

1. GENERAL

The Company is 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 Company is an investment holding company. Its subsidiaries are principally engaged in property investment and development, investment holding and financing in the PRC.

The activities and other particulars of the principal subsidiaries and associates are set out in notes 43 and 44 respectively.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of certain properties.

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are set out below:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st December each year, other than any subsidiaries in respect of which the Company no longer has the power to appoint the majority of the board of directors (see note 9).

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 inter-company transactions and balances between group enterprises are eliminated on consolidation.

1. 一般資料

本公司為一間於百慕達註冊成立之受豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。

本公司為投資控股公司，其附屬公司主要在中國從事物業投資與發展、投資控股及融資。

主要附屬公司及聯營公司之業務及其他資料分別載於附註 43 及 44 內。

2. 主要會計政策

本財務報表乃按歷史成本慣例編製，並就重估若干物業作出修訂。

本財務報表乃按照香港公認之會計原則而編製，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十二月三十一日止之財務報表，惟本公司再無權力委任其董事會大多數成員之附屬公司則除外（見附註 9）。

年內收購或出售之附屬公司業績，乃由實際收購日期起或直至實際出售日期止（按適當情況）計入綜合收益表內。

所有本集團內公司間之重大交易及結餘均於綜合賬目時對銷。

財務報表附註

截至二零零零年十二月三十一日止年度

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)****Investments in subsidiaries**

A subsidiary is an enterprise in which the Company, directly or indirectly, holds more than half of the issued 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 the value of the subsidiary that is other than temporary.

Interests in associates

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

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of the associates.

When the Group transacts with its associates, unrealised profits and losses are eliminated to the extent of the Group's interest in the relevant associates, except where unrealised losses provide evidence of an impairment of the asset transferred.

Goodwill

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

2. 主要會計政策 (續)**附屬公司之投資**

附屬公司乃指本公司直接或間接持有其已發行股本一半以上，或控制其投票權一半以上，或本公司控制其董事會組成或相等管治組織之公司。

附屬公司之投資乃按成本減任何附屬公司非暫時性之減值而載入本公司資產負債表內。

聯營公司之權益

聯營公司乃指本集團可對其管理（包括參與財務及經營政策之決定）行使重大影響力之公司。

綜合收益表計入本集團攤佔其聯營公司之收購後業績。於聯營公司之權益按本集團應佔聯營公司之資產淨值於綜合資產負債表列賬。

當本集團與聯營公司進行交易時，未變現溢利及虧損乃按本集團於有關聯營公司之權益為限撇銷，惟未變現虧損構成已轉讓資產耗損者除外。

商譽

商譽乃指本集團收購一間附屬公司之購買代價高出於收購之日應佔其可分資產淨值之公平價值之數額，並於收購後隨即於儲備撇銷。負商譽乃指本集團於收購一間附屬公司之日應佔其可分資產淨值之公平價格高出購買代價之差額，並撥入儲備。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill (continued)

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 at the date of acquisition, 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.

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 open market value based on professional valuation at the balance sheet date. Any surplus or deficit arising on the revaluation of investment properties is credited or charged to the investment properties 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 properties 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 investment properties, the balance on the investment properties revaluation reserve attributable to the properties disposed of 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)

商譽 (續)

收購一間聯營公司權益時所產生之溢價或折讓分別指本集團購買代價高出或低於收購聯營公司之日應佔其可分資產淨值之公平價值，並按上述適用於商譽之相同方法處理。

於出售一間附屬公司或聯營公司之投資時，於前期已撤銷或計入儲備之有關商譽將計入在出售時之溢利或虧損中。

投資物業

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

投資物業乃根據於結算日進行之專業估值按公開市值入賬。任何因重估投資物業所產生之盈餘或虧絀均撥入投資物業重估儲備或自該儲備中扣除，惟倘此項儲備結餘不足以彌補虧絀，則超逾投資物業重估儲備結餘之虧絀於收益表中扣除。倘以往自收益表扣除虧絀而其後出現重估盈餘，則該項盈餘將計入收益表，惟不得超過以往扣除之虧絀。

在出售投資物業時，出售物業應佔之投資物業重估儲備結餘乃撥入收益表內。

除租約之剩餘年期為二十年或以下，投資物業並無作出折舊。

財務報表附註

截至二零零零年十二月三十一日止年度

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)****Property and other fixed assets**

Property and other fixed assets 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 present 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 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.

Where 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 items of property and other fixed assets over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method, at the following rates per annum:

2. 主要會計政策（續）**物業及其他固定資產**

物業及其他固定資產按成本減折舊列賬。資產成本包括其買價及將該項資產放置於目前工作狀況及地點作其擬定用途之任何直接應佔成本。該資產投入運作後產生之支出，如維修保養及大修成本，乃於支出產生期間在收益表中扣除。倘可明確顯示有關支出已導致使用該資產所預期取得之日後經濟收益增加時，則將該項支出撥作資本，作為該資產之額外成本。

資產出售或廢置時產生之盈虧乃按銷售所得款項與資產之賬面值兩者間之差額計算，並於收益表中確認入賬。

倘一項資產之可收回金額低於其賬面值，賬面值則削減至可反映其下跌之價值。於釐定一項資產之可收回金額時，其預期日後之流動現金不會貼現至其現值。

物業及其他固定資產項目折舊，乃按其估計可使用年期及估計剩餘價值以直線法基準每年撇銷成本如下：

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

Property and other fixed assets (continued)

Type	Basis
Leasehold land	Over the lease term
Buildings	Unexpired term of the land use rights of the leasehold land or, if less, 40 years
Furniture, fixtures and equipment	3 to 5 years
Motor vehicles	3 to 5 years

Property interests/properties held for future development

Property interests/properties held for future development represent interests in right for developing properties on land held for future development, and are carried at cost less any impairment loss.

Cost includes land costs, other direct costs and borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Rights held under contractual arrangement relating to properties

Rights held under contractual arrangement relating to properties represent properties development project held under contractual arrangements for future development, and are carried at cost less any impairment loss.

Cost includes fees paid and payable in accordance with the contractual arrangement, other direct costs and borrowing costs capitalised in accordance with the Group's accounting policy.

2. 主要會計政策 (續)

物業及其他固定資產 (續)

種類	基準
租賃土地	按租約年期
樓宇	按租賃土地之土地使用權尚餘年期或四十年(倘較短)
傢俬、裝置及設備	三至五年
車輛	三至五年

持作日後發展之物業權益 / 物業

持作日後發展之物業權益 / 物業指於持作日後發展之土地發展物業之權利，並以成本減任何減值虧損列賬。

成本包括土地成本，其他直接成本及根據本集團之會計政策撥充資本之借貸成本。該等資產之折舊乃按與其他物業資產相同之基準於資產可供擬用途使用時開始計算。

持有按有關物業合約安排之權益

持有按有關物業合約安排之權益乃指在合約安排下持作日後發展之物業發展項目，並以成本扣除任何減值虧損列賬。

成本包括按合約安排支付及應支付之費用、其他直接成本及按本集團會計政策撥充資本之借貸成本。

財務報表附註

截至二零零零年十二月三十一日止年度

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)****Properties for sale**

Properties for sale are stated at the lower of cost and net realisable value. Cost includes land cost, other direct costs and borrowing costs capitalised in accordance with the Group's accounting policy. Net realisable value represents the estimated selling prices less direct selling expenses, if any.

Other assets

Other assets represent club memberships and are stated at cost, as reduced by any impairment loss that is other than temporary.

Foreign currencies

Transactions in currencies other than Hong Kong Dollars are initially recorded at the rates of exchange ruling on the dates of the transactions. Monetary assets and liabilities denominated in such 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 Hong Kong Dollars and which operate in the PRC and overseas are translated at the rates ruling on the balance sheet date. All exchange differences arising on consolidation are dealt with in reserves.

Operating leases

Leases of assets in respect of which substantially all the rewards and risks of ownership remain with the lessor are accounted for as operating leases. Rental expenses paid or payable under operating leases are accounted for in the income statement on a straight-line basis over the periods of the respective leases.

2. 主要會計政策（續）**待售物業**

待售物業乃按成本與可變現淨值中之較低者入賬。成本包括地價，其他直接成本及根據本集團會計政策而資本化之借貸成本。可變現淨值為估計售價減直接銷售開支（如有）。

其他資產

其他資產乃會所會籍並按成本計算，並扣除任何非暫時性之減值虧損。

外幣折算

以港元以外之貨幣結算之交易初步均按交易日之匯率記錄。以該等貨幣結算之貨幣資產及負債則按結算日之匯率折算。匯兌產生之溢利與虧損概撥入收益表中處理。

在綜合賬目時，以港元以外貨幣入賬並於中國及海外經營之附屬公司及聯營公司財務報表概按結算日之匯率折算。綜合賬目產生之一切匯兌差額概撥入儲備中處理。

營業租約

凡出租人仍保留資產擁有權絕大部份回報及風險之租約稱為營業租約。營業租約已付或應付之租金開支按有關租約年期以直接法列入收益表內。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation

The charge for taxation is based on the results for the year as adjusted for items which are non-assessable or disallowed. 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.

