值 港幣 1 元之普通股	80%	Property trading and mortgage financing 物業買賣 及按揭融資
Shanghai Golden Sea Building Limited * 上海金海大廈有限公司 *	PRC 中國	Registered capital US\$10,500,000 註冊資本 10,500,000 美元	70%	Property investment 物業投資
Weltime Hong Kong Limited 匯泰香港有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2 股每股面值 港幣 1 元之普通股	95%	Property development 物業發展

The above table lists the subsidiaries of the Group which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

在上表所列表載之本集團附屬公司，董事認為該等公司主要影響本集團之業績或資產。董事認為若提供其他附屬公司之詳情將導致篇幅過於冗長。

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

各附屬公司於是年度結束時或於年內任何時間並無任何未償還之債務證券。

* Companies not audited by Deloitte Touche Tohmatsu.

* 並非由德勤·關黃陳方會計師行審核之公司。

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49. PRINCIPAL ASSOCIATES

Particulars of the Group's principal associates, which were indirectly held by the Company, at 30th November, 2000 are as follows:

49. 主要聯營公司

於二零零零年十一月三十日，本公司間接持有之本集團主要聯營公司詳情如下：

Name of associate 聯營公司名稱	Place of incorporation or registration/ operation 註冊成立或登記/營業地點	Percentage of equity attributable to the Group 本集團所佔股權百分比	Principal activities 主要業務
Bai Hui Group Company Limited * 百匯集團有限公司 *	Hong Kong/ PRC 香港/中國	35%	Property development 物業發展
Bai Hui Real Estate Company Limited * 百匯地產有限公司 *	Hong Kong/ PRC 香港/中國	23.5%	Property development 物業發展
Dollar Union Limited 金怡彩有限公司	Hong Kong 香港	25%	Property development 物業發展
East Australia Trading Company Limited *	Hong Kong/ Vietnam 香港/越南	20%	Property investment 物業投資
Genesis Development Limited	British Virgin Islands/ Malaysia 英屬維爾京群島/ 馬來西亞	20%	Property investment 物業投資
Golden Royce Investment Limited 金萊斯投資有限公司	Hong Kong/ PRC 香港/中國	30%	Property development 物業發展
KSH Guardian Property Management Limited * 廣佳物業管理有限公司 *	Hong Kong 香港	50%	Property management 物業管理
Suzhou The House of Kwong Sang Hong Limited * 蘇州廣生堂有限公司 *	PRC 中國	40%	Cosmetics distribution 化粧品分銷
Top Grade Assets Limited	British Virgin Islands/PRC 英屬維爾京群島/中國	40%	Property investment 物業投資

NOTES TO THE FINANCIAL STATEMENTS

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截至二零零零年十一月三十日止年度

49. PRINCIPAL ASSOCIATES (Cont'd)

The above table lists the associates of the Group which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other associates would, in the opinion of the Directors, result in particulars of excessive length.

* *Companies not audited by Deloitte Touche Tohmatsu.*

49. 主要聯營公司 (續)

在上表所列載之本集團聯營公司，董事認為該等公司主要影響本集團之業績或資產。董事認為若提供其他聯營公司之詳情將導致篇幅過於冗長。

* 並非由德勤·關黃陳方會計師行審核之公司。