

Year ended 31 December 2000  
截至二零零零年十二月三十一日年度

## 26. MATERIAL RELATED PARTY AND CONNECTED TRANSACTIONS

During the year and in the normal course of business, the Group had the following commercial transaction with Nam Fong International Hotel Holdings Limited (the "Hotel Holdings Limited"), a related company which is owned and controlled by Mr. Wong Wah and Madam Wong Siu Mui, former directors of the Company. This related party transaction is considered to be connected transaction under the Listing Rules:

- (a) In August 1996, the Group entered into a sub-contract management agreement with the Hotel Holdings Limited to acquire the property interests in Nam Fong International Plaza, including the related setting-up and decoration facilities, for a period of 16 years and 4 months commencing on 1 September 1996. The consideration paid was HK\$210 million in aggregate. Pursuant to the agreement, the Group had made due payment, being the rental charges and management fee, amounting to HK\$3,335,000 (1999: HK\$41,538,000) to the Hotel Holdings Limited, the same amount as that payable by the Hotel Holdings Limited to the ultimate landlord, in 2000. However, in February 2000, owing to the failure on the part of the Hotel Holdings Limited in settling the rental charges and management fee, the landlord of Nam Fong International Plaza petitioned to the court and obtained judgement to terminate the lease agreement with the Hotel Holdings Limited. Consequently, the Group could not continue to derive revenue in connection with its interests in the sub-contract management agreement with the Hotel Holdings Limited. A loss of HK\$273,639,000 had been provided in the 1999's financial statements.
- (b) Other material related party transactions are disclosed in notes 18(a), (b) and 29(a).

## 26. 重要之有關連人士及關連交易

於本年度日常業務中，本集團與由本公司前任董事黃華先生及王小梅女士擁有及控制之有關連公司進行下列商業交易。該等有關連人士交易根據上市規則被視為關連交易：

- (a) 於一九九六年八月，本集團與酒店集團訂立一項分包管理協議，據此收購南方國際廣場之物業權益，包括有關安裝及裝修設施，為期十六年四個月，於一九九六年九月一日起生效。就此，本集團支付總額為210,000,000港元之代價。於二零零零年，本集團已根據該協議支付租金及管理費用分別為3,335,000港元（一九九九年：41,538,000港元）予酒店集團，該等費用與酒店集團向最終業主支付之費用相同。但在二零零零年二月，由於酒店集團沒有支付南方國際廣場的租金及管理費用，南方國際廣場的業主向法院申請並取得判決中止與酒店集團的租賃協議。導致本集團不能再繼續從與酒店集團的承租協議中取得利益，並已於一九九九年年度的財務報告中將物業權益273,639,000港元撇除。
- (b) 其他重大關連交易事項載於附註18(a)、(b)及29(a)。

**27. COMMITMENTS**

(a) At 31 December 2000, the Group had commitments not provided for in these financial statements as follows:

Capital commitments in respect of construction in progress	對在建工程之資本承擔
— contracted but not provided for	— 已訂約但未撥備
Capital contributions to subsidiaries	對附屬公司之資本注資

**27. 承擔**

(a) 於二零零零年十二月三十一日，本集團於本財務報告中並未撥備之承擔如下：

<b>The Group</b>	
<b>集團</b>	
<b>2000</b>	1999
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>240,469</b>	358,715
<b>359,041</b>	264,888
<b>599,510</b>	623,603

(b) At 31 December 2000, the Group had commitments under operating leases in respect of land and buildings to make payments in the next year as follows:

Leases which expire:	租約屆滿期限為:
Within one year	一年內
In the second to fifth years, inclusive	第二至第五年內(含首末兩年)

(b) 於二零零零年十二月三十一日，本集團根據有關土地及樓宇之經營租約須於下一年度支付款之承擔如下：

<b>The Group</b>	
<b>集團</b>	
<b>2000</b>	1999
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>338</b>	1,329
<b>2,582</b>	426
<b>2,920</b>	1,755

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## 28. PENSION SCHEME

- (a) The Group participates in the Mandatory Provident Fund Scheme (the "MPF Scheme") for Hong Kong employees. The Group's MPF Scheme contributions are at 5 per cent of the employee's relevant income as defined in the Hong Kong Mandatory Provident Fund Schemes Ordinance. The employees also contribute a corresponding amount to the MPF Scheme from 31 December 2000 if their relevant income is more than HK\$4,000 per month. The MPF contributions are fully and immediately vested in the employees as accrued benefits once they are paid. Contributions are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme.

