

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2001

財務報表附註

截至二零零一年十二月三十一日止年度

1. GENERAL

The Company was 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’s principal activity is investment holding and the activities of its principal subsidiaries and associates are set out in notes 44 and 45 respectively.

2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE/CHANGES IN ACCOUNTING POLICIES

In the current year, the Group has adopted for the first time a number of new and revised Statements of Standard Accounting Practice (“SSAPs”) issued by the Hong Kong Society of Accountants. Adoption of these SSAPs has led to a number of changes in the Group’s accounting policies. The revised accounting policies are set out in note 4. In addition, the new and revised SSAPs have introduced additional and revised disclosure requirements which have been adopted in these financial statements. Comparative amounts for the prior year have been restated in order to achieve a consistent presentation.

The adoption of these new and revised SSAPs has resulted in the following changes to the Group’s accounting policies that have affected the amounts reported for the current or prior years.

Segment reporting

In the current year, the Group has changed the basis of identification of reportable segments to that required by SSAP 26 “Segment Reporting”. Segment disclosures for the year ended 31st December, 2000 have been amended so that they are presented on a consistent basis.

Goodwill

In the current year, the Group has adopted SSAP 30 “Business Combinations” and has elected to restate goodwill (negative goodwill) previously eliminated against (credited to) reserves. Accordingly, the amount of such goodwill (negative goodwill) has been remeasured in accordance with the requirements of SSAP 30. Accumulated amortisation and impairment losses in respect of goodwill between the date of acquisition of the relevant subsidiary or associate and the date of adoption of SSAP 30 have been recognised retrospectively. Negative goodwill which would

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。

本公司之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 44 及 45。

2. 採納會計實務準則／會計政策變更

於本年度，本集團首次採納若干由香港會計師公會頒佈之新訂立及經修訂之會計實務準則（「會計實務準則」）。採納該等會計實務準則導致本集團之會計政策出現一系列轉變。經修訂之會計政策載於附註 4。此外，新訂立及經修訂之會計實務準則引入其他及經修訂之披露規定（已於該等財務報表中採用）。去年之比較數字經已重列，以達致一致之呈報方式。

採納該等新訂立及經修訂之會計實務準則導致本集團之會計政策出現下列轉變，影響本期間或過去期間所申報之數字。

分類報告

於本年度，本集團已根據會計實務準則第26條「分類報告」之規定，修改分類資料之界定基準。截至二零零零年十二月三十一日止年度之分類資料之披露已作出修訂以配合新的呈報方式。

商譽

於本年度，本集團採用會計實務準則第 30 條「業務合併」，並選擇重列先前自儲備扣除（撥入儲備）之商譽（負值商譽）。因此，該等商譽（負值商譽）已根據會計實務準則第 30 條重新列算。在收購有關附屬公司或聯營公司之日期至採用會計實務準則第30條之日期期間與商譽有關之累計折舊及減值虧損已追溯確認。原應於收購有關附屬公司或聯營公司之日期至採用會計實務準則第30條之日期期間確認為收入

2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE/CHANGES IN ACCOUNTING POLICIES (cont'd)

Goodwill (cont'd)

have been recognised as income between the date of acquisition of the relevant subsidiary or associate and the date of adoption of SSAP 30 has been recognised retrospectively. The effect of these adjustments is summarised in note 3. Following restatement, goodwill is presented as an asset in the balance sheet and negative goodwill is presented as a deduction from assets. Goodwill is amortised over its estimated useful life. Negative goodwill will be released to income based on an analysis of the circumstances from which the balance resulted.

3. PRIOR YEAR ADJUSTMENTS

The financial effect of the adoption of the new accounting policies described in note 2 is summarised below:

2. 採納會計實務準則／會計政策變更 (續)

商譽 (續)

之負值商譽已追溯確認。該等調整之影響概述於附註 3。經重新編賬後，商譽乃於資產負債表列為資產，而負值商譽則列為從資產中扣除之項目。商譽乃按其估計可用年期攤銷，負值商譽則按其產生之情況撥作收入。

3. 上年度調整

採納附註 2 所述之新會計政策之財務影響概述如下：

		Capital reserve	Investment properties revaluation reserve	Special reserve*	Accumulated profits
		資本儲備	投資物業 重估儲備	特別儲備*	累計溢利
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Balance at 1st January 2000	於二零零零年一月一日之結餘				
As originally stated	原本呈列	3,042,666	7,563,944	-	2,840,370
Retrospective recognition of impairment of goodwill held in reserves	追溯確認列入 儲備之商譽減值	6,123	-	-	(6,123)
Restatement of negative goodwill held in reserves with retrospective release to income	重列列入儲備之負值商譽 並追溯轉列為收入	(372,874)	-	-	372,874
Adjust the amount of negative goodwill arising on acquisition of subsidiaries according to SSAP 30	根據會計實務準則第 30 條 調整因收購附屬公司而 產生之負值商譽數額	(77,784)	20,444	-	-
Adjust the amount of negative goodwill arising on acquisition of additional interest in an associate according to SSAP 30	根據會計實務準則第 30 條 調整因增購聯營公司權益 而產生之負值商譽數額	(98,446)	-	-	7,000
Reclassification of reserve arising on scheme of arrangement	重列因協議計劃而 產生之儲備	(2,499,685)	-	2,499,685	-
As restated	重列	-	7,584,388	2,499,685	3,214,121

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3. PRIOR YEAR ADJUSTMENTS (cont'd)

The effect of these changes in accounting policy on the results for the current and prior year is as follows:

		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Reduction in impairment loss recognised (note 10)	調減已確認之減值虧損 (附註 10)	54,998	36,593
Impairment loss recognised in respect of goodwill (note 9)	就商譽確認之減值虧損 (附註 9)	(4,469)	(130,361)
		50,529	(93,768)

* *Special reserve represents the difference arising from the aggregate of the share capital and premium amount of the former holding company and the Company upon redomicile of the holding company as a Bermuda Company in 1989 and is non-distributable.*

4. 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 follows:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st December 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 between group enterprises are eliminated on consolidation.

3. 上年度調整 (續)

該等會計政策之轉變對本年度及上年度之業績影響如下：

	2001 HK\$'000 千港元	2000 HK\$'000 千港元
調減已確認之減值虧損 (附註 10)	54,998	36,593
就商譽確認之減值虧損 (附註 9)	(4,469)	(130,361)
	50,529	(93,768)

* 特別儲備指前控股公司與本公司於該控股公司在一九八九年遷冊為百慕達公司時之股本及溢價賬總額產生之差額，乃不可分配。

4. 主要會計政策

本財務報表乃按歷史成本法編製，並就重估若干物業及證券投資作出修訂。

本財務報表乃按照香港一般採納之會計原則而編製。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。

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往來結餘均於綜合賬目時對銷。

4. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is recognised as an asset and amortised on a straight-line basis over its useful economic life. Goodwill arising on the acquisition of an associate or a jointly controlled entity is included within the carrying amount of the associate or jointly controlled entity. Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet.

Negative Goodwill

Negative goodwill represents the excess of the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or associate at the date of acquisition over the cost of acquisition.

Negative goodwill is presented as a deduction from assets and is released to income based on an analysis of the circumstances from which the balance resulted.

To the extent that the negative goodwill is attributable to losses or expenses anticipated at the date of acquisition, it is released to income in the period in which those losses or expenses arise. The remaining negative goodwill is recognised as income on a straight-line basis over the remaining average useful life of the identifiable acquired depreciable assets. To the extent that such negative goodwill exceeds the aggregate fair value of the acquired identifiable non-monetary assets, it is recognised as income immediately.

Negative goodwill arising on the acquisition of an associate is deducted from the carrying value of that associate. Negative goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet as a deduction from assets.

Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less any identified impairment loss.

4. 主要會計政策 (續)

商譽

因綜合賬目產生之商譽乃指收購成本超逾本集團於收購附屬公司、聯營公司或共同控制實體之日應佔可辨認資產及負債之公平價值之差額。商譽乃確認為資產，並按其可用經濟年期以直線法攤銷。收購聯營公司或共同控制實體產生之商譽乃列入聯營公司或共同控制實體之賬面值。收購附屬公司產生之商譽乃於資產負債表中列為獨立項目。

負值商譽

負值商譽乃指本集團於收購附屬公司或聯營公司之日應佔可辨認資產及負債之公平價值超逾收購成本之差額。

負值商譽乃列為從資產中扣除之項目，並按其產生之情況撥作收入。

倘負值商譽來自於收購日期預期產生之虧損或開支，則於該等虧損或開支產生之期間撥作收入。餘下之負值商譽則以直線法按所購入可辨認應計折舊資產之餘下平均可用年期確認為收入。倘該等負值商譽超過所購入可辨認非貨幣資產之公平價值總額，則即時確認為收入。

收購聯營公司產生之負值商譽，乃從該聯營公司之賬面值扣除。收購附屬公司產生之負值商譽則於資產負債表中另外列為從資產中扣除之項目。

附屬公司投資

於附屬公司之投資乃按成本減任何可辨認減值虧損而列入本公司資產負債表內。

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4. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Interests in associates

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 less any identified impairment loss.

The results of associates are accounted for by the Company on the basis of dividends received and receivable during the year. In the Company's balance sheet, investments in associates are stated at cost, as reduced by any identified impairment loss.

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

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. 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.

4. 主要會計政策 (續)

聯營公司權益

本集團於本年度攤佔其聯營公司之收購後業績計入綜合收益表，而於聯營公司之權益則按本集團應佔之聯營公司資產淨值減任何可辨認減值虧損列於綜合資產負債表內。

聯營公司之業績乃按年內已收及應收股息列入本公司賬目內。於聯營公司之投資乃按成本減任何可辨認減值虧損列入本公司之資產負債表內。

減值

於每個結算日，本集團會審核其有形及無形資產之賬面值，以釐定該等資產是否出現虧損之迹象。倘資產之可收回金額估計將低於其賬面值，則將該資產之賬面值減至其可收回金額。有關虧損則即時確認為開支。

倘虧損其後撥回，則有關資產之賬面值會增至其估計之可收回金額，惟已增加之賬面值不得超過假設有關於資產於過往年度並無確認虧損而釐定之賬面值。虧損撥回將即時確認為收入。

投資物業

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

投資物業乃按其公開市值入賬。任何因投資物業重估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乃於收益表中扣除。倘虧絀已於年前自收益表中扣除，而其後出現重估盈餘，則該項盈餘以經已扣除之虧絀為限計入收益表。

4. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Investment properties (cont'd)

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.

Property and other fixed assets

Property and other fixed assets are stated at cost less depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost 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:

<i>Type</i>	<i>Basis</i>
Leasehold land	Over the term of the lease
Buildings	Over the shorter of the unexpired period of the lease and 40 years
Furniture, fixtures and equipment	3 to 10 years
Yacht and motor vehicles	3 to 10 years

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.

Land and buildings in the course of development for rental or administrative purposes or for purposes not yet determined are carried at cost less any identified impairment loss. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Property interests

Property interests represent a right to develop properties on a piece of land upon payment of a final amount, and are carried at cost less any identified impairment loss.

4. 主要會計政策 (續)

投資物業 (續)

在出售投資物業時，該物業應佔之投資物業重估儲備結餘乃轉撥入收益表內。

除租約之剩餘年期為二十年或以下者外，投資物業並無撥備折舊。

物業及其他固定資產

物業及其他固定資產按成本減折舊及累計減值虧損列賬。

物業及其他固定資產之折舊，乃按其估計可使用年期及估計剩餘價值以直線法撇銷成本：

<i>種類</i>	<i>基準</i>
租賃土地	按租約年期
樓宇	按租約尚餘年期與四十年兩者中較短者
傢俬、裝置及設備	三至十年
遊艇及車輛	三至十年

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，並於收益表確認入賬。

在重建中作租賃或行政用途或尚未決定用途之土地及樓宇，乃按成本扣除任何可辨認減值虧損列賬。當資產可投入作其擬定用途時，此等資產乃按其他物業資產之相同基準開始折舊。

物業權益

物業權益指於支付最後款項後在土地上發展物業之權利，乃按成本扣除任何可辨認減值虧損列賬。

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4. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Rights held under contractual arrangements relating to properties

Rights held under contractual arrangements relating to properties represent property development projects held under contractual arrangements in which the Group is entitled to all risks and reward of ownership except for the legal title, and are carried at cost less any identified impairment loss.

Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value.

Other assets

Other assets representing club memberships, are stated at cost less any identified impairment loss.

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 year.

Turnover

Turnover represents the aggregate of amounts received and receivable from the sales of securities investment, property rental income, dividend income and interest income from loan financing.

Revenue recognition

Revenue 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.

4. 主要會計政策 (續)

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指根據合約安排下持有之物業發展項目，而本集團享有及承擔擁有權之所有風險及回報（法定所有權除外）。有關權益乃按成本扣除任何可辨認減值虧損列賬。

持作出售物業

持作出售物業乃按成本與可變現淨值之較低者入賬。

其他資產

其他資產指俱樂部會籍，乃按成本扣除任何可辨認減值虧損列賬。

證券投資

證券投資按買賣日期之基準確認，並初步以成本值計算。

持作到期債務證券以外之投資列為證券投資及其他投資。

投資證券（就既定長遠策略目的而持有之證券）乃於報告日後以成本計算，並扣除任何非暫時性之減值虧損。

其他投資乃按公平價值計算，而未變現盈虧乃計入年內之純利或虧損淨額。

營業額

營業額指已收及應收之出售證券投資收入、物業租金收入、股息收入以及貸款融資之利息收入之總額。

收入確認

已發展物業之銷售收入在執行具約束力之銷售協議或獲有關建築當局批出有關居住准許證後（以兩者較後者為準），方予確認入賬。

4. SIGNIFICANT ACCOUNTING POLICIES (cont'd)**Revenue recognition(cont'd)**

Revenue from properties held for sale 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 grouped under current liabilities.

Rental income, including rental 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.

Sales of securities investments are recognised on a trade day basis.

Management fee income is recognised in accordance with terms of respective agreements over the relevant period in which the services are rendered.

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.

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 asset will crystallise in the foreseeable future.

Foreign currencies

Transactions in currencies other than Hong Kong dollars are translated into Hong Kong dollars at the rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in currencies other than Hong Kong dollars are re-translated into Hong Kong dollars at the rates ruling on the balance sheet date. Gains and losses arising on exchange are dealt with in the income statement.

4. 主要會計政策 (續)**收入確認 (續)**

持作出售物業之收入在執行具約束力之銷售協議時方予確認入賬。於上述階段前從買家收取之款項乃列作銷售物業之應收按金，並計入流動負債內。

租金收入包括就營業租約物業預先開出發票之租金，乃就有關租約年期按直線法於收益表中確認。

證券投資乃於交易日確認出售。

管理費收入乃就提供服務期間按有關協議之條款確認入賬。

投資之股息收入乃於股東收取款項之權利確立後予以確認入賬。

銀行存款利息收入乃就本金結餘按適用利率及時間比例計算。

稅項

稅項之支出乃根據本年度業績就不應課稅或不獲豁免之項目作出調整而計算。時差乃由於在計算稅項時確認若干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中確認為遞延稅項。

外幣

以外幣結算之交易均按交易日之匯率折算為港元。以港元以外貨幣結算之貨幣資產及負債則按結算日之匯率折算為港元。匯兌產生之溢利與虧損撥入收益表中處理。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2001

財務報表附註

截至二零零一年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Foreign currencies (cont'd)

On consolidation, the financial statements of subsidiaries and associates which are denominated in currencies other than Hong Kong dollars and which operate in the People's Republic of China other than Hong Kong ("the PRC") 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 lessors are accounted for as operating leases. Rental paid and payable under operating leases are charged to the income statement on a straight-line basis over such term of the relevant lease.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, 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.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

Retirement benefits costs

The retirement benefit costs charged to the income statement represent the contributions payable in respect of the current year to the Group's defined contribution scheme.

5. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

For management purposes, the Group is currently organised into four operating divisions - property development, property leasing, money lending and securities investment and investment holding. These divisions are the basis on which the Group reports its primary segment information.

4. 主要會計政策 (續)

外幣 (續)

於綜合賬目時，以港元以外貨幣入賬並於中華人民共和國（不包括香港）（「中國」）經營之附屬公司及聯營公司之財務報表按結算日之匯率折算，所有於綜合賬目時產生之匯兌差額於儲備中處理。

營業租約

凡出租人仍保留資產擁有權絕大部份之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按有關租約年期以直線法自收益表扣除。

借貸成本

直接與收購、興建或生產合資格資產有關之借貸成本撥充該等資產成本之一部份。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。

所有其他借貸成本於產生之期間入賬列為開支。

退休福利成本

自收益表扣除之退休福利成本指就現年度對本集團定額供款計劃應付之供款。

5. 按業務及地域劃分之分類資料

按業務劃分

就業務管理而言，本集團之業務目前可分為四個經營部份－物業發展、物業租賃、放債以及證券投資及投資控股。該等部份為本集團申報其主要分類資料之基準。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2001

財務報表附註

截至二零零一年十二月三十一日止年度

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (cont'd)

Principal activities are as follows:

Property development	-	Property development and sale of properties
Property leasing	-	Property rental
Money lending	-	Loan financing
Securities investment and investment holding	-	Securities investments and trading

Segment information about these businesses is presented below.

INCOME STATEMENT

For the year ended 31st December, 2001

5. 按業務及地域劃分之分類資料 (續)

主要業務活動如下：

物業發展	—	物業發展及物業銷售
物業租賃	—	物業租賃
放債	—	貸款融資
證券投資及投資控股	—	證券投資及買賣

以下呈報該等業務之分類資料。

收益表

截至二零零一年十二月三十一日止年度

		Property development	Property leasing	Money lending	Securities investment and holding	Other operations	Consolidated
		物業發展	物業租賃	放債	證券投資及投資控股	其他業務	綜合賬目
		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
REVENUE	收入						
Revenue from external sales	對外銷售之收入	-	638,782	60,304	15,434	-	714,520
RESULT	業績						
Segment result	分類業績	(366,161)	594,439	60,304	14,967	-	303,549
Unallocated corporate expenses	未分攤之公司開支						(70,685)
Profit from operations	經營溢利						232,864
Unrealised holding loss on other listed investments	持有其他上市投資未變現虧損						(2,313)
Finance costs	財務費用						(328,139)
Other losses	其他虧損						(20,891)
Impairment loss recognised in respect of advances to associates	就墊付聯營公司款項確認之減值虧損	(223,646)	-	(17)	-	-	(223,663)
Share of results of associates	攤佔聯營公司業績	(345,932)	29,624	(12)	(16,606)	(4,195)	(337,121)
Loss before taxation	除稅前虧損						(679,263)
Taxation	稅項						57,018
Loss after taxation	除稅後虧損						(622,245)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2001

財務報表附註

截至二零零一年十二月三十一日止年度

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (cont'd)

BALANCE SHEET

At 31st December, 2001

		Property development	Property leasing	Money lending	Securities investment and investment holding	Other operations	Consolidated
		物業發展	物業租賃	放債	證券投資及 投資控股	其他業務	綜合賬目
		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
ASSETS	資產						
Segment assets	分類資產	2,189,954	15,714,763	482,391	210,467	672,698	19,270,273
Interests in associates	聯營公司權益	453,614	910,539	33,103	127,930	44,030	1,569,216
		2,643,568	16,625,302	515,494	338,397	716,728	20,839,489
LIABILITIES	負債						
Segment liabilities	分類負債	1,478,804	3,261,868	178,769	151,012	286,707	5,357,160

Included in segment liabilities allocated to each reportable segment are corporate loan borrowings in amount of HK\$3,926,100,000.

5. 按業務及地域劃分之分類資料 (續)

資產負債表

於二零零一年十二月三十一日

分類負債內包括已分配各分類之公司借貸
3,926,100,000 港元。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2001

財務報表附註

截至二零零一年十二月三十一日止年度

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (cont'd)

OTHER INFORMATION

For the year ended 31st December, 2001

5. 按業務及地域劃分之分類資料 (續)

其他資料

截至二零零一年十二月三十一日止年度

		Property development	Property leasing	Money lending	Securities investment and investment holding	Other operations	Consolidated
		物業發展	物業租賃	放債	證券投資及 投資控股	其他業務	綜合賬目
		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
Capital additions	資產增加	275,296	1,277,039	-	-	1,390	1,553,725
Depreciation	折舊	-	194	-	-	13,066	13,260
Impairment losses recognised in the income statement	於收益表確認之 減值虧損	588,003	-	-	10,781	2,309	601,093
Other non-cash expenses	其他非現金開支	-	-	-	2,313	-	2,313

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2001

財務報表附註

截至二零零一年十二月三十一日止年度

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (cont'd)

INCOME STATEMENT

For the year ended 31st December, 2000

5. 按業務及地域劃分之分類資料 (續)

收益表

截至二零零零年十二月三十一日止年度

		Property development	Property leasing	Money lending	Securities investment and holding	Other operations	Consolidated
		物業發展	物業租賃	放債	證券投資及 投資控股	其他業務	綜合賬目
		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
							(As restated) (重列)
REVENUE	收入						
Revenue from external sales	對外銷售之收入	-	551,492	43,048	55,158	-	649,698
RESULT	業績						
Segment result	分類業績	(49,570)	521,876	43,048	(962)	-	514,392
Unallocated corporate expenses	未分攤之公司開支						(54,808)
Profit from operations	經營溢利						459,584
Unrealised holding gain on other listed investment	持有其他上市投資未變現收益						891
Finance costs	財務費用						(325,898)
Other losses	其他虧損						(130,361)
Impairment loss recognised in respect of advances to associates	就墊付聯營公司款項 確認之減值虧損	(319,469)	-	-	-	(11,614)	(331,083)
Share of results of associates	攤佔聯營公司業績	(127,128)	(62,970)	41	62,316	(14,714)	(142,455)
Loss before taxation	除稅前虧損						(469,322)
Taxation	稅項						(12,214)
Loss after taxation	除稅後虧損						(481,536)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2001

財務報表附註

截至二零零一年十二月三十一日止年度

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (cont'd)

5. 按業務及地域劃分之分類資料 (續)

BALANCE SHEET

At 31st December, 2000

資產負債表

於二零零零年十二月三十一日

		Property development	Property leasing	Money lending	Securities investment and holding	Other operations	Consolidated
		物業發展	物業租賃	放債	證券投資及 投資控股	其他業務	綜合賬目
		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
							(As restated) (重列)
ASSETS	資產						
Segment assets	分類資產	2,410,909	14,651,701	995,241	124,115	279,389	18,461,355
Interests in associates	聯營公司權益	911,103	808,246	3,523	160,828	189,026	2,072,726
		3,322,012	15,459,947	998,764	284,943	468,415	20,534,081
LIABILITIES	負債						
Segment liabilities	分類負債	1,353,064	2,327,629	282,349	82,128	183,358	4,228,528

Included in segment liabilities allocated to each reportable segment are corporate loan borrowings in amount of HK\$3,385,656,000.

分類負債內包括已分配各分類之公司借貸 3,385,656,000 港元。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2001

財務報表附註

截至二零零一年十二月三十一日止年度

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (cont'd)

OTHER INFORMATION

For the year ended 31st December, 2000

	Property development	Property leasing	Money lending	Securities investment and holding	Other operations	Consolidated
	物業發展	物業租賃	放債	證券投資及投資控股	其他業務	綜合賬目
	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
						(As restated)
						(重列)
Capital additions	資產增加	179,061	476,188	-	5,311	660,560
Depreciation	折舊	-	689	-	22,497	23,186
Impairment losses recognised in the income statement	於收益表確認之減值虧損	369,039	-	130,361	11,614	511,014
Other non-cash expenses	其他非現金開支	-	-	891	-	891

Geographical segments

Over 90% of the activities of the Group during the year were carried out in Hong Kong and over 90% of the assets of the Group were located in Hong Kong. Accordingly, a geographical analysis is not presented.

