

財務報告表附註

Notes to the Financial Statements

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

1. 概括

本公司為一間在香港註冊成立的公眾上市有限公司，其股份在香港聯合交易所有限公司上市。

本集團主要從事物業發展及投資、酒店及物業管理、代理服務、投資控股、貿易及安裝建築物料。

2. 會計實務準則之採用

於本年度，本集團第一次採納香港會計師公會頒佈一系列新及已修訂之會計實務準則。採納此標準已令本集團之會計政策有一系列改變。已修訂之會計政策已載於附註3。此外，本財務報告表亦已按新及已修訂之標準作出額外及已修訂之披露要求。

採納此新及修訂標準已導致改變本集團會計政策，亦影響本年及上年度之已報告金額。

甲) 分部報告

本期間，本集團已根據會計實務準則第26條「分部報告」改變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，分類披露已修訂及作出一貫性基準呈報。

乙) 租賃

披露於附註34之營業租賃承諾比較帳目已經重列，以符合會計實務準則第14條（修訂）「租賃」之要求。

1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited.

The principal activities of the Group are property development and investment, the provision of hotel and property management and agency services, investment holding, trading and installation of construction materials.

2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE

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 standards has led to a number of changes in the Group’s accounting policies. The revised accounting policies are set out in note 3. In addition, the new and revised standards have introduced additional and revised disclosure requirements which have been adopted in these financial statements.

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

(a) Segment reporting

In the current period, 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.

(b) Leases

The comparative figures of the operating lease commitments disclosed in note 34 are modified to comply with the requirement of revised SSAP 14 (Revised) “Leases”.

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

3. 重要會計政策

財務報告表按歷史成本方法並對若干物業及證券投資作出重估調整後編製而成。

用以編製此財務報告表，並符合香港普遍接納會計準則之會計政策如下：

綜合賬目編製準則

綜合財務報告表包括本公司及附屬公司截至每年十二月三十一日之財務報告表。

於年內所收購或出售之附屬公司，其業績乃由收購日期起或至出售日期止（如適用）計算在綜合利潤表內。

所有集團內部重要交易及結存已在綜合賬內抵銷。

商譽及負商譽

商譽指附屬公司之收購價格超逾本集團在收購日應佔該附屬公司淨資產之公允價值，並將之資本化，自收購當日起計，以直線法按年期不多於二十年來攤銷。負商譽指本集團在收購日應佔附屬公司淨資產之公允價值超逾收購該附屬公司之收購價格，並從資產中扣除，再按其產生原因撥作收入。

3. 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 principal accounting policies which have been adopted in preparing these financial statements and which conform with accounting principles generally accepted in Hong Kong 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 within the Group have been eliminated on consolidation.

Goodwill and negative goodwill

Goodwill represents the excess of the purchase consideration over the fair value ascribed to the Group's share of the separable net assets at the date of acquisition of a subsidiary and is capitalised and amortised on a straight-line basis over a period of not exceeding twenty years from the date of acquisition. Negative goodwill, which represents the excess of the fair value ascribed to the Group's share of the separable net assets at the date of acquisition of a subsidiary over the purchase consideration, is presented as a deduction from assets and will be released to income based on an analysis of the circumstances from which the balance resulted.

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

3. 重要會計政策 (續)

商譽及負商譽 (續)

任何因收購聯營公司或共同控制公司所產生之溢價或折讓，乃指對聯營公司或共同控制公司之收購價格超逾或低於收購當日集團應佔該聯營公司或共同控制公司淨資產之公允價值，其處理方法與上述之商譽相同，但收購一間有指定運作年期的共同控制公司所產生之任何溢價是以尚餘運作年期攤銷。

在出售於附屬公司、聯營公司或共同控制公司之投資時，應佔之尚未攤銷商譽需計入出售該附屬公司、聯營公司或共同控制公司之損益內。

於附屬公司之投資

在本公司之資產負債表中，於附屬公司之投資乃按成本值扣除任何減值虧損入賬。本公司只按已收及應收的股息計算附屬公司的業績。

於聯營公司之權益

聯營公司指本集團能從參與制定其有關財務及經營政策時發揮重大影響力之企業。

綜合利潤表包括本年度本集團應佔聯營公司自收購後業績。在綜合資產負債表內，於聯營公司之權益乃按本集團應佔該聯營公司之資產淨值，加未注銷或攤銷之收購溢價，扣除任何減值虧損入賬。

當本集團與聯營公司進行交易時，除非未實現虧損能證明所轉讓的資產已發生減值的情況，否則未實現的損益需按集團於該聯營公司所佔的權益而予以抵銷。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill and negative goodwill (continued)

Any goodwill or discount arising on the acquisition of an interest in an associate or a jointly controlled entity, representing the excess or shortfall respectively of the purchase consideration over the fair value ascribed to the Group's share of the separable net assets of the associate or jointly controlled entity at the date of acquisition, is dealt with in the same manner as that described above for goodwill except that any goodwill arising on acquisition of a jointly controlled entity with a specified operation period is amortised over its operation period.

On disposal of an investment in a subsidiary, an associate or a jointly controlled entity, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal of the subsidiary, associate or jointly controlled entity.

Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost, less any identified impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Interests in associates

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

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 plus the premium on acquisition in so far as it has not already been written off or amortised less any identified impairment loss.

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

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

3. 重要會計政策 (續)

合營企業

合營企業為一項合同安排，集團及合營各方進行之經濟活動由合營各方共同控制，任何一方並沒有絕對控制權。

共同控制公司

合營企業安排若涉及設立一家各合營者均有權益的獨立個體，該合營企業則稱為共同控制公司。

本集團於共同控制公司的權益按本集團應佔該公司的資產淨值加未注銷或攤銷之收購溢價，扣除任何減值虧損列入綜合資產負債表內。本集團應佔共同控制公司的收購後業績則計入綜合利潤表內。

當本集團與共同控制公司進行交易時，除非未實現虧損能證明所轉讓的資產已發生減值情況，否則未實現的損益需按集團於該共同控制公司所佔的權益而予以抵銷。

本公司於共同控制公司之投資，乃按成本值扣除任何減值虧損。本公司只按已收及應收的股息計算共同控制公司的業績。

其他合營企業安排

當投資項目是以合營企業架構成立，而本集團並不因此與其他合營者共同控制此合營企業時，本集團會將其視為附屬公司（當本集團可控制其董事局或相等之監管機關）、聯營公司（當本集團可對其發揮重大影響力）、或其他投資（當本集團不能控制及發揮重大影響力）。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Joint ventures

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to joint control and over which none of the participating parties has unilateral control.

Jointly controlled entities

Joint venture arrangements which involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entities.

The Group's interests in jointly controlled entities are included in the consolidated balance sheet at the Group's share of the net assets of the jointly controlled entities plus the premium paid on acquisition in so far as it has not already been written off or amortised less any identified impairment loss. The Group's share of post-acquisition results of jointly controlled entities is included in the consolidated income statement.

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

The Company's investments in jointly controlled entities are stated at cost, as reduced by any identified impairment loss. Results of jointly controlled entities are accounted for by the Company on the basis of dividends received and receivable.

Other joint venture arrangements

Investments made by means of joint venture structures which do not result in the Group having joint control with the other venturers are accounted for as subsidiaries (where the Group controls the board of directors or equivalent governing body), associates (where the Group is in a position to exercise significant influence) or other investments (where the Group exercises neither control nor significant influence).

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

3. 重要會計政策 (續)

證券投資

證券投資以交易日為確認準則並以成本值入賬。

除持有至到期日之債券外，所有證券均於往後之報告日以公允價值結算。

如持有之證券以買賣為目的，其未實現之損益均反映為當期淨收益或虧損。對其他證券，其未實現之損益則計入儲備，直至該證券被出售或已減值，其時累計損益需列入當期之淨收益或虧損。

發展物業

待出售之已建成物業和發展中物業均以成本值或可變現淨值之較低者入賬。成本包括土地成本、發展費用、其他應佔成本及資本化之財務費用。可變現淨值乃按管理階層根據現行市場環境而作出估計。

待發展物業以成本值扣除任何減值虧損入賬，成本包括購買土地使用權之代價、發展費用及其他應佔費用。

物業、廠房及設備

物業、廠房及設備以成本值扣除折舊及任何累計減值虧損列賬，資產的成本包括購入價及將資產運送至適當之地點及達至擬定用途之直接成本。

出售或廢棄物業、廠房及設備時產生之盈虧按出售價和賬面值的差額計算並確認於利潤表內。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in securities

Investments in securities are recognised on a trade-date basis and are initially measured at cost.

All securities other than held-to-maturity debt securities are measured at fair value at subsequent reporting dates.

Where securities are held for trading purposes, unrealised gains and losses are included in net profit or loss for the period. For other securities, unrealised gains and losses are dealt with in equity, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss is included in net profit or loss for the period.

Development properties

Completed properties held for sale and properties under development are stated at the lower of cost and net realisable value. Cost comprises the cost of land, development expenditure, other attributable costs and financial expenses capitalised. Net realisable value is determined by reference to management estimates based on prevailing market conditions.

Properties for development are stated at cost, as reduced by any identified impairment loss. Cost comprises the consideration for acquisition of land use rights, development expenditure and other attributable expenses.

Property, plant and equipment

Property, plant and equipment are stated at cost less depreciation and accumulated impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its present working condition and location for its intended use.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

3. 重要會計政策 (續)

物業、廠房及設備 (續)

物業、廠房及設備之折舊以直線法，按估計該資產可使用之年期及考慮其殘值撇銷其成本值。採用之折舊年率如下：

中期租約之土地	
及樓宇	按租約剩餘年期
其他	百分之二十至三十

減值

在每個資產負債表日，本集團會對有形和無形資產的賬面金額進行核查，以確定是否有迹象顯示這些資產已發生減值損失。如果估計資產的可收回金額低於其賬面金額，則將該資產的賬面金額減少至其可收回金額。減值損失會立即確認為費用，除非相關資產是以另一會計標準來重估，在這情況下，在此會計標準計提的減值損失會作為重估價減少處理。

如果減值損失在以後撥回，該資產的賬面金額會增加至其可收回金額的重新估計值；但是，增加後的賬面金額不能超過該資產以前年度未確認減值損失時的賬面金額。減值損失的撥回立即確認為收入。除非相關資產根據另一會計標準以重估價入賬，在這情況下，在此另一會計標準撥回對這些資產的減值損失會作為重估價增加處理。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

Depreciation is charged so as to write off the cost of property, plant and equipment 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:

Land and buildings	Over the unexpired
on medium-term lease	lease term
Others	20% – 30%

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, unless the relevant asset is carried at a revalued amount under another accounting standard, in which case the impairment loss is treated as revaluation decrease under that accounting standard.

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, unless the relevant asset is carried at a revalued amount under another accounting standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that other accounting standard.