## 28. 公積金計劃

- (a) 本集團為香港僱員參與強制性公積金計劃（「強積金計劃」）。根據香港強制性公積金計劃條例所界定，本集團的強積金計劃的供款為僱員有關收入的5%，對每名僱員每月最高的供款額為1,000港元。如個別僱員的有關收入每月超過4,000港元，則該僱員亦需要由二零零零年十二月三十一日起於強積金計劃作出相應供款。強積金供款在繳付後全數即時歸僱員所有。據強積金計劃條例所定，集團應繳付之供款從損益表中扣除。

**28. PENSION SCHEME (Cont'd)**

(b) Prior to the MPF Scheme being effective, the Group operated a defined contribution provident scheme (the "Scheme") as defined in the Occupational Retirement Scheme Ordinance (Chapter 426 of the Laws of Hong Kong SAR). The Scheme was for all salaried persons in the employment of the Group in Hong Kong. The assets of the Scheme were managed by the trustees of the Scheme. Contributions were made to the Scheme by the Group at a rate of 3 per cent to 6 per cent of the members' monthly basic salaries. Members were entitled to 100 per cent of the employers' contributions plus investment earnings after completing ten years of services or more, or attaining the retirement age after any number of years of services, or at a reduced scale of between 20 per cent and 90 per cent after completing a period of services of at least three but less than ten years. The unvested benefits of employees terminating employment forfeited in accordance with the terms of the Scheme could be utilised by the Group to reduce the future levels of contributions. The amounts of forfeited unvested benefits so utilised by the Group during the year and available for the future reduction of employers' contributions as at 31 December 2000 were as follows:

**28. 公積金計劃 (續)**

(b) 在參與強積金計劃之前，本集團亦設有僱員公積金計劃（「該計劃」）。該計劃為香港法例第四二六章職業退休計劃條例界定之定額供款計劃，並為本集團所有於香港僱用之受薪人士設立。該計劃之資產由公積金之受托人管理。本集團按參與者之基本月薪3%至6%對該計劃作出供款。參與者年資10年或以上，便有權享有僱主供款之100%連同投資收益。而服務屆退休年齡或年資於三年以上，則按年資比例享有20%至90%不等的僱主供款及投資收益。根據該計劃之條款，本集團可以離職僱員之未歸轉利益，以減輕日後之供款水平。本集團於年內作此用途之未歸轉利益及於二零零零年十二月三十一日可供減低僱主日後供款之數額如下：

		<b>The Group</b>	
		<b>集團</b>	
		<b>2000</b>	1999
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Forfeited unvested benefits utilised to reduce contributions during the year	於十二月三十一日止年度用以減低供款之已沒收未歸轉利益	<b>98</b>	69
Forfeited unvested benefits available as at 31 December	於十二月三十一日可動用之已沒收未歸轉利益	—	—
Contributions to the Scheme during the year	於十二月三十一日止年度對該計劃之供款	<b>52</b>	93

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## 28. PENSION SCHEME (Cont'd)

- (b) There were also pension scheme contributions made by the Group during the year amounted to HK\$960,000 (1999: HK\$799,000) in respect of employees of the Group in the PRC. There were no forfeited contributions during the year ended 31 December 2000 (1999: Nil). As at 31 December 2000, no forfeited contributions (1999: Nil) were available to reduce the Group's contributions to the pension scheme in future years. The pension scheme is operated by the PRC government whereby monthly contributions based on a percentage of the salaries of the eligible full time employees are made by the Group.

## 29. MATERIAL CONTINGENT LIABILITIES

- (a) The Group has executed guarantees to three banks for mortgage facilities granted to first buyers of certain properties of the Group in the PRC. The utilised amounts of such facilities covered by the Group's guarantees which also represented the financial exposure of the Group at the balance sheet date amounted to approximately HK\$128,313,000 (1999: HK\$160,618,000), including facilities of HK\$120,932,000 which are also covered by personal guarantees issued by Mr. Wong Wah and Madam Wong Siu Mui, former directors of the Company. The total amount of facilities covered by the Group's guarantees amounted to approximately HK\$357,533,000 (1999: HK\$357,533,000).
- (b) The Company has executed a corporate guarantee in favour of a bank for securing long-term bank loan HK\$32,753,000 (1999: HK\$32,783,000) granted to a subsidiary (note 18(a)).
- (c) Contingent liabilities in connection with the Group's properties held for/under development are disclosed in note 13(b).