6. OTHER REVENUE

Included in other revenue are:

		2001	2000
		HK\$'000	HK\$'000
		千港元	千港元
Interest earned from bank deposits	銀行存款賺取之利息	21,604	23,435
Interest earned from advances to associates	墊付聯營公司款項賺取之利息	15,570	22,714
Other interest income	其他利息收入	3,747	12,102
Building management fee income	樓宇管理費收入	17,912	8,620
Management fee income	管理費收入	10,406	-

5. 按業務及地域劃分之分類資料 (續)

其他資料

截至二零零零年十二月三十一日止年度

	Property development	Property leasing	Money lending	Securities investment and holding	Other operations	Consolidated
	物業發展	物業租賃	放債	證券投資及投資控股	其他業務	綜合賬目
	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
						(As restated)
						(重列)
Capital additions	資產增加	179,061	476,188	-	5,311	660,560
Depreciation	折舊	-	689	-	22,497	23,186
Impairment losses recognised in the income statement	於收益表確認之減值虧損	369,039	-	130,361	11,614	511,014
Other non-cash expenses	其他非現金開支	-	-	891	-	891

按地域劃分

本集團於年內之逾90%之業務及逾90%之資產乃位於香港，因此並無呈報按地域進行之分析。

6. 其他收入

其他收入包括下列各項：

		2001	2000
		HK\$'000	HK\$'000
		千港元	千港元
Interest earned from bank deposits	銀行存款賺取之利息	21,604	23,435
Interest earned from advances to associates	墊付聯營公司款項賺取之利息	15,570	22,714
Other interest income	其他利息收入	3,747	12,102
Building management fee income	樓宇管理費收入	17,912	8,620
Management fee income	管理費收入	10,406	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2001

財務報表附註

截至二零零一年十二月三十一日止年度

7. PROFIT FROM OPERATIONS

7. 經營溢利

		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Profit from operations has been arrived at after charging (crediting):	經營溢利已扣除 (計入) :		
Auditors' remuneration	核數師酬金	1,816	2,292
Depreciation	折舊	13,260	23,186
Staff costs, including Directors' emoluments	僱員成本 (包括董事酬金)	83,929	79,859
Retirement benefits scheme contributions, net of forfeited contributions of HK\$1,455,000 (2000: HK\$1,403,000)	退休福利計劃供款, 扣除已沒收供款 1,455,000 港元 (二零零零年: 1,403,000 港元)	2,087	1,491
Total staff costs	僱員成本總額	86,016	81,350
Gross rental income from investment properties	投資物業租金收入總額	(638,782)	(551,492)
Less: Outgoings	減: 支出	44,343	29,616
		(594,439)	(521,876)
Dividend income	股息收入		
- listed	- 上市	-	(11)
- unlisted	- 非上市	(15,144)	(13,841)

8. FINANCE COSTS

8. 財務費用

		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Interest on bank loans, overdrafts and other loans wholly repayable within five years	在五年內全數償還之銀行貸款、透支及其他借貸之利息	273,992	295,734
Interest on bank loans wholly repayable over five years	在五年後全數償還之銀行貸款利息	14,944	3,165
Other finance costs	其他財務費用	288,936 39,203	298,899 26,999
		328,139	325,898

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2001

財務報表附註

截至二零零一年十二月三十一日止年度

9. OTHER LOSSES

		2001 HK\$'000 千港元	2000 HK\$'000 千港元 (As restated) (重列)
Impairment loss recognised in respect of goodwill (note 3)	就商譽確認之減值虧損 (附註 3)	4,469	130,361
Loss on disposal of listed shares and warrants in Chi Cheung Investment Company, Limited to comply with the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules")	為遵守香港聯合交易所有限公司證券上市規則（「上市規則」）而出售至祥置業有限公司之上市股份及認股權證之虧損	15,103	-
Share expenses on disposal of listed investments	出售上市投資之股票費用	1,319	-
		20,891	130,361

During the year, the Directors considered the future economic benefits of goodwill arising from the acquisition of interest in a subsidiary has been impaired, with reference to the diminution in recoverable amount of the relevant assets of the subsidiary. Accordingly, an impairment loss of HK\$4,469,000 (2000: HK\$130,361,000) was recognised.

9. 其他虧損

年內，董事認為因收購附屬公司權益產生之商譽日後經濟利益經已遞減，此乃參照該附屬公司有關資產之可收回金額減值而得出。因此，已確認之減值虧損為**4,469,000**港元（二零零零年：130,361,000 港元）。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2001

財務報表附註

截至二零零一年十二月三十一日止年度

10. SHARE OF RESULTS OF ASSOCIATES

Share of results of associates has been arrived at after charging (crediting):

		2001 HK\$'000 千港元	2000 HK\$'000 千港元 (As restated) (重列)
Loss on disposal of properties held for sales	出售持作出售物業之虧損	314,400	98,949
Reduction in impairment loss recognised (note 3)	已確認減值虧損減少 (附註 3)	(54,998)	(36,593)
(Surplus) deficit on revaluation of properties	重估物業 (盈餘) 虧絀	(5,203)	89,818
Deemed loss arising on issue of shares by a subsidiary of an associate at a discount to the net asset value of the subsidiary	聯營公司之附屬公司以折讓於該附屬公司資產淨值之價格發行股份所產生之視作虧損	-	52,969

The reduction in impairment loss incurred is based on the revised fair value attributed to the relevant assets acquired on acquisition of associates in accordance with the requirement of SSAP 30.

10. 攤估聯營公司業績

攤估聯營公司業績已扣除 (計入) :

	2001 HK\$'000 千港元	2000 HK\$'000 千港元 (As restated) (重列)
Loss on disposal of properties held for sales	314,400	98,949
Reduction in impairment loss recognised (note 3)	(54,998)	(36,593)
(Surplus) deficit on revaluation of properties	(5,203)	89,818
Deemed loss arising on issue of shares by a subsidiary of an associate at a discount to the net asset value of the subsidiary	-	52,969

所產生之減值虧損減少乃根據會計實務準則第 30 條按照收購聯營公司而購入之有關資產之經修訂公平價值計算。

11. DIRECTORS' EMOLUMENTS

		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Fees	袍金		
Executive directors	執行董事	-	-
Independent non-executive directors	獨立非執行董事	100	100
		100	100
Other emoluments	其他酬金		
Executive directors	執行董事		
- Salaries and other emoluments	- 薪金及其他酬金	15,000	14,900
		15,100	15,000

11. 董事酬金

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11. DIRECTORS' EMOLUMENTS (cont'd)

Emoluments of the directors were within the following bands:

		Number of directors 董事人數	
		2001	2000
Nil - HK\$1,000,000	無 - 1,000,000 港元	2	2
HK\$4,000,001 - HK\$4,500,000	4,000,001 港元 - 4,500,000 港元	1	1
HK\$10,000,001 - HK\$10,500,000	10,000,001 港元 - 10,500,000 港元	1	1

No Director waived any emoluments in the years ended 31st December, 2001 and 2000.

11. 董事酬金 (續)

董事之酬金分下列等級：

		Number of directors 董事人數	
		2001	2000
Nil - HK\$1,000,000	無 - 1,000,000 港元	2	2
HK\$4,000,001 - HK\$4,500,000	4,000,001 港元 - 4,500,000 港元	1	1
HK\$10,000,001 - HK\$10,500,000	10,000,001 港元 - 10,500,000 港元	1	1

概無董事於截至二零零一年及二零零零年十二月三十一日止年度放棄任何酬金。

12. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2000: two) were executive directors of the Company whose emoluments are included in the disclosures in note 11 above. The emoluments of the remaining three (2000: three) individuals disclosed pursuant to the Listing Rules were as follows:

		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	4,478	4,875
Retirement benefit scheme contributions	退休金計劃供款	311	270
		4,789	5,145

12. 僱員酬金

本集團五名最高薪酬人士中兩名（二零零零年：兩名）為本公司執行董事，彼等之薪酬已於上文附註11披露。遵照上市規則披露之其他三名（二零零零年：三名）人士之酬金如下：

Their emoluments were within the following bands:

彼等酬金分下列等級：

		Number of employees 僱員人數	
		2001	2000
HK\$1,000,001 - HK\$1,500,000	1,000,001 港元 - 1,500,000 港元	2	-
HK\$1,500,001 - HK\$2,000,000	1,500,001 港元 - 2,000,000 港元	1	3

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13. TAXATION

(a) Taxation

		2001 HK\$'000 千港元	2000 HK\$'000 千港元
The charge (credit) comprises:	稅項支出（撥回）包括：		
Profit for the year	本年度溢利		
Hong Kong	香港	3,008	6,925
PRC	中國	485	-
		3,493	6,925
(Over)under provision in prior years	過往年度（超額撥備） 撥備不足		
Hong Kong	香港	(55,311)	736
		(51,818)	7,661
Share of taxation attributable to associates	聯營公司應佔稅項		
Hong Kong	香港	(12,391)	2,200
Overseas	海外地區	5,476	(2,484)
		(6,915)	(284)
		(58,733)	7,377
Tax on dividend income of an overseas associate	海外聯營公司之 股息稅	1,715	4,837
		(57,018)	12,214

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

The Group's subsidiaries and associates in the 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 the 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.

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。中國乃按估計應課稅溢利而根據有關之稅率計算所得稅。

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，該等公司須按當時稅率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。

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13. TAXATION (cont'd)

(b) Deferred tax

At the balance sheet date, the major components of the unrecognised deferred tax assets are analysed as follows:

		THE GROUP		THE COMPANY	
		2001	2000	2001	2000
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Tax effect of timing differences attributable to:	時差之稅務影響乃由於下列各項所致：				
Unutilised tax losses	尚未動用之稅務虧損	482,347	196,080	4,741	2,756
Difference between tax allowances and depreciation	免稅額與折舊之差額	6,297	2,740	-	-
		488,644	198,820	4,741	2,756

A deferred tax asset has not been recognised in the financial statements as it is not certain that the benefit will be recognised in the foreseeable future.

由於不能確定稅務資產之優惠於可預見將來能變現，故並未於財務報表確認遞延稅項資產。

The amount of unrecognised deferred tax (credit) charge for the year is analysed as follows:

本年度未確認之遞延稅項（撥回）開支總額如下：

		THE GROUP		THE COMPANY	
		2001	2000	2001	2000
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Tax effect of timing differences attributable to:	時差之稅務影響乃由於下列各項所致：				
Tax losses (incurred) utilised	已（產生）動用之稅項虧損	(286,267)	(6,228)	(1,985)	262
Difference between tax allowances and depreciation	免稅額與折舊之差額	(3,557)	831	-	-
		(289,824)	(5,397)	(1,985)	262

13. TAXATION (cont'd)

No deferred tax is provided on the revaluation surplus arising on the valuation of investment properties situated in Hong Kong as future profits arising on the disposal of these assets would not be subject to taxation. The revaluation therefore does not constitute a timing difference for taxation purpose.

14. DIVIDENDS

No interim dividend was paid during the year (2000: Nil) and no final dividend (2000: Nil) is recommended by the Directors.

15. BASIC LOSS PER SHARE

The calculation of the basic loss per share is based on the loss attributable to shareholders of HK\$535,797,000 (2000: HK\$472,598,000 as restated) and on the weighted average number of 2,381,586,275 (2000: 2,146,728,662) ordinary shares in issue during the year.

The adjustments to comparative basic loss per share, arising from the changes in accounting policies shown in note 3 above, is as follows:

		HK cents 港仙
Reconciliation of basic loss per share for the year ended 31st December, 2000	截至二零零零年十二月三十一日止年度每股基本虧損之調整	
Reported figure before adjustment	調整前所申報之數字	17.6
Adjustments arising from the adoption of SSAP 30	採納會計實務準則第 30 條而產生之調整	4.4
		22.0

13. 稅項 (續)

由於毋須就出售香港投資物業之日後所得溢利繳納稅項，故此該等資產進行重估產生之重估盈餘將毋須作出遞延稅項撥備。因此，就稅項而言，重估產生之盈餘不會構成時差。

14. 股息

年內並無派發中期股息（二零零零年：無），董事亦不建議派發末期股息（二零零零年：無）。

15. 每股基本虧損

每股基本虧損乃根據股東應佔虧損**535,797,000**港元（二零零零年：重列為**472,598,000**港元）及本年度已發行普通股之加權平均數**2,381,586,275**股（二零零零年：**2,146,728,662**股）計算。

因上文附註 3 所載之會計政策變更而對可資比較之每股基本虧損所作之調整如下：

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16. INVESTMENT PROPERTIES

16. 投資物業

		THE GROUP
		本集團
		HK\$'000
		千港元
VALUATION	估值	
At 1st January, 2001	二零零一年一月一日	14,364,278
Acquisition of subsidiaries	收購附屬公司	1,054,490
Additions	添置	220,393
Surplus on revaluation	重估盈餘	49,489
Disposals	出售	(84,603)
At 31st December, 2001	二零零一年十二月三十一日	15,604,047

The Group's investment properties were revalued at 31st December, 2001 on an open market value basis by Norton Appraisals Limited, registered professional surveyors. The surplus arising on revaluation has been credited to the investment properties revaluation reserve (note 35).