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

3. 重要會計政策 (續)

投資物業

投資物業指已完成發展的物業，因其具有投資價值而持有，任何租金收入均按公平原則磋商。

投資物業乃按公開市值列賬。投資物業重估時所產生之任何盈餘或虧絀均會計入投資物業重估儲備或於其內扣除。倘該項儲備結餘不足以抵銷虧絀，則虧絀超逾投資物業重估儲備結餘之金額乃於利潤表中扣除。倘先前已於利潤表中扣除虧絀而於其後出現重估盈餘，則盈餘乃撥入利潤表內，惟數額僅限於之前所扣除之虧絀。

在出售投資物業時，歸屬於該物業的投資物業重估儲備結餘會撥到利潤表。

投資物業並不提撥折舊準備，除非該未到期之租賃期限相等於或少於二十年。

租賃

如果租賃條款在實質上將與資產擁有權有關的所有風險和報酬轉讓給本集團，該租賃則歸類為融資租賃。融資租賃中持有的資產會按其購買日的公允價值確認為本集團的資產。承租人相應承擔的負債則會在資產負債表上列作融資租賃承擔。財務費用（代表租賃承擔總額與所取得的資產公允價值之間的差額）會在相關租賃期內於利潤表內扣除，以便於每段會計期間內就承擔結餘達致固定成本比率。

所有其他租賃則歸類為營業租賃及全年應收（應付）之租金以直線法按有關租賃期於利潤表內加入（扣除）。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 value. Any revaluation increase or decrease 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 revaluation decrease, in which case the excess of the revaluation decrease over the balance on the investment property revaluation reserve is charged to the income statement. Where a decrease has previously been charged to the income statement and a revaluation increase subsequently arises, this increase is credited to the income statement to the extent of the decrease previously charged.

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.

Leases

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership of the assets concerned to the Group. Assets held under finance leases are capitalised at their fair values at the date of acquisition. The corresponding liability to the lessor, net of interest charges, is included in the balance sheet as a finance lease obligation. Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to the income statement over the period of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

All other leases are classified as operating leases and the annual rentals receivable (payable) are credited (charged) to the income statement on a straight line basis over the relevant lease term.

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

3. 重要會計政策 (續)

借貸成本

因購買、建造或生產合格資產 (即需要一段較長時期作準備以作既定用途或銷售之資產) 而直接產生的借貸成本會被資本化為該資產成本之一部分, 當資產可大致上用作既定用途或出售時這些借貸成本亦會停止被資本化。個別借貸於等待使用在合資格的資產時用作短暫投資, 所賺取之投資收益將沖減已資本化之借貸成本。

所有其餘借貸成本發生時均確認為當期費用。

稅項

稅項乃按年內之業績並就無須課稅或不獲寬減之項目作出調整後計算。部份收入及支出項目因在稅務上及賬目上採用不同會計年度而引致時間差異, 其重要時間差異之稅項影響乃按遞延稅項採用負債法就預期於可見將來可能引致之負債或資產列入財務報告表內。

收入確認

供銷售發展物業之收入於有關政府機構發出的樓宇竣工證或簽訂具有法律約束力之銷售協議時 (以兩者之較後時間為準) 確認。在建築期完成前整個發展物業出售所得的溢利或虧損, 乃當一個有約束力的銷售合同成為無條件及此項銷售之經濟得益轉至本集團時被確認。已收取的預售樓宇定金則列入資產負債表之流動負債內。

銷售其他貨品乃按貨品付運及已將貨品權益轉至客戶時確認入賬。

酒店、物業管理及代理業務佣金的收入按服務提供時確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised.

All other borrowing costs are expensed in the period in which they are incurred.

Taxation

The charge for taxation is based on the results for the year as adjusted for items which are non-assessable or disallowed. Timing differences arise from the recognition for tax purposes of certain items of income and expense in a different accounting period from that in which they are recognised in the financial statements. The tax effect of timing differences, computed using the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or an asset will crystallise in the foreseeable future.

Revenue recognition

Income from properties developed for sale is recognised upon the issuance of a completion certificate by the relevant government authorities or the execution of a binding sales agreement, whichever is the later. Profit or loss arising from the outright sale of an entire development property prior to completion is recognised when a binding sales contract becomes unconditional and it is probable that the economic benefits associated with the sale will flow to the Group. Deposits received from forward sales of properties are carried in the balance sheet under current liabilities.

Sale of other goods is recognised when goods are delivered and title has passed.

Income from hotel and property management and commission from agency services is recognised when services are provided.

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

3. 重要會計政策 (續)

收入確認 (續)

出售投資項目的收入按銷售協議成為無條件時確認。

來自銀行存款、應收銷售分期付款和貸款之利息收入乃按時間比例基礎，參考尚欠本金及適用利率計算入賬。

從投資收取之股息收入按股東之收取權利成立時被確認。

外幣折算

非港幣交易以交易當日之兌換率折算成港幣入賬。以該外幣為本位幣之貨幣性資產及負債需以結算日之兌換率重新換算為港幣。所有因兌換而產生之損益均計算在利潤表內。

於編制綜合賬時，非以港幣為本位幣記賬之附屬公司、聯營公司及共同控制公司之財務報告表，會以結算日之兌換率折算為港幣，所有因編制綜合賬而產生之兌換差額需撥入兌換浮動儲備內。

退休福利計劃

本集團對退休及公積金計劃的供款乃根據員工工資的若干百分比列於利潤表內。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from the disposal of investments is recognised when the sales agreement becomes unconditional.

Interest income from bank deposits, sales instalments and loans receivable is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable.

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

Foreign currencies

Transactions in currencies other than Hong Kong Dollar are initially recorded at the rates of exchange ruling on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are retranslated at the rates ruling on the balance sheet date. Profits and losses arising on exchange are dealt with in the income statement.

On consolidation the financial statements of subsidiaries, associates and jointly controlled entities which are denominated in currencies other than Hong Kong Dollar are translated at the rates ruling on the balance sheet date. All exchange differences arising on consolidation are dealt with through the exchange equalisation reserve.

Retirement benefits scheme

The Group's contributions to retirement and pension schemes which are based on a certain percentage of employees' payroll are charged to the income statement when incurred.

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

4 分類資料

營業額指本年度之發展物業銷售收入、租金收入、應收分期付款利息收入、酒店及物業管理收入和代理業務佣金、出售建築物料，並分析如下：

4. SEGMENTAL INFORMATION

Turnover represents the aggregate of proceeds on the sale of development properties, rental income, interest income on instalments receivable, income from hotel and property management, commission from agency services, sale of construction materials during the year as follows:

		2001	2000
		港幣千元	港幣千元
		HK\$'000	HK\$'000
銷售已竣工之物業	Sales of completed properties	225,399	582,915
通過出售一間持有物業之 附屬公司而銷售 已竣工物業	Sales of completed properties through disposal of a property holding subsidiary	-	204,332
銷售待發展物業	Sales of properties for development	19,380	92,107
銷售發展中物業	Sales of properties under development	-	68,499
租金收入	Rental income	10,948	13,131
應收分期付款利息收入	Interest income on instalments receivable	256	990
銷售建築物料	Sales of construction materials	34,483	-
酒店及物業管理收入	Income from hotel and property management	8,807	4,655
代理業務佣金	Commission from agency services	-	104
		299,273	966,733

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

4. 分類資料 (續)

於本年度本集團之營業額主要來自在中華人民共和國(「中國」)所經營之業務，當中並不包含香港地區。本集團之營業額及分類業績按主要業務分佈如下：

4. SEGMENTAL INFORMATION (continued)

The Group's turnover for the year was derived mainly from activities carried out in the People's Republic of China (the "PRC") other than Hong Kong. An analysis of the Group's turnover and segment results by business segment is as follows:

	物業發展 Property development	物業投資 Property investment	銷售 建築物料 Sale of construction materials	酒店營運 Hotel operation	酒店及 物業管理 及 物業代理 Hotel and property management and property agency	其他營運 Other operations	合併 Consolidated	
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	
利潤表截至二零零一年 十二月三十一日止年度	Income statement for the year ended 31st December, 2001							
收入	REVENUE	245,035	10,948	34,483	-	8,807	-	299,273
業績	RESULTS							
分類業績	Segment result	(6,554)	1,210	(933)	-	(8,790)	-	(15,067)
其他收入	Other revenue	3,351	-	1,632	-	-	14,467	19,450
出售部份附屬公司權益 已實現淨收益	Net realised gain on disposal of certain interest in a subsidiary							111,581
已竣工物業之存貨 減值撥備	Write-down of inventories of completed properties	(27,402)	-	-	-	-	-	(27,402)
呆壞帳準備	Provision for doubtful debts	(13,042)	-	-	-	(1,804)	(5,254)	(20,100)
應佔共同控制公司 業績	Share of results of jointly controlled entities	90,998	9,850	20,329	(4,920)	367	185	116,809
共同控制公司 權益減值準備	Impairment loss in interests in jointly controlled entities	-	-	-	(47,467)	-	(10,000)	(57,467)
未能分攤總部費用	Unallocated corporate expenses							(62,408)
經營溢利	Profit from operations							65,396
出售部份附屬公司權益 已實現淨收益	Net realised gain on disposal of certain interest in a subsidiary							91,435
財務費用	Finance costs							(39,161)
應佔聯營公司業績	Share of results of associates	(7,614)	9,274	-	-	381	-	2,041
除稅前溢利	Profit before taxation							119,711
稅項	Taxation							(24,097)
除稅後溢利	Profit after taxation							95,614

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

4. 分類資料 (續)

4. SEGMENTAL INFORMATION (continued)

	物業發展 Property development	物業投資 Property investment	銷售 建築物料 Sale of construction materials	酒店營運 Hotel operation	酒店及 物業管理及 物業代理 Hotel and management agency property	其他營運 Other operations	合併 Consolidated
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
資產負債表於二零零一年十二月三十一日	Balance sheet as at 31st December, 2001						
資產	ASSETS						
分類資產	4,308,267	173,238	93,921	-	964	553	4,576,943
於聯營公司權益	714,906	104,922	-	-	(707)	-	819,121
於共同控制公司權益	487,347	258,200	151,083	40,015	4,191	15,732	956,568
一間共同控制公司 欠款	-	-	30,641	-	-	-	30,641
證券投資							42,457
未分攤總部資產							436,258
合併總資產							6,861,988
負債	LIABILITIES						
分類負債	474,021	3,165	35,583	-	1,634	2,374	516,777
未分攤總部負債							2,071,790
合併總負債							2,588,567
其他資料截至二零零一年 十二月三十一日止年度	Other information for the year ended 31st December, 2001						
物業、廠房及 機器增加	3,052	17	1,106	-	130	-	
折舊及攤銷	997	627	2,752	1,709	503	219	

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

4. 分類資料 (續)

4. SEGMENTAL INFORMATION (continued)

	物業發展 Property development 港幣千元 HK\$'000	物業投資 Property investment 港幣千元 HK\$'000	銷售 建築物料 Sale of construction materials 港幣千元 HK\$'000	酒店營運 Hotel and operation 港幣千元 HK\$'000	酒店及 物業管理及 物業代理 Hotel and property management agency 港幣千元 HK\$'000	其他營運 Other operations 港幣千元 HK\$'000	合併 Consolidated 港幣千元 HK\$'000	
利潤表截至二零零零年 十二月三十一日止年度	Income statement for the year ended 31st December, 2000							
收入	REVENUE	961,974	-	-	-	4,759	-	966,733
業績	RESULTS							
分類業績	Segment result	156,752	-	-	-	(6,936)	(1,150)	148,666
其他收入	Other revenue	7,575	-	-	-	-	23,280	30,855
出售其他投資 已實現淨虧損	Net realised loss on disposal of other investments							(39,311)
出售持作買賣證券之 已實現淨虧損	Net realised loss on disposal of trading securities							(10,259)
應佔共同控制公司 業績	Share of results of jointly controlled entities	53,563	7,871	12,078	(27,259)	-	1,219	47,472
未分攤總部費用	Unallocated corporate expenses							(43,721)
經營溢利	Profit from operations							133,702
財務費用	Finance costs							(30,260)
應佔聯營公司業績	Share of results of associates	(5,013)	5,616	-	-	301	-	904
除稅前溢利	Profit before taxation							104,346
稅項	Taxation							(28,630)
除稅後溢利	Profit after taxation							75,716

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

4. 分類資料 (續)

4. SEGMENTAL INFORMATION (continued)

	物業發展 Property development	物業投資 Property investment	銷售 建築物料 Sale of construction materials	酒店營運 Hotel operation	酒店及 物業管理及 物業代理 Hotel and management and property agency	其他營運 Other operations	合併總額 Consolidated
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
資產負債表於二零零零年十二月三十一日	Balance sheet as at 31st December, 2000						
資產	ASSETS						
分類資產	3,438,024	-	-	-	2,231	22	3,440,277
於聯營公司之權益	705,630	71,326	-	-	(803)	-	776,153
於共同控制公司之權益	480,364	238,192	173,945	101,260	3,566	22,973	1,020,300
一間共同控制公司 欠款	6,542	-	-	-	-	-	6,542
證券投資							25,828
未分攤總部資產							313,565
合併總資產							5,582,665
負債	LIABILITIES						
分類負債	291,807	-	-	-	1,177	6,130	299,114
未分攤總部負債							1,253,901
合併總負債							1,553,015
其他資料截至二零零零年 十二月三十一日止年度	Other information for the year ended 31st December, 2000						
物業、廠房及 機器增加	1,616	-	-	-	670	-	-
折舊及攤銷	2,130	65	211	161	390	-	-

所有主要資產均位於中國。

Substantially all the assets are located in the PRC.