Revenue recognition

Revenue arising from the sale of property and property interests is recognised only when the property or any portion thereof contracted for sale is 100% completed and the relevant licences are granted by the relevant government authorities.

Rental income, including rentals invoiced in advance from properties under operating leases is recognised in the income statement on a straight-line basis over the term of the relevant lease.

Interest income is accrued on a time basis by reference to the principal outstanding and at the interest rates applicable.

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

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)

稅項

稅項之支出乃根據本年度業績就不應課稅或不獲寬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期間與該等項目於財務報表確認之期間有所不同而產生。因時差產生之稅務影響，倘為於可見將來可能實現之負債或資產，則以負債法於財務報表中確認為遞延稅項。

收入確認

物業及物業權益之銷售僅在訂約銷售之物業或其任何部分百分之百完成及有關政府當局批出有關牌照後方予入賬。

租金收入(包括根據營業租約預先以發票通知支付之租金)乃就有關租約年期按直線法計入收益表中。

利息收入乃就本金結餘按適用利率及時間比例計算。

投資之股息收入乃於本集團確立有權收取付款時入賬。

借貸成本

直接與收購、興建或生產合資格資產(即需一段長時間準備作其擬定用途或銷售之資產)有關之借貸成本撥充該等資產成本之一部分。當資產接近可投入作其擬定用途或銷售時，則該等借貸成本將不再撥充資本。特定借貸用於合資格資產之前作為短暫投資所賺取之投資收入於已撥充資本之借貸成本中扣除。

所有其他借貸成本於產生期間入賬列為開支。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2000

財務報表附註

截至二零零零年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 advance.

Retirement benefits costs

The pensions costs charged to the income statement represent the contributions payable to the Group's defined contribution scheme for the current year.

3. TURNOVER

Gross proceeds from sales of properties	出售物業所得款項總額
Gross rental income	租金收入總額

4. COST OF SALES

Included in cost of sales are provision for diminution in value of properties for sale of HK\$16,675,000 (1999: HK\$Nil).

2. 主要會計政策 (續)

現金等值項目

現金等值項目指可隨時轉換為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，減去須於借款日期起計三個月償還之銀行墊款。

退休福利計劃

於收益表扣除之退休成本指就本年度對應付予本集團定額供款計劃之供款。

3. 營業額

	2000 HK\$'000 千港元	1999 HK\$'000 千港元
Gross proceeds from sales of properties	–	5,060
Gross rental income	35,320	28,406
	35,320	33,466

4. 銷售成本

銷售成本包括待售物業之減值撥備16,675,000港元（一九九九年：無）。

5. SEGMENTAL INFORMATION

An analysis of the Group's turnover and contribution to (loss) profit from operations by principal activities is as follows:

		Turnover		Contribution to (loss) profit from operations	
		營業額	營業額	經營 (虧損) 溢利	經營 (虧損) 溢利
		2000	1999	2000	1999
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Principal activities	主要業務：				
Property investment and development	物業投資及發展	35,320	33,466	14,484	25,197
Other revenue	其他收入			43,957	40,199
Administrative expenses	行政開支			(13,854)	(16,888)
Other operating expenses	其他經營開支			(2,538)	(4,721)
Loss on disposal of investment properties	出售投資物業之虧損			(6,796)	(10,464)
Surplus (deficit) on revaluation of investment properties	重估投資物業之盈餘 (虧絀)			2,800	(9,085)
Impairment loss recognised in respect of property interests held by the Group	就本集團持有之物業權益確認之虧損			(99,000)	–
(Loss) profit from operations	經營 (虧損) 溢利			(60,947)	24,238

Substantially all of the activities of the Group during the year were carried out in the PRC. Accordingly, a geographical analysis of turnover and trading results is not included.

6. OTHER REVENUE

Included in other revenue are:

		2000	1999
		HK\$'000	HK\$'000
		千港元	千港元
Interest income	利息收入	43,941	29,795
Realised gains on disposal of other investments	出售其他投資之已變現溢利	–	8,586

5. 分類資料

以主要業務劃分之本集團營業額及經營 (虧損) 溢利分析如下：

		Turnover		Contribution to (loss) profit from operations	
		營業額	營業額	經營 (虧損) 溢利	經營 (虧損) 溢利
		2000	1999	2000	1999
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Principal activities	主要業務：				
Property investment and development	物業投資及發展	35,320	33,466	14,484	25,197
Other revenue	其他收入			43,957	40,199
Administrative expenses	行政開支			(13,854)	(16,888)
Other operating expenses	其他經營開支			(2,538)	(4,721)
Loss on disposal of investment properties	出售投資物業之虧損			(6,796)	(10,464)
Surplus (deficit) on revaluation of investment properties	重估投資物業之盈餘 (虧絀)			2,800	(9,085)
Impairment loss recognised in respect of property interests held by the Group	就本集團持有之物業權益確認之虧損			(99,000)	–
(Loss) profit from operations	經營 (虧損) 溢利			(60,947)	24,238

本集團於本年度之所有業務絕大部份在中國進行，因此並無列載以地域劃分之營業額及經營業績分析。

6. 其他收入

包括在其他收入詳列如下：

		2000	1999
		HK\$'000	HK\$'000
		千港元	千港元
Interest income	利息收入	43,941	29,795
Realised gains on disposal of other investments	出售其他投資之已變現溢利	–	8,586

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7. (LOSS) PROFIT FROM OPERATIONS

7. 經營（虧損）溢利

		2000 HK\$'000 千港元	1999 HK\$'000 千港元
(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	457	414
Depreciation	折舊	250	881
Loss on disposal of property and other fixed assets	出售物業及其他 固定資產之虧損	651	206
Net exchange loss	匯兌虧損淨額	–	1,037
Operating lease payments in respect of land and buildings	土地及樓宇營業租約款項	1,333	1,775
Staff costs including Directors' emoluments	員工成本（包括董事酬金）	5,563	5,189
and after crediting:	及計入：		
Gross rental income from investment properties	投資物業之租金收入總額	35,320	28,406
Less: Outgoings	減：開支	4,161	3,967
Net rental income from investment properties	投資物業之租金收入淨額	31,159	24,439
Net exchange gain	匯兌收益淨額	428	–

8. FINANCE COSTS

8. 財務費用

		2000 HK\$'000 千港元	1999 HK\$'000 千港元
Interest on bank loans, overdrafts and other loans wholly repayable within 5 years	須於五年內悉數償還之 銀行貸款、透支及其他 貸款之利息	6,492	5,951
Other finance cost	其他財務費用	244	377
		6,736	6,328

9. PROVISION FOR LOSS ARISING ON DECONSOLIDATION OF A SUBSIDIARY

In 1999, the Group ceased to have the power to appoint the majority of the board of directors of Shanghai Huabao Real Estate Development Company (“Huabao”), a 54% indirectly owned subsidiary. The financial statements of Huabao were therefore deconsolidated from the date of such loss of control.

In view of concerns as to recoverability, the interest in Huabao was fully provided for in 1999. In 1999, the Group had filed actions against Huabao and the joint venture partner for the amount due. In July 2000, one of the actions was rejected. In response to this, the Group filed a new action on a different basis to secure the Group’s right. Further legal proceedings are underway.

10. DIRECTORS’ EMOLUMENTS

		2000 HK\$’000 千港元	1999 HK\$’000 千港元
Directors’ fees:	董事袍金：		
Executive Directors	執行董事	160	160
Independent non-executive Directors	獨立非執行董事	150	150
		310	310
Other emoluments	其他酬金	–	–
		310	310

The aggregate emoluments of each of the Directors during the years ended 31st December, 2000 and 1999 were within the HK\$1,000,000 band.

