

26. 附息借款(續)

附註:

(甲) 本公司於一九九七年發行之可換股貸款票據本金港幣500,000,000元按年利率五厘計息,於每季到期時支付,最後一期利息於二零零零年八月二十二日到期。於二零零零年期間,此可換股貸款票據持有人同意延長到期日至二零零一年八月二十二日,而利率則改為年息六厘。此貸款票據賦予持有人權利,可於一九九七年八月二十二日起至二零零零年八月二十二日之期間內按換股價(可予調整)每股港幣1.30元將貸款票據兌換為本公司之新股份。本公司有權於到期日(即二零零零年八月二十二日)或之前任何時間,按本金金額及一筆相等於由一九九七年八月二十二日起至有關贖回之日期止根據最優惠利率加兩厘以每年複息計算之金額之總數(經扣除本公司於該段期間內實際已支付之利息)贖回此票據或部份票據。因一九九九年以供股形式發行股票(詳見附註24),換股價由每股港幣1.30元調整至港幣1.12元。於二零零零年度,以供股之所得償還港幣318,112,000元(一九九九年:港幣181,888,000元)(見附註24)。

本公司於一九九八年發行之可換股貸款票據合計本金港幣227,000,000元按年利率四厘計算,於每季到期時支付,首期利息於一九九八年八月三十一日到期支付,而最後一期利息則於二零零一年六月一日到期。每份貸款票據賦予持有人權利,可於一九九八年六月一日起至二零零一年六月一日止之期間內按換股價(可予調整)每股港幣一元將票據兌換為本公司之新股份。本公司有權於到期日(即二零零一年六月一日)或之前任何時間,按本金金額及一筆相等於由一九九八年六月一日起至有關贖回之日期止根據最優惠利率加兩厘以每年複息計算之金額之總數(經扣除本公司於該段期間內實際已支付之利息)贖回此等票據或部份票據。因一九九九年及二零零零年以供股形式發行股票,換股價分別被調整至每股港幣0.86元及隨後至每股港幣0.74元。於二零零零年度,以供股之所得償還港幣188,985,000元(一九九九年:無)(詳見附註24)。

(乙) 本公司於二零零零年度內發行總本金為港幣72,187,000元之期票,按年利率4.75%計息,於二零零二年十二月二十七日償還。

本公司於二零零零年度內發行本金為港幣145,000,000元之期票,按年利率七厘計息,於二零零三年十二月三十日償還。

(丙) 來自附屬公司之少數股東借款為無抵押借款,不須於結算日後之十二個月內償還,年利率為11.9%(一九九九年:16.8%)。

26. INTEREST-BEARING BORROWINGS (continued)

Notes:

(a) A convertible loan note with a principal amount of HK\$500,000,000, which was issued by the Company in 1997, carried interest at 5% per annum payable quarterly in arrears with the last interest payment due on 22nd August, 2000. During the year ended 31st December, 2000, the noteholder of this convertible loan note agreed to extend the maturity date to 22nd August, 2001 and the interest rate was revised to 6% per annum. This loan note entitles the holder to convert the loan note into new shares of the Company at a conversion price, subject to adjustment, of HK\$1.30 per share during the period from 22nd August, 1997 to 22nd August, 2000. At any time on or before the maturity date on 22nd August, 2000, the Company is entitled to redeem the loan note or part of the loan note at the principal amount and a sum equal to the prime rate plus 2% of such amount calculated on a yearly compound basis from 22nd August, 1997 to the date of the relevant redemption (after deducting the interest actually paid by the Company over that period). As a result of the rights issue of shares in 1999, as detailed in note 24, the conversion price was adjusted from HK\$1.30 per share to HK\$1.12 per share. During the year ended 31st December, 2000, HK\$318,112,000 (1999: HK\$181,888,000) was repaid out of the proceeds of the rights issue, as discussed in Note 24.

The convertible loan notes with an aggregate principal amount of HK\$227,000,000, which were issued by the Company in 1998, carry interest at 4% per annum payable quarterly in arrears with the first interest payment due on 31st August, 1998 and the last interest payment due on 1st June, 2001. Each loan note entitles the holder to convert the loan note into new shares of the Company at a conversion price, subject to adjustment, of HK\$1.00 per share during the period from 1st June, 1998 to 1st June, 2001. At any time on or before the maturity date on 1st June, 2001, the Company is entitled to redeem the loan notes or part of the loan notes at the principal amount and a sum equal to the prime rate plus 2% of such amount calculated on a yearly compounded basis from 1st June, 1998 to the date of the relevant redemption (after deducting the interest actually paid by the Company over that period). As a result of the rights issues of shares in 1999 and 2000, the conversion price was adjusted to HK\$0.86 per share and then to HK\$0.74 per share respectively. During the year ended 31st December, 2000, HK\$188,985,000 (1999: Nil) was repaid out of the proceeds of the rights issue of shares, as detailed in note 24.

(b) Promissory notes with an aggregate principal amount of HK\$72,187,000, which were issued by the Company during the year ended 31st December, 2000, carry interest at 4.75% per annum and are repayable on 27th December, 2002.

A promissory note with a principal amount of HK\$145,000,000, which was issued by the Company during the year ended 31st December, 2000, carries interest at 7% per annum and is repayable on 30th December, 2003.

(c) The advances from minority shareholders of subsidiaries are unsecured and are not repayable within twelve months from the balance sheet date and carry interest at 11.9% (1999: 16.8%) per annum.

截至二零零零年十二月三十一日止年度

For the year ended 31st December, 2000

27. 免息借款

27. INTEREST-FREE BORROWINGS

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2000	1999	2000	1999
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
無抵押期票	Unsecured promissory note				
於一年內歸還	repayable within one year	-	154,000	-	154,000
其他無抵押借款	Other unsecured loan				
多於兩年，	repayable more than two				
但不超過	years, but not exceeding				
五年內歸還	five years	9,000	-	-	-
來自少數股東借款	Advances from minority				
(附註)	shareholders (Note)	27,702	82,290	-	-
應付共同控制公司	Amounts due to jointly				
款項(附註)	controlled entities (Note)	46,837	29,670	4,333	-
應付一間聯營公司	Amount due to an				
款項(附註)	associate (Note)	5,820	-	-	-
應付附屬公司款項	Amounts due to				
(附註)	subsidiaries (Note)	-	-	8,070	28,596
		89,359	265,960	12,403	182,596
減：於一年內到期之金額	Less: amount due within one year	-	(154,000)	-	(154,000)
		89,359	111,960	12,403	28,596

附註：來自附屬公司少數股東借款、應付共同控制公司款項、應付一間聯營公司款項及應付附屬公司款項均為無抵押借款，並不須於結算日後之十二個月內歸還。

Note: The advances from minority shareholders of subsidiaries, amounts due to jointly controlled entities, amount due to an associate and the amounts due to subsidiaries are unsecured and are not repayable within twelve months from the balance sheet date.

28. 遞延稅項

年內之變動如下：

28. DEFERRED TAXATION

Movements during the year were as follows:

		本集團 THE GROUP	
		2000	1999
		港幣千元 HK\$'000	港幣千元 HK\$'000
於一月一日結存	Balance at 1st January	113,729	87,379
購入附屬公司而產生	Arising on acquisition of subsidiaries	116,350	28,207
年內減少	Reduction during the year	(2,961)	(1,857)
於十二月三十一日結存	Balance at 31st December	<u>227,118</u>	<u>113,729</u>

財務報告表中之遞延稅項為因本集團購入物業時所引致之中國所得稅及土地增值稅。

The deferred taxation accounted for in the financial statements represents the PRC income tax and land appreciation tax attributable to the Group's properties acquired.