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

5. 其他收入

5. OTHER REVENUE

		2001	2000
		港幣千元	港幣千元
		HK\$'000	HK\$'000
股息收入	Dividend income		
– 非上市股份	– unlisted shares	1,625	1,225
– 上市股份	– listed shares	89	1,428
銀行存款及應收貸款	Interest income on bank deposits		
利息收入	and loans receivable	5,700	17,144
持作買賣證券之未實現淨收益	Net unrealised gain on trading securities	5,433	2,112
其他收入	Other income	6,603	8,946
		19,450	30,855

6. 出售部份附屬公司
權益已實現淨收益

6. NET REALISED GAIN ON DISPOSAL OF CERTAIN INTEREST IN A
SUBSIDIARY

		2001	2000
		港幣千元	港幣千元
		HK\$'000	HK\$'000
出售於上海聯合水泥股份 有限公司(「上聯水泥」) 19.74%權益之收益作為收購 一物業發展公司90%權益之 代價,詳載於附註30(乙)	Gain from disposal of a 19.74% interest in Shanghai Allied Cement Limited (“SAC”) as part of the consideration for the acquisition of a 90% interest in a property development company, the details of which are described in note 30(b)	111,581	–
配售本集團持有 上聯水泥20.36% 權益之收益	Gain from disposal of a 20.36% interest in SAC through private placements of shares of SAC held by the Group	91,435	–
		203,016	–

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

7. 經營溢利

7. PROFIT FROM OPERATIONS

經營溢利已扣除 (加入) :

Profit from operations has been arrived at after charging (crediting):

	2001	2000
	港幣千元	港幣千元
	HK\$'000	HK\$'000
物業、廠房及設備折舊		
自置資產	5,974	5,927
按融資租賃持有之資產	3	-
減：資本化於發展中		
物業金額	(894)	(679)
	5,083	5,248
攤銷及減值：		
自綜合賬產生之商譽	2,747	434
收購聯營公司及共同		
控制公司產生之商譽	2,955	732
	10,785	6,414
核數師酬金	3,980	2,284
土地及樓宇之		
營業租賃費用	10,805	4,551
員工費用 (包括董事酬金)	50,189	34,981
淨滙兌 (收益) 虧損	(509)	1,016
從土地及樓宇收取之營業		
租賃租金收入減支出		
港幣3,179,000元		
(二零零零年：		
港幣4,958,000元)	(7,769)	(8,173)
	(7,769)	(8,173)

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

8. 財務費用

8. FINANCE COSTS

		2001	2000
		港幣千元	港幣千元
		HK\$'000	HK\$'000
利息付予	Interest on		
銀行貸款及透支	Bank loans and overdrafts	31,476	43,610
可換股貸款票據 (附註26)	Convertible loan notes (note 26)	1,521	20,663
期票 (附註26)	Promissory notes (note 26)	13,671	1,525
融資租賃承擔	Obligations under finance lease	2	-
於五年內全部歸還之 其他貸款	Other loans wholly repayable within five years	14,151	12,212
		60,821	78,010
減: 資本化於發展中 物業金額	Less: amount capitalised on properties under development	(21,660)	(47,750)
		39,161	30,260

本年度內資本化之借貸成本來自一般借貸，其計算方法是以合資格資產之支出按資本化率 6.4% (二零零零年: 6.6%) 計算。

Borrowing costs capitalised during the year arose on the general borrowing pool and is calculated by applying a capitalisation rate of 6.4% (2000: 6.6%) to expenditure on qualifying assets.

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

9. 董事酬金

9. DIRECTORS' EMOLUMENTS

		2001	2000
		港幣千元	港幣千元
		HK\$'000	HK\$'000
袍金：	Fees:		
執行董事	Executive directors	53	62
獨立非執行董事	Independent non-executive directors	38	30
		91	92
其他酬金 (執行董事)：	Other emoluments (executive directors):		
薪金及其他收益	Salaries and other benefits	2,949	3,520
業績有關之獎金	Performance related bonus	2,300	-
公積金及退休福利計劃 供款	Contributions to provident and retirement benefit schemes	90	90
		5,339	3,610
		5,430	3,702

董事酬金之分佈如下：

Emoluments of the directors are within the following bands:

		2001	2000
		董事數目	董事數目
		Number of directors	Number of directors
港幣1,000,000元或以下	Nil to HK\$1,000,000	11	11
港幣3,500,001元－港幣4,000,000元	HK\$3,500,001 to HK\$4,000,000	-	1
港幣5,000,001元－港幣5,500,000元	HK\$5,000,001 to HK\$5,500,000	1	-
		1	-

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

10. 僱員酬金

五位最高酬金之職員中，包括一位（二零零零年：一位）董事，其酬金已包括於附註9中。其餘四位（二零零零年：四位）最高薪金之職員酬金分析如下：

10. EMPLOYEES' EMOLUMENTS

The five highest paid individuals included one (2000: one) director of the Company whose emoluments has been included in note 9 above. The emoluments of the remaining four (2000: four) individuals are as follows:

		2001	2000
		港幣千元	港幣千元
		HK\$'000	HK\$'000
薪金、津貼和實物收益	Salaries, allowances and benefits-in-kind	4,494	4,859
業績有關之獎金	Performance related bonus	342	-
公積金和退休福利計劃供款	Contributions to provident and retirement benefit schemes	323	314
		5,159	5,173

上述僱員酬金之分佈如下：

Their emoluments are within the following bands:

		2001	2000
		僱員數目	僱員數目
		Number of employees	Number of employees
港幣1,000,000元或以下	Nil to HK\$1,000,000	1	-
港幣1,000,001元－港幣1,500,000元	HK\$1,000,001 to HK\$1,500,000	2	4
港幣1,500,001元－港幣2,000,000元	HK\$1,500,001 to HK\$2,000,000	1	-

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

11. 稅項

11. TAXATION

		2001	2000
		港幣千元	港幣千元
		HK\$'000	HK\$'000
已支出 (撥回) 包括:	The charge (credit) comprises:		
中國所得稅	PRC income tax		
本公司及附屬公司	Company and subsidiaries		
– 本年度撥備	– current year provision	8,157	3,583
– 前年度超額撥備	– over-provision in prior years	(6,896)	(5,701)
應佔聯營公司稅項	Share of tax of associates	2,764	1,219
應佔共同控制公司稅項	Share of tax of jointly controlled entities	19,550	12,063
		23,575	11,164
遞延稅項 (附註28)	Deferred tax (note 28)	522	17,466
		24,097	28,630

本集團於本年度並無應課稅溢利需付香港利得稅，因此並沒有作出提撥。集團內若干於中國經營之附屬公司享有稅務減免優惠。中國所得稅按適用稅率和應課稅溢利計算提撥。

Hong Kong Profits Tax has not been provided as the Group has no assessable profit subject to Hong Kong Profits Tax for the year. Certain of the Group's subsidiaries operating in the PRC are eligible for tax exemptions and concessions. The PRC income tax is calculated at the applicable rates on assessable profits.

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

12. 每股盈利

每股基本及攤薄盈利乃按下列數據計算：

12. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the following data:

		2001	2000
		港幣千元 HK\$'000	港幣千元 HK\$'000
溢利	Earnings		
用以計算每股基本	Earnings for the purposes of basic		
盈利之溢利	earnings per share	102,782	67,919
普通股可能攤薄之影響：	Effect of dilutive potential ordinary shares:		
根據每股攤薄盈利	Adjustment to the share of result of		
調整應佔附屬公司	a subsidiary based on dilution		
業績	of its earnings per share	(160)	-
用以計算每股攤薄	Earnings for the purposes of dilutive		
盈利之溢利	earnings per share	102,622	67,919
		2001	2000
股數	Number of Shares		
用以計算每股基本盈利	Weighted average number of ordinary		
之普通股加權	shares for the purposes of basic		
平均數	earnings per share	8,490,678,716	4,899,739,368
普通股可能攤薄之影響：	Effect of dilutive potential ordinary shares:		
認股權證 (於二零零零年	Warrants		
二月二十五日期滿)	(expired on 25th February, 2000)	-	26,627,724
用以計算每股攤薄盈利	Weighted average number of ordinary		
之普通股加權	shares for the purposes of diluted		
平均數	earnings per share	8,490,678,716	4,926,367,092

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

12. 每股盈利(續)

於二零零零年十月十三日通過之供股並無紅股分發成份，因此將不需對截至二零零零年十二月三十一日止期間用以計算每股基本盈利之普通股數目作出調整。

計算本年度每股攤薄盈利不會假設本公司發行之可換股貸款票據被兌換，因兌換後會導致增加每股盈利。

計算二零零一年十二月三十一日每股攤薄盈利不會假設購股權及認股權證持有人認購本公司之股份，因相關之行使價均高於平均每股市場價格。

計算二零零零年十二月三十一日每股攤薄盈利不會假設購股權及其餘認股權證持有人認購本公司之股份，因相關之行使價均高於平均每股市場價格。

12. EARNINGS PER SHARE (continued)

There was no bonus element in the rights issue approved on 13th October, 2000. Accordingly, no adjustment is made on the number of ordinary shares issued in calculating the basic earnings per share for year 2000.

The computation of diluted earnings per share for the year does not assume the conversion of the Company's outstanding convertible loan notes since their exercise would result in an increase in earnings per share.

The computation of diluted earnings per share for the year ended 31st December, 2001 does not assume the exercise of the Company's options and warrants as their exercise prices are higher than the average market price per share.

The computation of diluted earnings per share for the year ended 31st December, 2000 does not assume the exercise of the Company's outstanding share options and other warrants as the exercise prices are higher than the average market price per share.