9. 就不再綜合一間附屬公司產生之虧損撥備

於一九九九年，本集團已無權委任上海華寶房地產發展公司（「華寶」，一間本公司間接擁有54%權益之附屬公司）之董事會大多數成員。因此，華寶之財務報表已由失去該項控制權之日起不作綜合賬目。

就可收回程度而言，於華寶之權益已於一九九九年作出全數準備。於一九九九年，本集團入稟法院，要求華寶及本集團一名合營夥伴償還有關發展該物業拖欠本集團之款項。於二零零零年七月，法院拒絕受理其中一項訴訟。為此，本集團以不同之理據重新提出訴訟，以保障本集團獲償還欠款之權利。進一步之法律行動正在進行。

10. 董事酬金

於截至二零零零年及一九九九年十二月三十一日止年度各董事之酬金總額均於1,000,000港元以內。

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11. EMPLOYEES' EMOLUMENTS

None of the five individuals with the highest emoluments in the Group was a director of the Company for both years ended 31st December, 2000 and 1999. The emoluments of the five (1999: five) individuals disclosed pursuant to Rules Governing The Listing of Securities on the Stock Exchange were as follows:

		2000 HK\$'000 千港元	1999 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,174	2,193
Retirement benefit scheme contributions	退休福利計劃供款	123	118
		2,297	2,311

The aggregate emoluments of each of the five highest paid individuals during the years ended 31st December, 2000 and 1999 were within the HK\$1,000,000 band.

During the years ended 31st December, 2000 and 1999, no emoluments were paid by the Group to the five highest individuals nor Directors as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, none of the Directors has waived any emoluments during the year.

12. TAXATION

		2000 HK\$'000 千港元	1999 HK\$'000 千港元
The charge comprises:	費用包括：		
Profits tax for the year	本年度利得稅		
Hong Kong	香港	629	1,581
PRC	中國	3,247	2,585
Underprovision for previous years	上年度撥備不足		
Hong Kong	香港	700	—
Taxation attributable to the Company and its subsidiaries	本公司及其附屬公司應繳稅項	4,576	4,166

11. 僱員酬金

於截至二零零零年及一九九九年十二月三十一日止兩個年度本集團最高薪酬之五名人士均非本公司董事。根據聯交所證券上市規則須予披露之該五名（一九九九年：五名）人士薪酬如下：

於截至二零零零年及一九九九年十二月三十一日止年度內五名最高薪酬人士各自之酬金總額均於1,000,000港元以內。

於截至二零零零年及一九九九年十二月三十一日止年度內，本集團概無向該五名最高薪酬人士或董事支付邀請加入本集團或加入後之酬金或退任賠償。此外，於本年度並無董事放棄任何酬金。

12. 稅項

12. TAXATION (continued)

Hong Kong Profits Tax is calculated at 16% of the estimated assessable profit for the year. Income tax has been provided for at appropriate rates on the estimated assessable profits of each subsidiary in PRC.

The Group's subsidiaries and associates in PRC are generally required under the Foreign Investment Enterprise and the Foreign Enterprise Income Tax Law to pay PRC income tax at a rate of 33%. With respect to those subsidiaries and associates established in Special Economic Zones, they are subject to income tax at the prevailing rate of 15% or at a rate mutually agreed between the relevant tax authority and the subsidiaries and associates.

Pursuant to an indemnity deed dated 28th October, 1996, the Company received tax indemnity from Chinese Estates Holdings Limited ("Chinese Estates") and other vendor of properties and property interests acquired by the Group upon reorganisation of the Group in 1996 in respect of:

- (i) liability to land appreciation tax ("LAT") which may arise upon disposal by the Group in relation to respective interests in properties and interests held under contractual arrangements as such tax liability is attributable to the difference between (i) the values attributed to the relevant property interest in the valuation of the Group's property interest by First Pacific Davies (Hong Kong) Limited as at 31st July, 1996 ("the Valuation") and (ii) the aggregate of the attributable costs of the relevant property interests which include unpaid land costs and other deductible costs in respect of such property interests, on the assumption that such property interests are disposed of at the value attributed to them in the Valuation and computed by reference to the current rate and legislation governing LAT; the tax liability is estimated to amount to approximately HK\$35 million.
- (ii) liability to income tax on disposal of certain property interests prior to the reorganisation of the Group in 1996 which exceeded tax provided up to 30th June, 1996 by an estimated aggregate amount of HK\$9 million.

No provision for deferred tax is required as the effect of the timing difference, is immaterial.

12. 稅項 (續)

香港利得稅乃根據本年度之估計應課稅溢利按稅率16%計算。中國各附屬公司之所得稅乃根據估計應課稅溢利按適用稅率撥備。

本集團在中國之附屬公司及聯營公司一般須根據外商投資企業及外資企業所得稅法按稅率33%繳納中國所得稅，就該等於經濟特區成立之附屬公司及聯營公司而言，其須按當時稅率15%或有關稅務機關與附屬公司及聯營公司雙方協定之稅率繳納所得稅。

根據於一九九六年十月二十八日簽訂之賠償保證契據，於一九九六年本集團重組時本公司已就下列事項獲 Chinese Estates Holdings Limited (「華人置業」) 及本集團所購入之物業及物業權益之其他賣方作出之稅項賠償保證：

- (i) 本集團可能須就出售按有關合約安排持有之物業權益及權益而繳納土地增值稅 (「土地增值稅」)，該等稅項債務乃由於(i)有關物業權益在第一太平洋戴維斯 (香港) 有限公司於一九九六年七月三十一日就本集團之物業權益作出之估值 (「估值」) 中應佔價值及(ii)有關物業權益之應佔總成本 (包括該等物業權益之未付土地成本及其他可扣減成本) 兩者間之差額，並假設該等物業權益乃按其於估值之應佔價值出售及參考當時普遍稅率及監管土地增值稅之法例計算而產生，而估計稅項債務約為 35,000,000 港元。
- (ii) 於一九九六年集團重組前出售若干物業權益須繳納所得稅，估計該稅項超出截至一九九六年六月三十日所提撥之稅額合共 9,000,000 港元。

由於時差之影響並不重大，故並無作出遞延稅項準備。

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13. LOSS FOR THE YEAR

Of the Group's loss for the year of HK\$80,607,000 (1999: HK\$48,849,000), a loss of HK\$61,299,000 (1999: a profit of HK\$38,416,000) has been dealt with in the financial statements of the Company.

14. DIVIDENDS

No interim dividend was paid during the year and no final dividend is recommended by the Directors.

15. LOSS PER SHARE

The calculation of the basic loss per share is based on the loss for the year of HK\$80,607,000 (1999: HK\$48,849,000) and on the weighted average number of 2,161,542,497 (1999: 1,789,246,948) ordinary shares in issue throughout the year.

16. INVESTMENT PROPERTIES

13. 本年度虧損

本集團本年度之虧損 80,607,000 港元 (一九九九年: 48,849,000 港元) 中, 虧損 61,299,000 港元 (一九九九年: 溢利 38,416,000 港元) 已列入本公司之財務報表中。

14. 股息

年內並無派發中期股息, 而董事亦不建議派發末期股息。

15. 每股虧損

每股基本虧損乃根據本年度虧損 80,607,000 港元 (一九九九年: 48,849,000 港元) 及全年已發行之普通股加權平均數 2,161,542,497 股 (一九九九年: 1,789,246,948 股) 計算。

16. 投資物業

THE GROUP
本集團
HK\$'000
千港元

VALUATION	估值	
At 1st January, 2000	於二零零零年一月一日	298,735
Transfer to properties for sale	撥往待售物業	(3,900)
Disposals	出售	(11,775)
Surplus on revaluation	重估盈餘	2,800
At 31st December, 2000	於二零零零年十二月三十一日	285,860

The investment properties of the Group were revalued at 31st December, 2000 on an open market value basis by B.I. Appraisals Limited, an independent professional valuer. The net surplus arising on the revaluation has been credited to the income statement.

本集團之投資物業由獨立專業估值師 B.I. Appraisals Limited 於二零零零年十二月三十一日按公開市值進行重估。重估所產生之盈餘淨額已計入收益表中。

16. INVESTMENT PROPERTIES (continued)

The net book value of properties shown above comprises:

16. 投資物業 (續)

上述物業之賬面淨值包括：

		2000 HK\$'000 千港元	1999 HK\$'000 千港元
Properties in the PRC held under:	位於中國以下列租約持有之物業：		
Long lease	長期租約	–	2,100
Medium-term lease	中期租約	285,860	296,635
		285,860	298,735

17. PROPERTY AND OTHER FIXED ASSETS**17. 物業及其他固定資產**

THE GROUP	本集團	Land and buildings 土地及樓宇 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Motor vehicles 車輛 HK\$'000 千港元	Total 總額 HK\$'000 千港元
AT COST	成本				
At 1st January, 2000	於二零零零年一月一日	938	1,940	2,928	5,806
Exchange adjustments	匯兌調整	–	1	1	2
Additions	添置	–	157	–	157
Disposals	出售	(938)	(240)	(1,032)	(2,210)
At 31st December, 2000	於二零零零年十二月三十一日	–	1,858	1,897	3,755
DEPRECIATION	折舊				
At 1st January, 2000	於二零零零年一月一日	96	1,405	2,798	4,299
Exchange adjustments	匯兌調整	–	1	1	2
Charge for the year	本年度折舊	11	176	63	250
Eliminated on disposals	出售時撇銷	(107)	(117)	(1,015)	(1,239)
At 31st December, 2000	於二零零零年十二月三十一日	–	1,465	1,847	3,312
NET BOOK VALUES	賬面淨值				
At 31st December, 2000	於二零零零年十二月三十一日	–	393	50	443
At 31st December, 1999	於一九九九年十二月三十一日	842	535	130	1,507

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17. PROPERTY AND OTHER FIXED ASSETS (continued)

The net book value of property shown above comprises:

		Land and buildings 土地及樓宇	
		2000 HK\$'000 千港元	1999 HK\$'000 千港元
Property in the PRC held under long lease	位於中國以長期租約持有之物業	–	842

18. PROPERTY INTERESTS HELD FOR FUTURE DEVELOPMENT

		THE GROUP 本集團	
		2000 HK\$'000 千港元	1999 HK\$'000 千港元
AT COST	成本		
At 1st January	於一月一日	167,906	155,684
Additions	添置	2,740	12,222
		170,646	167,906
Transfer to properties for sale	撥往待售物業	(21,357)	–
Transfer to properties held for future development	撥往持作日後發展之物業	(36,107)	–
At 31st December	於十二月三十一日	113,182	167,906

The property interests held for future development are located in Shantou, the PRC.