## 28. 公積金計劃(續)

- (b) 本集團在中國亦設有僱員公積金計劃並於本年度共支付960,000港元(一九九九年: 799,000港元)。在二零零零年年度並無(一九九九年: 無)沒收供款。於二零零零年十二月三十一日並無(一九九九年: 無)沒收供款可供將來減低集團公積金計劃之供款。公積金計劃是由中國政府監管並給予本集團合資格之全職僱員按月薪比率供款。

## 29. 重大或然負債

- (a) 本集團就三間銀行向本集團在中國之若干物業之一手買家提供之按揭貸款作出擔保。由本集團擔保之信貸額其中已動用之款額，亦即本集團於結算日須承擔之財務風險約共128,313,000港元(一九九九年: 160,618,000港元)，其中包括由本公司之前任董事黃華先生及王小梅女士發出個人擔保作抵押之120,932,000港元。由本集團擔保之該等信貸總額約為357,533,000港元(一九九九年: 357,533,000港元)。
- (b) 本公司就一附屬公司之一項長期銀行貸款32,753,000港元(一九九九年: 32,783,000港元)作出公司擔保(附註18(a))。
- (c) 有關本集團持有作發展/發展中物業之或然負債載於附註13(b)。

## 29. MATERIAL CONTINGENT LIABILITIES (Cont'd)

- (d) A total of 42 writs and 8 claims had been served against a subsidiary in the PRC by a bank claiming the repayment of mortgage loans granted to certain buyers of the properties of the Group totalling HK\$71,915,000 (1999: HK\$71,915,000) which were covered by the guarantees of the Group as set out in note (a) above. The Group might be liable to pay to the bank for the shortfall between the claimed amount and the sales proceeds of the forfeited properties.

The directors are of the opinion that the outcome of the litigations and claims mentioned in note (d) above will not have a material adverse effect on the Group and no provision has therefore been made for possible additional interest or legal costs and consequential damages in the financial statements.

Save as disclosed above, neither the Company or any members of the Group are engaged in any litigation or arbitration of material importance and, so far as the directors are aware, no litigation or arbitration of material importance is pending or threatened against any members of the Group.

## 30. MATERIAL POST BALANCE SHEET EVENTS

- (a) In April 2001, Mr. Wong Wah and Madam Wong Siu Mui were declared bankrupt by the High Court of the Hong Kong SAR. Consequently, both Mr. Wong Wah and Madam Wong Siu Mui resigned as directors of the Company.
- (b) In May 2001, a writ had been served against the Company by a finance company claiming the repayment of a loan of HK\$17,550,000 plus accrued interest. On 16 June 2001, a consent order was agreed by both parties by which the Company agreed to settle the outstanding loan amount plus accrued interest in full by installments before 15 September 2001.

## 29. 重大或然負債(續)

- (d) 一銀行向一中國附屬公司發出共42宗訴訟及8宗索償，追討償還本集團物業之若干買家之按揭貸款共71,915,000港元(一九九九年：71,915,000港元)。該等貸款已包括於上文附註(a)所述本集團作出之擔保內。

董事認為上述附註(d)的訴訟及索償之結果將不會對本集團造成重大不利影響，故沒有於財務報告內就可能須付之額外利息及法律費用及牽連之損失作出撥備。

除上文所述者外，本公司或本集團任何成員公司概無涉及任何重大之訴訟或仲裁，及據董事所知，並無任何重大之待決或威脅本集團任何成員公司之訴訟或仲裁。

## 30. 重大結算日後事項

- (a) 在二零零一年四月，香港特別行政區高等法院宣佈黃華先生及王小梅女士破產。黃華先生及王小梅女士一同辭退本公司董事職務。
- (b) 一財務公司於二零零一年五月向本公司提出訴訟，追討償還貸款17,550,000港元及利息。於二零零一年六月十六日，雙方簽署一同意令，本公司同意於二零零一年九月十五日前分期支付全數欠款餘額及利息。

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### 31. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the board of directors on 28 June 2001.