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

13. 物業、廠房及設備

13. PROPERTY, PLANT AND EQUIPMENT

		在香港持有	在中國持有	裝修、傢俬 及設備	汽車	總計
		之中期租約 土地及樓宇	之中期租約 土地及樓宇			
		Land and buildings in Hong Kong on medium term lease	Land and buildings in the PRC on medium term lease	Leasehold improvements, furniture, fixtures and equipment	Motor vehicles	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	港幣千元 HK\$'000
本集團	THE GROUP					
成本值	COST					
於二零零一年一月一日	At 1st January, 2001	–	5,008	36,527	15,385	56,920
購入	Additions	38	542	5,843	3,580	10,003
購入附屬公司 時獲得	Acquired on acquisition of subsidiaries	375	2,436	211	358	3,380
出售	Disposals	–	–	(5,438)	(159)	(5,597)
註銷	Written off	–	–	(10,198)	–	(10,198)
於二零零一年十二月三十一日	At 31st December, 2001	413	7,986	26,945	19,164	54,508
折舊及減值	DEPRECIATION AND IMPAIRMENT					
於二零零一年一月一日	At 1st January, 2001	–	1,267	26,703	9,685	37,655
本年度計提	Provided for the year	8	442	3,369	2,158	5,977
減值虧損	Impairment loss	80	–	2,124	–	2,204
於出售時撇除	Eliminated on disposals	–	–	(3,352)	(85)	(3,437)
於註銷時撇除	Eliminated on written off	–	–	(10,198)	–	(10,198)
於二零零一年十二月三十一日	At 31st December, 2001	88	1,709	18,646	11,758	32,201
賬面淨值	NET BOOK VALUES					
於二零零一年十二月三十一日	At 31st December, 2001	325	6,277	8,299	7,406	22,307
於二零零零年十二月三十一日	At 31st December, 2000	–	3,741	9,824	5,700	19,265

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

13. 物業、廠房及設備
(續)

13. PROPERTY, PLANT AND EQUIPMENT (continued)

		裝修、 傢俬及設備 Furniture, fixtures and equipment	汽車 Motor vehicles	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
本公司	THE COMPANY			
成本值	COST			
於二零零一年一月一日	At 1st January, 2001	14,723	6,887	21,610
購入	Additions	3,349	1,714	5,063
出售	Disposals	(2,683)	-	(2,683)
於二零零一年十二月三十一日	At 31st December, 2001	15,389	8,601	23,990
折舊及減值	DEPRECIATION AND IMPAIRMENT			
於二零零一年一月一日	At 1st January, 2001	12,449	4,884	17,333
本年度計提	Provided for the year	1,875	1,145	3,020
於出售時撇除	Eliminated on disposals	(2,263)	-	(2,263)
於二零零一年十二月三十一日	At 31st December, 2001	12,061	6,029	18,090
賬面淨值	NET BOOK VALUES			
於二零零一年十二月三十一日	At 31st December, 2001	3,328	2,572	5,900
於二零零零年十二月三十一日	At 31st December, 2000	2,274	2,003	4,277

按融資租賃持有之裝修、傢俬及設備賬面淨值為港幣37,000元(二零零零年:無)。

The net book value of leasehold improvements, furniture, fixtures and equipment of the Group includes an amount of HK\$37,000 (2000: nil) in respect of assets held under finance leases.

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

14. 投資物業

14. INVESTMENT PROPERTIES

		本集團 THE GROUP
		港幣千元 HK\$'000
於二零零一年一月一日	At 1st January, 2001	–
重新分類自待銷售物業	Reclassifications from properties for sale	161,959
重估盈餘	Surplus on revaluation	1,232
重估盈餘之遞延稅項影響 (附註28)	Deferred tax effect arising on revaluation (note 28)	8,928
		<hr/>
於二零零一年十二月三十一日	At 31st December, 2001	172,119

投資物業已於二零零一年十二月三十一日由特許測量師普敦國際評估有限公司按公開市值基準評估。此評估所產生之盈餘為港幣10,160,000元，其中本集團應佔的港幣1,252,000元已撥入投資物業重估儲備。

Investment properties were valued on an open market value at 31st December, 2001 by Messrs. Norton Appraisals Limited, a firm of Chartered Surveyors, on an open market existing use basis. This valuation gave rise to a revaluation surplus of HK\$10,160,000 in which revaluation surplus attributable to the Group of HK\$1,252,000 has been credited to the investment property revaluation reserve.

在中國持有之投資物業按其賬面值分析如下：

The carrying amount of investment properties comprises land in the PRC as follows:

		本集團 THE GROUP
		港幣千元 HK\$'000
長期租約	Long lease	62,000
中期租約	Medium-term lease	110,119
		<hr/>
		172,119

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

15. 待發展物業

15. PROPERTIES FOR DEVELOPMENT

本集團

THE GROUP

		2001	2000
		港幣千元	港幣千元
		HK\$'000	HK\$'000
在中國之物業，按成本值	PROPERTIES IN THE PRC, AT COST		
於一月一日結存	Balance at 1st January	1,286,586	590,743
購入	Additions	872,943	838,772
重新分類自發展中物業	Reclassified from properties under development	16,281	34,620
出售	Disposals	(25,530)	(97,928)
重新分類到發展中物業	Reclassified to properties under development	(260,964)	(79,621)
於十二月三十一日結存	Balance at 31st December	<u>1,889,316</u>	<u>1,286,586</u>
減值虧損	IMPAIRMENT LOSS		
於一月一日結存	Balance at 1st January	6,245	5,391
本年度減值虧損	Impairment loss for the year	-	854
於出售時撇除	Eliminated on disposals	(854)	-
於十二月三十一日結存	Balance at 31st December	<u>5,391</u>	<u>6,245</u>
賬面淨值	NET BOOK VALUE		
於十二月三十一日結存	Balance at 31st December	<u>1,883,925</u>	<u>1,280,341</u>

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

16. 於附屬公司之權益

16. INTERESTS IN SUBSIDIARIES

		本公司 THE COMPANY	
		2001	2000
		港幣千元 HK\$'000	港幣千元 HK\$'000
非上市投資, 按成本值減準備	Unlisted investments, at cost less provisions	399,325	410,947
附屬公司之欠款, 減準備	Amounts due from subsidiaries, less provisions	3,682,528	3,466,165
		4,081,853	3,877,112

主要附屬公司於二零零一年十二月三十一日之資料詳載於附註39。

Details of the principal subsidiaries at 31st December, 2001 are set out in note 39.

於年內, 本集團收購若干附屬公司, 詳情載於附註30。

During the year, the Group acquired certain subsidiaries, details of which are set out in note 30.

17. 於聯營公司之權益

17. INTERESTS IN ASSOCIATES

		本集團 THE GROUP	
		2001	2000
		港幣千元 HK\$'000	港幣千元 HK\$'000
應佔淨資產	Share of net assets	690,093	636,697
自收購產生之商譽, 減攤銷	Goodwill on acquisition, less amortisation	1,655	1,819
聯營公司欠款	Amounts due from associates	130,797	141,061
減: 準備	Less: Provision	(3,424)	(3,424)
		819,121	776,153

主要聯營公司於二零零一年十二月三十一日之資料詳載於附註40。

Details of the principal associates at 31st December, 2001 are set out in note 40.

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

17. 於聯營公司之權益 (續)

自收購聯營公司所產生之商譽港幣2,344,000元(二零零零年:港幣2,344,000元),其中港幣525,000元已於二零零一年一月一日攤銷,而於本年度攤銷至利潤表的商譽為港幣164,000元(二零零零年:港幣163,000元)。

下列之資料摘錄自本集團主要聯營公司之財務報告表,並已調整(如適用)以符合本集團之會計政策。

本年度業績

17. INTERESTS IN ASSOCIATES (continued)

The goodwill on acquisition of associates of HK\$2,344,000 (2000: HK\$2,344,000) had been amortised to income statement to the extent of HK\$525,000 at 1st January, 2001. Amortisation charged to income statement in the current year amounted to HK\$164,000 (2000: HK\$163,000).

The following details have been extracted from the financial statements of the Group's principal associates and adjusted, where appropriate, to conform with the Group's accounting policies.

Results for the year

		天津國際大廈有限公司		賢輝發展有限公司		肇慶高爾夫發展有限公司	
		Tianjin International Building Co., Ltd.		Jack Rock Development Limited		Zhao Qing Golf and Development Co., Ltd.	
		2001	2000	2001	2000	2001	2000
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
營業額	Turnover	68,461	68,159	12,924	1,677	12,583	15,019
除稅前溢利(虧損)	Profit (loss) before taxation	37,928	22,463	(7,436)	-	(7,947)	(24,425)
應佔之除稅前溢利(虧損)	Share of profit (loss) before taxation	9,482	5,616	(3,569)	-	(2,710)	(6,143)

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

17. 於聯營公司之權益 (續)

17. INTERESTS IN ASSOCIATES (continued)

財務狀況

Financial position

		天津國際 大廈有限公司 Tianjin International Building Co., Ltd.		賢輝發展有限公司 Jack Rock Development Limited		肇慶高爾夫 發展有限公司 Zhao Qing Golf and Development Co., Ltd.	
		2001 港幣千元 HK\$'000	2000 港幣千元 HK\$'000	2001 港幣千元 HK\$'000	2000 港幣千元 HK\$'000	2001 港幣千元 HK\$'000	2000 港幣千元 HK\$'000
非流動資產	Non-current assets	602,840	202,819	1,060,928	1,070,483	284,965	317,568
流動資產	Current assets	21,992	19,293	86,215	78,768	42,018	17,210
流動負債	Current liabilities	(24,623)	(20,714)	(101,709)	(140,933)	(104,654)	(118,881)
非流動負債	Non-current liabilities	(232,165)	-	(2,584)	(8,253)	(39,755)	(17,014)
淨資產	Net assets	368,044	201,398	1,042,850	1,000,065	182,574	198,883
應佔之淨資產	Share of net assets	92,011	50,350	500,568	480,031	62,258	67,819

18. 於共同控制公司之 權益

18. INTERESTS IN JOINTLY CONTROLLED ENTITIES

		本集團 THE GROUP	
		2001 港幣千元 HK\$'000	2000 港幣千元 HK\$'000
應佔淨資產	Share of net assets	831,624	817,056
自收購產生之商譽，減攤銷 (附註乙)	Goodwill on acquisition, less amortisation (note b)	9,010	13,107
共同控制公司欠款	Amounts due from jointly controlled entities	153,478	190,137
減：準備	Less: Provision	(37,544)	-
		956,568	1,020,300

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

18. 於共同控制公司之
權益 (續)

18. INTERESTS IN JOINTLY CONTROLLED ENTITIES (continued)

本公司

THE COMPANY

2001 2000

港幣千元 港幣千元

HK\$'000 HK\$'000

非上市投資，按成本值
一間共同控制公司欠款

Unlisted investment, at cost
Amount due from a jointly controlled entity

4,333 4,333
33 33

4,366 4,366

附註：

Notes:

(甲) 主要共同控制公司於二
零零一年十二月三十一
日之資料詳載於附註
41。

(a) Details of the principal jointly controlled entities at 31st December, 2001 are set out in note 41.

於二零零一年度內，一
共同控制公司因合營期
屆滿而清盤，兩間經營
酒店業務之共同控制公
司持續虧損。於這些共
同控制公司之權益，其
估計可收回金額低於賬
面金額，因此利潤表內
已作港幣57,467,000元
之減值虧損。

During the year ended 31st December, 2001, a jointly controlled entity was liquidated upon expiry of the joint venture period and losses were sustained by two jointly controlled entities engaged in hotel operations. The estimated recoverable amounts of interests in these jointly controlled entities are less than their respective carrying amounts and impairment losses of HK\$57,467,000 have been charged to the income statement.