17. 物業及其他固定資產 (續)

上述物業之賬面淨值包括：

18. 持作日後發展之物業權益

持作日後發展之物業權益位於中國汕頭市。

18. PROPERTY INTERESTS HELD FOR FUTURE DEVELOPMENT (continued)

The Group is in the process of obtaining the land use right certificate for the land in Shantou held under long lease, for which deposits and other expenses totalling HK\$113,182,000 have been paid up to 31st December, 2000 (1999: HK\$110,497,000). The Group is holding a pre-registration land use right for such property interests and the land use right certificate will be obtained pending final payment of RMB24,861,000 (approximately HK\$23,441,000) to be made by the Group in 2001.

During the year, portion of the land in Panyu was transferred to properties for sale. The remaining property interests of HK\$36,107,000 in Panyu which are held under medium-term lease were transferred to properties held for future development as the Group obtained the land use right for this property interest for a period up to 1st August, 2046 and 8th September, 2046 respectively.

19. PROPERTIES HELD FOR FUTURE DEVELOPMENT

18. 持作日後發展之物業權益 (續)

本集團現正為汕頭市之長期租賃土地申請國有土地使用證，截至二零零零年十二月三十一日止合共已支付 113,182,000 港元（一九九九年：110,497,000 港元）之按金及其他費用。本集團現持有該物業之註冊前土地使用權，而國有土地使用證則有待於二零零一年繳付最後款項人民幣 24,861,000 元（約 23,441,000 港元）後批出。

年內，於番禺之部份土地撥入待售物業。於番禺之餘下物業權益為 36,107,000 港元，乃按中期租約持有，已隨着本集團取得該物業權益有效期分別至二零四六年八月一日及二零四六年九月八日之國有土地使用權後撥往持作日後發展之物業。

19. 持作日後發展之物業

		THE GROUP 本集團	
		2000 HK\$'000 千港元	1999 HK\$'000 千港元
AT COST	成本		
At 1st January	於一月一日	157,026	215,360
Additions	添置	79	550
Transfer from property interests held for future development	撥自持作日後發展之物業權益	36,107	–
Deconsolidation of a subsidiary	不再綜合一間附屬公司	–	(58,884)
At 31st December	於十二月三十一日	193,212	157,026
Less: impairment loss recognised	減：已確認減值虧損	(77,000)	(3,000)
		116,212	154,026

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19. PROPERTIES HELD FOR FUTURE DEVELOPMENT (continued)

The properties held for future development are located in the PRC and held under:

		THE GROUP 本集團	
		2000	1999
		HK\$'000	HK\$'000
		千港元	千港元
Long lease	長期租約	81,713	154,026
Medium-term lease	中期租約	34,499	–
		116,212	154,026

20. RIGHTS HELD UNDER CONTRACTUAL ARRANGEMENTS RELATING TO PROPERTIES

19. 持作日後發展之物業 (續)

持作日後發展之物業乃位於中國及按下列租約持有：

20. 持有按有關物業合約安排之權益

		THE GROUP 本集團	
		2000	1999
		HK\$'000	HK\$'000
		千港元	千港元
AT COST	成本		
As at 1st January and 31st December	於一月一日及十二月三十一日	176,650	176,650
Less: impairment loss recognised	減：已確認減值虧損	(29,000)	(4,000)
		147,650	172,650

Fujian Asian Win Real Estate Co. Ltd. ("Fujian Asian Win"), a 60% owned subsidiary of the Company, and Hainan Fruitful Real Estate Development Co. Ltd. ("Hainan Fruitful"), an independent third party has an outstanding conditional sale underwriting agreement (the "Underwriting Agreement").

福建盛亞房地產開發有限公司（「福建盛亞」，一間本公司擁有60%權益之附屬公司）與獨立第三者海南富迪房地產開發有限公司（「海南富迪」）訂有一項尚未履行之有條件銷售包銷協議（「包銷協議」）。

20. RIGHTS HELD UNDER CONTRACTUAL ARRANGEMENTS RELATING TO PROPERTIES (continued)

Pursuant to which, Fujian Asian Win had agreed to act as underwriter with effect from 15th May, 1999 for the sale of the total developable gross floor area of a development project in Haikou Asian Villas (the "Project") and to pay underwriting fee to Hainan Fruitful by way of reimbursing Hainan Fruitful all the development costs reasonably incurred in respect of the Project. The land use right is registered under the name of Hainan Fruitful.

Based on the opinion of the Group's legal adviser on PRC law, the Underwriting Agreement constitutes a valid and legally binding document and is enforceable by and against the parties thereto in accordance with its terms and the rights and obligations of the parties thereto and are protected under the laws of the PRC.

The underwriting fee paid to Hainan Fruitful in respect of the Project up to 31st December, 2000 amounted to HK\$128,351,000 (1999: HK\$128,351,000). The remaining balances represent other direct costs of HK\$484,000 (1999: HK\$484,000) and interest capitalised of HK\$47,815,000 (1999: HK\$47,815,000).

21. INTERESTS IN SUBSIDIARIES

20. 持有按有關物業合約安排之權益 (續)

根據包銷協議，福建盛亞同意由一九九九年五月十五日起作為銷售於海口亞洲豪苑項目（「該項目」）之全部可發展總建築面積之包銷商，並以向海南富迪退還該項目合理產生之發展成本之方式向海南富迪支付包銷費用。土地使用權乃以海南富迪之名義註冊登記。

根據本集團之中國法律顧問之意見，包銷協議構成有效及具法律約束力之文件，可根據其條款由訂立各方強制執行，而訂立各方之權利及責任亦受中國法律保護。

截至二零零零年十二月三十一日就該項目已付海南富迪之包銷費用為 128,351,000 港元（一九九九年：128,351,000 港元）。餘下數額為其他直接成本 484,000 港元（一九九九年：484,000 港元）及撥充資本之利息 47,815,000 港元（一九九九年：47,815,000 港元）。

21. 附屬公司之權益

		THE COMPANY 本公司	
		2000	1999
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost (net of provision)	非上市股份，成本（扣除準備）	1,330,388	1,395,388
Interest bearing advances to a subsidiary	提供予附屬公司之附息墊款	35,000	20,000
Interest free advances to a subsidiary	提供予附屬公司之免息墊款	419,691	391,298
		1,785,079	1,806,686

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21. INTERESTS IN SUBSIDIARIES (continued)

The advances are unsecured and have no fixed repayment terms. Of the advances, HK\$35,000,000 (1999: HK\$20,000,000) bear interest at prevailing market rates. In the opinion of the Directors, the Company will not demand repayment within twelve months from the balance sheet date and the amounts are therefore shown as non-current.

Particulars of the Company's principal subsidiaries at 31st December, 2000 are shown in note 43.

22. INTERESTS IN ASSOCIATES

Share of net assets	應佔資產淨值
Interest bearing advances to associates (net of provision)	提供予聯營公司之 附息墊款 (扣除準備)
Interest free advances to associates (net of provision)	提供予聯營公司之 免息墊款 (扣除準備)

The advances are unsecured and have no fixed repayment terms. Of the advances, HK\$184,749,000 (1999: HK\$219,229,000) bear interest at prevailing market rates. In the opinion of the Directors, the Group will not demand repayment within twelve months from the balance sheet date and the amounts are therefore shown as non-current.

The hotel property and investment properties of the Group's principal associate were revalued at 31st December, 2000 on an open market value basis by B. I. Appraisals Limited, an independent professional valuer. The carrying amount shown above includes the Group's attributable share of the revaluation reserve.

