

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2001

### 財務報表附註

截至二零零一年十一月三十日止年度

#### 14. PENSION SCHEME (cont'd)

The Scheme is available to the Group's full-time permanent staff employed in Hong Kong on or before 1st August, 2000. Contributions to the Scheme are made by the Group at 5%, 7.5% or 10% based on the staff's basic salary depending on the length of service. Staff members are entitled to 100% of the Group's contributions together with accrued returns after completing 10 years of service or more, or attaining the retirement age, or are entitled at a reduced scale between 30% to 90% of the Group's contributions after completing a period of service of at least 3 years but less than 10 years. The Scheme allows any forfeited contributions (made by the Group for any staff member who subsequently leaves the Scheme prior to vesting fully in such contributions) to be used by the Group to offset the current level of contributions of the Group.

The MPF Scheme is available to all employees aged 18 to 64 and with at least 60 days of service under the employment of the Group in Hong Kong. Contributions are made by the Group at 5% based on the staff's relevant income. The maximum relevant income for contribution purpose is HK\$20,000 per month. Staff members are entitled to 100% of the Group's contributions together with accrued returns irrespective of their length of service with the Group, but the benefits are required by law to be preserved until the retirement age of 65.

In order to provide similar benefits to those who join the MPF Scheme and the Scheme, the Group provides an additional portion (the "Top-up Portion") for those who join the MPF Scheme. The purpose of the Top-up Portion is to match up the benefits of the MPF Scheme with that of the Scheme by providing those staff under the MPF Scheme with basic salary over HK\$20,000 and/or years of service over 5. Contributions to the Top-up Portion are made by the Group at 5%, 7.5% or 10% of staff's basic salary less the Group's mandatory contribution under the MPF Scheme as mentioned above.

The Group's cost for the schemes charged to income statement for the year ended 30th November, 2001 amounted to HK\$282,000 (2000: HK\$163,000). In addition, an amount of forfeited employer's contributions for the Scheme amounted to HK\$38,500 (2000: HK\$122,000) was utilised towards reducing the Group's contributions during the year.

#### 14. 退休金計劃 (續)

公積金計劃可供於二零零零年八月一日或之前在香港受僱之本集團全職長期僱員參加。本集團乃根據僱員之基本薪金按其服務年期，作出5%、7.5%或10%之供款。僱員於服務滿10年或以上或到退休年齡時可取得100%本集團供款連同應計回報，而服務年期滿3年但不足10年之僱員則可按遞減比例取得30%至90%本集團供款。公積金計劃容許本集團將任何已沒收供款（即本集團就任何可獲得全部供款前退出公積金計劃之僱員而作出之供款）用以抵銷本集團現有之供款水平。

強積金計劃可供所有年齡由18至64歲受僱於香港最少60日之本集團僱員參加。本集團根據僱員之有關入息作出5%之供款。就供款而言，有關入息上限為每月港幣20,000元。不論其於本集團之服務年期，僱員均可取得100%本集團供款連同應計回報，惟根據法例，有關利益將保留至退休年齡65歲方可領取。

為了向參加強積金計劃及公積金計劃之僱員提供相近之福利，本集團為參加強積金計劃之僱員提供額外部份（「補足部份」）。補足部份之目的是向基本月薪逾港幣20,000元及／或服務年期逾5年之僱員提供與公積金計劃相近之福利。本集團將根據僱員基本薪金之5%、7.5%或10%減本集團根據強積金計劃作出之強制性供款而作出補足部份之供款。

本集團於截至二零零一年十一月三十日止年度就該等計劃於收益表扣除之費用為港幣282,000元（二零零零年：港幣163,000元）。此外，就公積金計劃之已沒收僱主供款港幣38,500元（二零零零年：港幣122,000元）已於年內用作削減本集團之供款。

## 15. TAXATION

## 15. 稅項

		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
The credit (charge) comprises:	稅項撥回（支出）包括：		
Company and subsidiaries	本公司及附屬公司		
- Hong Kong	- 香港		
current year	本年度	(1,070)	(3,059)
prior years	過往年度	27,767	2,674
- Other than Hong Kong	- 香港以外地區	-	421
		26,697	36
Associates	聯營公司		
- Hong Kong	- 香港	(244)	(232)
- Other than Hong Kong	- 香港以外地區	(12)	(25)
		(256)	(257)
		26,441	(221)

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. The taxation credit mainly represents a reversal of provision made upon refund of tax paid in previous years at the final resolution of an outstanding tax dispute.