28. 遞延稅項(續)

於結算日，未撥備之遞延稅項資產(負債)之主要成份如下：

時間差異之稅務

影響來自：

未動用之稅項虧損

稅務減免額

超過折舊

28. DEFERRED TAXATION (continued)

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

Tax effect of timing differences

because of:

Tax losses unutilised

Excess of tax allowances

over depreciation

本集團		本公司	
THE GROUP		THE COMPANY	
2000	1999	2000	1999
港幣千元	港幣千元	港幣千元	港幣千元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
5,574	4,056	1,067	1,067
(536)	(536)	(536)	(536)
5,038	3,520	531	531

本年度未撥備之遞延稅項金額如下：

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

時間差異之稅務

影響來自新增(已動用)

之稅項虧損

Tax effect of timing differences

because of tax losses

arising (utilised)

本集團		本公司	
THE GROUP		THE COMPANY	
2000	1999	2000	1999
港幣千元	港幣千元	港幣千元	港幣千元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
1,518	(1,608)	-	-

因不能確定現有稅項虧損能否沖減未來利潤，所以此稅項虧損所產生之遞延稅項資產並不確認在財務報告表中。

A deferred tax asset has not been recognised in the financial statements in respect of tax losses available to offset future profits as it is not certain that the tax losses will be utilised in the foreseeable future.

截至二零零零年十二月三十一日止年度

For the year ended 31st December, 2000

29. 除稅前溢利與經營活動流入之現金淨值調節表

29. RECONCILIATION OF PROFIT BEFORE TAXATION TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2000	1999
	港幣千元 HK\$'000	港幣千元 HK\$'000
除稅前溢利	104,346	33,794
出售其他投資之 已實現淨虧損(收益)	39,311	(7,391)
其他收入		
– 股息收入	(2,653)	(3,495)
– 銀行存款及應收 貸款利息收入	(17,144)	(20,218)
– 持作買賣證券之未實現 淨收益	(2,112)	(15,374)
出售持作買賣證券之 已實現淨虧損	10,259	–
應收一間投資公司欠款準備	–	381
出售共同控制公司之 已實現淨收益	–	(37,051)
應佔業績		
– 聯營公司	(904)	(10,278)
– 共同控制公司	(47,472)	(14,035)
折舊及攤銷	6,414	5,312
待發展物業之虧損 準備	854	5,391
利息費用	30,260	37,946
呆壞賬準備	2,174	2,639
待銷售物業之虧損準備	12,432	7,155
出售物業、廠房及 設備之虧損	69	87
於中國物業存貨之 減少(增加)	290,886	(178,888)
待發展物業之(增加)減少	(1,268)	114,739
貿易及其他應收賬款、按金 及預付款之減少(增加)	10,242	(92,814)
應收分期付款之(增加)減少	(98,746)	65,210
貿易及其他應付賬款 之(減少)增加	(96,011)	60,237
預售樓宇定金之(減少)增加	(61,202)	84,645
經營活動流入之 現金淨值	179,735	37,992

截至二零零零年十二月三十一日止年度

For the year ended 31st December, 2000

30. 購買附屬公司

於二零零零年度，本集團收購若干附屬公司，詳見附註34。

於一九九九年度，本集團作價以港幣50,883,000元及港幣98,274,000元分別收購AII-Shanghai Inc. 33%之已發行股本(以前被視為擁有50%權益之聯營公司)及武漢長福房地產開發有限公司90%之註冊資本。

30. PURCHASE OF SUBSIDIARIES

During the year ended 31st December, 2000, the Group acquired certain subsidiaries, which are detailed in note 34.

During the year ended 31st December, 1999, the Group acquired 33% of the issued share capital of AII-Shanghai Inc., a former 50% owned associate, and 90% of the registered capital of Wuhan Changzhou Property Development Company Limited for a consideration of HK\$50,883,000 and HK\$98,274,000 respectively.

	2000	1999
	港幣千元 HK\$'000	港幣千元 HK\$'000
購買淨資產		
物業、廠房及設備	18	2,077
待發展物業	739,576	134,875
於一共同控制公司之權益		
應佔淨資產	127,554	123,206
收購溢價	-	9,415
一共同控制公司欠款	1,009	5,767
一聯營公司欠款	-	(35)
貿易及其他應收款、按金及預付款	44	31
發展中物業	52,187	-
銀行結存及現金	32	1,982
貿易及其他應付款	(320)	(2,559)
少數股東權益	-	(29,933)
遞延稅項	(116,350)	(28,207)
	803,750	216,619
減：於以前年度已購入一聯營公司之權益	-	(67,462)
	803,750	149,157
支付方式		
按商定之價值轉讓於一共同控制公司之權益(附註32)	-	92,760
現金	108,010	56,397
現金作價欠款	27,565	-
期票	268,973	-
其他投資	128,563	-
應收貸款(附註34(d))	25,639	-
持作買賣證券	11,966	-
非持作買賣證券	37,876	-
待售物業	204,332	-
貿易及其他應收賬款、按金及預付款	22,465	-
轉讓少數股東借款	(31,270)	-
出售少數股東權益	(369)	-
	803,750	149,157

30. 購買附屬公司(續)

購買附屬公司之現金及現金等值項目流出淨額分析：

購入之銀行結存及現金
現金代價

購買附屬公司之現金及現金等值項目流出淨額

於二零零零年度所購入之附屬公司並未為本集團之淨經營現金流量、淨投資回報及融資費用、稅項、投資及融資活動帶來重大貢獻。

於一九九九年度，本集團因收購附屬公司在投資活動中已動用港幣25,393,000元，而該等附屬公司對本集團的淨經營現金流量、淨投資回報及融資費用、稅項、投資活動及融資活動並無重大貢獻。

本年度購入之附屬公司並未為本集團之營業額及經營溢利產生重大貢獻。

31. 出售附屬公司

於二零零零年度，本集團出售若干附屬公司，詳見附註34。

於一九九九年度，本集團出售若干持有中國待發展物業之附屬公司。

30. PURCHASE OF SUBSIDIARIES (continued)

Analysis of the net outflow of cash and cash equivalents in respect of the purchase of subsidiaries:

	2000	1999
	港幣千元 HK\$'000	港幣千元 HK\$'000
Bank balances and cash acquired	32	1,982
Cash consideration	(108,010)	(56,397)
Net outflow of cash and cash equivalents in respect of the purchase of subsidiaries	(107,978)	(54,415)

The subsidiaries acquired during the year ended 31st December, 2000 did not make any significant contributions to the Group's net operating cash flows, net returns on investments and servicing of finance, taxation, investing and financing activities.

The subsidiaries acquired during the year ended 31st December, 1999 utilised HK\$25,393,000 for investing activities but the contributions to the Group's net operating cash flows, net returns on investments and servicing of finance, taxation and financing activities were insignificant.

The subsidiaries acquired during the year did not make any material contribution to the Group's turnover and operating profit for the year.

31. DISPOSAL OF SUBSIDIARIES

During the year ended 31st December, 2000, the Group disposed of certain subsidiaries which are detailed in note 34.

During the year ended 31st December, 1999, the Group disposed of certain subsidiaries which held properties for development in the PRC.

32. 出售共同控制公司

於一九九九年度，本集團作價港幣92,760,000元出售於長州電力發展有限公司之全部40%權益（詳見附註34（辛）），及作價港幣8,299,000元出售於寧波美屋房地產有限公司之60%權益。

32. DISPOSAL OF JOINTLY CONTROLLED ENTITIES

During the year ended 31st December, 1999, the Group disposed of its entire 40% interest in Chang Zhou Power Development Company Limited at a consideration of HK\$92,760,000, the details of which are set out in note 34(h), and 60% interest in Ningbo Maywood Real Estate Company Limited for a consideration of HK\$8,299,000.