本集團投資物業已於二零零一年十二月三十一日由註冊專業測量師普敦國際評估有限公司以公開市值為基準進行重估。因估值所產生之盈餘已計入投資物業重估儲備（附註 35）。

All of the Group's investment properties are rented out under operating leases.

本集團所有投資物業乃根據營業租約出租。

The carrying value of investment properties shown above comprises:

上文所示投資物業之賬面值包括：

		2001	2000
		HK\$'000	HK\$'000
		千港元	千港元
Properties in Hong Kong held under:	於香港之物業：		
Long lease	長期租約	14,945,510	14,125,330
Medium-term lease	中期租約	423,880	232,880
Properties outside Hong Kong held under:	於香港以外之物業：		
Freehold	永久業權	3,286	3,637
Long lease	長期租約	2,431	2,431
Medium-term lease	中期租約	228,940	–
		15,604,047	14,364,278

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17. PROPERTY AND OTHER FIXED ASSETS

17. 物業及其他固定資產

		Land and buildings	Furniture, fixtures and equipment 傢俬、裝置 及設備	Yachts and motor vehicles 遊艇及車輛	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
THE GROUP	本集團				
COST	成本				
At 1st January, 2001	二零零一年一月一日	71,365	199,911	41,723	312,999
Acquisitions of subsidiaries	收購附屬公司	-	393	56	449
Additions	添置	-	2,649	448	3,097
Disposals	出售	(61,143)	(30,276)	(9,088)	(100,507)
At 31st December, 2001	二零零一年 十二月三十一日	10,222	172,677	33,139	216,038
DEPRECIATION	折舊				
At 1st January, 2001	二零零一年一月一日	7,960	156,557	36,206	200,723
Charge for the year	本年度支出	1,238	9,747	2,275	13,260
Eliminated on disposals	出售時對銷	(7,330)	(15,812)	(8,618)	(31,760)
At 31st December, 2001	二零零一年 十二月三十一日	1,868	150,492	29,863	182,223
NET BOOK VALUES	賬面淨值				
At 31st December, 2001	二零零一年 十二月三十一日	8,354	22,185	3,276	33,815
At 31st December, 2000	二零零零年 十二月三十一日	63,405	43,354	5,517	112,276

The carrying value of land and buildings shown above comprises: 上文所示土地及樓宇之賬面值包括：

		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Properties in Hong Kong held under: 於香港之物業：			
Long lease 長期租約		5,501	60,415
Medium-term lease 中期租約		2,853	2,990
		8,354	63,405

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18. PROPERTIES UNDER DEVELOPMENT

18. 發展中物業

		Properties held under long lease in Hong Kong 於香港持有之 長期租約物業 HK\$'000 千港元	Properties held under medium- term lease in Hong Kong 於香港持有之 中期租約物業 HK\$'000 千港元	Properties held under long lease held in the PRC 於中國持有之 長期租約物業 HK\$'000 千港元	Properties held under medium- term lease in the PRC 於中國持有之 中期租約物業 HK\$'000 千港元	Total 總額 HK\$'000 千港元
THE GROUP COST	本集團成本					
At 1st January, 2001	二零零一年一月一日					
- as originally stated	- 原本呈列	1,903,156	377,765	-	-	2,280,921
- prior year adjustments (note 3)	- 上年度調整 (附註3)	(57,340)	-	-	-	(57,340)
- as restated	- 重列	1,845,816	377,765	-	-	2,223,581
New subsidiary	新附屬公司	-	-	35,204	18,435	53,639
Additions	添置	97,244	14,151	-	-	111,395
At 31st December, 2001	二零零一年十二月三十一日	1,943,060	391,916	35,204	18,435	2,388,615
IMPAIRMENT LOSS	減值虧損					
At 1st January, 2001	二零零一年一月一日	167,241	10,000	-	-	177,241
Recognised for the year	年內確認	321,066	45,095	-	-	366,161
At 31st December, 2001	二零零一年十二月三十一日	488,307	55,095	-	-	543,402
NET BOOK VALUES	賬面淨值					
At 31st December, 2001	二零零一年十二月三十一日	1,454,753	336,821	35,204	18,435	1,845,213
At 31st December, 2000 (as restated)	二零零零年十二月三十一日 (重列)	1,678,575	367,765	-	-	2,046,340

At 31st December, 2001 and 31st December, 2000, the net interest capitalised to properties under development was HK\$21,846,000. No interest was capitalised during the year.

於二零零一年十二月三十一日及二零零零年十二月三十一日，發展中物業已資本化之利息淨額為 **21,846,000** 港元。年內並無利息撥作資本。

The carrying amount of properties under development is reduced to their recoverable amounts which is determined by reference to the market selling price of similar properties net of estimated cost to complete. Accordingly, an impairment loss of HK\$366,161,000 (2000: HK\$49,570,000) has been recognised in the current year.

發展中物業之賬面值已減至其可收回金額。可收回金額乃參照類似物業之市場售價扣除估計完成成本而釐定。據此，於本年度確認之減值虧損為 **366,161,000** 港元（二零零零年：**49,570,000** 港元）。

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19. PROPERTY INTERESTS HELD FOR FUTURE DEVELOPMENT

		THE GROUP	
		本集團	
		2001	2000
		HK\$'000	HK\$'000
		千港元	千港元
COST	成本		
New subsidiary and balance at 31st December	新附屬公司及於十二月三十一日之結餘	71,373	-

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

The Group is in the process of obtaining the land use right certificate for the land in Shantou held under long lease and is now holding a pre-registration land use right for such property interests. The land use right certificate will be obtained pending for final payment of RMB24,861,000 (approximately HK\$23,440,000) to be made by the Group in 2002.

19. 持作日後發展之物業權益

持作日後發展之物業權益乃位於汕頭市。

本集團現正為汕頭市之長期租賃土地申請國有土地使用權證，現時則持有該物業權益之註冊前土地使用權。待本集團於二零零二年支付最後款項人民幣24,861,000元（約23,440,000港元）後，將可取得國有土地使用權證。

20. RIGHTS HELD UNDER CONTRACTUAL ARRANGEMENTS RELATING TO PROPERTIES

		THE GROUP	
		本集團	
		2001	2000
		HK\$'000	HK\$'000
		千港元	千港元
COST	成本		
New subsidiary and balance at 31st December	新附屬公司及於十二月三十一日之結餘	38,889	-

20. 持有按有關物業合約安排之權益

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20. RIGHTS HELD UNDER CONTRACTUAL ARRANGEMENTS RELATING TO PROPERTIES (cont'd)

Fujian Asian Win Real Estate Co. Ltd. ("Fujian Asian Win"), an indirect 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"). 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. On 15th January, 2001, the Underwriting Agreement was cancelled under the consent of Fujian Asian Win and Hainan Fruitful. On the same date, Gemstar Technology Park Properties Investment Ltd. ("Gemstar"), a 100% owned subsidiary of the Company, and Hainan Fruitful entered into another new conditional sale underwriting agreement (the "New Underwriting Agreement").

Pursuant to the New Underwriting Agreement, Gemstar agreed to act as underwriter with effect from 15th January, 2001 for the sale of the Project with all the terms the same as the Underwriting Agreement.

The land use right is registered under the name of Hainan Fruitful. The balance at 31st December, 2001 mainly represented underwriting fee paid.

21. NEGATIVE GOODWILL

20. 持有按有關物業合約安排之權益 (續)

福建盛亞房地產開發有限公司(「福建盛亞」，一間本公司間接擁有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」)，據此，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。於二零零一年一月十五日，包銷協議於福建盛亞及海南富迪之同意下取消。同日，本公司擁有100%權益之附屬公司番禺駿升科技城房產開發有限公司(「駿升」)與海南富迪訂立另一項全新有條件銷售包銷協議(「新包銷協議」)。

根據新包銷協議，駿升同意由二零零一年一月十五日起作為銷售該項目之包銷商，所有條款與包銷協議相同。

土地使用權乃以海南富迪之名義註冊登記。於二零零一年十二月三十一日之結餘主要為已付之包銷費用。

21. 負值商譽

THE GROUP
本集團
HK\$'000
千港元

GROSS AMOUNT

Arising on privatisation of Evergo China Holdings Limited ("Evergo China") during the year and balance at 31st December, 2001 (note 37)

總額

Evergo China Holdings Limited (「愛美高中國」)於年內私有化所產生及於二零零一年十二月三十一日之結餘(附註37)

324,538

21. NEGATIVE GOODWILL (cont'd)

The negative goodwill arose on the Group's privatisation of Evergo China by way of a scheme of arrangement dated 4th October, 2001. Upon the scheme becoming effective in November 2001, Evergo China became a wholly-owned subsidiary of the Group. At the date of privatisation, HK\$324,538,000 of the negative goodwill was identified.

Details of the acquisitions are set out in the Group's circular dated 4th October, 2001. The negative goodwill is released to income on a straight-line basis over the average useful life of the identifiable acquired depreciable non-monetary assets of not more than 28 years.

22. INTERESTS IN SUBSIDIARIES

Unlisted shares, at cost less impairment loss recognised	非上市股份，成本減已確認之減值虧損	4,053,708	4,369,737
Interest bearing advances to subsidiaries	給予附屬公司計息墊款	538,024	333,000
Interest free advances to subsidiaries, net of impairment loss recognised	給予附屬公司免息墊款（扣除已確認之減值虧損）	5,259,276	5,554,545

The advances to subsidiaries are unsecured and have no fixed repayment terms. Of the advances, HK\$538,024,000 (2000: HK\$333,000,000) bears interest at prevailing market rates.

The carrying amount of interest free advances to subsidiaries is reduced to their recoverable amounts which is determined by reference to the fair value of the underlying assets of the respective subsidiaries. Accordingly, an impairment loss of HK\$78,648,000 (2000: written back of HK\$582,547,000) has been recognised in the current year.

Particulars of the Company's principal subsidiaries at 31st December, 2001 are shown in note 44.

21. 負值商譽 (續)

負值商譽乃因本集團於二零零一年十月四日透過協議計劃將愛美高中國私有化而產生。計劃於二零零一年十一月生效後，愛美高中國成為本集團之全資附屬公司。於私有化當日確認之負值商譽為 324,538,000 港元。

上述收購事項之詳情載於本集團在二零零一年十月四日刊發之通函內。負值商譽乃以直線法按所購入可辨認應計折舊非貨幣資產之平均可用年期不超過 28 年撥作收入。

22. 附屬公司權益

		THE COMPANY	
		本公司	
		2001	2000
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost less impairment loss recognised	非上市股份，成本減已確認之減值虧損	4,053,708	4,369,737
Interest bearing advances to subsidiaries	給予附屬公司計息墊款	538,024	333,000
Interest free advances to subsidiaries, net of impairment loss recognised	給予附屬公司免息墊款（扣除已確認之減值虧損）	5,259,276	5,554,545
		9,851,008	10,257,282

給予附屬公司墊款為無抵押及無固定還款期。其中 538,024,000 港元之墊款（二零零零年：333,000,000 港元）之利率按一般市場利率計算。

給予附屬公司免息墊款之賬面值已減至其可收回金額，可收回金額乃參照各附屬公司有關資產之公平價值釐定。據此，於本年度確認之減值虧損為 78,648,000 港元（二零零零年：撥回 582,547,000 港元）。

本公司於二零零一年十二月三十一日之主要附屬公司詳情載於附註 44。

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For the year ended 31st December, 2001

財務報表附註

截至二零零一年十二月三十一日止年度

23. INTERESTS IN ASSOCIATES

23. 聯營公司權益

		THE GROUP	
		本集團	
		2001	2000
		HK\$'000	HK\$'000
		千港元	千港元
		(As restated)	
		(重列)	
Share of net assets	應佔資產淨值	605,515	1,122,420
Interest bearing advances to associates	給予聯營公司計息墊款	181,195	121,175
Interest free advances to associates, net of impairment loss recognised	給予聯營公司免息墊款 (扣除已確認之減值虧損)	782,506	829,131
		1,569,216	2,072,726

The advances are unsecured 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.