(乙) 自收購產生之商譽

(b) Goodwill on acquisition

港幣千元
HK\$'000

成本值

COST

於二零零一年一月一日
轉入自收購一附屬公司
產生之商譽

At 1st January, 2001
Reclassified to goodwill on acquisition
of a subsidiary

17,483
(2,464)

於二零零一年十二月三十一日

At 31st December, 2001

15,019

攤銷及減值虧損

AMORTISATION AND IMPAIRMENT

於二零零一年一月一日
本年度分攤
減值虧損
轉入自收購一附屬公司
產生之商譽

At 1st January, 2001
Amortisation for the year
Impairment loss
Reclassified to goodwill on acquisition
of a subsidiary

4,376
874
1,917
(1,158)

於二零零一年十二月三十一日

At 31st December, 2001

6,009

賬面淨值

NET BOOK VALUES

於二零零一年十二月三十一日

At 31st December, 2001

9,010

於二零零零年十二月三十一日

At 31st December, 2000

13,107

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

18. 於共同控制公司之權益 (續)

下列之資料摘錄自本集團主要共同控制公司之財務報告表，並已調整 (如適用) 以符合本集團之會計政策。

本年度業績

營業額

除稅前溢利 (虧損)

應佔之除稅前溢利 (虧損)

財務狀況

非流動資產

流動資產

流動負債

非流動負債

淨資產 (負債)

應佔之淨資產 (負債)

18. INTERESTS IN JOINTLY CONTROLLED ENTITIES (continued)

The following details have been extracted from the financial statements of the Group's principal jointly controlled entities and adjusted, where appropriate, to conform with the Group's accounting policies.

Results for the year

	深圳天安 數碼城有限公司 Shenzhen Tian An Cyberpark Co., Ltd.		上海聯合 水泥有限公司 Shanghai Allied Cement Co., Ltd.		深圳國貿天安 物業有限公司 Shenzhen ITC Tian An Co., Ltd.		武漢天安 大酒店有限公司 Wuhan Tian An Hotel Co., Ltd.	
	2001	2000	2001	2000	2001	2000	2001	2000
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
Turnover	563,354	315,180	239,314	211,209	17,594	22,206	38,629	39,287
Profit (loss) before taxation	203,822	99,812	33,881	20,130	14,685	14,136	(38,453)	(48,722)
Share of profit (loss) before taxation	101,911	49,906	20,329	12,078	7,343	7,068	(21,149)	(26,797)

Financial position

	2001	2000	2001	2000	2001	2000	2001	2000
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
Non-current assets	43,348	77,414	217,681	236,453	494,799	471,417	387,843	399,661
Current assets	379,349	347,991	224,839	224,440	34,352	58,614	10,056	12,104
Current liabilities	(70,290)	(178,957)	(191,089)	(202,926)	(125,979)	(154,134)	(236,725)	(221,098)
Non-current liabilities	-	-	(39,567)	(45,599)	(107,204)	(109,203)	(267,536)	(258,576)
Net assets (liabilities)	352,407	246,448	211,864	212,368	295,968	266,694	(106,362)	(67,909)
Share of net assets (liabilities)	176,204	123,224	127,118	127,421	147,984	133,347	(37,350)	(37,350)

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

18. 於共同控制公司之
權益 (續)

18. INTERESTS IN JOINTLY CONTROLLED ENTITIES (continued)

本年度業績

Results for the year

		越秀天安 大廈有限公司 Yuexiu Tian An Building Company Limited		北京南湖花園 公寓有限公司 Beijing Nanhu Hwayuan Apartment Co., Ltd.		上海明鴻房地產 發展有限公司 Shanghai Min Hoong Real Estate Development Co., Ltd.	
		2001 港幣千元 HK\$'000	2000 港幣千元 HK\$'000	2001 港幣千元 HK\$'000	2000 港幣千元 HK\$'000	2001 港幣千元 HK\$'000	2000 港幣千元 HK\$'000
營業額	Turnover	32,404	35,743	-	-	12,160	-
除稅前虧損	Loss before taxation	(8,512)	(3,769)	-	-	(408)	-
應佔之除稅前 虧損	Share of loss before taxation	(6,384)	(2,261)	-	-	(245)	-

財務狀況

Financial position

		2001	2000	2001	2000	2001	2000
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
非流動資產	Non-current assets	53,515	83,946	262,445	265,716	287,667	308,342
流動資產	Current assets	20,462	14,031	7,616	2,531	-	-
流動負債	Current liabilities	(23,883)	(12,254)	(74)	(12)	-	-
非流動負債	Non-current liabilities	(33)	-	(38,071)	(36,319)	-	-
淨資產	Net assets	50,061	85,723	231,916	231,916	287,667	308,342
應佔之淨資產	Share of net assets	37,546	64,292	127,554	127,554	172,600	185,005

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

19. 證券投資

19. INVESTMENTS IN SECURITIES

		本集團	
		THE GROUP	
		2001	2000
		港幣千元	港幣千元
		HK\$'000	HK\$'000
非流動投資	Non-Current Investments		
非持作買賣之證券	Non-trading securities		
非上市股份, 按公允價值	Unlisted shares, at fair value	8,673	5,328
流動投資	Current Investments		
持作買賣之證券	Trading securities		
於香港以外上市股份, 按市價	Shares listed outside Hong Kong, at market value	3,969	2,888
非上市股份, 按公允價值	Unlisted shares, at fair value	29,815	17,612
		33,784	20,500

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

		本集團 THE GROUP 港幣千元 HK\$'000
20. 自綜合賬產生之商譽	20. GOODWILL ON CONSOLIDATION	
成本值	COST	
於二零零一年一月一日	At 1st January, 2001	15,433
購入 (附註甲)	Additions (note a)	95,410
出售	Disposals	(39,880)
		70,963
於二零零一年十二月三十一日	At 31st December, 2001	70,963
攤銷	AMORTISATION	
於二零零一年一月一日	At 1st January, 2001	13,748
本年度計提	Provided for the year	2,747
於出售時撇除	Eliminated on disposals	(617)
		15,878
於二零零一年十二月三十一日	At 31st December, 2001	15,878
賬面淨值	NET BOOK VALUES	
於二零零一年十二月三十一日	At 31st December, 2001	55,085
於二零零零年十二月三十一日	At 31st December, 2000	1,685

附註：

Notes:

(甲) 本年購入其中港幣94,344,000元為收購圓方陶瓷科技有限公司(其後易名為上海聯合水泥股份有限公司(「上聯水泥」),詳情載於附註30(甲))。

(a) Addition amounting to HK\$94,344,000 during the year is in respect of the acquisition of Interform Ceramics Technologies Limited (which subsequently changed its name to Shanghai Allied Cement Limited ("SAC")), the details of which are described in note 30(a).

(乙) 商譽乃按十至二十年攤銷。

(b) The amortisation period adopted for goodwill ranges from 10 to 20 years.

21. 於中國之物業存貨

21. INVENTORIES OF PROPERTIES IN THE PRC

於中國之物業存貨中,已建成物業港幣105,848,000元(二零零零年:港幣51,951,000元)按可實現淨值入賬。

Included in inventories of properties in the PRC are completed properties carried at net realisable value of HK\$105,848,000 (2000: HK\$51,951,000).

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

22. 貿易應收賬款

本集團給予客戶之信用期限為三十至九十日。於報告日貿易應收賬款(包括在貿易及其他應收賬款、按金及預付款內)之賬齡分析如下:

22. TRADE RECEIVABLES

The Group allows a credit period of ranging from 30 to 90 days to its trade customers. The following is an aged analysis of trade receivables, which are included in trade and other receivables, deposits and prepayments, at the reporting date:

		本集團	
		THE GROUP	
		2001	2000
		港幣千元	港幣千元
		HK\$'000	HK\$'000
未到期	Not yet due	31,729	31,412
逾期三個月內	Overdue within 3 months	17,709	21,525
逾期四至六個月	Overdue between 4 and 6 months	1,013	24,556
逾期七至十二個月	Overdue between 7 and 12 months	5,226	17,081
逾期超過十二個月	Overdue over 12 months	44,211	28,499
		99,888	123,073

23. 貿易應付賬款

於報告日貿易應付賬款(包括在貿易及其他應付賬款內)之賬齡分析如下:

23. TRADE PAYABLES

The following is an aged analysis of trade payables, which are included in trade and other payables, at the reporting date:

		本集團	
		THE GROUP	
		2001	2000
		港幣千元	港幣千元
		HK\$'000	HK\$'000
未到期	Not yet due	157,005	75,395
逾期三個月內	Overdue within 3 months	18,221	33,664
逾期四至六個月	Overdue between 4 and 6 months	3,241	7,975
逾期七至十二個月	Overdue between 7 and 12 months	2,222	355
逾期超過十二個月	Overdue over 12 months	129,223	85,242
		309,912	202,631

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

24. 股本

24. SHARE CAPITAL

		本集團及本公司 THE GROUP AND THE COMPANY	
		2001	2000
		港幣千元 HK\$'000	港幣千元 HK\$'000
法定股本：	Authorised:		
20,000,000,000股			
每股港幣0.20元	20,000,000,000 shares of HK\$0.20 each	4,000,000	4,000,000
		每股面值 港幣0.20元之 普通股數目	票面值 Nominal value
		Number of ordinary shares of HK\$0.20 each	港幣千元 HK\$'000
已發行及繳足股本：	Issued and fully paid:		
於二零零零年一月一日	At 1st January, 2000	3,892,630,923	778,526
行使認股權證所發行之股份	Issue of shares on exercise of warrants	352,698,243	70,540
供股所發行之股份	Rights issue of shares	4,245,329,166	849,066
於二零零零年十二月三十一日	At 31st December, 2000 and		
及二零零一年一月一日	1st January, 2001	8,490,658,332	1,698,132
行使認股權證所發行之股份	Issue of shares on exercise of warrants	46,000	9
於二零零一年十二月三十一日	At 31st December, 2001	8,490,704,332	1,698,141

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

24. 股本 (續)

普通股

本集團之法定股本於發報年度並沒有改變。

於二零零零年十月十三日，本公司通過以供股形式發行4,245,329,166股新股，配發比例為於二零零零年十月十三日按每持有當時之現有股份一股獲配售一股新股，每股新股作價港幣0.20元，新認股權證將連同新股一併發出，比例為每接納五股新股附送兩份新認股權證。新股在各方面與當時之現有股份享有同等權益。於二零零零年十一月一日，供股成為無條件而本公司發行4,245,329,166股每股面值港幣0.20元新股及1,698,131,666份新認股權證。供股事項之收入扣除費用後約為港幣八億三千七百萬元，並以此供股所得償還港幣約二億零六百萬元期票及港幣約四億七千七百萬元部分可換股貸款票據及有關應計利息，餘款則作為本集團之營運資金。

於二零零一年度內，認股權證持有人以現金行使認股權證，因此發行面值港幣0.20元之股票共46,000股（二零零零年：352,698,243股）。

認股權證

因在一九九九年以供股形式發行新股，使當時認股權證（於一九九七年發行）之認股價由每股港幣一元調整至港幣0.86元，而兌換比率亦調整為每一份認股權證可認購1.163股新股。於二零零零年度，4,000份認股權證持有人以現金行使認股權證認購4,651股本公司之普通股，餘下之認股權證則於二零零零年三月六日到期失效。

根據一九九九年之供股而發行新股，需發行386,042,764份新認股權證以認購價每股港幣0.20元認購386,042,764股新股。於二零零零年度，352,693,592份認股權證之持有人以現金認購本公司352,693,592股每股面值港幣0.20元之普通股。餘下之認股權證則於二零零零年二月二十五日到期失效。

24. SHARE CAPITAL (continued)

Ordinary shares

There was no change in the authorised share capital of the Company in either of the years presented.