		2000	1999
		港幣千元	港幣千元
		HK\$'000	HK\$'000
出售淨資產	NET ASSETS DISPOSED OF		
應佔共同控制公司淨資產	Share of net assets of jointly controlled entities	-	62,052
滙兌浮動虧損	Exchange equalisation deficit	-	1,956
出售淨收益	Net gain on disposal	-	37,051
		<hr/>	<hr/>
總代價	Total consideration	-	101,059
		<hr/>	<hr/>
支付方式	SATISFIED BY		
已收現金	Cash received	-	5,187
尚未收取之現金	Outstanding cash consideration	-	3,112
收購一附屬公司之部分作價	Partial consideration for acquisition of a subsidiary	-	92,760
		<hr/>	<hr/>
		-	101,059
		<hr/>	<hr/>

33. 本年度融資變動
分析表

33. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

		發行股本及 股本溢價 Issued capital and share premium	銀行及 其它借款 Bank and other borrowings 附註 (Note)	少數股東 權益 Minority interests	總數 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於一九九九年一月一日結存	Balance at 1st January, 1999	606,029	1,912,529	107,285	2,625,843
融資之淨現金流入(流出)	Net cash inflow (outflow) from financing	72,289	(152,399)	–	(80,110)
以本公司供股抵銷 一期票及部分可 換股貸款票據 及其應計利息 (附註34(己))	Set-off against a promissory note and a portion of a convertible loan note together with interest accrued thereon through a rights issue of shares of the Company (note 34(f))	311,230	(303,476)	–	7,754
因收購附屬公司而 增加少數股東權益	Minority interests assumed through acquisition of subsidiaries	–	–	29,933	29,933
因出售一間持有物業之 附屬公司而減少 少數股東權益	Reduction of minority interests as a result of disposal of a property holding subsidiary	–	–	(1,414)	(1,414)
從少數股東權益分類 至借款	Reclassified to advances from minority shareholders	–	2,695	(2,695)	–
少數股東應佔業績	Share of results by minority shareholders	–	–	2,711	2,711
少數股東應佔所增加之 遞延稅項	Increase in deferred taxation shared by minority shareholders	–	–	743	743
已付少數股東股息	Dividends paid to minority shareholders	–	–	(1,951)	(1,951)
匯兌調整	Exchange adjustments	–	12	(19)	(7)
於一九九九年十二月三十一日 結存及二零零零年一月一日 結轉	Balance at 31st December, 1999 and 1st January, 2000 carried forward	989,548	1,459,361	134,593	2,583,502

33. 本年度融資變動
分析表(續)

33. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR (continued)

		發行股本及 股本溢價 Issued capital and share premium	銀行及 其它借款 Bank and other borrowings 附註 (Note)	少數股東 權益 Minority interests	總數 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零零零年一月一日	Balance at 1st January, 2000				
結存承上	brought forward	989,548	1,459,361	134,593	2,583,502
融資之淨現金流入(流出)	Net cash inflow (outflow) from financing	907,423	(809,905)	18	97,536
以發行期票收購 附屬公司	Acquisition of subsidiaries through the issue of promissory notes	–	268,973	–	268,973
以其他共同控制公司 貸款融資收購 共同控制公司	Purchase of jointly controlled entities through advances from other jointly controlled entities	–	12,509	–	12,509
以少數股東貸款融資收購 共同控制公司	Purchase of jointly controlled entities through advances from minority shareholders	–	1,186	–	1,186
轉讓少數股東借款及 因出售持有物業 附屬公司而減少 少數股東權益	Assignment of advances from minority shareholders and reduction of minority interests as a result of disposal of property holding subsidiary	–	(31,270)	(369)	(31,639)
少數股東應佔業積	Share of results by minority shareholders	–	–	7,797	7,797
應付少數 股東股息	Dividends payable to minority shareholders	–	–	(11,242)	(11,242)
滙兌調整	Exchange adjustments	–	–	50	50
於二零零零年十二月三十一日結存	Balance at 31st December, 2000	1,896,971	900,854	130,847	2,928,672

33. 本年度融資變動
分析表(續)

33. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR (continued)

	2000	1999
	港幣千元	港幣千元
	HK\$'000	HK\$'000
附註:		
已包括在流動負債內		
銀行貸款	426,014	405,902
其它貸款	10,056	58,801
應付共同控制公司借款	-	17,848
已包括在長期借款內		
無抵押銀行貸款	-	25,140
有抵押銀行貸款	35,888	66,168
無抵押可換股貸款票據	38,015	545,112
無抵押期票	217,187	154,000
其它無抵押貸款	9,000	-
來自少數股東之借款	112,037	156,720
應付共同控制公司借款	46,837	29,670
應付一間聯營公司借款	5,820	-
	900,854	1,459,361

Note:

已包括在流動負債內
 銀行貸款
 其它貸款
 應付共同控制公司借款
 已包括在長期借款內
 無抵押銀行貸款
 有抵押銀行貸款
 無抵押可換股貸款票據
 無抵押期票
 其它無抵押貸款
 來自少數股東之借款
 應付共同控制公司借款
 應付一間聯營公司借款

Included in current liabilities
 Bank loans
 Other loans
 Amounts due to jointly controlled entities
 Included in long term borrowings
 Unsecured bank loans
 Secured bank loans
 Unsecured convertible loan notes
 Unsecured promissory notes
 Other unsecured loan
 Advances from minority shareholders
 Amounts due to jointly controlled entities
 Amount due to an associate

34. 主要非現金交易

於二零零零年度內，

- (甲) 本集團從一位獨立人仕（他為一共同控制公司之董事）作價港幣465,000,000元收購信溢投資有限公司85%權益及其股東貸款。該公司擁有收購及發展國內多幅土地使用權之權利。本集團以香港之上市證券投資、某國內待銷售物業全部80%的權益、本公司所發行之港幣145,000,000元附息期票及現金港幣75,000,000元支付此項收購。
- (乙) 本集團作價港幣128,563,000元收購於中國成立並從事物業發展的北京南湖花園公寓有限公司55%權益及其合營企業夥伴之貸款，同時以出售本集團於西安鐘樓飯店之全部權益（詳列於附註17）支付此項收購。
- (丙) 本集團作價港幣52,187,000元收購AP Pearl Limited之全部權益及其貸款，同時以本公司發行港幣52,187,000元之附息期票支付此項收購。AP Pearl Limited擁有於中國成立並從事物業發展的大連天安國際大廈有限公司（原名大連聯合大廈有限公司）20%之權益。

34. MAJOR NON-CASH TRANSACTIONS

During the year ended 31st December, 2000,

- (a) The Group acquired from an individual, who is a director of a jointly controlled entity, a 85% interest in and shareholders' loans to Regal Asset Investment Limited, which has the right to acquire and develop certain land use rights in the PRC, at a consideration of HK\$465,000,000, which was satisfied by the disposal of the Group's listed investments in Hong Kong, the Group's entire 80% interest in certain property for sale in the PRC, an interest bearing promissory note of HK\$145,000,000 issued by the Company and cash of HK\$75,000,000.
- (b) The Group acquired a 55% interest in and joint venture partner's loans to Beijing Nanhu Hwayuan Apartment Company Limited, which is established in the PRC and engaged in property development, at a consideration which was satisfied by the disposal of the Group's interest in Xian Bell Tower Hotel of HK\$128,563,000, as stated in note 17.
- (c) The Group acquired the 100% interest in and loans to AP Pearl Limited, which holds a 20% interest in Dalian Tian An Tower Company Limited (formerly known as Dalian Allied Tower Company Limited), a company established in the PRC and engaged in property development, at a consideration of HK\$52,187,000, which was satisfied by an interest bearing promissory note of HK\$52,187,000 issued by the Company.