The carrying amount of interest free advances to associates is reduced to their recoverable amounts which is determined by reference to the fair value of the underlying assets of the respective associates. Accordingly an impairment loss of HK\$223,663,000 (2000: HK\$331,083,000) has been recognised in the current year.

The investment properties and hotel property of the Group's principal associates were revalued at 31st December, 2001 by Messrs. Norton Appraisals Limited, registered professional surveyors, on an open market value basis. 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, 2001 are shown in note 45.

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

墊款為無抵押及無固定還款期。董事認為，本集團不會於結算日起十二個月內要求還款，而該筆款項乃列作非流動性質。

給予聯營公司免息墊款之賬面值已減至其可收回金額。可收回金額乃參照各聯營公司有關資產之公平價值而釐定。據此，於本年度確認之減值虧損為 223,663,000 港元（二零零零年：331,083,000 港元）。

本集團主要聯營公司之投資物業及酒店物業，乃根據註冊專業測量師普敦國際評估有限公司以二零零一年十二月三十一日公開市值基準進行重估。以上所列賬面值包括本集團應佔之重估儲備。

本集團於二零零一年十二月三十一日之主要聯營公司詳情載於附註 45。

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。

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截至二零零一年十二月三十一日止年度

23. INTERESTS IN ASSOCIATES (cont'd)

23. 聯營公司權益 (續)

		Power Jade Capital Limited		Oriental Arts Building Co. Ltd. 東方藝術大廈有限公司		Finedale Industries Limited 廣坤實業有限公司	
		2001 (audited) (經審核) HK\$'000 千港元	2000 (audited) (經審核) HK\$'000 千港元	2001 (audited) (經審核) HK\$'000 千港元	2000 (audited) (經審核) HK\$'000 千港元	2001 (unaudited) (未經審核) HK\$'000 千港元	2000 (unaudited) (未經審核) HK\$'000 千港元
Operating results for the year ended 31st December:	截至十二月三十一日止 年度之經營業績：						
Turnover	營業額	142,553	96,128	121,772	125,418	25,503	23,397
(Loss) profit attributable to shareholders	股東應佔 (虧損) 溢利	(5,906)	(183,925)	(101,952)	2,076	8,020	(1,544)
Group's share of (loss) profit attributable to shareholders	本集團應佔股東 應佔 (虧損) 溢利	(2,953)	(91,963)	(21,768)	484	2,673	(515)
Financial position at 31st December:	於十二月三十一日 之財務狀況：						
Non-current assets	非流動資產	1,543,283	1,617,320	865,317	1,050,197	620,668	630,668
Current assets	流動資產	141,805	323,787	58,867	67,505	10,432	13,247
Current liabilities	流動負債	(877,574)	(1,095,497)	(44,385)	(55,040)	(13,060)	(26,110)
Non-current liabilities	非流動負債	(31,393)	(49,138)	(171,681)	(180,324)	(361,207)	(365,308)
Minority interests	少數股東權益	(804,318)	(818,987)	-	-	-	-
Net assets (liabilities)	資產 (負債) 淨值	(28,197)	(22,515)	708,118	882,338	256,833	252,497
Net assets attributable to the Group	本集團應佔 資產淨值	-	-	354,059	205,673	85,611	84,166
Advances to associates (net of impairment loss recognised)	給予聯營公司墊款 (扣除已確認之 減值虧損)	358,796	481,936	85,795	41,797	120,402	120,103

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23. INTERESTS IN ASSOCIATES (cont'd)

Power Jade Capital Limited (corporate name: Power Jade Limited) and its subsidiary (the "Power Jade Group") had the following contingent liabilities:

Guarantees given to banks and financial institutions for general facilities granted to associates and investee company	就授予聯營公司及接受投資公司之一般信貸而向銀行及財務機構作出擔保
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2001	2000
HK\$'000	HK\$'000
千港元	千港元

65,971	68,408
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A legal action against a listed subsidiary of Power Jade Capital Limited, The Kwong Sang Hong International Limited ("KSH") was taken by a China joint venture partner. On 17th May, 1996, Hubei Provincial High Court ("Hubei Court") imposed a judgment against KSH in favour of the China joint venture partner in relation to the joint development of Shuohu Court in Wuhan (the "Development"). The judgment, which KSH has 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 KSH 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 approximately HK\$13,300,000 which includes unpaid contract sums, damages, legal costs and interest charges, would have to be paid. However, KSH 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\$64,800,000 was made by KSH in 1998 of which HK\$51,400,000 was made against the investment cost paid. The remaining HK\$13,400,000 has been provided against damages, legal costs and interest charges up to 1998. The Directors of KSH believe that no further provision is required at this stage.

On 22nd July, 1999, the Hubei Supreme Court caused an Attachment Order being registered against KSH's investment properties with a carrying value of approximately HK\$30,500,000 (2000: HK\$30,500,000) situated at 50th Floor, Shun Hing Square, Shenzhen which are being held by a wholly-owned subsidiary of KSH as the registered owner.

23. 聯營公司權益 (續)

Power Jade Capital Limited (公司原名: Power Jade Limited) 及其附屬公司 (「Power Jade 集團」) 擁有以下或然負債:

中國一合營夥伴採取法律行動控告 Power Jade Capital Limited 之上市附屬公司 The Kwong Sang Hong International Limited (「廣生行」)。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」) 而對廣生行作出判決。該項判決實際上令該發展項目之合營發展協議失效, 廣生行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廣生行上訴, 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, 廣生行須支付之判決款項約為 13,300,000 港元, 包括未支付之合約款項、賠償、法律費用及利息支出。然而, 廣生行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, 廣生行於一九九八年已作出 64,800,000 港元之撥備, 其中 51,400,000 港元乃就所付投資費用作出。餘下 13,400,000 港元乃就賠償、法律費用及計至一九九八年之利息支出而作出。廣生行董事相信, 現階段毋須作進一步撥備。

於一九九九年七月二十二日, 湖北最高法院向廣生行發出裁定書, 查封了位於深圳信興廣場五十樓之投資物業 (現由廣生行之全資附屬公司以企業法人身份擁有), 該物業賬面值約 30,500,000 港元 (二零零零年: 30,500,000 港元)。

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財務報表附註

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23. INTERESTS IN ASSOCIATES (cont'd)

Based on legal advice, KSH cannot lease out or sell the above properties during the attachment period. The Hubei Supreme Court can only place attachment orders on wholly-owned properties of KSH in the PRC and 50th Floor, Shun Hing Square is the only wholly-owned property of KSH in the PRC as at 31st December, 2001. The Directors of KSH consider that there will not be significant impact on the financial statements as the case has been adequately provided as explained above. On 20th August, 2001, the Attachment Order was released but was re-registered on 21st August, 2001 and is valid until 20th February, 2002.

On 21st February, 2002, the Attachment Order was released again and no re-registration order received up to date of report.

24. INVESTMENTS IN SECURITIES

23. 聯營公司權益 (續)

根據法律意見，廣生行於查封期間不能出租或出售該物業。湖北最高法院只可對廣生行於中國之全資擁有物業發出查封令，而廣生行在二零零一年十二月三十一日於中國之全資擁有物業僅為信興廣場五十樓。廣生行董事認為，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。於二零零一年八月二十日，查封令經已解除，惟於二零零一年八月二十一日重新登記，有效期至二零零二年二月二十日。

於二零零二年二月二十一日，查封令再被解除，而截至本報告日期尚未獲查封令之重新登記。

24. 證券投資

		THE GROUP	
		本集團	
		2001	2000
		HK\$'000	HK\$'000
		千港元	千港元
Non-current investments	非流動投資		
Unlisted investment securities	非上市證券投資		
Hong Kong	香港	54,080	54,080
Overseas	海外地區	3,867	3,867
		57,947	57,947
Unlisted convertible debt securities	非上市可換股債務證券		
Hong Kong	香港	-	40,800
		57,947	98,747
Current investments	流動投資		
Other listed investments	其他上市投資		
Hong Kong	香港	5,383	1,362
Market value of other listed investments	其他上市投資市值	5,383	1,362

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財務報表附註

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25. ADVANCE TO AN INVESTEE COMPANY

The advance made to an investee company, the principal purpose of which is for property development project, is unsecured, interest-free and has 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 amount is therefore shown as non-current.

26. OTHER ASSETS

The carrying value of other assets is reduced to their recoverable amounts which is determined by reference to the market selling price of similar assets. Accordingly, an impairment loss of HK\$6,312,000 (2000: Nil) has been recognised in the current year.

27. DEBTORS, DEPOSITS AND PREPAYMENTS

Included in debtors, deposits and prepayments are trade debtors of HK\$41,355,000 (2000: HK\$15,011,000) comprising mainly of rental receivables which are billed in advance and settlements are expected upon receipts of billings.

The following is an aged analysis of trade debtors at the balance sheet date:

		2001	2000
		HK\$'000	HK\$'000
		千港元	千港元
0 - 30 days	零至三十日	6,670	4,751
31 - 60 days	三十一日至六十日	3,933	676
61 - 90 days	六十一日至九十日	2,443	472
Over 90 days	九十日以上	28,309	9,112
		41,355	15,011

25. 墊付接受投資公司款項

墊付接受投資公司款項主要用於物業發展項目，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，而該筆款項乃列作非流動性質。

26. 其他資產

其他資產之賬面值已減至其可收回金額。可收回金額乃參照類似資產之市場售價而釐定。據此，於本年度確認之減值虧損為6,312,000港元（二零零零年：無）。

27. 應收賬項、按金及預付款項

應收賬項、按金及預付款項包括41,355,000港元（二零零零年：15,011,000港元）之應收貿易賬項，主要為預先開單之應收租金及預期於收到租單後支付租金。

應收貿易賬項於結算日之賬齡分析如下：

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截至二零零一年十二月三十一日止年度

28. CREDITORS AND ACCRUALS

Included in creditors and accruals are trade creditors of HK\$2,870,000 (2000: HK\$687,000).

The following is an aged analysis of trade creditors at the balance sheet date:

28. 應付賬項及應計款項

應付賬項及應計款項包括應付貿易賬項 2,870,000 港元 (二零零零年: 687,000 港元)。

應付貿易賬項於結算日之賬齡分析如下:

		2001 HK\$'000 千港元	2000 HK\$'000 千港元
0 - 90 days	零至九十日	2,817	675
Over 90 days	九十日以上	53	12
		2,870	687

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29. BORROWINGS

29. 借貸

		THE GROUP	
		本集團	
		2001	2000
		HK\$'000	HK\$'000
		千港元	千港元
Secured bank loans repayable within a period of:	於下列期間應償還之有抵押銀行貸款：		
Less than one year	一年以下	257,044	570,952
More than one year but within two years	一年以上但不超逾兩年	154,218	248,850
More than two years but within five years	兩年以上但不超逾五年	1,921,014	806,919
Over five years	逾五年	293,761	94,585
		2,626,037	1,721,306
Secured other loans repayable within a period of:	須於下列期間償還之其他有抵押貸款：		
Less than one year	一年以下	1,701,000	80,000
More than one year but within two years	一年以上但不超逾兩年	-	1,701,000
		1,701,000	1,781,000
Unsecured bank loan repayable within one year	於一年內償還之無抵押銀行貸款	7,798	-
		4,334,835	3,502,306
Less: Amount due within one year	減：於一年內到期之款項	(1,965,842)	(650,952)
		2,368,993	2,851,354

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截至二零零一年十二月三十一日止年度

30. PROVISIONS

		THE GROUP		
		本集團		
		Construction	Other	Total
		cost provision		
		建築成本撥備	其他	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1st January, 2001	二零零一年一月一日	29,156	10,663	39,819
Written back of provision no longer required	撥回毋須再作出之撥備	(13,062)	(10,663)	(23,725)
At 31st December, 2001	二零零一年十二月三十一日	16,094	-	16,094

The construction cost provision represents management's best estimate of the Group's liability on contingency claims by a third party to whom a property under development project was previously disposed of.

建築成本撥備指管理層就一名第三者對早前售出之發展中物業項目作出或然索償而產生之本集團負債所作出之估計。

31. AMOUNTS DUE TO ASSOCIATES

The amounts 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.