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。稅項撥回主要指一宗待決之稅務爭議最終獲得解決以致過往年度提撥之稅項部份退回所產生之回撥。

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 in 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。

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#### 16. DIVIDENDS

No interim dividend was declared during the year nor was any final dividend 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\$70,972,000 (2000: HK\$434,815,000) and on 959,899,416 (2000: weighted average number of 790,493,050) ordinary shares in issue during the year.

#### 18. INVESTMENT PROPERTIES

#### 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

每股基本虧損乃按股東應佔虧損港幣**70,972,000**元(二零零零年：港幣**434,815,000**元)及年內已發行普通股**959,899,416**股(二零零零年：加權平均普通股**790,493,050**股)計算。

#### 18. 投資物業

		THE GROUP 本集團 HK\$'000 港幣千元
<b>Valuation</b>	<b>估值</b>	
At 1st December, 2000	於二零零零年十二月一日	468,700
Transfer from properties held for sale	轉自持作出售物業	95,500
Disposals	出售	(14,029)
Deficit on revaluation	重估虧損	(3,571)
<b>At 30th November, 2001</b>	<b>於二零零一年十一月三十日</b>	<b>546,600</b>

The carrying value of investment properties shown above comprises:

上文所示投資物業賬面值包括：

		2001 HK\$'000 港幣千元	2000 HK\$'000 港幣千元
Land in Hong Kong:	於香港之土地：		
Long lease	長期租約	42,600	49,000
Medium-term lease	中期租約	95,500	11,200
		<b>138,100</b>	60,200
Land outside Hong Kong:	於香港以外之土地：		
Medium-term lease	中期租約	408,500	408,500
		<b>546,600</b>	468,700

**18. INVESTMENT PROPERTIES (cont'd)**

The Group's investment properties are rented out under operating leases. They are stated at valuation at 30th November, 2001 which was made by Norton Appraisals Limited, registered professional surveyors, on an open market value basis. The 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 (2000: HK\$30.5 million) are disclosed in note 47.

**18. 投資物業 (續)**

本集團投資物業以經營租約租出，其估值乃由註冊專業測量師普敦國際評估有限公司按二零零一年十一月三十日之公開市值評定。重估虧損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（二零零零年：港幣 30,500,000 元）之投資物業之其他詳情披露於附註 47。

**19. PLANT AND EQUIPMENT****19. 廠房及設備**

		THE GROUP 本集團 Machinery, furniture, fixtures and motor vehicles 機器、傢俬、裝置及汽車 HK\$'000 港幣千元
<b>Cost</b>	<b>成本值</b>	
At 1st December, 2000	於二零零零年十二月一日	579
Additions	添置	125
At 30th November, 2001	於二零零一年十一月三十日	704
<b>Depreciation</b>	<b>折舊</b>	
At 1st December, 2000	於二零零零年十二月一日	503
Charge for the year	本年度折舊	46
At 30th November, 2001	於二零零一年十一月三十日	549
<b>Net book values</b>	<b>賬面淨值</b>	
At 30th November, 2001	於二零零一年十一月三十日	155
At 30th November, 2000	於二零零零年十一月三十日	76

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#### 20. PROPERTIES HELD FOR DEVELOPMENT

#### 20. 持作發展之物業

		THE GROUP	
		本集團	
		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Cost	成本值		
Balance brought forward	承前結轉	1,565,491	1,485,858
Additions	添置	74,440	79,633
Disposals	出售	(585,536)	–
Transfer to properties held for sale	撥往持作出售物業	(104,162)	–
Balance carried forward	結轉	950,233	1,565,491
Impairment loss and aborted costs recognised	已確認虧損及撇銷成本	(651,658)	(651,658)
Impairment loss and aborted costs released upon disposals	於出售時撥出之虧損及撇銷成本	448,376	–
Impairment loss and aborted costs transferred to properties held for sale	撥往持作出售物業之虧損及撇銷成本	8,442	–
		755,393	913,833

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：

		2001	2000
		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
Medium-term lease	中期租約	755,393	845,585
		755,393	913,833

Included in the cost of properties held for development is net interest capitalised of approximately HK\$102,220,000 (2000: HK\$185,938,000).