34. 主要非現金交易(續)

- (丁) 本集團從一間公司(此公司之一位董事亦為一間共同控制公司之董事)作價港幣138,000,000元收購力駿投資有限公司及富遠國際有限公司之全部權益及其股東貸款。該兩家公司間接擁有國內一塊土地之權益。本集團以價值港幣25,639,000元之應收貸款、本公司發行港幣51,786,000元之附息期票及現金港幣60,575,000元支付此項收購。
- (戊) 本集團作價以港幣20,000,000元收購Allied Golf Course Development (Yantai) Limited之全部權益及其股東貸款,同時以本公司發行面值港幣20,000,000元之附息期票支付此項收購。

於一九九九年,度,

- (己) 本公司進行供股(詳見附註24)並以此所得註銷新鴻基集團持有之港幣121,588,000元期票及港幣181,888,000元部分可換股貸款票據及其應計利息。新鴻基放棄收取提早贖回此可換股貸款票據之溢價港幣11,547,000元。
- (庚) 本集團收取若干國內土地作為收回於資產負債表中總值港幣85,000,000元之應收貸款。
- (辛) 本集團作價以港幣98,274,000元收購於武漢長福房地產開發有限公司90%之權益,同時以港幣92,760,000元出售本集團於長州電力發展有限公司之全部40%權益及以現金港幣5,514,000元支付此項收購。

34. MAJOR NON-CASH TRANSACTIONS (continued)

- (d) The Group acquired from a company, which has a director who is also a director of a jointly controlled entity, the 100% interest in and shareholders' loans to Asian Power Investment Limited and Royal Wealth International Limited, which have an indirect interest in a piece of land in the PRC, at a consideration of HK\$138,000,000, which was satisfied by a settlement of loan receivable of HK\$25,639,000, an interest bearing promissory note issued by the Company of HK\$51,786,000 and cash of HK\$60,575,000.
- (e) The Group acquired the 100% interest in and shareholder's loans to Allied Golf Course Development (Yantai) Limited at a consideration of HK\$20,000,000, which was satisfied by an interest bearing promissory note issued by the Company of HK\$20,000,000.

During the year ended 31st December, 1999,

- (f) the Company made a rights issue of new shares, as detailed in note 24, the proceeds of which were set off against a promissory note of HK\$121,588,000 and a portion of a convertible loan note of HK\$181,888,000 both of which were held by SHK Group together with interest accrued thereon. SHK waived its entitlement to receive the premium on redemption of the convertible loan note of HK\$11,547,000.
- (g) the Group received several pieces of land in the PRC in settlement of a loan receivable on its balance sheet totalling HK\$85,000,000.
- (h) the Group acquired a 90% interest in Wuhan Changfu Property Development Company Limited for a consideration of HK\$98,274,000 which was satisfied by the disposal of the Group's entire 40% interest in Chang Zhou Power Development Company Limited, at a consideration of HK\$92,760,000, and a payment of HK\$5,514,000 in cash.

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35. 租賃承諾

於結算日，本集團及本公司尚有不可撤銷之營業租賃方式租用之樓宇承擔如下：

營業租賃之屆滿期：

- 於一年之內
- 於第二年至第五年
(包括首尾兩年)
- 超過五年

35. LEASE COMMITMENTS

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

Operating leases expiring:

- within one year
- in the second to fifth
years inclusive
- over five years

本集團		本公司	
THE GROUP		THE COMPANY	
2000	1999	2000	1999
港幣千元	港幣千元	港幣千元	港幣千元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
2,265	1,239	2,053	320
2,531	2,260	1,606	2,053
4,610	4,411	—	—
9,406	7,910	3,659	2,373

36. 資本承諾

已簽約承諾之資本
支出為：

- 購買國內之土地
使用權
- 貸款予聯營公司
- 貸款予一第三者
- 購買物業、廠房
及設備

36. CAPITAL COMMITMENTS

Capital expenditure in respect of
contracted commitments for:

- acquisition of land use
rights in the PRC
- loans to associates
- loans to a third party
- acquisition of property,
plant and equipment

本集團		本公司	
THE GROUP		THE COMPANY	
2000	1999	2000	1999
港幣千元	港幣千元	港幣千元	港幣千元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
613,834	52,060	—	—
5,406	5,100	—	—
19,238	—	—	—
—	1,061	—	1,061

除上述以外，本集團應佔共同控制公司於購買土地使用權之已簽約承諾為港幣44,373,000元（一九九九年：港幣14,861,000元）。

In addition to the above, the Group's attributable share of the contracted commitments in respect of the acquisition of land use rights of jointly controlled entities is HK\$44,373,000 (1999: HK\$14,861,000).

37. 或有負債

就給予以下公司所動用之
銀行信貸向銀行
作出擔保：

- 附屬公司
- 共同控制公司

就給予物業購買者
之按揭貸款向銀行
作出擔保

就給予第三者之銀行
信貸向一間銀行作出
擔保

就給予少數股東之
銀行信貸向一間銀行
作出擔保

38. 退休及公積金計劃

於一九九九年度，本集團已為所有合資格僱員更改退休福利計劃，由一項界定利益退休計劃更改為一項界定供款退休計劃。舊計劃和現有計劃之資產分別由受保人管理之信託基金持有。

本集團對舊計劃作出之供款可分為兩部分，其中一部分之供款乃按個別僱員之服務年期，以該僱員月薪之5%至10%計算，而另一部分則按精算基準計算。

在終止舊計劃時，舊計劃中之資產已由獨立精算及顧問公司評估，而部份資產已根據轉換計劃之安排轉入現有計劃之受保人處。而舊計劃中之盈餘部分則退回本集團，並把此退款確認為其他收入。

37. CONTINGENT LIABILITIES

	本集團		本公司	
	THE GROUP		THE COMPANY	
	2000	1999	2000	1999
	港幣千元	港幣千元	港幣千元	港幣千元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Guarantees given to banks in respect of banking facilities utilised by:				
– subsidiaries	–	–	74,592	151,874
– jointly controlled entities	163,084	103,402	–	–
Guarantees given to banks in respect of mortgage loans granted to property purchasers	291,940	128,721	37,731	50,727
Guarantee given to a bank in respect of a banking facility granted to a third party	52,991	14,019	–	–
Guarantee given to a bank in respect of a banking facility granted to a minority shareholder	18,692	–	–	–

38. RETIREMENT AND PENSION SCHEME

During the year ended 31st December, 1999, the Group changed its retirement benefits scheme from a funded defined benefit pension scheme to a defined contribution pension scheme for all qualifying employees. The assets of the previous and the current schemes are held separately from those of the Group in funds under the control of trustees.

The Group's contribution to the previous scheme comprised of two parts, one of which was calculated at 5% to 10% of employees' monthly salaries depending on the length of service for the individual employee, the other part was calculated on an actuarial basis.

Upon the termination of the previous scheme, the assets of the previous scheme were valued by an independent firm of actuaries and consultants. Part of the assets were transferred to the current trustee of the current scheme according to the arrangement in changing scheme. The surplus balance under the previous scheme was refunded to the Group and was recognised as other revenue.

38. 退休及公積金計劃(續)

根據現有計劃，計入利潤表中之退休金費用為本集團按照該計劃之條款所訂定之比率按僱員每月薪金的若干百分比計算應付予該基金之供款。倘若僱員在完全符合獲取全部供款資格前退出該計劃，此放棄之供款將可扣減本集團之應付供款金額。

由二零零零年十二月一日起，若干現計劃僱員選擇轉至及新入職僱員需參與根據強積金條例成立之新強積金計劃。本集團之供款為僱員每月有關薪金之5%，如員工每月之基本薪金超過港幣20,000元，本集團亦會作出5%之補充供款。

於不同城市工作之中國僱員均根據當地之慣例及法規受到退休及公積金計劃所保障，而此計劃主要為界定供款退休計劃。僱員須將其月薪之若干百分比用作計劃之供款，作為該計劃之資金。

於本年度中，本集團已支付之退休福利計劃供款為港幣2,504,000元（一九九九年：港幣2,649,000元），而因放棄而用作扣減供款之金額為港幣99,000元（一九九九年：港幣691,000元）。於結算日，並沒有因僱員退出此退休福利計劃而收回之供款可扣減將來應付供款金額總數。

38. RETIREMENT AND PENSION SCHEME (continued)

Under the current scheme, the retirement benefits cost charged to the income statement represents contributions payable to the fund by the Group at rates specified in the rules of the scheme and calculated at a certain percentage of employees' monthly salaries. Where there are employees who leave the scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

With effect from 1st December, 2000, certain existing scheme employees have opted to switch to and new employees are required to join the new mandatory provident fund scheme set up in accordance with the Mandatory Provident Fund Schemes Ordinance. The Group's contribution is calculated at 5% of the employee's monthly relevant income, with the mandatory cap of HK\$20,000 plus voluntary contribution if an employee's monthly basic salary exceeds HK\$20,000.