31. 欠負聯營公司款項

該等款項為無抵押、免息及無固定還款期。聯營公司不會於結算日起十二個月內要求還款，因此該等款項乃列作非流動性質。

32. AMOUNTS DUE TO SUBSIDIARIES

The amounts are unsecured and have no fixed repayment terms. Of the advances, HK\$532,636,000 (2000: HK\$375,000,000) bears interest at prevailing market rates. The subsidiaries will not demand repayment within twelve months from the balance sheet date and the amounts are therefore shown as non-current.

32. 欠負附屬公司款項

該筆款項為無抵押及無固定還款期。墊款中，**532,636,000** 港元（二零零零年：**375,000,000** 港元）乃按現行市場利率計息。附屬公司不會於結算日起十二個月內要求還款，因此該等款項乃列作非流動性質。

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33. AMOUNTS DUE TO MINORITY SHAREHOLDERS

33. 欠負少數股東款項

		THE GROUP	
		本集團	
		2001	2000
		HK\$'000	HK\$'000
		千港元	千港元
Current portion	流動	230,586	-
Non-current portion	非流動	464,686	408,080
		695,272	408,080

The amounts are unsecured, interest free and have no fixed repayment terms. Of which HK\$464,686,000 (2000: HK\$408,080,000) are shown as non-current because the minority shareholders will not demand repayment within twelve months from the balance sheet date.

該等款項為無抵押、免息及無固定還款期。其中**464,686,000**港元(二零零零年：**408,080,000**港元)之金額為少數股東不會於結算日起十二個月內要求還款，因此該等款項乃列作非流動性質。

34. SHARE CAPITAL

34. 股本

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

年內本公司股本變動如下：

		Number of shares		Share capital	
		股份數目		股本	
		2001	2000	2001	2000
				HK\$'000	HK\$'000
				千港元	千港元
Ordinary shares of HK\$0.10 each	每股面值 0.10 港元之普通股				
Authorised	法定股本				
At 1st January	一月一日	3,100,000,000	2,300,000,000	310,000	230,000
Increase during the year	於年內增加	-	800,000,000	-	80,000
At 31st December	十二月三十一日	3,100,000,000	3,100,000,000	310,000	310,000
Issued and fully paid	已發行及繳足股本				
At 1st January	一月一日	2,381,481,464	2,081,298,563	238,148	208,130
New issue	發行新股	1,062,670	212,300,000	106	21,230
Issued on exercise of warrants	行使認股權證而發行	-	96,258,901	-	9,626
Repurchased and cancelled	購回及註銷	-	(8,376,000)	-	(838)
At 31st December	十二月三十一日	2,382,544,134	2,381,481,464	238,254	238,148

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35. RESERVES

35. 儲備

		Share premium	Contributed surplus	Capital reserve	Investment properties revaluation reserve	Hotel property revaluation reserve	Special reserve	Capital redemption 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	特別儲備	贖回儲備	累計溢利	總額
		HK\$'000	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	千港元
THE GROUP	本集團									
At 1st January, 2000	二零零零年一月一日									
- As originally stated	- 原本呈列	2,187,359	-	3,042,666	7,563,944	30,880	-	60,526	2,840,370	15,725,745
- Prior year adjustments (note 3)	- 上年度調整 (附註3)	-	-	(3,042,666)	20,444	-	2,499,685	-	373,751	(148,786)
- As restated	- 重列	2,187,359	-	-	7,584,388	30,880	2,499,685	60,526	3,214,121	15,576,959
Exchange adjustments	滙兌調整	-	-	-	-	-	-	-	3,532	3,532
Cancellation on repurchase of own shares	購回及註銷本身股份	(12,229)	-	-	-	-	-	838	-	(11,391)
Shares issue on exercise of warrants	認股權證獲行使而發行股份	88,558	-	-	-	-	-	-	-	88,558
Placement of shares	配售股份	148,610	-	-	-	-	-	-	-	148,610
Share issue expenses	發行股份開支	(1,223)	-	-	-	-	-	-	-	(1,223)
Revaluation surplus	重估盈餘	-	-	-	506,652	-	-	-	-	506,652
Deficit realised on disposals	出售所變現之虧蝕	-	-	-	176	-	-	-	-	176
Surplus realised on disposal of investment properties of associates	出售聯營公司投資物業時變現之盈餘	-	-	-	(969)	-	-	-	-	(969)
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(472,598)	(472,598)
Share of associates' reserves movement during the year	攤佔聯營公司年內儲備變動	-	-	-	79,359	(11,974)	-	-	-	67,385
At 1st January, 2001	二零零一年一月一日	2,411,075	-	-	8,169,606	18,906	2,499,685	61,364	2,745,055	15,905,691
Exchange adjustments	滙兌調整	-	-	-	-	-	-	-	562	562
Share issue on privatisation of Evergo China	因愛美高中國私有化而發行股份	765	-	-	-	-	-	-	-	765
Revaluation surplus	重估盈餘	-	-	-	49,489	-	-	-	-	49,489
Share of revaluation reserve by minority interest	少數股東分估重估儲備	-	-	-	(104)	-	-	-	-	(104)
Deficit realised on disposal	出售所變現之虧蝕	-	-	-	30,699	-	-	-	-	30,699
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(535,797)	(535,797)
Share of associates' reserves movement during the year	攤佔聯營公司年內儲備變動	-	-	-	(3,397)	-	-	-	-	(3,397)
At 31st December, 2001	二零零一年十二月三十一日	2,411,840	-	-	8,246,293	18,906	2,499,685	61,364	2,209,820	15,447,908
Attributable to:	下列公司應佔:									
The Company and subsidiaries	本公司及附屬公司	2,411,840	-	-	8,146,448	-	2,499,685	61,364	3,328,785	16,448,122
Associates	聯營公司	-	-	-	99,845	18,906	-	-	(1,118,965)	(1,000,214)
		2,411,840	-	-	8,246,293	18,906	2,499,685	61,364	2,209,820	15,447,908

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35. RESERVES (cont'd)

35. 儲備 (續)

		Share premium	Contributed surplus	Capital reserve	Investment properties revaluation reserve	Hotel property revaluation reserve	Special reserve	Capital redemption 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	特別儲備	贖回儲備	累計溢利	總額
		HK\$'000	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	千港元
THE COMPANY	本公司									
At 1st January, 2000	二零零零年一月一日	2,187,359	1,496,727	-	-	-	-	60,526	1,968,781	5,713,393
Cancellation on repurchase of own shares	購回及註銷本身股份	(12,229)	-	-	-	-	-	838	-	(11,391)
Shares issue on exercise of warrants	認股權證獲行使而發行股份	88,558	-	-	-	-	-	-	-	88,558
Placement of shares	配售股份	148,610	-	-	-	-	-	-	-	148,610
Share issue expenses	發行股份開支	(1,223)	-	-	-	-	-	-	-	(1,223)
Profit for the year	本年度溢利	-	-	-	-	-	-	-	571,136	571,136
At 1st January, 2001	二零零一年一月一日	2,411,075	1,496,727	-	-	-	-	61,364	2,539,917	6,509,083
Share issue on privatisation of Evergo China	因愛美高中國私有化而發行股份	765	-	-	-	-	-	-	-	765
Profit for the year	本年度溢利	-	-	-	-	-	-	-	606,930	606,930
At 31st December, 2001	二零零一年十二月三十一日	2,411,840	1,496,727	-	-	-	-	61,364	3,146,847	7,116,778

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 1989 after adjusting for cancellation on repurchase of own shares in previous years. Under the Companies Act 1981 of Bermuda, the contributed surplus of the Company is available for distribution.

In the opinion of the Directors, as at 31st December, 2001, the Company's reserves available for distribution consisted of contributed surplus of HK\$1,496,727,000 (2000: HK\$1,496,727,000) and accumulated profits of HK\$3,146,847,000 (2000: HK\$2,539,917,000).

實繳盈餘指本公司收購附屬公司之日該等附屬公司之淨資產與本公司股份於一九八九年上市前於集團重組時就收購而發行之本公司股本之面值差額，並就註銷於過往年度購回本身之股份作調整。根據百慕達一九八一年公司法，本公司之實繳盈餘乃可供分派。

董事認為，於二零零一年十二月三十一日，本公司可供分派之儲備包括實繳盈餘 1,496,727,000 港元（二零零零年：1,496,727,000 港元）及累積溢利 3,146,847,000 港元（二零零零年：2,539,917,000 港元）。

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

36. 除稅前虧損與經營業務之現金流入淨額之調整

		2001 HK\$'000 千港元	2000 HK\$'000 千港元 (As restated) (重列)
Loss before taxation	除稅前虧損	(679,263)	(469,322)
Share of results of associates	攤佔聯營公司業績	337,121	142,455
Interest income	利息收入	(40,921)	(58,251)
Interest expenses	利息支出	288,936	298,899
Depreciation	折舊	13,260	23,186
Loss on disposal of investment properties	出售投資物業之虧損	53,273	437
Gain on disposal of property and other fixed assets	出售物業及其他 固定資產之收益	(63,950)	(32,654)
Loss (profit) on disposal of associates	出售聯營公司之虧損 (溢利)	488	(29)
Impairment loss recognised in respect of goodwill	就商譽確認之 減值虧損	4,469	130,361
Impairment loss recognised in respect of advances to associates	就墊付聯營公司款項確認 之減值虧損	223,663	331,083
Impairment loss recognised in respect of properties under development	就發展中物業確認 之減值虧損	366,161	49,570
Impairment loss recognised in respect of other assets	就其他資產確認之 減值虧損	6,312	-
Unrealised holding loss (gain) on other listed investments	持有其他上市投資未變現 持有虧損 (收益)	2,313	(891)
Written back of provision no longer required	撥回毋須再作出 之撥備	(23,725)	-
Decrease in investments in securities	證券投資減少	34,466	1,067
Decrease in properties held for sale	持作出售物業減少	5,218	-
Decrease in debtors, deposits and prepayments	應收賬項、按金及 預付款項減少	26,022	40,839
Decrease in loans and advances	貸款及墊款減少	444,980	92,335
Decrease in creditors and accruals	應付賬項及應計 款項減少	(365,794)	(131,356)
Increase in deposits and receipts in advance	按金及預先收取 款項增加	12,064	14,695
Decrease in amount due to a minority shareholder	欠付少數股東款項減少	(49)	-
NET CASH INFLOW FROM OPERATING ACTIVITIES	經營業務之現金流入淨額	645,044	432,424

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37. ACQUISITIONS OF SUBSIDIARIES

37. 收購附屬公司

Summary of the effects of acquisitions of subsidiaries during the year

年內收購附屬公司之影響概要

		2001 HK\$'000 千港元	2000 HK\$'000 千港元
NET ASSETS ACQUIRED	收購資產淨值		
Investment properties	投資物業	1,054,490	328,162
Property and other fixed assets	物業及其他固定資產	449	992
Properties under development	發展中物業	53,639	39,000
Property interests held for future development	持作日後發展之物業權益	71,373	-
Rights held under contractual arrangement relating to property	持有按有關物業合約安排之權益	38,889	-
Interests in associates	聯營公司權益	596,000	488
Other assets	其他資產	81	270
Properties held for sale	持作出售物業	1,835	2,200
Debtors, deposits and prepayments	應收賬項、按金及預付款項	8,719	2,065
Bank balances and cash	銀行結餘及現金	391,905	34,304
Creditors and accruals	應付賬項及應計款項	(369,157)	(131,220)
Deposits and receipts in advance	按金及預先收取款項	(18,033)	(3,593)
Amount due to a minority shareholder	欠負少數股東款項	(230,635)	-
Taxation payable	應付稅項	(15,899)	(3,308)
Bank borrowings - due within one year	銀行貸款 - 一年內到期	(306,705)	-
Bank overdrafts	銀行透支	-	(1,592)
Amounts due to associates	欠負聯營公司款項	-	(53)
Minority interests	少數股東權益	228,148	(69,368)
		1,505,099	198,347
Interest in an associate previously held	早前持有之聯營公司權益	(811,033)	-
		694,066	198,347
Negative goodwill on acquisitions (note 21)	收購時之負值商譽 (附註 21)	(324,538)	-
Goodwill on acquisitions	收購時之商譽	-	127,209
		369,528	325,556
Satisfied by:	以下列方式支付:		
Cash consideration	現金代價	368,657	325,556
Share consideration	股份代價	871	-
		369,528	325,556
Analysis of net outflow of cash and cash equivalents in respect of the acquisition of subsidiary undertakings	收購附屬公司業務之現金及現金等值項目流出淨額分析		
Net cash inflow (outflow) arising on acquisitions:	收購而產生之現金流入 (流出) 淨額:		
Cash consideration paid	已付現金代價	(368,657)	(325,556)
Cash and bank balances acquired	所收購之現金及銀行結餘	391,905	34,304
Bank overdrafts assumed	已動用之銀行透支	-	(1,592)
Net inflow (outflow) of cash and cash equivalents	現金及現金等值項目流入 (流出) 淨額	23,248	(292,844)

The subsidiaries acquired during the year did not contribute significantly to the Group's cash flow.