### 31. 核准財務報告

董事局於二零零一年六月二十八日核准此財務報告。

### 32. GROUP STRUCTURE - SUBSIDIARIES

Name 名稱	Place of establishment/ operation 成立/營業地點	Issued/ registered capital 已發行/註冊股本	Effective percentage holding 應佔權益百分比		Nature of business 業務性質
			Direct 直接	Indirect 間接	
Brilliant Champion Development Limited 旭駿發展有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	—	100	Dormant 暫無營業
Buen Sang Enterprises Limited 標昇有限公司	British Virgin Islands 英屬處女群島	Ordinary US\$10,000 普通股10,000美元	—	100	Dormant 暫無營業
Chance King Investment Limited 創建投資有限公司	British Virgin Islands 英屬處女群島	Ordinary US\$10,000 普通股10,000美元	—	100	Investment holding 投資控股
Came Field Investments Limited 金輝投資有限公司	British Virgin Islands 英屬處女群島	Ordinary HK\$10,000 普通股10,000美元	—	100	Dormant 暫無營業
D & L Management Limited 達利管理有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	—	100	Dormant 暫無營業
Grand China Properties Company Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 普通股1美元	100	—	Dormant 暫無營業

# Notes to the Financial Statements

## 財務報告附註

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### 32. GROUP STRUCTURE - SUBSIDIARIES (Cont'd)

### 32. 集團結構－附屬公司(續)

Name 名稱	Place of establishment/ operation 成立/營業地點	Issued/ registered capital 已發行/註冊股本	Effective percentage holding 應佔權益百分比		Nature of business 業務性質
			Direct 直接	Indirect 間接	
*Guangzhou Guang Hua Property Development Limited * 廣州廣華房產發展有限公司	The People's Republic of China 中華人民共和國	US\$4,799,000 4,799,000美元	—	100	Property development 物業發展
*Guangzhou Jiannan House Property Development Company Limited * 廣州建南房產發展有限公司	The People's Republic of China 中華人民共和國	US\$12,000,000 12,000,000美元	—	98.75	Property development 物業發展
*Guangzhou Sui Nan Property Development Company Limited * 廣州穗南房產發展有限公司	The People's Republic of China 中華人民共和國	US\$32,000,000 32,000,000美元	—	86.36	Property development 物業發展
*Guangzhou Xiunan Property Development Limited * 廣州秀南房產發展有限公司	The People's Republic of China 中華人民共和國	US\$4,465,027 4,465,027美元	—	68.32	Property development 物業發展
International Plaza (Shantou) Limited 南方國際廣場(汕頭) 有限公司	British Virgin Islands 英屬處女群島	Ordinary US\$10,000 普通股10,000美元	—	100	Investment holding 投資控股
Kei Chong Properties Limited 其創有限公司	British Virgin Islands 英屬處女群島	Ordinary US\$10,000 普通股10,000美元	—	100	Dormant 暫無營業



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### 32. GROUP STRUCTURE - SUBSIDIARIES (Cont'd)

### 32. 集團結構－附屬公司(續)

Name 名稱	Place of establishment/ operation 成立/營業地點	Issued/ registered capital 已發行/註冊股本	Effective percentage holding 應佔權益百分比		Nature of business 業務性質
			Direct 直接	Indirect 間接	
* Meizhou Nan Fong International Real Estate Development Company Limited *梅州南方國際房地產開發 有限公司	The People's Republic of China 中華人民共和國	US\$10,400,000 10,400,000美元	—	83	Property development 物業發展
Nam Fong Capital Limited	British Virgin Islands 英屬處女群島	Ordinary US\$10,000 普通股10,000美元	—	100	Dormant 暫無營業
Nam Fong Guangzhou Central Plaza Limited 南方越秀中廣場有限公司	British Virgin Islands 英屬處女群島	Ordinary US\$10,000 普通股10,000美元	—	100	Investment holding 投資控股
Nam Fong Guangzhou Plaza Limited 南方越秀廣場有限公司	British Virgin Islands 英屬處女群島	Ordinary US\$10,000 普通股10,000美元	—	100	Investment holding 投資控股
Nam Fong Huangpu New City Limited 南方黃埔新城市有限公司	British Virgin Islands 英屬處女群島	Ordinary US\$10,000 普通股10,000美元	—	100	Dormant 暫無營業
Nam Fong International Group Limited 南方國際集團有限公司	British Virgin Islands 英屬處女群島	Ordinary US\$10,000 普通股10,000美元	100	—	Investment holding 投資控股

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**32. GROUP STRUCTURE - SUBSIDIARIES (Cont'd)**