Employees located in different cities in the PRC are covered by the retirement and pension schemes defined by local practice and regulations and which are essentially defined contribution schemes. A certain percentage of employees' monthly salaries is contributed to the schemes to fund the benefits.

During the year, the Group made retirement benefits scheme contributions of HK\$2,504,000 (1999: HK\$2,649,000) and the amount forfeited and used to set off contributions was HK\$99,000 (1999: HK\$691,000). At the balance sheet date, no forfeited contributions, which arose upon employees leaving the retirement benefits scheme, are available to reduce the contributions payable in the future years.

39. 有關連人士的交易及結餘

於本年度，本集團與有關連人士有以下重大之交易及結餘：

- (甲) 新鴻基—本公司之主要股東
- 新鴻基認購本公司供股股份，詳述於附註24及於二零零零年十月十三日(一九九九年：一九九九年一月二十七日)發給股東之供股說明書
 - 給予新鴻基之供股包銷佣金
 - 尚餘應付新鴻基可換股貸款票據，詳見附註26(甲)
 - 給予新鴻基之可換股貸款票據利息(附註)
 - 給予新鴻基期票利息
 - 應付新鴻基金額

附註：

新鴻基放棄向本集團收取提早贖回可換股貸款票據之附加利息

- (乙) 新鴻基之主要股東(與本公司有一位共同董事)
- 從新鴻基之主要股東收購AP Pearl Limited及Allied Golf Course Development (Yantai) Limited之全部權益及股東貸款，詳見附註34(丙)及(戊)

39. RELATED PARTY TRANSACTIONS AND BALANCES

During the year, the Group had the following material transactions and balances with related parties:

	2000	1999
	港幣千元	港幣千元
	HK\$'000	HK\$'000
(a) SHK – a substantial shareholder of the Company		
– Subscription of rights shares of the Company by SHK, as detailed in note 24 and a prospectus to shareholders dated 13th October, 2000 (1999: 27th January, 1999)	398,806	311,231
– Underwriting commission on rights issue of shares paid to SHK	10,261	5,271
– Outstanding convertible loan notes payable to SHK, as detailed in note 26 (a)	38,015	545,112
– Interest on convertible loan notes to SHK (Note)	20,663	26,060
– Interest on a promissory note to SHK	–	450
– Amounts payable to SHK	659	2,836
Note:		
SHK waived its entitlement to receive early redemption interest of the convertible loan notes from the Group	25,813	11,547
(b) A substantial shareholder of SHK (which has a common director with the Company)		
– Acquisition of 100% interest in and shareholder's loans to AP Pearl Limited and Allied Golf Course Development (Yantai) Limited from a substantial shareholder of SHK as detailed in note 34 (c) and (e)	72,187	–

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39. 有關連人士的交易
及結餘(續)

39. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

	2000	1999
	港幣千元	港幣千元
	HK\$'000	HK\$'000
— 給予新鴻基主要股東之租金、物業管理及空調費用	910	1,210
— 給予新鴻基主要股東之聯營公司租金、物業管理及空調費用	3,360	4,439
— 本集團之部份信貸以新鴻基主要股東短期銀行存款作抵押	—	60,748
— 尚餘應付新鴻基主要股東之期票，詳見附註26(乙)	72,187	154,000
— 給予新鴻基主要股東期票利息，詳見附註26(乙)	361	—
— 應付新鴻基主要股東金額	2,956	2,410
(丙) 本集團之聯營公司及共同控制公司		
— 來自聯營公司及共同控制公司利息收入	3,760	9,451
— 來自聯營公司及共同控制公司管理費收入	—	1,471
— 給予一間共同控制公司利息	833	1,618
— 共同控制公司對銀行給予本集團之銀行信貸作出擔保	89,000	56,000
— 共同控制公司將若干資產抵押給銀行，作為給予本集團之銀行信貸港幣61,900,000元(一九九九年：港幣80,600,000元)之抵押	77,000	124,000
— 以賬面值出售土地及樓宇予一間共同控制公司	1,861	—

上述交易乃有關各方商定之條款訂立。

The above transactions have been entered into on terms agreed by the parties concerned.

40. 主要附屬公司詳情

除另外說明外，所有主要附屬公司均在香港註冊成立，並皆主要在香港經營運作，詳情如下：

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of principal subsidiaries which are incorporated and are operating principally in Hong Kong except where otherwise indicated are as follows:

附屬公司名稱 Name of subsidiary	已發行繳足 股本/ 註冊資本 Paid up issued ordinary share/ registered capital	本公司所持已發行 股本面值/ 註冊資本之比例 Proportion of nominal value of issued capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly %	間接 Indirectly %	
AII-Shanghai Inc. (iii)	US\$15,376,500	—	83	投資控股 Investment holding
Allied Golf Course Development (Yantai) Limited (iv)	US\$1,000	—	100	投資控股 Investment holding
恒協投資有限公司(i) Anhip Investments Limited (i)	HK\$2	—	100	物業投資 Property investment
AP Pearl Limited (iii)	US\$1	—	100	投資控股 Investment holding
力駿投資有限公司 Asian Power Investment Limited	HK\$2	—	100	投資控股 Investment holding
瑞雅投資有限公司(i) Century Resource Investment Limited (i)	HK\$10,000	—	85	物業發展 Property development

40. 主要附屬公司詳情
(續)

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	已發行繳足 股本/ 註冊資本 Paid up issued ordinary share/ registered capital	本公司所持已發行 股本面值/ 註冊資本之比例 Proportion of nominal value of issued capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly %	間接 Indirectly %	
常州天安城市發展有限公司(ii) Changzhou Tian An City Development Co., Ltd. (ii)	US\$2,650,000	—	90	物業發展 Property development
華萊管理有限公司 Chinaland Management Limited	HK\$200	100	—	投資控股 Investment holding
Commander Ventures Limited (iii)	US\$1	—	100	投資控股 Investment holding
Cornell Properties Services Co., Ltd.(ii)	US\$1	—	100	物業管理 Property management
港力物業管理(上海)有限公司(ii) Cornell Properties Services (Shanghai) Co., Ltd. (ii)	US\$200,000	—	100	物業管理 Property management
統安發展有限公司(i) Country Wise Development Limited (i)	HK\$2	—	100	物業發展 Property development
大連聯合房地產開發有限公司(ii) Dalian Allied Real Estate Development Co., Ltd. (ii)	US\$6,800,000	—	60	物業發展 Property development
大連天安國際大廈有限公司 (原名大連聯合大廈有限公司) (ii) Dalian Tian An Tower Co., Ltd. (formerly as Dalian Allied Tower Co., Ltd.) (ii)	US\$10,000,000	—	100	物業發展 Property development

40. 主要附屬公司詳情
(續)

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	已發行繳足 股本/ 註冊資本 Paid up issued ordinary share/ registered capital	本公司所持已發行 股本面值/ 註冊資本之比例 Proportion of nominal value of issued capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly %	間接 Indirectly %	
Foo Chow Holdings Limited (iii)	US\$1	100	–	投資控股 Investment holding
中擇有限公司 Giant Chance Limited	HK\$2	–	100	投資控股 Investment holding
廣州市天穗房地產開發建設 有限公司(ii) Guangzhou Tian Sui Realty Development Co., Ltd. (ii)	US\$12,000,000	–	90	物業發展 Property development
香港怡華有限公司 Hong Kong East World Investments Limited	HK\$1,000,000	–	100	投資控股 Investment holding
捷扶集團(香港)有限公司 Jeefo Holdings (HK) Limited	HK\$11,900,002	–	100	投資控股 Investment holding
Kylie Nominees Limited	HK\$2	–	100	提供代理人服務 Provision of nominee services
美廈發展有限公司(i) Matetower Development Limited (i)	HK\$2	–	100	物業發展 Property development
南京天安商廈有限公司(ii) Nanjing Tian An Commercial Plaza Co., Ltd. (ii)	US\$1,000,000	–	95	物業出租 Property letting
南京天都實業有限公司(ii) Nanjing Tiandu Industry Co., Ltd. (ii)	US\$7,500,000	–	60	物業發展 Property development