年內收購之附屬公司並無對本集團之現金流量作出重大貢獻。

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38. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

38. 本年度內融資變動分析

		Share capital share premium, and capital redemption reserve 股本、股份溢價 及資本贖回儲備 HK\$'000 千港元	Bank loans and other loans 銀行貸款及 其他貸款 HK\$'000 千港元	Floating rates notes 浮息票據 HK\$'000 千港元	Minority interests 少數 股東權益 HK\$'000 千港元	Amounts due to minority shareholders 欠負少數 股東款項 HK\$'000 千港元	Amounts due to associates 欠負聯營 公司款項 HK\$'000 千港元
At 1st January, 2000	二零零零年一月一日	2,456,015	1,749,982	2,087,281	2,023	389,082	10,650
Net cash inflow (outflow) from financing	融資現金流入 (流出) 淨額	254,572	1,752,324	(2,087,281)	-	18,998	347
Share of loss	攤佔虧損	-	-	-	(8,938)	-	-
Acquisition of new subsidiaries	收購新附屬公司	-	-	-	69,368	-	53
Acquisition of additional interest in a subsidiary	收購附屬公司 額外權益	-	-	-	(3,515)	-	-
At 1st January, 2001	二零零一年一月一日	2,710,587	3,502,306	-	58,938	408,080	11,050
Issue of new shares	發行新股	871	-	-	-	-	-
Net cash inflow from financing	融資現金流入淨額	-	525,824	-	-	56,606	2,069
Share of loss	攤佔虧損	-	-	-	(86,448)	-	-
Acquisition of new subsidiaries	收購新附屬公司	-	306,705	-	(228,148)	-	-
Share of reserve by minority interests	少數股東攤佔儲備	-	-	-	104	-	-
Acquisition of additional interest in a subsidiary	收購附屬公司 額外權益	-	-	-	(7,020)	-	-
At 31st December, 2001	二零零一年十二月三十一日	2,711,458	4,334,835	-	(262,574)	464,686	13,119

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39. PLEDGE OF ASSETS

At the balance sheet date, the carrying amount of the assets pledged by the Group to secure general banking and other loans facilities granted to the Group are analysed as follows:

		THE GROUP	
		本集團	
		2001	2000
		HK\$'000	HK\$'000
		千港元	千港元
Investment property	投資物業	14,674,617	13,617,011
Non-current pledged deposits	非流動抵押存款	22,121	196,046
Current pledged deposits	流動抵押存款	147,456	7,212
Property held for sale	持作出售物業	-	2,200
		14,844,194	13,822,469

The Company did not pledge any of its assets at 31st December, 2001 and 2000.

39. 資產抵押

於結算日，本集團為取得可供本集團動用之一般銀行信貸及其他貸款而抵押之資產賬面值分析如下：

本公司於二零零一年及二零零零年十二月三十一日並無抵押其任何資產。

40. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

		THE GROUP		THE COMPANY	
		本集團		本公司	
		2001	2000	2001	2000
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
(a) Capital commitments:	(a) 資本承擔：				
Authorised and contracted for:	已批准及已簽約：				
Development expenditure of properties in Hong Kong	香港物業發展開支	71,436	71,544	-	-
Acquisition of properties in the PRC	收購中國之物業	23,440	23,441	-	-
		94,876	94,985	-	-
Authorised but not contracted for:	已批准但未簽約：				
Development expenditure of properties in Hong Kong	香港物業發展開支	1,683,849	1,534,997	-	-

40. 資本承擔及或然負債

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40. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES (cont'd)

40. 資本承擔及或然負債 (續)

	THE GROUP		THE COMPANY	
	本集團		本公司	
	2001	2000	2001	2000
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
(b) Contingent liabilities:	(b) 或然負債：			
Guarantees given to bank, in respect of banking facilities utilised by:	為下列公司所授 銀行信貸額 向銀行提供之擔保：			
Subsidiaries	–	–	2,343,772	1,719,451
Associates	150,000	150,000	150,000	150,000
Investee company	250,400	250,400	250,400	250,400
	400,400	400,400	2,744,172	2,119,851

41. OPERATING LEASE ARRANGEMENTS

41. 營業租約安排

The Group as lessee

本集團作為承租人

	THE GROUP	
	本集團	
	2001	2000
	HK\$'000	HK\$'000
	千港元	千港元
Minimum lease payments paid under operating leases during the year:	本年度就營業租約應付 之最低租約付款：	
Premises	746	729

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41. OPERATING LEASE ARRANGEMENTS (cont'd)

The Group as lessee (cont'd)

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		THE GROUP	
		本集團	
		2001	2000
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	於一年內	342	-

Operating lease payments represent rentals payable by the Group for certain of its office properties. Leases are negotiated for an average term of 2 years.

The Group as lessor

The investment properties of the Group are expected to generate rental yields of approximately 10% on an ongoing basis. All of the properties held have committed tenants not exceeding six years.

At the balance sheet date, the Company had contracted with tenants for the following future minimum lease payments:

		2001	2000
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	於一年內	574,672	507,699
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	723,911	561,153
Over five years	五年後	1,800	27,202
		1,300,383	1,096,054

41. 營業租約安排 (續)

本集團作為承租人 (續)

於結算日，本集團不可撤銷營業租約之日後最低租約付款承擔於下列期間到期：

營業租約付款指本集團就其若干辦公室物業應付之租金。租約平均每兩年檢討一次。

本集團作為出租人

本集團之投資物業預期可持續取得約10%之租金收益率。已持有物業之保證租用年期不超過六年。

於結算日，本公司已就下列日後最低租約付款與租戶訂約：

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42. RELATED PARTY TRANSACTIONS

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

42. 關連人士交易

年內，本集團與關連人士進行下列交易：

		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Income received from associates and a former associate	已收聯營公司及一間前聯營公司之收入		
Secretarial fee	秘書費用	14	490
Office rental	寫字樓租金	1,006	1,058
Building management fee	大廈管理費	187	186
Management fee	管理費	10,219	-
Interest income	利息收入	15,570	22,714
Income received from a private company controlled by a Director	已收一名董事控制之私人公司之收入		
Office rental	寫字樓租金	34,430	227
Building management fee	大廈管理費	332	119
Interest paid to a private company under a discretionary trust in which certain family members of a Director has beneficial interest	向私人公司（根據一項全權信託一名董事之若干家族成員擁有其實際權益）支付之利息	7,141	-
Interest paid to a private company controlled by a Director	向一名董事控制之私人公司支付之利息	802	-
Interest paid to a private company in which a Director and certain family members of a Director has beneficial interest	向私人公司（一名董事及一名董事之若干家族成員擁有其實際權益）支付之利息	-	2,484

Secretarial fee was charged based on an appropriate allocation of costs incurred by central administrative departments of the Group. Office rental and building management fee were determined on terms similar to those applicable to transactions with unrelated parties. Management fee was charged at 3% gross sales on properties disposed of during the year by an associate. Interest income was charged at prevailing market rate based on outstanding balance during the year.

秘書費乃按本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。管理費乃根據聯營公司於本年度出售物業之銷售總額3%計算。利息收入乃根據本年度內未償還款項按目前市場利率計算。

Details of the balances with related parties as at the balance sheet date are set out in notes 23, 31, 32 and 33 above.

於結算日，與關連人士之交易結餘詳情載於上述附註 23、31、32 及 33 內。

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43. POST BALANCE SHEET EVENTS

1. On 21st December, 2001, Asian Win Realty Holdings Limited (“Asian Win”), an indirect subsidiary, entered into a conditional agreement with a third party regarding the transfer of issued share capital and shareholder’s loan of Fujian Asian Win Real Estate Co., Ltd. which owns the project of Fuzhon Asian Villas, at a consideration of RMB43,000,000. The transaction will be completed upon the fulfilment of all condition.
2. On 3rd January 2002, Asia Gold International Inc., Success Guide Inc., Delight Properties Limited and Evergo Holdings (China) Company Limited, Beiyon Company Inc., and Ringo Trading Limited entered into an Asset Restructuring Agreement (“Agreement”) pursuant to which the parties to the Agreement agreed, subject to the fulfilment of certain conditions precedent, the restructuring of Asian Win and its various shareholdings and assets. Details of the Agreement are set out in the announcement of the Group dated 3rd January, 2002.
3. On 8th February, 2002, King House Limited, an indirect subsidiary of the Company, entered into an agreement with a third party regarding the transfer of issued share capital and shareholder’s loan of Super Sight Investments Inc., which owns the Project, at a consideration of RMB42,000,000.
4. On 2nd January, 2002, the Group acquired a group of companies with principal activity in securities trading and brokage for a total consideration of HK\$116,800,000. A deposit paid of HK\$5,840,000 during the year was included in the deposits and receipts in advance accounts.

43. 結算日後事項

1. 於二零零一年十二月二十一日，間接附屬公司 **Asian Win Realty Holdings Limited** (盛亞企業公司) (「盛亞」) 與一名第三者訂立有條件協議，轉讓持有福州市盛亞豪苑項目之福建盛亞房地產開發有限公司之已發行股本及股東貸款，代價為人民幣 **43,000,000** 元。有關交易將於達成所有條件後完成。
2. 於二零零二年一月三日，**Asia Gold International Inc.**、**Success Guide Inc.**、**Delight Properties Limited** 及 **Evergo Holdings (China) Company Limited**、**Beiyon Company Inc.** 與嶸高貿易有限公司訂立資產重組協議 (「該協議」)，據此，該協議各方議定，待達成若干先決條件後，重組盛亞及其各項股權及資產。該協議之詳情載列於本集團在二零零二年一月三日作出之公布。
3. 於二零零二年二月八日，本公司之間接附屬公司 **King House Limited** 與一名第三者訂立協議，轉讓 **Super Sight Investments Inc.** 之已發行股本及股東貸款，代價為人民幣 **42,000,000** 元。**Super Sight Investments Inc.** 持有該項目。
4. 於二零零二年一月二日，本集團收購一系列主要從事證券買賣及經紀業務之集團公司，總代價為 **116,800,000** 港元。於本年度 **5,840,000** 港元支付之按金已計入按金及預先收取款項內。

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES

The Directors are of the opinion that a complete list of the particulars of all subsidiaries would be of excessive length and therefore the following list discloses only the particulars of those subsidiaries as at 31st December, 2001 which principally affect the results or assets of the Group. All subsidiaries are indirectly held and wholly owned private limited companies except otherwise stated.