On 13th October, 2000, the Company approved a rights issue of 4,245,329,166 new shares, in the proportion of one new share for every existing share held on 13th October, 2000 at an issue price of HK\$0.20 per share together with new warrants of the Company in the proportion of two new warrants for every five new shares taken up. The new shares rank pari passu in all respects with the then existing shares. The rights issue became unconditional on 1st November, 2000 and a total of 4,245,329,166 new shares of HK\$0.20 per share together with 1,698,131,666 new warrants were issued by the Company. The proceeds from the rights issue, after deduction of expenses, amounted to approximately HK\$837 million which were used to repay promissory notes of approximately HK\$206 million and a portion of convertible loan notes of approximately HK\$477 million together with interest accrued thereon and to provide working capital for the Group.

During the year ended 31st December, 2001, 46,000 shares (2000: 352,698,243 shares) of HK\$0.20 each were issued at par for cash as a result of the exercise of warrants by warrant holders.

Warrants

As a result of the rights issue of new shares in 1999, the subscription price for new shares of the then existing warrants (issued in 1997) was adjusted downwards from HK\$1 per share to HK\$0.86 per share and the conversion ratio was adjusted to 1.163 new shares per warrant. During the year ended 31st December, 2000, registered holders of 4,000 warrants exercised their rights to subscribe for 4,651 ordinary shares of the Company for cash and the remaining warrants lapsed on 6th March, 2000.

Pursuant to the rights issue of new shares in 1999, 386,042,764 new warrants to subscribe for 386,042,764 new shares at a subscription price of HK\$0.20 per share were issued. During the year ended 31st December, 2000, registered holders of 352,693,592 warrants exercised their rights to subscribe for 352,693,592 ordinary shares of the Company at HK\$0.20 per share for cash. The remaining warrants lapsed on 25th February, 2000.

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

24. 股本 (續)

認股權證 (續)

根據二零零零年之供股而發行新股，需發行1,698,131,666份新認股權證以認購價每股港幣0.20元認購1,698,131,666股新股。於二零零一年度內，46,000份認股權證之持有人以現金認購本公司46,000股每股面值港幣0.20元之普通股。餘下之認股權證則於二零零一年十一月七日期滿失效。

根據二零零一年十一月三十日本公司舉行之非常股東大會所通過之普通決議案，批准持有每五股贈送一份紅利認股權證。已發行1,698,140,866份新認股權證以認購價每股港幣0.20元認購1,698,140,866股新股。於二零零一年十二月三十一日，本公司尚有1,698,140,866份認股權證，總認購價為港幣339,628,173元，並可於二零零四年十二月三日或之前任何時間行使。

購股權計劃

根據本公司於一九九九年十二月三十一日採納之購股權計劃（「計劃」），購股權可授予合資格員工（包括執行董事）以相當於普通股之面值或授予購股權當日前五個交易日該普通股於聯交所平均收市價之百分之八十之價格（取用兩者中較高之金額）認購本公司之股份，惟可授予之購股權數目上限為本公司已發行股本數目之百分之十。在計劃下，於兩年行使期間（由授予日起六個月後開始）之第一至第六個月內，最高可行使50%購股權，而其餘的50%購股權，則可於兩年期限內之第十三至第二十四個月行使。倘於第一至第六個月期間，行使少於50%購股權，這些尚未行使之購股權可結轉至第十三至第二十四個月行使。

24. SHARE CAPITAL (continued)

Warrants (continued)

Pursuant to the rights issue of new shares in 2000, 1,698,131,666 new warrants to subscribe for 1,698,131,666 new shares at a subscription price of HK\$0.20 per share were issued. During the year ended 31st December, 2001, the registered holders of 46,000 warrants exercised their rights to subscribe for 46,000 ordinary shares of the Company at HK\$0.20 per share for cash. The remaining warrants lapsed on 7th November, 2001.

Pursuant to an ordinary resolution passed at the Extraordinary General Meeting of the Company held on 30th November, 2001, a bonus issue of warrants in the proportion of one warrant for every five shares held was approved. 1,698,140,866 new warrants to subscribe for 1,698,140,866 new shares at a subscription price of HK\$0.20 per share were issued. At 31st December, 2001, the Company had outstanding 1,698,140,866 warrants with an aggregate subscription price of HK\$339,628,173 which are exercisable at any time on or before 3rd December, 2004.

Share Option Scheme

Under the Company's share option scheme (the "Scheme") which was adopted during the year ended 31st December, 1999, options may be granted to eligible employees (including executive directors) to subscribe for ordinary shares of the Company at a price equal to the higher of the nominal value of the ordinary shares or 80% of the average closing price of the ordinary shares on the Stock Exchange for the five trading days immediately preceding the date of the grant of the options, subject to a maximum of 10% of the issued share capital of the Company. An option granted under the Scheme is exercisable at a maximum of 50% of the options at any time during the first to sixth month of the 2-year exercisable period (commencing on the expiry of six months after the date of grant) and the remaining 50% at any time during the thirteenth to twenty-fourth month of the 2-year period. If no options or less than 50% of the options are exercised during the first to sixth month, these unexercised options can be carried forward to the thirteenth to twenty-fourth month.

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

24. 股本 (續)

購股權計劃 (續)

於二零零零年度，根據計劃授予之購股權，可以以每股港幣0.60元之認購價認購本公司34,400,000股新股。因二零零零年以供股形式發行股票，認購價及其可發行普通股股數分別調整為每股港幣0.51元及67,000,000股。

於結算日，尚餘下列購股權：

依據購股權授予高級
行政人員之普通股數量
**Number of ordinary
shares in respect of
options granted to
senior executives**

61,000,000

24. SHARE CAPITAL (continued)

Share Option Scheme (continued)

During the year ended 31st December, 2000, options to subscribe for 34,400,000 new shares of the Company at HK\$0.60 per share were granted under the Scheme. As a result of the rights issue of shares in 2000, both the subscription price and the number of ordinary shares to be issued were adjusted to HK\$0.51 per share and 67,000,000 shares respectively.

At the balance sheet date, the following options remained outstanding:

每股行使價 Exercise price per share	行使期間 Exercisable period	
	由 From	至 To
港幣 HK\$		
0.51	二零零零年九月一日 1st September, 2000	二零零二年八月三十一日 31st August, 2002

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

25. 儲備

25. RESERVES

	投資 重估儲備 Investment revaluation reserve	股本溢價 Share premium account	特殊 資本儲備 Special capital reserve	滙兌 浮動儲備 Exchange equalisation reserve	投資物業 重估儲備 Investment property revaluation reserve	其他儲備 Other reserves	累計溢利 Accumulated profits	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	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
本集團	THE GROUP							
於二零零零年一月一日	(51,124)	211,022	1,544,171	(45,978)	72,553	-	395,144	2,125,788
出售非持作買賣證券之 已實現金額	39,161	-	-	-	-	-	-	39,161
重估減值	(6,023)	-	-	-	(8,283)	-	-	(14,306)
發行股份費用	-	(12,183)	-	-	-	-	-	(12,183)
換算海外業務 之財務 報告表	-	-	-	(5,708)	-	-	-	(5,708)
本年度之溢利	-	-	-	-	-	-	67,919	67,919
於二零零零年十二月三十一日 及二零零一年一月一日	(17,986)	198,839	1,544,171	(51,686)	64,270	-	463,063	2,200,671
重估盈餘 (減值)	(425)	-	-	-	67,951	-	-	67,526
因一共同控制公司 清盤之已 實現金額	-	-	-	5,999	-	-	-	5,999
換算海外業務之 財務報告表	-	-	-	1,103	-	-	-	1,103
本年度之溢利	-	-	-	-	-	-	102,782	102,782
轉賬至其他儲備	-	-	-	-	-	4,402	(4,402)	-
於二零零一年十二月三十一日	(18,411)	198,839	1,544,171	(44,584)	132,221	4,402	561,443	2,378,081
歸於：	Attributable to :							
本公司及附屬公司	(18,411)	198,839	1,544,171	(44,584)	1,252	-	462,333	2,143,600
聯營公司	-	-	-	-	40,492	-	28,140	68,632
共同控制公司	-	-	-	-	90,477	4,402	70,970	165,849
於二零零一年十二月三十一日	(18,411)	198,839	1,544,171	(44,584)	132,221	4,402	561,443	2,378,081
本公司及附屬公司	(17,986)	198,839	1,544,171	(51,686)	-	-	389,732	2,063,070
聯營公司	-	-	-	-	-	-	39,311	39,311
共同控制公司	-	-	-	-	64,270	-	34,020	98,290
於二零零零年十二月三十一日	(17,986)	198,839	1,544,171	(51,686)	64,270	-	463,063	2,200,671
本公司	THE COMPANY							
於二零零零年一月一日	-	211,022	1,544,171	-	-	-	133,150	1,888,343
發行股份費用	-	(12,183)	-	-	-	-	-	(12,183)
本年度之溢利	-	-	-	-	-	-	23,159	23,159
於二零零零年十二月三十一日 及二零零一年一月一日	-	198,839	1,544,171	-	-	-	156,309	1,899,319
本年度之溢利	-	-	-	-	-	-	15,924	15,924
於二零零一年十二月三十一日	-	198,839	1,544,171	-	-	-	172,233	1,915,243

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

25. 儲備 (續)

在中國成立之附屬公司及合營企業，其可匯出中國境外之累計溢利需由該地區機關批准，並視乎該等公司所賺取及保留之外幣數目而定。

於二零零一年十二月三十一日，本公司可分派予股東之儲備為累計溢利港幣172,233,000元（二零零零年：港幣156,309,000元）。香港特別行政區高等法院於一九九八年批准本公司削減股份面值時規定，就因削減股份面值而產生之進賬撥入特殊資本儲備，在本公司於一九九八年七月十四日之負債全部清還前，此儲備不能作為分配用途。於二零零一年十二月三十一日，本公司於一九九八年七月十四日已存在之負債中，仍有港幣44,292,000元（二零零零年：港幣44,292,000元）並未清還，故此這特殊資本儲備不能在二零零一年及二零零零年十二月三十一日作為分配用途。

其他儲備為儲備基金及企業發展基金。儲備基金之用途為擴大企業之營運資金。當企業發生虧損時，儲備基金則可用於彌補特殊情況下產生之虧損。企業發展基金之用途為業務擴展及於批准情況下，用於增加資本。

25. RESERVES (continued)

The remittance of accumulated profits of the subsidiaries and joint ventures established in the PRC outside the PRC is subject to approval of the local authorities and the availability of foreign currencies generated and retained by these companies.