40. 主要附屬公司詳情
(續)

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	已發行繳足 股本/ 註冊資本 Paid up issued ordinary share/ registered capital	本公司所持已發行 股本面值/ 註冊資本之比例 Proportion of nominal value of issued capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly %	間接 Indirectly %	
Oasis Star Limited (iv)	US\$1	—	100	投資控股 Investment holding
Palance Limited (iii)	US\$128	—	62.5	投資控股 Investment holding
信溢投資有限公司 Regal Asset Investment Limited	HK\$100	—	85	投資控股 Investment holding
富遠國際有限公司 Royal Wealth International Limited	HK\$2	—	100	投資控股 Investment holding
上海捷扶房地產有限公司(ii) Shanghai Jee Fo Estate Co., Ltd. (ii)	US\$28,000,000	—	98	物業發展 Property development
上海天洋房地產有限公司(ii) Shanghai Tianyang Real Estate Co., Ltd. (ii)	RMB50,000,000	—	80	物業發展 Property development
上海天安河濱花園有限公司(ii) Shanghai Tianan Riverview Co., Ltd.(ii)	RMB50,000,000	—	99	物業發展 Property development

40. 主要附屬公司詳情
(續)

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	已發行繳足 股本/ 註冊資本 Paid up issued ordinary share/ registered capital	本公司所持已發行 股本面值/ 註冊資本之比例 Proportion of nominal value of issued capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly %	間接 Indirectly %	
銀廣貿易有限公司(i) Silvermarch Limited (i)	HK\$2	–	100	股票買賣 Shares dealing
新鴻基(中國)有限公司(i) Sun Hung Kai (China) Limited (i)	HK\$2,000,000	100	–	中國貿易及投資控股 China trade and investment holding
新鴻基證券(中國投資)有限公司 Sun Hung Kai Securities (China Investment) Limited	HK\$2	100	–	投資控股 Investment holding
Tanya Nominees Limited	HK\$2	–	100	提供代理人服務 Provision of nominee services
天安(寶安)電力發展有限公司 Tian An (Baoan) Power Development Company Limited	HK\$2	–	100	投資控股 Investment holding
天安中國置業有限公司 Tian An China Enterprise Limited	HK\$2	100	–	投資控股、借貸融資 及證券買賣 Investment holding, loan financing and securities dealing
天安(長春)投資有限公司 (原名天安(閩東)投資有限公司) Tian An (Changchun) Investment Company Limited (formerly as Tian An (Mindong) Investment Company Limited)	HK\$2	–	100	投資控股 Investment holding

40. 主要附屬公司詳情(續)

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	已發行繳足 股本/ 註冊資本 Paid up issued ordinary share/ registered capital	本公司所持已發行 股本面值/ 註冊資本之比例 Proportion of nominal value of issued capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly %	間接 Indirectly %	
天安中國酒店房地產投資有限公司 Tian An China Hotel and Property Investments Company Limited	HK\$2	100	–	投資控股 Investment holding
天安中國房地產有限公司 (原名天賀實業有限公司) Tian An China Properties Limited (formerly as Height Call Industrial Limited)	HK\$2	–	100	投資控股 Investment holding
Tian An Development (Dalian) Company Limited (iii)	US\$1	–	100	投資控股 Investment holding
天安(東莞)發展有限公司(i) Tian An (Dong Guan) Development Company Limited (i)	HK\$2	–	100	物業發展 Property development
天安(廣州)投資有限公司 Tian An (Guangzhou) Investment Company Limited	HK\$10,000	–	65	投資控股 Investment holding
天安(廣州)投資有限公司(ii) Tian An (Guangzhou) Investments Co., Ltd. (ii)	US\$10,000,000	100	–	物業發展 Property development

40. 主要附屬公司詳情
(續)

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	已發行繳足 股本/ 註冊資本 Paid up issued ordinary share/ registered capital	本公司所持已發行 股本面值/ 註冊資本之比例 Proportion of nominal value of issued capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly %	間接 Indirectly %	
天安酒店管理有限公司 Tian An Hotel Management Company Limited	HK\$2	–	100	酒店經營之顧問服務 及投資控股 Provision of consultancy services in hotel operation and investment
天安投資有限公司 Tian An Investment Company Limited	HK\$2	–	100	投資控股 Investment holding
天安國際服務有限公司 Tian An International Services Limited	HK\$2	100	–	投資控股 Investment holding
天安(京港)投資有限公司 Tian An (Jinggang) Investment Company Limited	HK\$2	–	100	投資控股 Investment holding
天安龍華發展有限公司(i) Tian An Long Hua Development Company Limited (i)	HK\$2	–	100	物業發展 Property development
天安(南通)投資有限公司 Tian An (Nantong) Investment Company Limited	HK\$2	–	100	投資控股 Investment holding
天安(珠江)發展有限公司 Tian An Pearl River Company Limited	HK\$2	100	–	投資控股 Investment holding

40. 主要附屬公司詳情
(續)

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	已發行繳足 股本/ 註冊資本 Paid up issued ordinary share/ registered capital	本公司所持已發行 股本面值/ 註冊資本之比例 Proportion of nominal value of issued capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly %	間接 Indirectly %	
天安地產代理(中國)有限公司 Tian An Real Estate Agency (China) Limited	HK\$2	—	100	投資控股 Investment holding
Tian An Real Estate (Dalian) Company Limited (iii)	US\$1	—	100	投資控股 Investment holding
天安(上海)投資有限公司(ii) Tian An (Shanghai) Investments Co., Ltd. (ii)	US\$30,000,000	60	40	物業發展及投資控股 Property development and investment holding
天安(深圳)實業發展有限公司(ii) Tian An (Shenzhen) Enterprise Development Ltd. (ii)	HK\$150,000,000	100	—	物業發展 Property development
天安(深圳)工業發展有限公司 Tian An (Shenzhen) Industrial Development Company Limited	HK\$2	—	100	投資控股 Investment holding
天安(首都)投資有限公司 Tian An (Shou Du) Investment Company Limited	HK\$2	—	100	投資控股 Investment holding

40. 主要附屬公司詳情
(續)

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	已發行繳足 股本/ 註冊資本 Paid up issued ordinary share/ registered capital	本公司所持已發行 股本面值/ 註冊資本之比例 Proportion of nominal value of issued capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly %	間接 Indirectly %	
天安(穗安)投資有限公司 Tian An (Sui An) Investment Company Limited	HK\$2	–	100	投資控股 Investment holding
天安(天津)投資有限公司 Tian An (Tianjin) Investment Company Limited	HK\$2	–	100	投資控股 Investment holding
天安(武漢)投資有限公司 Tian An (Wuhan) Investment Company Limited	HK\$2	–	100	投資控股 Investment holding
天安(無錫)投資有限公司 (原名天安(輕工)投資有限公司) Tian An (Wuxi) Investment Company Limited (formerly as Tian An (Light Industries) Investment Limited)	HK\$2	–	100	投資控股 Investment holding
天安(廈門)地產投資有限公司(ii) Tian An (Xiamen) Property Investments Co., Ltd. (ii)	US\$1,500,000	100	–	物業發展及管理 Property development and management
天安(西安)投資有限公司 Tian An (Xian) Investment Company Limited	HK\$2	–	100	投資控股 Investment holding

40. 主要附屬公司詳情
(續)