44. 主要附屬公司詳情

董事會認為列出全部附屬公司資料會令篇幅過於冗長。故此，下表只披露於二零零一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，所有附屬公司均為間接持有及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	Issued and fully paid ordinary share capital except otherwise stated 已發行及繳足普通股股本 (另有註明者除外)
Allied Based Limited 遠邦有限公司	Hong Kong 香港	Property investment 物業投資	HK\$2 2 港元
Asian Win Realty Holdings Limited (60% owned subsidiary) (擁有 60% 權益之附屬公司)	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
Baharica Limited	Hong Kong 香港	Property investment 物業投資	HK\$20 20 港元
Barker Road Investments Limited 白加道投資有限公司	Hong Kong 香港	Property development 物業發展	HK\$2 2 港元
Billion Up Limited	British Virgin Islands 英屬維爾京群島	Investment holding 投資控股	US\$1 1 美元
Boria Enterprises Limited 博永企業有限公司	Hong Kong 香港	Property investment 物業投資	HK\$20 20 港元

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44. PARTICULARS OF PRINCIPAL SUBSIDIARIES (cont'd)

44. 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	Issued and fully paid ordinary share capital except otherwise stated 已發行及繳足普通股股本 (另有註明者除外)
Cardin Factory Limited 嘉丹廠有限公司	Hong Kong 香港	Property development 物業發展	HK\$2 2 港元
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	RMB34,504,540* 人民幣 34,504,540 元 *
Chi Cheung Investment Company, Limited [#] (72.68% owned subsidiary) 至祥置業有限公司 [#] (擁有 72.68% 權益之附屬公司)	Hong Kong 香港	Property development and investment 物業發展及投資	HK\$297,130,534.30 297,130,534.30 港元
China Entertainment and Land Investment Company, Limited 中華娛樂置業有限公司	Hong Kong 香港	Investment holding 投資控股	HK\$1,000 1,000 港元
China Entertainment and Land Investments Holdings Limited	Bermuda/ Hong Kong 百慕達 / 香港	Investment holding 投資控股	HK\$138,365,534.80 138,365,534.80 港元
China Entertainment Strategic Investments Limited 中華娛樂策略投資有限公司	Hong Kong 香港	Investment holding 投資控股	HK\$1,000 1,000 港元
Chinese Estates, Limited (direct subsidiary) 華人置業有限公司 (直接附屬公司)	Hong Kong 香港	Investment holding and provision of management services 投資控股及提供管理服務	HK\$1,000 1,000 港元
Chinese Estates (Harcourt House) Limited	Hong Kong 香港	Property investment 物業投資	HK\$200 200 港元

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44. PARTICULARS OF PRINCIPAL SUBSIDIARIES (cont'd)

44. 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	Issued and fully paid ordinary share capital except otherwise stated 已發行及繳足普通股股本 (另有註明者除外)
Chinese Estates (Windsor House) Limited	Hong Kong 香港	Property investment 物業投資	HK\$100 and non-voting deferred share capital of HK\$2 100 港元及無投票權遞延股本 2 港元
Conduit Road Development Limited (70% owned subsidiary) 干德道發展有限公司 (擁有 70% 權益之附屬公司)	Hong Kong 香港	Property development 物業發展	HK\$10,000 10,000 港元
Copper King Investment Limited (direct subsidiary) (直接附屬公司)	British Virgin Islands 英屬維爾京群島	Investment holding 投資控股	US\$1 1 美元
Dollar Union Limited (75% owned subsidiary) 金怡彩有限公司 (擁有 75% 權益之附屬公司)	Hong Kong 香港	Property development 物業發展	HK\$100 100 港元
Evergo China Holdings Limited	Bermuda/ Hong Kong 百慕達 / 香港	Investment holding 投資控股	HK\$100,775,869.10 100,775,869.10 港元
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
Evergo Holdings Company Limited 愛美高集團有限公司	Hong Kong 香港	Investment holding 投資控股	HK\$1,000 1,000 港元

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44. PARTICULARS OF PRINCIPAL SUBSIDIARIES (cont'd)

44. 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	Issued and fully paid ordinary share capital except otherwise stated 已發行及繳足普通股股本 (另有註明者除外)
Evergo International Holdings Company Limited (direct subsidiary) (直接附屬公司)	Bermuda/ Hong Kong 百慕達 / 香港	Investment holding 投資控股	HK\$200,000 200,000 港元
Fame Winner Limited (72.68% owned subsidiary) 祺傑有限公司 (擁有 72.68% 權益之附屬公司)	Hong Kong 香港	Property development 物業發展	HK\$2 2 港元
First Castle 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
Fortune Square Limited 雅祥有限公司	Hong Kong 香港	Investment holding 投資控股	HK\$1,000 and non- voting deferred share capital of HK\$750,000 1,000 港元及無投票權 遞延股本 750,000 港元
Fujian Asian Win Real Estate Co., Ltd.*** (60% owned subsidiary) 福建盛亞房地產開發有限公司*** (擁有 60% 權益之附屬公司)	PRC 中國	Property development 物業發展	RMB10,886,289* 人民幣 10,886,289 元 *
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 *
Geneva Developments Limited 捷中發展有限公司	Hong Kong 香港	Property investment 物業投資	HK\$2 2 港元

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44. PARTICULARS OF PRINCIPAL SUBSIDIARIES (cont'd)

44. 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	Issued and fully paid ordinary share capital except otherwise stated 已發行及繳足普通股股本 (另有註明者除外)
Gold Castle Capital Ltd. (Corporate name: Gold Castle Ltd.) (direct subsidiary) (公司原名 : Gold Castle Ltd.) (直接附屬公司)	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
Good Diamond Limited 明鑽有限公司	Hong Kong 香港	Property investment 物業投資	HK\$2 2 港元
Good Top Finance Limited (Corporate name: Good Top Limited) (公司原名 : Good Top Limited)	British Virgin Islands/ Hong Kong 英屬維爾京群島 / 香港	Investment holding and provision of financing 投資控股及提供融資	US\$1 1 美元
Grandhall Secretarial Services Limited 均豪秘書服務有限公司	Hong Kong 香港	Secretarial services 秘書服務	HK\$10,000 10,000 港元
Great King Limited 東帝有限公司	Hong Kong 香港	Property Investment 物業投資	HK\$2 2 港元
Groupluck Company Limited	Hong Kong 香港	Money lending 放債	HK\$2 2 港元
Hillsborough Holdings 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
Modern City Investment Limited (75% owned subsidiary) 新城鎮投資有限公司 (擁有 75% 權益之附屬公司)	Hong Kong 香港	Property investment 物業投資	HK\$4 4 港元
Oriental Ford Finance Limited 律豐財務有限公司	Hong Kong 香港	Money lending 放債	HK\$2 2 港元

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44. PARTICULARS OF PRINCIPAL SUBSIDIARIES (cont'd)

44. 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	Issued and fully paid ordinary share capital except otherwise stated 已發行及繳足普通股股本 (另有註明者除外)
Oriental Master Ltd. (direct subsidiary) (直接附屬公司)	British Virgin Islands 英屬維爾京群島	Investment holding 投資控股	US\$1 1 美元
Paul Y. Holdings Company Limited	Cayman Islands/ Hong Kong 開曼群島 / 香港	Investment holding 投資控股	HK\$70,715,005.70 70,715,005.70 港元
Paul Y. International Group Limited	Bermuda/ Hong Kong 百慕達 / 香港	Investment holding 投資控股	HK\$46,310,287.80 46,310,287.80 港元
Paul Y. (New Tunnel) Limited 保華(新隧道)有限公司	Hong Kong 香港	Investment holding 投資控股	HK\$2 2 港元
Pearlwealth Limited	Hong Kong 香港	Money lending 放債	HK\$2 2 港元
Perfect King Investments Limited 培堅投資有限公司	Hong Kong 香港	Securities investment 證券投資	HK\$2 and non-voting preferred share capital of HK\$2 2 港元及無投票權優先股 股本 2 港元
Perfect World Company Limited 忠信物業管理有限公司	Hong Kong 香港	Estate management 產業管理	HK\$10,000 10,000 港元
Pinecrest International Limited	British Virgin Islands 英屬維爾京群島	Investment holding 投資控股	US\$1 1 美元
Pioneer Time Investment 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
Regal Rich Limited 祥富有限公司	Hong Kong 香港	Property investment 物業投資	HK\$2 2 港元

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44. PARTICULARS OF PRINCIPAL SUBSIDIARIES (cont'd)

44. 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	Issued and fully paid ordinary share capital except otherwise stated 已發行及繳足普通股股本 (另有註明者除外)
Silvercord Limited 銀高有限公司	Hong Kong 香港	Property investment 物業投資	HK\$14,600 14,600 港元
Smart Ocean Limited	British Virgin Islands 英屬維爾京群島	Investment holding 投資控股	US\$1 1 美元
Sun Power Investments Ltd.	British Virgin Islands/ Hong Kong 英屬維爾京群島 / 香港	Securities investment 證券投資	US\$1 1 美元
Sunny Ocean Investments Limited (Corporate name: Sunny Ocean Limited) (公司原名: Sunny Ocean 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
Super Sight Investments Inc. (60% owned subsidiary) (擁有 60% 權益之附屬公司)	British Virgin Islands 英屬維爾京群島	Property development 物業發展	US\$1 1 美元
Superford Financial Holdings Limited	Bermuda/ Hong Kong 百慕達 / 香港	Investment holding 投資控股	HK\$54,657,722 54,657,722 港元
View Success Investments Limited 景亨投資有限公司	Hong Kong 香港	Property investment and trading 物業投資及買賣	HK\$2 2 港元
Viewide Properties 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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44. PARTICULARS OF PRINCIPAL SUBSIDIARIES (cont'd)

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

- # listed company in Hong Kong
- ## wholly foreign-owned enterprise
- * paid up registered capital
- ** not audited by Deloitte Touche Tohmatsu

45. PARTICULARS OF PRINCIPAL ASSOCIATES

The Directors are of the opinion that a complete list of the particulars of all associates would be of excessive length and therefore the following list contains only the associates which principally affect the results or assets of the Group during the year.

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 except otherwise stated 已發行及繳足 普通股股本 (另有註明者除外)	Percentage of equity attributable to the Group 本集團所佔 股本百分比	Principal activity 主要業務
Canaria Holding Limited	British Virgin Islands 英屬維爾京群島	US\$2 2 美元	50%	Investment holding 投資控股
Earn Elite Development Limited 盈才發展有限公司	Hong Kong 香港	HK\$2 2 港元	50%	Property investment 物業投資
Finedale Industries Limited** 廣坤實業有限公司**	Hong Kong 香港	HK\$9,999 9,999 港元	33.33%	Property investment 物業投資
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

44. 主要附屬公司詳情 (續)

於年底及於年內任何時間，概無附屬公司擁有任何債務股本。

- # 香港上市公司
- ## 外商獨資企業
- * 繳足註冊資本
- ** 並非由德勤•關黃陳方會計師行審核

45. 主要聯營公司詳情

董事會認為列出全部聯營公司資料會令篇幅過於冗長。故此，下表只載有於年內對本集團之業績或資產有重要影響之聯營公司。

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45. PARTICULARS OF PRINCIPAL ASSOCIATES (cont'd)

45. 主要聯營公司詳情 (續)

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 except otherwise stated 已發行及繳足 普通股股本 (另有註明者除外)	Percentage of equity attributable to the Group 本集團所佔 股本百分比	Principal activity 主要業務
Healthy Point Limited** 強邦有限公司 **	Hong Kong 香港	HK\$2 and non-voting preferred share capital of HK\$1 2 港元及無投票權 優先股股本 1 港元	50%	Property investment 物業投資
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
Power Jade Capital Limited## (Corporate name: Power Jade Limited) (公司原名: Power Jade Limited)	British Virgin Islands/ Hong Kong 英屬維爾京群島 / 香港	US\$20 20 美元	50%	Investment holding 投資控股
Primasia Securities Company Limited** 犇亞證券股份有限公司 **	Taiwan 台灣	NT\$1,134,554,000 1,134,554,000 新台幣	33.47%	Securities broking 證券經紀
Strongplus Limited**	British Virgin Islands 英屬維爾京群島	US\$2 2 美元	50%	Investment holding 投資控股
Super Location Limited** 霸方有限公司 **	Hong Kong 香港	HK\$2 2 港元	50%	Property development and trading 物業發展及買賣
The Kwong Sang Hong International Limited#	Bermuda/ Hong Kong 百慕達 / 香港	HK\$383,959,766.40 383,959,766.40 港元	26.76%	Investment holding 投資控股
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\$75,000,000* 75,000,000 美元 *	34.65%	Property development 物業發展

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2001

財務報表附註

截至二零零一年十二月三十一日止年度

45. PARTICULARS OF PRINCIPAL ASSOCIATES (cont'd)

45. 主要聯營公司詳情 (續)

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 except otherwise stated 已發行及繳足 普通股股本 (另有註明者除外)	Percentage of equity attributable to the Group 本集團所佔 股本百分比	Principal activity 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

listed company in Hong Kong

Power Jade Capital Limited held 53.52% of the entire issued share capital of The Kwong Sang Hong International Limited, a listed company in Hong Kong

* paid up registered capital

** not audited by Deloitte Touche Tohmatsu

香港上市公司

Power Jade Capital Limited 持有香港上市公司 The Kwong Sang Hong International Limited 53.52% 之全部已發行股本

* 繳足註冊資本

** 並非由德勤•關黃陳方會計師行審核