Particulars of the Group's principal associates at 31st December, 2000 are shown in note 44.

21. 附屬公司之權益 (續)

墊款為無抵押及無固定還款期。於墊款中，其中 35,000,000 港元（一九九九年：20,000,000 港元）按市場息率收取利息。董事認為，本公司不會在結算日之後十二個月內要求償還，因此該等款額列為非流動性質。

本公司於二零零零年十二月三十一日之主要附屬公司詳情載於附註 43 內。

22. 聯營公司之權益

THE GROUP 本集團	
2000 HK\$'000 千港元	1999 HK\$'000 千港元
536,487	596,555
184,749	219,229
379,160	380,389
1,100,396	1,196,173

墊款為無抵押及無固定還款期。於墊款中，其中 184,749,000 港元（一九九九年：219,229,000 港元）按市場息率收取利息。董事認為，本集團不會在結算日之後十二個月內要求償還，因此該等款額列為非流動性質。

本集團主要聯營公司之酒店物業及投資物業，乃由獨立專業估值師 B. I. Appraisals Limited 於二零零零年十二月三十一日以公開市值基準重估。以上所示之賬面值包括本集團應佔之重估儲備。

本集團於二零零零年十二月三十一日之主要聯營公司詳情載於附註 44 內。

22. INTERESTS IN ASSOCIATES (continued)

The following details have been extracted from the financial statements, after realignment of the Group's accounting policies, of the Group's significant associates.

22. 聯營公司之權益 (續)

以下詳情乃摘錄自本集團主要聯營公司(經就本集團之會計政策作出調整後)之財務報表。

		Oriental Arts		Tianjin Winson		Grand Make	
		Building Co. Ltd.		Real Estate		International Limited	
		東方藝術大廈有限公司		天津華盛房地產發展有限公司			
		31.12.2000	31.12.1999	31.12.2000	31.12.1999	31.12.2000	30.6.1999
		(audited)	(audited)	(audited)	(audited)	(unaudited)	(unaudited)
		(已審核)	(已審核)	(已審核)	(已審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Operating results:	經營業績:						
Turnover	營業額	125,418	123,296	69,127	9,740	-	-
Profit (loss) before taxation	除稅前溢利 (虧損)	2,076	(4,266)	(153,730)	(52,493)	(6,871)	(7,505)
Profit (loss) before taxation attributable to the Group	本集團應佔除稅前溢利 (虧損)	1,038	(2,133)	-	-	(2,405)	(2,627)
Financial position:	財務狀況:						
Non-current assets	非流動資產	1,050,197	1,235,387	197	224	1,667,418	1,233,077
Current assets	流動資產	67,505	52,924	203,327	374,846	260,813	68,911
Current liabilities	流動負債	(55,040)	(74,760)	(63,824)	(55,468)	(258,009)	(71,314)
Non-current liabilities	非流動負債	(180,324)	(217,501)	(362,110)	(388,119)	(1,430,810)	(982,812)
Minority interest	少數股東權益	-	-	-	-	(5,245)	(5,481)
Net assets (liabilities)	資產 (負債) 淨值	882,338	996,050	(222,410)	(68,517)	234,167	242,381
Net assets attributable to the Group	本集團應佔資產淨值	441,169	498,025	-	-	81,958	84,833
Advances to associates (net of provision)	提供予聯營公司墊款 (扣除準備)	90,046	89,737	118,718	196,411	341,352	299,741

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23. LOANS AND ADVANCES

Loans and advances	貸款及墊款
Less: Current portion	減：本期部份

THE GROUP	
本集團	
2000	1999
HK\$'000	HK\$'000
千港元	千港元

88	4,163
88	4,075

— 88

24. PROPERTIES FOR SALE

As at 31st December, 2000, all the properties for sale (1999: Nil) are carried at net realisable value.

25. DEBTORS, DEPOSITS AND PREPAYMENTS

Included in debtors, deposits and prepayments are rental receivable of HK\$2,231,000 (1999: HK\$1,117,000) comprised mainly of rental receivables with no defined credit policy. The rentals are billed in advance and settlements are expected upon receipts of billings.

The aged analysis of rental receivables at the balance sheet date is as follows:

0 to 30 days	零至三十日
31 to 60 days	三十一日至六十日
61 to 90 days	六十一日至九十日

THE GROUP	
本集團	
2000	1999
HK\$'000	HK\$'000
千港元	千港元

1,748	863
458	199
25	55

2,231 1,117

23. 貸款及墊款

24. 待售物業

於二零零零年十二月三十一日，待售物業（一九九九年：無）全部按可變現淨值列賬。

25. 應收賬項、按金及預付款項

應收賬項、按金及預付款項包括應收租金 2,231,000 港元（一九九九年：1,117,000 港元），主要為並無既定信貸政策之應收租金。該等租金乃預先以發票要求支付，並預期於收到發票後支付。

於結算日應收租金之賬齡分析如下：

26. CREDITORS, ACCRUALS AND PROVISIONS

None of the creditors are trade payable and accordingly no aged analysis is presented.

27. AMOUNT DUE TO A SHAREHOLDER

The balance represents amount due to Chinese Estates in relation to the acquisition of certain properties interests from Chinese Estates on 28th October, 1996. The amount is interest-free and originally scheduled to be capitalised by way of issuing shares in the Company to Chinese Estates on or before 28th October, 1998.

In 1999, one of the above properties interests was disposed of by the Group to an independent third party. The consideration was arrived at on the basis of an independent valuation (the "Independent Valuation"). A supplemental agreement dated 29th December, 1999 was entered into between the Company and Chinese Estates, pursuant to which the parties agreed to adopt the Independent Valuation as a reference for determining the number of shares to be issued to Chinese Estates. The parties also agreed to defer the capitalisation of the remaining balance due to Chinese Estates for a period of 24 months expiring on 28th October, 2000.

Based on the Independent Valuation of the aforesaid disposed properties interests, 1,581,384 shares in the Company were allotted and issued on 10th January, 2000 by the Company to a wholly owned subsidiary of Chinese Estates. Upon issue of the shares, the shareholding of Chinese Estates in the Company has been increased from approximately 46.58% of the then issued share capital to approximately 46.62% of the enlarged issued share capital of the Company.

On 8th March, 2001, the project company agreed to terminate the remaining deferred project of Lot E, Huangsha Station, Guangzhou. This deferred project will be dealt with in accordance with the terms to be agreed between the Group and Chinese Estates.

26. 應付賬項、應計費用及準備

應付賬項之中並無應付貿易賬項，因此並無呈列賬齡分析。

27. 應付股東款項

結餘乃指於一九九六年十月二十八日從華人置業購入若干物業之權益而應付華人置業之款項。該筆款項為免息，原定於一九九八年十月二十八日或之前透過向華人置業發行本公司股份而撥作資本。

於一九九九年，上述其中一項物業權益已由本集團出售予獨立第三者。代價乃根據獨立估值（「獨立估值」）釐定。本公司與華人置業於一九九九年十二月二十九日訂立一項補充協議，據此，訂立各方同意採納獨立估值作為釐定將發行予華人置業股份數目之參考。訂立各方亦同意就應欠華人置業之尚餘款項遞延撥充資本 24 個月至二零零零年十月二十八日。

根據上述已出售物業權益之獨立估值，本公司於二零零零年一月十日配發及發行 1,581,384 股本公司股份予華人置業之全資附屬公司。於發行股份後，華人置業於本公司之持股量由當時已發行股本約 46.58% 增加至本公司經擴大已發行股本約 46.62%。

於二零零一年三月八日，項目公司同意終止餘下遞延項目廣州市地下鐵道黃沙站 E 地段。該遞延項目將會按本集團與華人置業同意之條款作出處理。

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28. SECURED PROMISSORY NOTES

28. 有抵押期票

		THE GROUP 本集團	
		2000	1999
		HK\$'000	HK\$'000
		千港元	千港元
Secured promissory notes	有抵押期票	13,637	16,485

The secured promissory notes are repayable in 18 monthly instalments commencing October 1998. The notes are secured by the shares in two subsidiaries of the Group with aggregate net asset values of HK\$16,413,000 (1999: HK\$21,318,000). At 31st December, 2000, an amount of HK\$13,637,000 (1999: HK\$12,647,000) was overdue for repayment. On 24th March, 2000, a solicitor acting on behalf of the holder of the secured promissory notes ("Note Holder") served a notice demanding repayment of the outstanding principal amounts plus default interest on or before 1st April, 2000, failing which the Note Holder will institute legal proceedings or exercise power of sale under the share mortgage. Up to the date of report, no legal proceeding or action was taken against the Group by the Note Holder.