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	已發行繳足 股本/ 註冊資本 Paid up issued ordinary share/ registered capital	本公司所持已發行 股本面值/ 註冊資本之比例 Proportion of nominal value of issued capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly %	間接 Indirectly %	
天成(廈門)物業管理有限公司(ii) Tian Cheng (Xiamen) Real Estate Management Co., Ltd. (ii)	US\$500,000	100	–	物業代理及管理 Property agency and management
Tian Liang Limited (iii)	US\$310	–	86	投資控股 Investment holding
天耀(廈門)置業發展有限公司(ii) Tian Yao (Xiamen) Property Development Co., Ltd. (ii)	US\$2,100,000	–	86	物業發展 Property development
天津天安房地產開發有限公司(ii) Tianjin Tian An Property Development Co., Ltd. (iii)	RMB24,000,000	–	95	物業發展 Property development
世才投資有限公司 Uni-Talent Investments Limited	HK\$2	–	100	投資控股 Investment holding
寶溢有限公司 Value Harvest Limited	HK\$1,000	–	100	投資控股 Investment holding
寶溢置業(上海)有限公司(ii) Value Harvest Real Estate (Shanghai) Co., Ltd. (ii)	US\$20,000,000	–	100	物業發展 Property development

40. 主要附屬公司詳情
(續)

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	已發行繳足 股本/ 註冊資本 Paid up issued ordinary share/ registered capital	本公司所持已發行 股本面值/ 註冊資本之比例 Proportion of nominal value of issued capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly %	間接 Indirectly %	
武漢長福房地產開發有限公司(ii) Wuhan Changfu Property Development Co., Ltd.(ii)	RMB10,000,000	—	90	物業發展 Property development
無錫天安房地產開發有限公司(ii) Wuxi Tianan Real Estate Exploring Co., Ltd. (ii)	US\$3,000,000	—	95	物業發展 Property development
(i) 主要在中國經營運作	(i) Operating principally in the PRC			
(ii) 在中國註冊成立及經營運作	(ii) Established and operating principally in the PRC			
(iii) 在英屬處女島註冊成立	(iii) Incorporated in the British Virgin Islands			
(iv) 在開曼群島註冊成立	(iv) Incorporated in the Cayman Islands			

以上所列出者乃董事會認為對本集團之業績及資產有重大影響之附屬公司。董事會認為列出其他附屬公司之詳情會令資料過於冗長。

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

截止本年度底並沒有任何附屬公司尚餘借貸資本。

None of the subsidiaries had any loan capital outstanding at the end of the year.

41. 主要聯營公司詳情

於二零零零年十二月三十一日，本集團於下列聯營公司擁有權益，除另外說明，這些公司均在香港註冊成立和運作：

41. PARTICULARS OF PRINCIPAL ASSOCIATES

At 31st December, 2000, the Group had interests in the following associates, all of which are incorporated and operate principally in Hong Kong except as otherwise indicated:

聯營公司名稱 Name of associate	本集團所持已 發行股本面值／ 註冊資本之比例 Proportion of nominal value of issued share capital/ registered capital held by the Group %	主要業務 Principal activities
安盛置業有限公司 Bonson Properties Limited	30	投資控股 Investment holding
CBI投資有限公司 CBI Investment Limited	38.75	投資控股 Investment holding
Consco Investment Company Limited	31.25	投資控股 Investment holding
天時投資有限公司 (i) Denz Investment Limited (i)	30	物業發展 Property development
安成投資有限公司 Ensen Investment Limited	30	投資控股 Investment holding
啓高發展有限公司 (i) Firstco Development Limited (i)	50	物業發展 Property development
寶俊投資有限公司 (i) Global Smart Investment Limited (i)	48.6	物業投資 Property investment

41. 主要聯營公司詳情
(續)

41. PARTICULARS OF PRINCIPAL ASSOCIATES (continued)

聯營公司名稱 Name of associate	本集團所持已 發行股本面值/ 註冊資本之比例 Proportion of nominal value of issued share capital/ registered capital held by the Group %	主要業務 Principal activities
興龍投資有限公司(i) Hinloon Investments Limited (i)	30	投資控股、物業發展及貿易 Investment holding, property development and trading
賢輝發展有限公司(i) Jack Rock Development Limited (i)	48	投資控股 Investment holding
南京興寧實業有限公司(ii)(iii) Nanjing Xingning Enterprises Co., Ltd. (ii)(iii)	15	物業發展 Property development
晉威集團有限公司 Oxwell Holdings Limited	37.5	投資控股 Investment holding
太平洋(福建)房地產開發有限公司(ii)(iii) Pacific (Fujian) Real Estate Development Co., Ltd. (ii)(iii)	48	物業發展 Property development
太平洋(福州)綜合育樂開發有限公司(ii)(iii) Pacific (Fuzhou) Resort Enterprises Ltd. (ii)(iii)	48	經營高爾夫球場 Golf course operation
天滿企業有限公司 Sky Full Enterprises Limited	50	投資控股 Investment holding
蘇州楓盛房地產有限公司(ii)(iii) Suzhou Fengsheng Real Estate Development Co., Ltd. (ii)(iii)	22.5	物業發展 Property development

41. 主要聯營公司詳情
(續)

41. PARTICULARS OF PRINCIPAL ASSOCIATES (continued)

聯營公司名稱 Name of associate	本集團所持已 發行股本面值/ 註冊資本之比例 Proportion of nominal value of issued share capital/ registered capital held by the Group %	主要業務 Principal activities
天安國際酒店有限公司 (i) Tian An Hotels International Limited (i)	50	酒店管理 Hotel management
天津國際大廈有限公司(ii)(iii) Tianjin International Building Co., Ltd. (ii)(iii)	25	物業投資 Property investment
越秀天安管理有限公司(i) Yue Xiu Tian An Management Company Limited (i)	50	物業管理 Property management
肇慶高爾夫發展有限公司(ii)(iii) Zhao Qing Golf and Development Co., Ltd. (ii)(iii)	34.10	經營高爾夫球場 Golf course operation
(i) 在中國經營運作	(i) Operating in the PRC	
(ii) 在中國註冊成立及經營運作	(ii) Established and operating in the PRC	
(iii) 由本集團聯營公司持有之附屬公司、聯營公司及共同控制公司	(iii) Subsidiaries, associates or jointly controlled entities held by the associates of the Group.	

42. 主要共同控制公司詳情

於二零零零年十二月三十一日，本集團於下列共同控制公司擁有權益，所有公司均為在中國成立之合營企業：

42. PARTICULARS OF PRINCIPAL JOINTLY CONTROLLED ENTITIES

At 31st December, 2000, the Group had interests in the following jointly controlled entities, all of which are corporate joint ventures established in the PRC:

共同控制公司名稱 Name of jointly controlled entity	運作地點 Principal place of operation	本集團所佔 註冊資本比例 Proportion of registered capital held by the Group %	主要業務 Principal activities	合營期 Joint venture period
北京南湖花園公寓有限公司 Beijing Nanhu Hwayuan Apartment Co., Ltd.	北京 Beijing	55	物業發展 Property development	一九九四年七月十三日後十六年 16 years from 13th July, 1994
北京天安大廈有限公司 Beijing Tian An Building Company Limited	北京 Beijing	40	物業投資 Property investment	一九八六年五月十日後三十年 30 years from 10th May, 1986
常州國際商城有限公司 Changzhou International Commercial Plaza Co., Ltd.	常州 Changzhou	40	物業發展 Property development	一九九二年九月十日後四十年 40 years from 10th September, 1992
常州天安房地產開發有限公司 Changzhou Tianan Real Estate Development Co., Ltd.	常州 Changzhou	51	物業發展 Property development	一九九零年十二月十八日後四十九年 49 years from 18th December, 1990
上海聯合水泥有限公司 Shanghai Allied Cement Co., Ltd.	上海 Shanghai	50	水泥生產 Manufacture of cement	一九九三年十二月三十一日後五十年 50 years from 31st December, 1993
上海明鴻房地產發展有限公司 Shanghai Min Hoong Real Estate Development Co., Ltd.	上海 Shanghai	N/A(i)	物業發展 Property development	一九九二年十一月二十五日後二十五年 25 years from 25th November, 1992