持作發展之物業成本包括撥充資本之利息淨額約港幣 102,220,000 元（二零零零年：港幣 185,938,000 元）。

## 21. NEGATIVE GOODWILL

## 21. 負值商譽

		THE GROUP
		本集團
		HK\$'000
		港幣千元
<b>Gross amount</b>	<b>總額</b>	
Arising on acquisitions during the year	於年內收購時產生	2,732
<b>Released to income in the year</b>	<b>於年內撥作收入</b>	<b>136</b>
<b>Carrying amount</b>	<b>賬面值</b>	
At 30th November, 2001	於二零零一年十一月三十日	2,596
At 30th November, 2000	於二零零零年十一月三十日	-

The negative goodwill arose on the Group's acquisition of an additional interest in Shanghai Golden Sea Building Limited in December 2000. At the date of acquisition, HK\$2,732,000 of the negative goodwill was identified.

負值商譽乃於本集團在二零零零年十二月進一步收購上海金海大廈有限公司權益時產生。於收購日期產生之負值商譽為港幣2,732,000元。

The negative goodwill is released to income on a straight-line basis of 20 years, the remaining weighted average useful life of the depreciable assets acquired.

負值商譽乃以直線法按所購入應計折舊資產之餘下加權平均可用年期20年撥作收入。

## 22. INTERESTS IN SUBSIDIARIES

## 22. 附屬公司權益

		THE COMPANY	
		本公司	
		2001	2000
		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 impairment loss)	附屬公司欠款 (扣除虧損)	763,818	789,000
		<b>1,658,528</b>	<b>1,683,710</b>

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#### 22. INTERESTS IN SUBSIDIARIES (cont'd)

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 therefore shown as non-current asset.

Particulars of the principal subsidiaries at 30th November, 2001 are set out in note 49.

#### 23. INTERESTS IN ASSOCIATES

Share of net assets  
Interest capitalised  
Amounts due from associates  
(net of impairment loss)

所佔資產淨值  
撥充資本利息  
聯營公司欠款  
(扣除虧損)

The amounts due from associates are unsecured and have no fixed repayment terms, of which, an amount of HK\$1,307,000 (2000: HK\$1,199,000) bears interest at 1.25% over prime rate. 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 assets.

Particulars of the Group's principal associates at 30th November, 2001 are set out in note 50.

#### 22. 附屬公司權益 (續)

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，該筆款項因而列作非流動資產。

於二零零一年十一月三十日主要附屬公司之詳情載於附註 49。

#### 23. 聯營公司權益

		THE GROUP	
		本集團	
		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Share of net assets	所佔資產淨值	8,563	23,117
Interest capitalised	撥充資本利息	-	19,099
Amounts due from associates (net of impairment loss)	聯營公司欠款 (扣除虧損)	329,432	327,566
		337,995	369,782

聯營公司欠款為無抵押及無固定還款期，其中港幣 1,307,000 元（二零零零年：港幣 1,199,000 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，因此該筆款項乃列作非流動資產。

本集團於二零零一年十一月三十日主要聯營公司之詳情載於附註 50。

**23. INTERESTS IN ASSOCIATES (cont'd)**

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

Operating results for the year ended 30th November:

		<b>Dollar Union Limited</b>	
		<b>金怡彩有限公司</b>	
		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Turnover	營業額	-	97
Loss before taxation	除稅前虧損	(132)	(290)
Loss before taxation attributable to the Group	本集團應佔之除稅前虧損	-	-

**23. 聯營公司權益 (續)**

經迎合本集團會計政策後，下列詳情摘錄自本集團之重要聯營公司之未經審核管理賬目。

截至十一月三十日止年度之經營業績：

Financial position at 30th November:		於十一月三十日之財務狀況：	
Total tangible assets (net of impairment loss)	有形資產總值 (扣除虧損)	<b>1,008,598</b>	1,086,035
Current assets	流動資產		
Deposit paid	已付按金	<b>183,500</b>	183,500
Other current assets	其他流動資產	<b>6,060</b>	4,092
Current liabilities	流動負債	<b>(8)</b>	(6,016)
Non-current liabilities	非流動負債		
Shareholders' loans	股東貸款	<b>(1,482,300)</b>	(1,390,000)
Deficiency of Shareholders' fund	股東資金不足	<b>(284,150)</b>	(122,389)
Interest capitalised	撥充資本利息	-	19,099
Amounts due from associates (net of impairment loss)	聯營公司欠款 (扣除虧損)	<b>300,000</b>	296,979
		<b>300,000</b>	316,078
Contingent liabilities	或然負債	-	-

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#### 24. INVESTMENTS IN SECURITIES

		THE GROUP	
		本集團	
		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Other investments:	其他投資：		
Listed shares in Hong Kong	香港上市股份	-	9,434
Unlisted shares in Hong Kong	香港非上市股份	12,156	12,550
		<b>12,156</b>	<b>21,984</b>
Market value of listed shares	上市股份市值	-	9,434

#### 25. AMOUNTS DUE FROM INVESTEE COMPANIES

The amounts due from investee companies of the Group are unsecured, interest-free and have no fixed repayment terms. 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 assets.