有抵押期票須於一九九八年十月起分18個月償還。該等票據乃以總資產淨值為16,413,000港元(一九九九年:21,318,000港元)之本集團兩間附屬公司之股份作抵押。於二零零零年十二月三十一日,13,637,000港元(一九九九年:12,647,000港元)之款項逾期未還。於二零零零年三月二十四日,一名律師代表有抵押期票持有人(「期票持有人」)發出通知,要求於二零零零年四月一日或以前償還尚未償還之本金及罰息,否則期票持有人將採取法律行動,或根據股份抵押行使出售之權力。截至本報告之日期,期票持有人並未對本集團採取法律行動或其他行動。

29. AMOUNT DUE TO A MINORITY SHAREHOLDER

The amount due to a minority shareholder is interest free, unsecured and has no fixed repayment terms. The minority shareholder has agreed not to demand repayment within twelve months from the balance sheet date and the amount is therefore shown as non-current liabilities.

29. 應付少數股東款項

應付少數股東款項為免息、無抵押及無固定還款期。有關之少數股東同意不會在結算日之後十二個月內要求償還,因此該筆款額為非流動負債。

30. SHARE CAPITAL

Movements in the share capital of the Company during the year were as follows:

	Number of shares 股份數目		Share capital 股本	
	2000	1999	2000 HK\$'000 千港元	1999 HK\$'000 千港元
Ordinary shares of HK\$0.10 each: 每股面值0.10 港元之普通股：				
Authorised: 法定：				
At 1st January and 31st December	於一月一日及 十二月三十一日	3,600,000,000	3,600,000,000	360,000 360,000
Issued and fully paid: 已發行及繳足：				
At 1st January	於一月一日	2,160,000,000	1,440,000,000	216,000 144,000
Issue of shares on rights issue	因供股而發行股份	-	720,000,000	- 72,000
Issue of shares	發行股份	1,581,384	-	158 -
At 31st December	於十二月三十一日	2,161,581,384	2,160,000,000	216,158 216,000

On 10th January, 2000, the Company allotted and issued 1,581,384 shares to a wholly owned subsidiary of Chinese Estates in accordance with the spin-off agreement (See note 27).

31. SHARE OPTION SCHEME

The share option scheme of the Company provides that the Directors may offer to any employees (including the executive directors) of the Company and any of its subsidiaries options to subscribe for shares in the Company in accordance with the terms of the share option scheme. However, no options were granted or exercised during the year or outstanding at the balance sheet date.

30. 股本

年內本公司之股本變動如下：

於二零零零年一月十日，本公司根據分拆協議向華人置業一間全資附屬公司配發及發行 1,581,384 股股份（見附註 27）。

31. 購股權計劃

根據本公司之購股權計劃，董事可向本公司及其任何附屬公司之任何僱員（包括執行董事）授出購股權，按購股權計劃之條款認購本公司股份。然而，年內概無購股權獲授出或獲行使，於結算日亦無尚未行使之購股權。

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32. RESERVES

32. 儲備

		Share premium	Contributed surplus	Capital reserve	Investment properties revaluation reserve	Hotel property revaluation reserve	Exchange reserve	Accumulated profits	Total
		股份溢價	實繳盈餘	資本儲備	投資物業重估儲備	酒店物業重估儲備	匯兌儲備	累計溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
THE GROUP	本集團								
At 1st January, 1999	於一九九九年一月一日	229,853	1,278,604	61	101,344	112,556	2,526	186,428	1,911,372
Exchange adjustments	匯兌調整	-	-	-	-	-	440	-	440
Share of associates' reserves movements during the year	攤佔聯營公司本年度儲備變動	-	-	-	(42,750)	(6,924)	5,006	-	(44,668)
Premium on issue of shares	發行股份溢價	14,400	-	-	-	-	-	-	14,400
Share issue expenses	股份發行費用	(2,609)	-	-	-	-	-	-	(2,609)
Deconsolidation of a subsidiary	不再綜合一間附屬公司	-	-	-	-	-	(175)	-	(175)
Released upon liquidation of a subsidiary	一間附屬公司清盤時轉撥	-	-	-	-	-	(765)	-	(765)
Loss for the year	本年度虧損	-	-	-	-	-	-	(48,849)	(48,849)
At 1st January, 2000	於二零零零年一月一日	241,644	1,278,604	61	58,594	105,632	7,032	137,579	1,829,146
Exchange adjustments	匯兌調整	-	-	-	-	-	262	-	262
Share of associates' reserves movements during the year	攤佔聯營公司本年度儲備變動	-	-	-	(32,750)	(25,682)	70	-	(58,362)
Premium on issue of shares	發行股份溢價	3,198	-	-	-	-	-	-	3,198
Share issue expenses	股份發行費用	(3)	-	-	-	-	-	-	(3)
Loss for the year	本年度虧損	-	-	-	-	-	-	(80,607)	(80,607)
At 31st December, 2000	於二零零零年十二月三十一日	244,839	1,278,604	61	25,844	79,950	7,364	56,972	1,693,634
Attributable to:	應佔:								
The Company and subsidiaries	本公司及附屬公司	244,839	1,278,604	61	-	-	572	2,346	1,526,422
Associates	聯營公司	-	-	-	25,844	79,950	6,792	54,626	167,212
		244,839	1,278,604	61	25,844	79,950	7,364	56,972	1,693,634
THE COMPANY	本公司								
At 1st January, 1999	於一九九九年一月一日	229,853	1,278,604	-	-	-	-	69,845	1,578,302
Premium on issue of shares	發行股份溢價	14,400	-	-	-	-	-	-	14,400
Share issue expenses	股份發行費用	(2,609)	-	-	-	-	-	-	(2,609)
Profit for the year	本年度溢利	-	-	-	-	-	-	38,416	38,416
At 1st January, 2000	於二零零零年一月一日	241,644	1,278,604	-	-	-	-	108,261	1,628,509
Premium on issue of shares	發行股份溢價	3,198	-	-	-	-	-	-	3,198
Share issue expenses	股份發行費用	(3)	-	-	-	-	-	-	(3)
Loss for the year	本年度虧損	-	-	-	-	-	-	(61,299)	(61,299)
At 31st December, 2000	於二零零零年十二月三十一日	244,839	1,278,604	-	-	-	-	46,962	1,570,405

32. RESERVES (continued)

The contributed surplus represents the difference between the underlying net assets of the subsidiaries at the date on which they were acquired by the Company, and the nominal value of the Company's share capital issued for the acquisition at the time of the group reorganisation prior to the listing of the Company's shares in 1996. Under the Companies Act 1981 of Bermuda, the contributed surplus amount of the Company is available for distribution.

In the opinion of the Directors as at 31st December, 2000, the Company's reserves available for distribution consisted of contributed surplus of HK\$1,278,604,000 (1999: HK\$1,278,604,000) and accumulated profits of HK\$46,962,000 (1999: HK\$108,261,000).

32. 儲備 (續)

實繳盈餘乃指本公司收購附屬公司之日該等附屬公司之資產淨值與本公司於一九九六年上市前集團重組時因收購而發行之本公司股本面值之差額。根據百慕達一九八一年公司法規定，本公司之實繳盈餘可供分派。

於二零零零年十二月三十一日，董事認為，本公司之可供分派之儲備包括實繳盈餘 1,278,604,000 港元（一九九九年：1,278,604,000 港元）及累計溢利 46,962,000 港元（一九九九年：108,261,000 港元）。

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33. RECONCILIATION OF LOSS BEFORE TAXATION TO NET CASH INFLOW FROM OPERATING ACTIVITIES

33. 除稅前虧損及經營業務之現金流入淨額對賬

		2000 HK\$'000 千港元	1999 HK\$'000 千港元
Loss before taxation	除稅前虧損	(146,254)	(102,142)
Share of results of associates	應佔聯營公司業績	1,706	1,488
Interest income	利息收入	(43,941)	(29,795)
Interest expenses	利息支出	6,492	5,951
Depreciation	折舊	250	881
Provision for advances to an associate	墊支予一間聯營公司之撥備	76,865	19,583
Provision for interest receivable from an associate	應收聯營公司利息撥備	-	2,232
Provision for loss arising on deconsolidation of a subsidiary	就不再綜合一間附屬公司產生之虧損撥備	-	98,981
Loss on disposal of property and other fixed assets	出售物業及其他固定資產之虧損	651	206
Loss on disposal of investment properties	出售投資物業之虧損	6,796	10,464
(Surplus) deficit on revaluation of investment properties	重估投資物業之(盈餘)虧損	(2,800)	9,085
Provision for diminution in value of properties for sale	待售物業之減值撥備	16,675	-
Impairment loss recognised in respect of property interests held by the Group	就本集團持有之物業權益確認之虧損	99,000	-
Net realised gain on disposal of other investments	出售其他投資已變現之盈利淨額	-	(8,586)
Gain realised upon liquidation of a subsidiary	一間附屬公司清盤時變現之盈利	-	(765)
Decrease in stock of unsold properties	未出售物業存貨減少	-	4,088
Decrease in debtors, deposits and prepayments	應收賬項、按金及預付款項減少	878	2,287
Increase in creditors, accruals and provisions	應付賬項、應計費用及準備增加	2,972	1,805
Increase in deposits and receipts in advance	按金及預收款項增加	4,282	2,619
Decrease in amount due from an associate	聯營公司欠款減少	-	3,764
NET CASH INFLOW FROM OPERATING ACTIVITIES	經營業務之現金流入淨額	23,572	22,146

34. NON CASH TRANSACTION

During the year, the Company allotted and issued 1,581,384 shares in the Company at HK\$2.12 per share to a wholly owned subsidiary of Chinese Estates to capitalise the amount due to a shareholder of approximately HK\$3,356,000.