**32. 集團結構－附屬公司(續)**

Name 名稱	Place of establishment/ operation 成立/營業地點	Issued/ registered capital 已發行/註冊股本	Effective percentage holding 應佔權益百分比		Nature of business 業務性質
			Direct 直接	Indirect 間接	
Nam Fong International Plaza (Heyuan) Limited 南方國際廣場(河源)有限公司	British Virgin Islands 英屬處女群島	Ordinary US\$10,000 普通股10,000美元	—	100	Investment holding 投資控股
Nam Fong International Plaza (Shaoguan) Limited 南方國際廣場(韶關)有限公司	British Virgin Islands 英屬處女群島	Ordinary US\$10,000 普通股10,000美元	—	100	Investment holding 投資控股
* Nan Fong International (Shaoguan) Real Estate Development Company Limited * 南方國際(韶關)房地產開發有限公司	The People's Republic of China 中華人民共和國	US\$4,659,940 4,659,940美元	—	90	Property development 物業發展
Nam Fong Liwan Plaza Limited 南方荔灣廣場有限公司	British Virgin Islands 英屬處女群島	Ordinary US\$10,000 普通股10,000美元	—	100	Investment holding 投資控股
Nam Fong Shekou Plaza Limited 南方蛇口廣場有限公司	British Virgin Islands 英屬處女群島	Ordinary US\$10,000 普通股10,000美元	—	100	Dormant 暫無營業
Nam Fong Wanhao Bazaar (Meizhou) Limited 南方萬豪商業街(梅州)有限公司	British Virgin Islands 英屬處女群島	Ordinary US\$10,000 普通股10,000美元	—	100	Investment holding 投資控股

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**32. GROUP STRUCTURE - SUBSIDIARIES (Cont'd)**

**32. 集團結構－附屬公司(續)**

Name 名稱	Place of establishment/ operation 成立/營業地點	Issued/ registered capital 已發行/註冊股本	Effective percentage holding 應佔權益百分比		Nature of business 業務性質
			Direct 直接	Indirect 間接	
Nam Fong Wanhao Plaza (Shenzhen) Limited 南方萬豪(深圳)有限公司	British Virgin Islands 英屬處女群島	Ordinary US\$10,000 普通股10,000美元	—	100	Dormant 暫無營業
News Point Investment Limited 新邦投資有限公司	British Virgin Islands 英屬處女群島	Ordinary US\$10,000 普通股10,000美元	—	100	Investment holding 投資控股
New Regent Enterprises Limited 新峻企業有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	—	100	Dormant 暫無營業
Oceansky Enterprises Limited 天海企業有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	—	100	Property management 物業管理
Polyhero International Limited 寶豪國際有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	—	100	Property management 物業管理
Santos International Limited 新濤國際有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	—	100	Property management 物業管理

# Notes to the Financial Statements

## 財務報告附註

Year ended 31 December 2000  
截至二零零零年十二月三十一日年度

### 32. GROUP STRUCTURE - SUBSIDIARIES (Cont'd)

### 32. 集團結構－附屬公司(續)

Name 名稱	Place of establishment/ operation 成立/營業地點	Issued/ registered capital 已發行/註冊股本	Effective percentage holding 應佔權益百分比		Nature of business 業務性質
			Direct 直接	Indirect 間接	
* Shantou SEZ Hong Ya Factory Building Development Company Limited * 汕頭經濟特區宏亞廠房 開發有限公司	The People's Republic of China 中華人民共和國	HK\$21,666,667 21,666,667港元	—	70	Property development 物業發展
* Shenzhen Haoye Properties Development Company Limited * 深圳豪業房地產開發 有限公司	The People's Republic of China 中華人民共和國	RMB60,000,000 人民幣60,000,000元	—	100	Property development 物業發展
Stand-up Investments Limited 樹德投資有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	—	100	Ownership of motor vehicles 擁有車輛
Trisum Investment Limited 豐深投資有限公司	Hong Kong 香港	Ordinary HK\$5,000,000 普通股5,000,000港元	—	100	Investment holding 投資控股
Wide Asia Enterprises Limited 宏亞企業有限公司	Hong Kong 香港	Ordinary HK\$100 Non-voting deferred HK\$7,000,000 普通股100港元無投票權 遞延股份7,000,000港元	—	100	Investment holding 投資控股

\* Companies not audited by RSM Nelson Wheeler.

\* 並非由羅申美會計師行所審核之公司

All companies operate principally in their places of establishment.

所有公司主要於彼等成立地點經營