#### 26. 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 Group will not demand repayment within twelve months from the balance sheet date and the amounts are therefore shown as non-current assets.

#### 24. 證券投資

#### 25. 接受投資公司欠款

本集團之接受投資公司欠款乃無抵押、免息及無固定還款期。董事認為，本集團不會於結算日起十二個月內要求還款，該筆款項因而列作非流動資產。

#### 26. 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，本集團不會於結算日起十二個月內要求還款，該筆款項因而列作非流動資產。

## 27. LOANS RECEIVABLE

## 27. 應收貸款

		THE GROUP	
		本集團	
		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Mortgage loans	按揭貸款		
– interest bearing	– 附息	33,887	39,235
– non-interest bearing	– 免息	1,562	–
		<b>35,449</b>	<b>39,235</b>
Other loans	其他貸款	13,636	11,424
		<b>49,085</b>	<b>50,659</b>
Secured	有抵押	35,449	39,235
Unsecured	無抵押	13,636	11,424
		<b>49,085</b>	<b>50,659</b>
Total loans receivable	應收貸款總額	49,085	50,659
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	(19,971)	(15,508)
Amount due after one year	一年後到期之款項	29,114	35,151

The mortgage loans are arranged for buyers of properties sold 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 28 years from the balance sheet date.

本集團為已出售物業買家安排按揭貸款。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28年不等，並按月還款。

During the year, interest-free mortgage loans are arranged for property buyers. The loans, which are approximately 25% of the selling price, are to be repaid by 50 monthly instalments commencing from their assignment dates.

年內，本集團為物業買家安排免息按揭貸款。有關貸款約為售價之25%，由其批出日期起分50個月償還。

The other loans are advances to third parties and of which HK\$6,082,000 (2000: HK\$5,541,000) bear interest at 2% over prime rate.

其他貸款乃墊付予第三者，而其中之港幣6,082,000元（二零零零年：港幣5,541,000元）乃按高出最優惠利率2厘計算利息。

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#### 28. PROPERTIES HELD FOR SALE

Included in properties held for sale of the Group are properties of HK\$89,912,000 (2000: HK\$196,456,000) carried at net realisable value.

During the year, properties held for sale of HK\$95,500,000 (2000: Nil) were transferred to investment properties.

#### 28. 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 **89,912,000** 元（二零零零年：港幣 **196,456,000** 元）。

年內，港幣 **95,500,000** 元（二零零零年：無）之持作出售物業已撥往投資物業。

#### 29. INVENTORIES

Raw materials	原料
Finished goods	製成品

#### 29. 存貨

THE GROUP	
本集團	
2001	2000
HK\$'000	HK\$'000
港幣千元	港幣千元

		<b>287</b>	274
		<b>1,730</b>	1,770
		<b>2,017</b>	2,044

Included in inventories of the Group are finished goods of HK\$1,730,000 (2000: HK\$1,770,000) carried at net realisable value.

本集團之存貨中按可變現淨值入賬之製成品價值為港幣 **1,730,000** 元（二零零零年：港幣 **1,770,000** 元）。

#### 30. ACCOUNTS RECEIVABLE, 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\$1,526,000 (2000: HK\$1,529,000) which are included in accounts receivable, deposits and prepayments are as follows:

#### 30. 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日至九十日。應收賬項、按金及預付款項中之應收貿易賬項港幣 **1,526,000** 元（二零零零年：港幣 **1,529,000** 元）之賬齡分析如下：

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### 30. ACCOUNTS RECEIVABLE, DEPOSITS AND PREPAYMENTS (cont'd)

		THE GROUP	
		本集團	
		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Current	即期	491	544
30 - 90 days	三十日至九十日	828	573
Over 90 days	九十日以上	207	412
		<b>1,526</b>	<b>1,529</b>

### 31. ACCOUNTS PAYABLE AND ACCRUALS

At the balance sheet date, included in accounts payable and accruals are trade payable of HK\$422,000 (2000: HK\$124,000) and the aging analysis are as follows:

		THE GROUP	
		本集團	
		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Current	即期	314	123
30 - 90 days	三十日至九十日	104	-
Over 90 days	九十日以上	4	1
		<b>422</b>	<b>124</b>

### 32. 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. The amount was fully settled during the year.

### 30. 應收賬項、按金及預付款項 (續)

### 31. 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 422,000 元（二零零零年：港幣 124,000 元），其賬齡分析如下：

### 32. 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。有關款項已於年內悉數償還。

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#### 33. SHARE CAPITAL

#### 33. 股本

		Number of shares		Share capital	
		2001	2000	2001	2000
				HK\$'000	HK\$'000
				港幣千元	港幣千元
Ordinary shares of HK\$0.40 each	每股面值港幣 0.40 元 之普通股				
<b>Authorised</b>	<b>法定股本</b>				
At beginning of year	於年初	3,000,000,000	800,000,000	1,200,000	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	3,000,000,000	1,200,000	1,200,000
<b>Issued and fully paid</b>	<b>已發行及繳足股本</b>				
At beginning of year	於年初	959,899,416	613,496,416	383,960	245,398
New issue	發行新股	-	346,403,000	-	138,562
At end of year	於年底	959,899,416	959,899,416	383,960	383,960

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### 34. RESERVES

### 34. 儲備

		Share premium 股份溢價 HK\$'000 港幣千元	Capital reserve 資本儲備 HK\$'000 港幣千元	Contributed surplus 實繳盈餘 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Accumulated profits (loss) 累計溢利(虧損) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>THE GROUP</b>	<b>本集團</b>						
At 1st December, 1999	於一九九九年十二月一日						
- as originally stated	- 原本數字	640,791	22,351	437,153	(8,347)	621,367	1,713,315
- prior year adjustment (see note 2)	- 上年度調整 (見附註2)	-	(22,351)	-	-	22,351	-
- as restated	- 重列	640,791	-	437,153	(8,347)	643,718	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	-	437,153	1,348	208,903	1,329,054
Exchange adjustment, net of minority interests	匯兌調整, 扣除 少數股東權益	-	-	-	1,110	-	1,110
Share of associates' reserve movement during the year	本年度應佔聯營公司 儲備變動	-	-	-	173	-	173
Loss for the year	本年度虧損	-	-	-	-	(70,972)	(70,972)
<b>At 30th November, 2001</b>	<b>於二零零一年十一月三十日</b>	<b>681,650</b>	<b>-</b>	<b>437,153</b>	<b>2,631</b>	<b>137,931</b>	<b>1,259,365</b>
Attributable to:	歸因於:						
The Company and subsidiaries	本公司及附屬公司	681,650	-	437,153	2,355	131,982	1,253,140
Associates	聯營公司	-	-	-	276	5,949	6,225
		681,650	-	437,153	2,631	137,931	1,259,365
<b>THE COMPANY</b>	<b>本公司</b>						
At 1st December, 1999	於一九九九年十二月一日	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
Loss for the year	本年度虧損	-	-	-	-	(40,888)	(40,888)
<b>At 30th November, 2001</b>	<b>於二零零一年十一月三十日</b>	<b>681,650</b>	<b>-</b>	<b>792,680</b>	<b>-</b>	<b>(204,020)</b>	<b>1,270,310</b>

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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, 2001 is HK\$588,660,000 (2000: HK\$629,548,000) which represented the sum of contributed surplus and accumulated profits (losses).

#### 35. AMOUNTS DUE TO MINORITY SHAREHOLDERS

The amounts due to minority shareholders of the Group 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.

#### 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，本公司於二零零一年十一月三十日可供分派予股東之儲備為港幣**588,660,000**元(二零零零年：港幣**629,548,000**元)(即實繳盈餘及累計溢利(虧損)之總和)。

#### 35. 欠少數股東款項

欠負本集團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. 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.

### 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	
		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Bank overdrafts	銀行透支	76	24,433
Bank loans	銀行貸款	77,390	126,895
Other loans	其他貸款	6,126	12,826
		<b>83,592</b>	164,154
Secured	有抵押	77,390	158,028
Unsecured	無抵押	6,202	6,126
		<b>83,592</b>	164,154
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	52,800	116,015
More than one year but not exceeding two years	一年以上但不超過兩年	20,372	20,476
More than two years but not exceeding five years	兩年以上但不超過五年	10,420	26,201
More than five years	五年以上	-	1,462
		<b>83,592</b>	164,154
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	(52,800)	(116,015)
Amount due after one year	一年後到期之款項	<b>30,792</b>	48,139

At 30th November, 2000, other loans included an amount of HK\$6,700,000 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 was fully repaid on 17th May, 2001 and the share mortgages were released.