34. 非現金交易

年內，本公司向華人置業一間全資附屬公司配發及發行1,581,384股本公司股份，每股作價2.12港元，藉此將應付一位股東約為3,356,000港元之款項撥充資本。

35. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR**35. 年內融資變動之分析**

		Share capital and share premium 股本及 股份溢價 HK\$'000 千港元	Bank loans 銀行貸款 HK\$'000 千港元	Minority interests 少數股東 權益 HK\$'000 千港元	Amount due to minority shareholders 應付少數 股東款項 HK\$'000 千港元	Secured promissory notes 有抵押期票 HK\$'000 千港元
At 1st January, 1999	於一九九九年 一月一日	373,853	38,735	13,929	228,773	21,619
Net cash inflow (outflow) from financing	融資之現金流入 (流出) 淨額	83,791	(7,644)	–	4,120	(5,134)
Share of results	應佔業績	–	–	(57,459)	–	–
Deconsolidation of a subsidiary	不再綜合 一間附屬公司	–	–	(1,738)	(9,154)	–
Exchange adjustments	匯兌調整	–	–	(76)	–	–
At 1st January, 2000	於二零零零年 一月一日	457,644	31,091	(45,344)	223,739	16,485
Net cash inflow (outflow) from financing	融資之現金流入 (流出) 淨額	(3)	(7,693)	–	6,904	(2,848)
Issue of shares upon capitalisation of amount due to a shareholder	將應付股東 款項資本化 而發行股份	3,356	–	–	–	–
Share of results	應佔業績	–	–	(70,223)	–	–
Exchange adjustments	匯兌調整	–	–	(2)	–	–
At 31st December, 2000	於二零零零年 十二月三十一日	460,997	23,398	(115,569)	230,643	13,637

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36. SUMMARY OF EFFECT OF DECONSOLIDATION OF A SUBSIDIARY

36. 不再綜合一間附屬公司之影響概要

		2000 HK\$'000 千港元	1999 HK\$'000 千港元
Net assets deconsolidated:	不再綜合之資產淨值：		
Property and other fixed assets	物業及其他固定資產	–	246
Debtors, deposits and prepayments	應收賬項、按金及預付款項	–	1,186
Stock of unsold properties	未出售物業存貨	–	61,475
Properties held for development	持作發展之物業	–	58,884
Cash and bank balances	現金及銀行結餘	–	1,442
Creditors, accruals and provisions	應付賬項、應計費用及準備	–	(10,240)
Deposits and receipts in advance	按金及預收款項	–	(2,687)
Taxation payable	應付稅項	–	(258)
Minority interest	少數股東權益	–	(10,892)
		–	99,156
Release of exchange reserve	轉出匯兌儲備	–	(175)
Loss arising on deconsolidation of a subsidiary	不再綜合一間附屬公司所產生之虧損	–	(98,981)
		–	–
Analysis of the net cash outflow in respect of deconsolidation of a subsidiary	不再綜合一間附屬公司之現金流出淨額分析		
Cash and bank balances deconsolidated	不再綜合之現金及銀行結餘	–	1,442

37. DEFERRED TAXATION

At the balance sheet date, the major components of the unprovided deferred taxation liabilities (assets) are as follows:

Tax effect of timing differences because of:

		THE GROUP 本集團	
		2000	1999
		HK\$'000	HK\$'000
		千港元	千港元
Excess of tax allowances over depreciation	免稅額超過折舊	47	62
Tax effect of taxation losses	稅務虧損之稅務影響	(98)	(98)
Land appreciation tax	土地增值稅	33,228	29,453
		33,177	29,417

No provision for deferred taxation has been recognised in the financial statements in respect of timing differences arising during the year as it is not expected that the potential deferred taxation liability will crystallise in the foreseeable future, after taking into account the Group's medium-term financial plans and projections.

The amount of the unprovided deferred tax for the year is as follows:

37. 遞延稅項

於結算日，未撥備遞延稅項負債（資產）之主要組成部份如下：

因以下項目引起之時差之稅務影響：

		THE GROUP 本集團	
		2000	1999
		HK\$'000	HK\$'000
		千港元	千港元
Excess of tax allowances over depreciation	免稅額超過折舊	47	62
Tax effect of taxation losses	稅務虧損之稅務影響	(98)	(98)
Land appreciation tax	土地增值稅	33,228	29,453
		33,177	29,417

考慮到本集團之中期財務計劃及預測，預期潛在之遞延稅務負債不會在可見之將來出現，因此並無在財務報表確認有關年內出現時差之遞延稅項撥備。

本年度之未撥備遞延稅項數額如下：

		THE GROUP 本集團	
		2000	1999
		HK\$'000	HK\$'000
		千港元	千港元
Tax effect of timing differences because of:	因以下項目引起之時差之稅務影響：		
Difference of tax allowances and depreciation	免稅額與折舊之差額	(15)	14
Tax effect of taxation losses	稅務虧損之稅務影響	-	(59)
Land appreciation tax	土地增值稅	3,775	2,265
		3,760	2,220

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38. CAPITAL COMMITMENTS

38. 資本承擔

		THE GROUP		THE COMPANY	
		2000	1999	2000	1999
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Authorised and contracted for:	已批准及已簽約：				
Acquisition of properties in the PRC	收購中國物業	23,441	23,346	–	–
Authorised but not contracted for:	已批准但未簽約：				
Development expenditure of properties	物業發展開支	1,557,996	1,552,729	–	–

39. CONTINGENT LIABILITIES

39. 或然負債

		THE GROUP		THE COMPANY	
		2000	1999	2000	1999
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Guarantees given to a bank in respect of banking facilities utilised by a subsidiary	為附屬公司所動用之銀行信貸向銀行提供擔保	–	–	14,039	23,318

40. LEASE COMMITMENTS

At the balance sheet date, the Group had outstanding commitments payable in the following year under non-cancellable operating leases in respect of rented premises, as follows:

		THE GROUP	
		本集團	
		2000	1999
		HK\$'000	HK\$'000
		千港元	千港元
Operating leases which expire:	營業租約屆滿期於：		
Within one year	一年內	398	652
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	632	572
		1,030	1,224

41. RELATED PARTY TRANSACTIONS

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

41. 關連人士交易

(a) 年內，本集團曾與關連人士進行下列交易：

		THE GROUP	
		本集團	
		2000	1999
		HK\$'000	HK\$'000
		千港元	千港元
Expenses paid to Chinese Estates and its subsidiaries (“Chinese Estates Group”):	已付華人置業及其附屬公司(「華人置業集團」)之費用：		
Secretarial fee	秘書費用	490	494
Office rental	寫字樓租金	1,058	1,214
Building management fee	大廈管理費	186	198
Legal and professional fee (1999: including rights issue expenses HK\$182,000) paid to a partnership in which a partner is a Director	已付一間合夥公司(其中一位合夥人為本公司董事)之法律及專業費用(一九九九年：包括供股開支182,000 港元)	20	737
Interest income received from associates	收取聯營公司之利息收入	22,253	9,864

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41. RELATED PARTY TRANSACTIONS (continued)

- (b) The Company was provided with a banking facility of HK\$40,000,000 (1999: HK\$40,000,000) by a bank related to a Director.
- (c) Evergo Holdings (China) Company Limited (“Evergo BVI”), a wholly-owned subsidiary of the Company, has entered into a tenancy agreement with Shanghai Golden Sea Building Limited (“Shanghai Golden Sea”), a subsidiary of The Kwong Sang Hong International Limited, an indirect associate of Chinese Estates, 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 of the Company, the transactions with the above related parties were carried out in normal commercial terms. Secretarial fee was charged based on an appropriate allocation of costs incurred by central administrative departments of Chinese Estates Group. Office rental and building management fee were determined on terms similar to those applicable to transactions with unrelated parties.