The Company's reserves available for distribution to shareholders as at 31st December, 2001 represent the accumulated profits of HK\$172,233,000 (2000: HK\$156,309,000). When sanctioning a reduction in nominal value of the Company's shares in 1998, the High Court of the Hong Kong Special Administrative Region stipulated that the credit arising on the reduction be transferred to a special capital reserve, and that reserve was not to be regarded as distributable until all of the liabilities of the Company as at the date of the order, 14th July 1998, were settled. At 31st December, 2001, liabilities of the Company included HK\$44,292,000 (2000: HK\$44,292,000) in respect of liabilities in existence at 14th July, 1998. Accordingly, the special capital reserve was not distributable at 31st December, 2001 and 2000.

Other reserves represent reserve fund and enterprise expansion fund. The reserve fund is to be used to expand the enterprise's working capital. When the enterprise suffers losses, the reserve fund may be used to make up unrecovered losses under special circumstances. The enterprise expansion fund is to be used for business expansion and, if approved, can also be used to increase capital.

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

26. 附息借款

26. INTEREST-BEARING BORROWINGS

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2001	2000	2001	2000
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
銀行透支	Bank overdrafts	28,375	11,881	28,375	11,880
銀行貸款	Bank loans	1,064,373	461,902	10,000	–
		1,092,748	473,783	38,375	11,880
可換股貸款票據 (附註甲)	Convertible loan notes (Note a)	38,015	38,015	38,015	38,015
期票 (附註乙)	Promissory notes (Note b)	257,187	217,187	217,187	217,187
融資租賃承擔	Obligations under finance lease	37	–	–	–
來自少數股東借款 (附註丙)	Advances from minority shareholders (Note c)	96,570	84,335	–	–
其他借款	Other loans	20,486	10,056	20,000	–
		1,505,043	823,376	313,577	267,082
有抵押	Secured	453,111	119,888	11,897	–
無抵押	Unsecured	1,051,932	703,488	301,680	267,082
		1,505,043	823,376	313,577	267,082
以上借款及透支之 到期日如下:	The maturity of above loans and overdrafts is as follows:				
應要求下或一年內	On demand or within one year	1,077,803	485,966	168,577	49,895
多於一年, 但不 超過兩年	More than one year, but not exceeding two years	221,600	81,907	145,000	72,187
多於兩年, 但不 超過五年	More than two years, but not exceeding five years	205,640	255,503	–	145,000
		1,505,043	823,376	313,577	267,082
減: 包括於流動負債於 一年內到期之金額	Less: Amounts due within one year shown under current liabilities	(1,077,803)	(485,966)	(168,577)	(49,895)
		427,240	337,410	145,000	217,187

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

26. 附息借款 (續)

附註:

(甲) 本公司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。因二零零零年以供股形式發行股票,換股價被調整至每股港幣0.74元。於二零零零年度,以供股之所得償還港幣188,985,000元(詳見附註24)。

於二零零一年度內,票據持有人同意把票據餘額港幣38,015,000元之到期日延長到二零零二年六月二日。

(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。

本集團於二零零一年度內發行本金為港幣40,000,000元之期票,按年利率七厘計息,於二零零四年十二月二十日償還。

(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%(二零零零年:11.9%)。

26. INTEREST-BEARING BORROWINGS (continued)

Notes:

(a) The convertible loan notes with an aggregate principal amount of HK\$227,000,000 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 2000, the conversion price was adjusted to HK\$0.74 per share. During the year ended 31st December, 2000, HK\$188,985,000 was repaid out of the proceeds of the rights issue of shares, as detailed in note 24.

During the year ended 31st December, 2001, the noteholder agreed to extend the maturity date of the remaining outstanding principal of the notes of HK\$38,015,000 to 2nd June, 2002.

(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.

A promissory note with a principal amount of HK\$40,000,000, which was issued by the Group during the year ended 31st December, 2001, carries interest at 7% per annum and is repayable on 20th December, 2004.

(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% (2000: 11.9%) per annum.

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

27. 免息借款

27. INTEREST-FREE BORROWINGS

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2001	2000	2001	2000
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
來自少數股東借款 (附註)	Advances from minority shareholders (Note)	29,411	27,702	-	-
應付共同控制公司 款項 (附註)	Amounts due to jointly controlled entities (Note)	42,604	46,837	4,333	4,333
應付一間聯營公司款項	Amount due to an associate	-	5,820	-	-
其他借款	Other loans	16,280	9,000	-	-
應付附屬公司款項 (附註)	Amounts due to subsidiaries (Note)	-	-	129,688	8,070
		88,295	89,359	134,021	12,403
有抵押	Secured	6,000	-	-	-
無抵押	Unsecured	82,295	89,359	134,021	12,403
		88,295	89,359	134,021	12,403
以上借款之 到期日如下:	The maturity of above loans is as follows:				
應要求下或一年內	On demand or within one year	16,280	-	-	-
一年後	After one year	72,015	89,359	134,021	12,403
		88,295	89,359	134,021	12,403
減: 包括於流動負債於 一年內到期之金額	Less: Amounts due within one year shown under current liabilities	(16,280)	-	-	-
		72,015	89,359	134,021	12,403

附註: 來自附屬公司少數股東借款、應付共同控制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 and amounts due to subsidiaries are unsecured and are not repayable within twelve months from the balance sheet date.

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

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	
		2001	2000
		港幣千元 HK\$'000	港幣千元 HK\$'000
於一月一日結存	Balance at 1st January	247,769	113,953
購入附屬公司而產生	Arising on acquisition of subsidiaries	81,000	116,350
投資物業估值而產生 (附註14)	Arising on revaluation of investment properties (Note 14)	8,928	—
撥入利潤表 (附註11)	Charge to income statement (Note 11)	522	17,466
於十二月三十一日結存	Balance at 31st December	338,219	247,769

於結算日，財務報告表中之遞延稅項負債之主要成份如下：

At the balance sheet date, the major components of the deferred tax liabilities accounted for in the financial statements are as follows:

		本集團 THE GROUP	
		2001	2000
		港幣千元 HK\$'000	港幣千元 HK\$'000
為符合本集團之會計政策而對於中國附屬公司之財務報告表作出調整之稅務影響	Taxation effect of adjustments to the financial statements of subsidiaries in the PRC to conform with the Group's accounting policies	21,468	20,651
關於本集團購買物業時所產生之中國所得稅及土地增值稅	PRC income tax and land appreciation tax attributable to the Group's properties acquired	316,751	227,118
		338,219	247,769

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

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：

28. DEFERRED TAXATION (continued)

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

	本集團		本公司	
	THE GROUP		THE COMPANY	
	2001	2000	2001	2000
	港幣千元	港幣千元	港幣千元	港幣千元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
時間差異之稅務				
影響來自：				
未動用之稅項虧損	32,504	5,574	1,067	1,067
稅務減免額				
超過折舊	(553)	(536)	(536)	(536)
	31,951	5,038	531	531

本年度未撥備之遞延稅項金額如下：

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

	本集團		本公司	
	THE GROUP		THE COMPANY	
	2001	2000	2001	2000
	港幣千元	港幣千元	港幣千元	港幣千元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
時間差異之稅務				
影響來自：				
新增之稅項虧損	1,898	1,518	-	-
稅務減免額				
超過折舊	2	-	-	-
收購附屬公司	25,013	-	-	-
	26,913	1,518	-	-

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.

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

29. 除稅前溢利與經營
活動(流出)流入
之現金淨值調節表

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

		2001	2000
		港幣千元	港幣千元
		HK\$'000	HK\$'000
除稅前溢利	Profit before taxation	119,711	104,346
其他收入	Other revenue		
- 股息收入	- Dividend income	(1,714)	(2,653)
- 銀行存款及應收 貸款利息收入	- Interest income on bank deposits and loans receivable	(5,700)	(17,144)
- 持作買賣證券之 未實現淨收益	- Net unrealised gain on trading securities	(5,433)	(2,112)
出售其他投資之 已實現淨虧損	Net realised loss on disposal of other investments	-	39,311
出售持作買賣證券之 已實現淨虧損	Net realised loss on disposal of trading securities	-	10,259
出售一附屬公司部份權益之 已實現淨收益	Net realised gain on disposal of certain interest in a subsidiary	(203,016)	-
已竣工物業之存貨減值撥備 應佔業績	Write-down of inventories of completed properties	27,402	12,432
- 聯營公司	Share of results of - associates	(2,041)	(904)
- 共同控制公司	- jointly controlled entities	(116,809)	(47,472)
共同控制公司 權益減值準備	Impairment loss in interests in jointly controlled entities	57,467	-
折舊及攤銷	Depreciation and amortisation	10,785	6,414
待發展物業之虧損準備	Impairment loss in properties for development	-	854
利息費用	Interest expenses	39,161	30,260
呆壞賬準備	Provision for doubtful debts	20,100	2,174
物業、廠房及設備之減值虧損	Impairment loss in property, plant and equipment	2,204	-
出售物業、廠房及設備之虧損 於中國物業存貨之 (增加) 減少	Loss on disposals of property, plant and equipment (Increase) decrease in inventories of properties in the PRC	886	69
待發展物業之增加	Increase in properties for development	(430,503)	(1,268)
其他存貨之增加	Increase in other inventories	(3,764)	-
貿易及其他應收賬款、按金 及預付款之減少	Decrease in trade and other receivables, deposits and prepayments	61,313	10,242
應收分期付款之增加	Increase in instalments receivable	(16,151)	(98,746)
貿易及其他應付賬款 之增加(減少)	Increase (decrease) in trade and other payables	116,301	(96,011)
預售樓宇定金之增加(減少)	Increase (decrease) in forward sales deposits	65,727	(61,202)
經營活動(流出)流入之 現金淨值	NET CASH (OUTFLOW) INFLOW FROM OPERATING ACTIVITIES	(425,929)	179,735

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

30. 購買附屬公司

於二零零一年度內，

(甲) 於上聯水泥之財務重組過程中，本集團收購上聯水泥已發行股本68.54%權益，並以本集團於AII-Shanghai Inc 83.3%權益支付此項收購。AII-Shanghai Inc 持有上海聯合水泥有限公司60%之權益。另外，本集團再以現金港幣96,000,000元認購上聯水泥發行之新股，用以作價收購上聯水泥26.33%之權益。此等收購已於二零零一年五月十五日完成。

於收購上聯水泥時，本集團已聲明之意向為以出售上聯水泥之權益或上聯水泥發行新股予第三者之方式減少本集團於上聯水泥之權益至75%。直至二零零一年十二月三十一日，本集團以零星出售方式出售上聯水泥共40.1% (包括附註(乙)所載出售19.74%之權益)之權益，此等出售為本集團帶來共港幣203,016,000元之利潤(附註六)。

(乙) 本集團收購華明有限公司(「華明」)90%之權益，並以出售上聯水泥19.74%權益、港幣四千萬元附息期票及現金港幣八千五百萬元支付其作價。華明擁有收購國內多幅土地使用權作發展用途之權利。

30. PURCHASE OF SUBSIDIARIES

During the year ended 31st December, 2001,

(a) As part of the financial restructuring of SAC, the Group acquired 68.54% of the issued share capital of SAC for a consideration which was satisfied by the disposal of the Group's entire 83.3% interest in AII-Shanghai Inc, which holds 60% interest in Shanghai Allied Cement Co., Ltd., to SAC. In addition, the Group acquired an additional 26.33% interest in SAC by subscribing for new shares of SAC for a cash consideration of HK\$96,000,000. The acquisition was completed on 15th May, 2001.