42. 主要共同控制公司
詳情（續）

42. PARTICULARS OF PRINCIPAL JOINTLY CONTROLLED ENTITIES
(continued)

共同控制公司名稱 Name of jointly controlled entity	運作地點 Principal place of operation	本集團所佔 註冊資本比例 Proportion of registered capital held by the Group %	主要業務 Principal activities	合營期 Joint venture period
深圳長安電力發展有限公司 Shenzhen Chang An Power Development Company Limited	深圳 Shenzhen	27	發展及經營一間發電廠 Development and operation of a power station	一九九零年五月十九日後二十二年 22 years from 19th May, 1990
深圳國貿天安物業有限公司 Shenzhen ITC Tian An Co., Ltd.	深圳 Shenzhen	50	物業投資 Property investment	一九八八年九月一日後二十八年 28 years from 1st September, 1988
深圳天安數碼城有限公司 Shenzhen Tian An Cyberpark Co., Ltd	深圳 Shenzhen	50	物業發展及投資控股 Property development and investment holding	一九九零年四月七日後五十年 50 years from 7th April, 1990
新海通有限公司 Sunhaitung Co., Ltd.	南通 Nantong	50	投資控股及物業發展 Investment holding and property development	一九八五年九月五日後三十年 30 years from 5th September, 1985
武漢天安大酒店有限公司 Wuhan Tian An Hotel Co., Ltd.	武漢 Wuhan	55	發展及經營酒店 Hotel development and operation	一九八六年十二月二十九日後四十年 40 years from 29th December, 1986
越秀天安大廈有限公司 Yuexiu Tian An Building Company Limited	廣州 Guangzhou	48.75	物業投資 Property investment	一九八七年一月二十四日後二十二年 22 years from 24th January, 1987
浙江聯誼物業發展有限公司 Zhejiang Union Real Property Development Co., Ltd.	杭州 Hangzhou	53	物業出租 Property letting	一九九六年三月二十八日後五十年 50 years from 28th March, 1996

(i) 本集團在此合營企業之若干期發展物業中可分享60%之溢利。

(i) The Group is entitled to a 60% share of profit in certain phases of the development properties of the joint venture.

截至二零零零年十二月三十一日止年度

For the year ended 31st December, 2000

43. 資產抵押

於二零零零年十二月三十一日，

- (甲) 本公司將所有資產及本集團於賢輝發展有限公司賬面值港幣484,274,000元(一九九九年：無)之權益作為銀行給予本公司之銀行透支的抵押。
- (乙) 本集團將港幣3,589,000元之銀行存款(一九九九年：港幣1,160,000元)及若干由附屬公司持有之發展中物業總賬面值約港幣195,183,000元(一九九九年：港幣189,349,000元)給銀行作為給予此等附屬公司銀行信貸之抵押。

於一九九九年十二月三十一日，

- (丙) 本集團將若干由附屬公司持有之待銷售物業總賬面值港幣68,585,000元給銀行作為給予此等附屬公司銀行借貸之抵押。
- (丁) 一附屬公司將總賬面值港幣61,292,000元之上市證券作為本集團港幣20,019,000元短期貸款之抵押。

43. PLEDGE OF ASSETS

At 31st December 2000,

- (a) All the Company's undertaking and assets and the Group's interest in Jack Rock Development Limited with a carrying value of HK\$484,274,000 (1999: nil) were pledged against a bank overdraft facility granted to the Company.
- (b) Bank deposits of HK\$3,589,000 (1999: HK\$1,160,000) and properties under development of certain subsidiaries with an aggregate carrying value of approximately HK\$195,183,000 (1999: HK\$189,349,000) were pledged to banks for banking facilities granted to those subsidiaries.

At 31st December, 1999,

- (c) Properties for sale of certain subsidiaries with an aggregate carrying value of approximately HK\$68,585,000 were pledged to banks for banking facilities granted to those subsidiaries.
- (d) Listed securities of a subsidiary with an aggregate carrying value of HK\$61,292,000 were pledged against the Group's other short term loans of HK\$20,019,000.

44. 結算日後之事項

本公司於二零零零年十二月與Yaohan International Holdings Limited(「八佰伴」)之清盤人簽訂擬收購八佰伴意向書。於結算日前本公司給予八佰伴之清盤人一筆可退回訂金港幣2,000,000元,而八佰伴之清盤人亦給予本公司該收購行動之獨家洽商權至二零零一年一月二十三日止。在二零零一年一月二十三日,本公司及其全資附屬公司Shine Star Properties Limited及Dazzling Success Group Limited(「DSGL」)、八佰伴及其清盤人訂立有條件之協議,DSGL需付港幣二千萬元予八佰伴之債務人並發行新股予八佰伴現有股東,其新股數量約為DSGL擴大後股本的0.125%,及後DSGL需收購本集團之物業投資業務。此協議於二零零一年三月六日終止,並停止進行有關收購行動。

圓方陶瓷科技有限公司(「圓方」)於二零零零年十二月與其債務人達成了有條件重組協議。本集團於二零零一年一月簽定有條件協議,以現金港幣96,000,000元認購圓方發行9,600,000,000股每股港幣0.01元之新股,並同時作價港幣250,000,000元出售AII-Shanghai Inc. 83.3%全部權益予圓方,圓方因此需發行25,000,000,000股新股作為收購代價,此新股數量為圓方重組後已擴大股本的68.6%。AII-Shanghai Inc. 持有上海聯合水泥有限公司60%權益。此協議已獲得債務人通過。

於二零零一年二月,本集團之共同控制公司武漢天安大酒店有限公司(賬面值約港幣三千四百萬元)因拖欠部份銀行貸款,遭銀行接收該合營公司之酒店物業。董事們就此事取得法律意見,認為如合營公司與該銀行沒有簽訂協議,則該銀行在法律上並沒有權力接收此酒店。董事們就此事繼續與銀行及法律顧問商討,並相信能在不對本集團造成任何損失下解決此事。

44. POST BALANCE SHEET EVENTS

In December 2000, the Company entered into a letter of intent with the liquidators of Yaohan International Holdings Limited (“Yaohan”) relating to a possible acquisition of Yaohan by the Company. A refundable deposit of HK\$2,000,000 was paid by the Company to the liquidators of Yaohan before the balance sheet date. The liquidators of Yaohan granted an exclusive right to the Company to negotiate the possible acquisition for a period up to 23rd January, 2001. On 23rd January, 2001, the Company and its wholly owned subsidiaries, Shine Star Properties Limited and Dazzling Success Group Limited (“DSGL”), Yaohan and its liquidators entered into a conditional agreement so that DSGL will pay HK\$20 million to Yaohan for the benefit of its creditors and issue new shares to existing shareholders of Yaohan which will own approximately 0.125% of the enlarged share capital of DSGL. DSGL will then acquire the Group’s property investment business. On 6th March, 2001, the agreement was terminated and the acquisition contemplated by the agreement has not proceeded.

In December 2000, Interform Ceramics Technologies Limited (“Interform”) entered into certain conditional restructuring agreements with its creditors. In January 2001, the Group entered into conditional agreements for the subscription for 9,600,000,000 new shares of Interform at HK\$0.01 each for a cash consideration of HK\$96,000,000 and the sale of the entire 83.3% interest in AII-Shanghai Inc. to Interform for a consideration of HK\$250,000,000 to be satisfied by an issue of 25,000,000,000 new shares of Interform, representing a 68.6% interest of the enlarged capital of Interform, after completion of the restructuring. AII-Shanghai Inc. holds a 60% interest in Shanghai Allied Cement Company Limited. These agreements have been approved by creditors of Interform.

In February 2001, as a result of the failure to repay part of the bank loans granted to Wuhan Tian An Hotel Co. Ltd., a jointly controlled entity of the Group and in which the Group has a carrying interest of approximately HK\$34 million, a bank claimed that it had foreclosed on the hotel property of this joint venture. The directors have taken legal advice concerning this matter and have been advised that the bank has no legal right to foreclose on the hotel property provided that no agreement to the contrary between the joint venture and the bank exists. The directors are discussing this matter further with the bank concerned and the legal advisors and are confident that this matter can be resolved in a manner which does not result in any loss to the Group.