Details of the balances with related parties as at the balance sheet date are set out in notes 22, 27 and 29.

42. POST BALANCE SHEET EVENT

On 8th March, 2001, the project company agreed to terminate the remaining deferred project of Lot E, Huangsha Station, Guangzhou. This deferred project will be dealt with in accordance with the terms to be agreed between the Group and Chinese Estates.

41. 關連人士交易（續）

- (b) 本公司獲一間與董事有關之銀行提供銀行信貸40,000,000港元（一九九九年：40,000,000港元）。
- (c) 本公司之全資附屬公司 Evergo Holdings (China) Company Limited（「Evergo BVI」）與The Kwong Sang Hong International Limited（華人置業之間接聯營公司）之附屬公司上海金海大廈有限公司（「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。

本公司董事會認為，與上述關連人士之交易乃按一般商業條款進行。秘書費乃按華人置業集團之中央行政部門所產生之成本之適當分配而收取。寫字樓租金及大廈管理費乃按與無關連人士交易適用之類似條款而釐定。

於結算日與關連人士交易之結餘詳情載於附註22、27及29內。

42. 結算日後事項

於二零零一年三月八日，項目公司同意終止餘下遞延項目廣州市地下鐵道黃沙站E地段。該遞延項目將會按本集團與華人置業同意之條款作出處理。

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES

The Directors are of the opinion that a complete list of the particulars of all the subsidiaries would be of excessive length and therefore the following list discloses only the particulars of those subsidiaries as at 31st December, 2000 which principally affect the results or assets of the Group. All the subsidiaries are wholly owned private limited companies except otherwise stated.

43. 主要附屬公司詳情

董事會認為將全部附屬公司資料列出會令篇幅過於冗長。故此，下表只披露於二零零零年十二月三十一日對本集團之業績或資產有重要影響之附屬公司之詳情。除另有註明外，所有附屬公司均為全資擁有之私人有限公司。

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立／經營地點	Principal activities 主要業務	Paid up issued ordinary share capital/ registered capital (HK\$ unless otherwise stated) 已發行及 繳足普通股股本／ 註冊資本（除非另有 註明，否則為港元）
<i>Direct subsidiary</i> 直接附屬公司			
Evergo Holdings (China) Company Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島／香港	Investment holding 投資控股	US\$2,509,454 2,509,454 美元
<i>Indirect subsidiary</i> 間接附屬公司			
Asian Win Realty Holdings Limited (60% owned) (擁有 60% 權益)	British Virgin Islands/ Hong Kong 英屬維爾京群島／香港	Investment holding 投資控股	US\$10,000,000 10,000,000 美元
Bright Top Properties Limited 光達置業有限公司	Hong Kong 香港	Property investment 物業投資	2
Capital Gold Investments Limited (Corporate name: Capital Gold Limited) (公司原名：Capital Gold Limited)	British Virgin Islands/ Hong Kong 英屬維爾京群島／香港	Property investment 物業投資	US\$1 1 美元

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43. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

43. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/經營地點	Principal activities 主要業務	Paid up issued ordinary share capital/ registered capital (HK\$ unless otherwise stated) 已發行及 繳足普通股股本/ 註冊資本 (除非另有 註明, 否則為港元)
<i>Indirect subsidiary - continued</i> 間接附屬公司 - 續			
Chenghai Royal Garden Company Limited** 澄海市海麗花園 有限公司**	PRC 中國	Property development 物業發展	*RMB27,736,340 * 人民幣 27,736,340 元
China Boss Limited 滿港有限公司	Hong Kong 香港	Property investment 物業投資	2
Foregrand Holdings Inc. (60% owned) (擁有 60% 權益)	British Virgin Islands/ Hong Kong 英屬維爾京群島/香港	Property investment 物業投資	US\$1 1 美元
Fortune Square Limited 雅祥有限公司	Hong Kong 香港	Investment holding 投資控股	1,000 and non- voting deferred share capital of 750,000 1,000 及無投票權 遞延股本 750,000
Fujian Asian Win Real Estate Co., Ltd.** (60% owned) 福建盛亞房地產 開發有限公司** (擁有 60% 權益)	PRC 中國	Property development 物業發展	*RMB2,456,730 * 人民幣 2,456,730 元

43. PARTICULARS OF PRINCIPAL
SUBSIDIARIES (continued)

43. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立／經營地點	Principal activities 主要業務	Paid up issued ordinary share capital/ registered capital (HK\$ unless otherwise stated) 已發行及 繳足普通股股本／ 註冊資本 (除非另有 註明，否則為港元)
<i>Indirect subsidiary - continued</i> 間接附屬公司 - 續			
Gemstar Technology Park Properties Investment Ltd. ** 番禺駿升科技城 房產開發有限公司 **	PRC 中國	Property development 物業發展	*US\$5,400,000 *5,400,000 美元
Genview Company Limited (60% owned) (擁有 60% 權益)	British Virgin Islands/ Hong Kong 英屬維爾京群島／香港	Property investment 物業投資	US\$1 1 美元
Groupwide Investment Limited 高意投資有限公司	Hong Kong 香港	Property investment 物業投資	2
Holdking Investments Limited 豪盛投資有限公司	Hong Kong 香港	Property investment 物業投資	2
Keen Dragon Investment Limited 健坤投資有限公司	Hong Kong 香港	Property investment 物業投資	2
Kenjoy Investments Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島／香港	Investment holding 投資控股	US\$1 1 美元

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43. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

43. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立／經營地點	Principal activities 主要業務	Paid up issued ordinary share capital/ registered capital (HK\$ unless otherwise stated) 已發行及 繳足普通股股本／ 註冊資本（除非另有 註明，否則為港元）
<i>Indirect subsidiary - continued</i> 間接附屬公司 - 續			
Pearlwealth Limited	Hong Kong 香港	Money lending 放債	2
Pinecrest International Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島／香港	Investment holding 投資控股	US\$1 1 美元
Rockie International Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島／香港	Investment holding 投資控股	US\$1 1 美元
Super Sight Investments Inc. (60% owned) (擁有 60% 權益)	British Virgin Islands/ Hong Kong 英屬維爾京群島／香港	Property development 物業發展	US\$1 1 美元

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

於年底或於年內任何時間並無任何附屬公司擁有任何尚未償還之借貸股本。

* *paid up registered capital*

* 已繳註冊資本

** *not audited by Deloitte Touche Tohmatsu*

** 並非由德勤 • 關黃陳方會計師行審核

44. PARTICULARS OF PRINCIPAL ASSOCIATES

The Directors are of the opinion that a complete list of the particulars of all the associates would be of excessive length and therefore the following list discloses only the particulars of those associates as at 31st December, 2000 which principally affect the results or assets of the Group.

44. 主要聯營公司詳情

董事會認為將全部聯營公司資料列出會令篇幅過於冗長。故此，下表只披露於二零零零年十二月三十一日對本集團之業績或資產有重要影響之聯營公司之詳情。

Name of associate 聯營公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股股本/註冊資本	Proportion of nominal value of issued capital/registered capital held by the Group 本集團持有已發行 股本/註冊資本 面值比例	Principal activities 主要業務
Grand Make International Limited**	British Virgin Islands/ Hong Kong 英屬維爾京 群島/香港	US\$100 100 美元	35%	Investment holding 投資控股
Guangzhou United Property Development Limited ** 廣州捷聯房地產開發 有限公司**	PRC 中國	*HK\$38,650,500 *38,650,500 港元	33.33%	Property development 物業發展
Keishin Limited	British Virgin Islands/ Hong Kong 英屬維爾京 群島/香港	US\$3 3 美元	33.33%	Investment holding 投資控股
Oriental Arts Building Co. Ltd. 東方藝術大廈有限公司	PRC 中國	*US\$24,920,000 *24,920,000 美元	50%	Property investment and hotel operation 物業投資及 酒店經營
Shanghai New World Huai Hai Property Development Co., Ltd. ** 上海新世界淮海物業 發展有限公司**	PRC 中國	*US\$70,000,000 *70,000,000 美元	34.65%	Property development 物業發展

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44. PARTICULARS OF PRINCIPAL ASSOCIATES (continued)

Name of associate 聯營公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股股本/註冊資本	Proportion of nominal value of issued capital/registered capital held by the Group 本集團持有已發行 股本/註冊資本 面值比例	Principal activities 主要業務
Tianjin Winson Real Estate Development Co., Ltd. ** 天津華盛房地產發展 有限公司**	PRC 中國	*US\$3,000,000 *3,000,000 美元	30%	Property development and trading 物業發展 及買賣

* *paid up registered capital*

** *not audited by Deloitte Touche Tohmatsu*

44. 主要聯營公司詳情 (續)

* 繳足註冊資本

** 並非由德勤 • 關黃陳方會計師行審核