於二零零零年十一月三十日，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。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，並已於二零零一年五月十七日悉數償還，而該股份按揭經已解除。

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

#### 40. 除稅前虧損與經營業務現金流入淨額之對賬

		2001	2000
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Loss before taxation	除稅前虧損	(98,558)	(427,857)
Share of results of associates	應佔聯營公司業績	12,444	(2,327)
Depreciation	折舊	46	153
Dividend income	股息收入	(3,506)	(1,962)
Interest expenses	利息支出	2,659	1,416
Interest income	利息收入	(6,476)	(8,314)
Interest income on Tax Reserve Certificate	儲稅券之利息收入	(3,684)	-
Deficit on revaluation of investment properties	投資物業重估虧損	3,571	1,911
Forfeiture of deposits received	已沒收訂金	(162)	(540)
Unrealised holding loss on other investments	持有其他投資之未變現虧損	394	5,375
Loss (gain) on disposal of investment properties	出售投資物業之虧損 (盈利)	1,611	(2,732)
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	2,016	10,115
Interest previously capitalised	早前撥充資本之利息	19,099	-
Impairment loss on amounts due from associates	聯營公司欠款之虧損	21,593	12,615
Provision for doubtful debts	呆賬撥備	861	1,931
Loss on disposal of property held for development	出售持作發展物業之虧損	46,383	-
Gain on disposal of other investments	出售其他投資之盈利	(9,435)	-
Release of negative goodwill to income	負值商譽撥作收入	(136)	-
Loss on disposal of plant and equipment	出售廠房及設備虧損	-	377
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	112,664	62,272
Decrease in inventories	存貨減少	27	2,664
Decrease in accounts receivable, deposits and prepayments	應收賬項、按金及預付款項減少	811	6,418
Decrease (increase) in cash in stakeholders' account held by solicitor	存放於律師信託人賬戶之現金減少 (增加)	23,019	(17,503)
Increase (decrease) in deposits received on sales of properties	出售物業已收訂金增加 (減少)	242	(5,879)
Increase (decrease) in accounts payable and accruals	應付賬項及應計費用增加 (減少)	9,777	(16,531)
Net cash inflow from operating activities	經營業務之現金流入淨額	135,260	40,917

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#### 41. MAJOR NON CASH TRANSACTIONS

- (a) On 6th December, 2000, the Group acquired an additional 20.3% beneficial interest in a subsidiary, Shanghai Golden Sea Building Limited which is the registered and beneficial owner of Peregrine Plaza, Shanghai at a consideration of HK\$24,361,000 which was set off against an equivalent of amount due from the minority shareholder.
- (b) Revenue from sale of properties included interest-free mortgage loan of HK\$1,562,000 advanced to buyers.

#### 41. 主要非現金交易

- (a) 於二零零零年十二月六日，本集團進一步購入附屬公司上海金海大廈有限公司之20.3%實益權益，代價為港幣 24,361,000 元，與欠少數股東之相等金額抵銷。上海金海為上海百富勤廣場之註冊及實益擁有人。
- (b) 出售物業之收入包括為買家提供之免息按揭貸款港幣 1,562,000 元。

#### 42. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

#### 42. 本年度內融資變動分析

		Share capital and share premium	Amount due to ultimate holding company	Minority interests	Amounts due to minority shareholders	Borrowings, excluded bank overdrafts	Amounts due to associates
		股本及股份溢價	欠最終控股公司款項	少數股東權益	欠少數股東款項	不包括銀行透支借貸，	欠聯營公司款項
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1st December, 1999	於一九九九年十二月一日	886,189	280,394	94,926	154,384	165,994	2,409
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)	(992)
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	1,417
Net cash outflow from financing	融資之現金流出淨額	-	(154,177)	-	(7,883)	(56,205)	(428)
Acquisition of additional interest in a subsidiary	收購附屬公司額外權益	-	-	(27,093)	-	-	-
Share of exchange reserve	分攤匯兌儲備	-	-	(528)	-	-	-
Share of results	分攤業績	-	-	(1,145)	-	-	-
At 30th November, 2001	於二零零一年十一月三十日	1,065,610	-	32,794	152,460	83,516	989