Upon acquisition of SAC, the Group's stated intention was to reduce its interest in SAC to 75% through disposal of interest in SAC or the issue by SAC of new shares to third parties. Up to 31st December, 2001, the Group disposed of a 40.1% interest (including the disposal of 19.74% interest in (b) below) in SAC through piecemeal disposals which resulted in an aggregate gain of HK\$203,016,000 (note 6).

(b) The Group acquired a 90% interest in World Market Limited ("WML") for a consideration which was satisfied by the disposal of a 19.74% interest in SAC, an interest bearing promissory note of HK\$40 million and cash of HK\$85 million. WML has the right to acquire certain land use rights for development purposes in the PRC.

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

30. 購買附屬公司 (續)

- (丙) 本集團以現金港幣一千八百萬元增購新海通有限公司(「新海通」)之50%權益,增購後新海通成為本集團全資擁有附屬公司。
- (丁) 本集團分別以現金港幣18,692,000元及象徵性的作價購入上海凱旋門企業發展有限公司92%之權益及廣州番禺市里仁房地產有限公司65%之權益。

於二零零零年度內,

- (戊) 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。
- (己) 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支付此項收購。

30. PURCHASE OF SUBSIDIARIES (continued)

- (c) The Group acquired an additional 50% interest in Sunhaitung Co., Ltd. ("SHT") for a cash consideration of HK\$18 million after which SHT became a wholly owned subsidiary of the Group.
- (d) The Group acquired a 92% interest in 上海凱旋門企業發展有限公司 and a 65% interest in Guangzhou Panyu Liren Real Estate Limited for a cash consideration of HK\$18,692,000 and nominal consideration respectively.

During the year ended 31st December, 2000,

- (e) 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.
- (f) The Group acquired a 55% interest in and joint venture partner's loans to Beijing Nanhu Hwayuan Apartment Co., Ltd., 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.

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

30. 購買附屬公司 (續)

(庚) 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20%之權益。

(辛) 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。

(壬) 本集團作價港幣20,000,000元收購 Allied Golf Course Development (Yantai) Limited之全部權益及其股東貸款，同時以本公司發行港幣20,000,000元之附息期票支付此項收購。

30. PURCHASE OF SUBSIDIARIES (continued)

(g) 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, 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.

(h) 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.

(i) 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.

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

30. 購買附屬公司(續)

30. PURCHASE OF SUBSIDIARIES (continued)

		2001	2000
		港幣千元	港幣千元
		HK\$'000	HK\$'000
購買淨資產	NET ASSETS ACQUIRED		
物業、廠房及設備	Property, plant and equipment	3,380	18
待發展物業	Properties for development	417,764	739,576
於一共同控制公司之權益	Interest in a jointly controlled entity		
應佔淨資產	Share of net assets	126,629	127,554
一共同控制公司	Amount due from a jointly		
欠款	controlled entity	18,102	1,009
證券投資	Investments in securities	3,817	-
貿易及其他應收賬款、	Trade and other receivables, deposits		
按金及預付款	and prepayments	30,874	44
發展中物業	Properties under development	42,198	52,187
待銷售物業	Properties held for sale	8,910	-
其他存貨	Other inventories	102	-
銀行結存及現金	Bank balances and cash	51,167	32
貿易及其他應付賬款	Trade and other payables	(85,702)	(320)
預售樓宇定金	Forward sales deposits	(15,030)	-
稅項	Tax liabilities	(1,863)	-
銀行貸款	Bank loans	(9,346)	-
來自本集團公司借款	Amount due to the Group	(6,542)	-
來自一少數股東借款	Amount due to a minority shareholder	(7,319)	-
少數股東權益	Minority interests	(24,284)	-
遞延稅項	Deferred taxation	(81,000)	(116,350)
		471,857	803,750
減：於以前年度已購入	Less: Interest acquired in previous years as		
一共同控制公司	interest in a jointly controlled entity		
應佔淨資產	Share of net assets	(21,849)	-
自收購產生之	Goodwill on acquisition,		
商譽減攤銷	less amortisation	(1,306)	-
少數股東應佔	Amount attributable to minority interests	(6,438)	-
		442,264	803,750
自綜合賬產生之商譽	Goodwill on acquisition	95,410	-
		537,674	803,750

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

30. 購買附屬公司(續)

30. PURCHASE OF SUBSIDIARIES (continued)

		2001	2000
		港幣千元	港幣千元
		HK\$'000	HK\$'000
支付方式	SATISFIED BY		
於一共同控制公司之權益	Interest in a jointly controlled entity		
應佔淨資產	Share of net assets	122,785	-
一共同控制公司欠款	Amount due from a jointly controlled entity	18,102	-
現金代價	Cash consideration	217,396	108,010
現金作價欠款	Outstanding cash consideration	-	27,565
期票	Promissory notes	40,000	268,973
出售一附屬公司部份權益所得	Proceeds from disposal of certain interest in a subsidiary	158,400	-
其他投資	Other investment	-	128,563
應收貸款 (附註30 (辛))	Loan receivable (note 30(h))	-	25,639
貿易及其他應收賬款、 按金及預付款	Trade and other receivables, deposits and prepayments	4,812	22,465
持作買賣證券	Trading securities	-	11,966
非持作買賣證券	Non-trading securities	-	37,876
待銷售物業	Property for sale	-	204,332
銀行結存及現金	Bank balances and cash	463	-
轉讓少數股東借款	Assignment of advance from minority shareholders	-	(31,270)
少數股東權益	Minority interests	(24,284)	(369)
		537,674	803,750

購買附屬公司之現金及現金
等值項目流出淨額分析：

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

		2001	2000
		港幣千元	港幣千元
		HK\$'000	HK\$'000
購入之淨銀行結存及現金	Bank balances and cash acquired, net	50,704	32
現金代價	Cash consideration	(217,396)	(108,010)
購買附屬公司之現金及現金 等值項目流出淨額	Net outflow of cash and cash equivalents in respect of the purchase of subsidiaries	(166,692)	(107,978)

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

30. 購買附屬公司 (續)

於二零零一年度，本集團收購之附屬公司動用本集團之經營現金流量淨額港幣195,812,000元，就投資回報及融資成本淨額收到港幣679,000元，繳納稅項港幣2,407,000元，動用港幣36,290,000元於投資項用，以及就融資活動籌集港幣218,250,000元。

本年度購入之附屬公司為本集團提供營業額港幣60,129,000元及經營溢利港幣10,058,000元。

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。

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30(戊)及(己)。

30. PURCHASE OF SUBSIDIARIES (continued)

The subsidiaries acquired during the year ended 31st December, 2001 utilised HK\$195,812,000 of the Group's net operating cash flows, received HK\$679,000 in respect of the net returns on investments and servicing of finance, paid HK\$2,407,000 in respect of taxation, utilised HK\$36,290,000 for investing activities and raised HK\$218,250,000 in respect of financing activities.

The subsidiaries acquired during the year ended 31st December, 2001 contributed HK\$60,129,000 to the Group's turnover and HK\$10,058,000 to the Group's profit from operations.

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.

31. DISPOSAL OF SUBSIDIARIES

During the year ended 31st December, 2000, the Group disposed of certain subsidiaries which are described in note 30(e) and (f).

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

32. 本年度融資變動 分析表

32. 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 其他借款 (附註) Bank and other borrowings (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結存	Balance at 1st January, 2000	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 advance from 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 因出售待有物業 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)
少數股東應佔業績	Share of results by minority shareholders	-	-	7,797	7,797
向少數股東 派發股息	Dividends appropriations to minority shareholders	-	-	(11,242)	(11,242)
匯兌調整	Exchange adjustments	-	-	50	50
於二零零零年十二月三十一日 及二零零一年一月一日結存	Balance at 31st December, 2000 and 1st January, 2001	1,896,971	900,854	130,847	2,928,672
融資之淨現金流入	Net cash inflow from financing	9	496,659	18,286	514,954
以發行期票收購 附屬公司	Acquisition of subsidiaries through the issue of a promissory note	-	40,000	-	40,000
開始生效的融資租約	Inception of finance lease contract	-	40	-	40
因收購附屬公司而 增加的貸款	Increase in borrowings as a result of of acquisition of subsidiaries	-	16,665	-	16,665
因收購附屬公司而 增加少數股東權益	Minority interests assumed through acquisition of subsidiaries	-	-	6,438	6,438
因出售一間附屬公司部份 權益而增加少數股東權益	Increase in minority interests as a result of disposal of certain interest in a subsidiary	-	-	55,116	55,116
少數股東應佔業績	Share of results by minority shareholders	-	-	(7,168)	(7,168)
向少數股東派發 之股息	Dividends appropriations to minority shareholders	-	-	(6,916)	(6,916)
少數股東應佔投資物業 重估虧損	Share of investment property revaluation deficit by minority shareholders	-	-	(20)	(20)
匯兌調整	Exchange adjustments	-	105	616	721
於二零零一年十二月三十一日結存	Balance at 31st December, 2001	1,896,980	1,454,323	197,199	3,548,502

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

32. 本年度融資變動 分析表 (續)

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

		2001	2000
		港幣千元	港幣千元
		HK\$'000	HK\$'000
附註:	Note:		
銀行貸款	Bank loans	953,733	461,902
其它貸款	Other loans	36,766	19,056
可換股貸款票據	Convertible loan notes	38,015	38,015
期票	Promissory notes	257,187	217,187
融資租賃承擔	Obligations under finance lease	37	-
來自少數股東之借款	Advances from minority shareholders	125,981	112,037
應付共同控制公司借款	Amounts due to jointly controlled entities	42,604	46,837
應付一間聯營公司借款	Amount due to an associate	-	5,820
		1,454,323	900,854

33. 主要非現金交易

33. MAJOR NON-CASH TRANSACTIONS

於二零零零及二零零一年度，本集團商定部份主要非現金交易見附註30。

During the year ended 31st December, 2000 and 2001, the Group entered into certain major non-cash transactions which are described in note 30.

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

34. 租賃安排

當本集團作為出租方

於結算日，約有總帳面價值港幣92,250,000元之投資物業已被營業租賃租出。投資物業之租賃期由1至5年及大多數租約並無給予承租人續約權。本集團將在不可撤銷之營業租賃中至少應收租金如下：

不超過一年
超過一年但不超過
五年

總數

34. LEASE ARRANGEMENTS

The Group as lessor

At the balance sheet date, investment properties with an aggregate carrying value of approximately HK\$92,250,000 were rented out under operating leases. The investment properties were leased out for periods ranging from 1 to 5 years and the majority of the leases did not have any renewal options given to the lessees. The future minimum lease payment receivable by the Group under non-cancellable operating leases is as follows:

	2001	2000
	港幣千元	港幣千元
	HK\$'000	HK\$'000
Not later than one year	5,709	10,847
Later than one year but not later than five years	1,636	661
Total	7,345	11,508

當本集團作為承租方

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：

The Group as lessee

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:

	本集團		本公司	
	THE GROUP		THE COMPANY	
	2001	2000	2001	2000
	港幣千元	港幣千元	港幣千元	港幣千元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Operating leases expiring:				
– within one year	15,803	9,389	2,397	3,659
– in the second to fifth year inclusive	23,659	16,122	2,711	582
– over five years	251,838	254,445	–	–
	291,300	279,956	5,108	4,241

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

34. 租賃安排 (續)

當本集團作為承租方 (續)

在二零零一年六月，本集團與中方夥伴商定承租為期二十年之水泥生產設備。在與中方第三者夥伴之補充協議，本集團在二零零三年六月及其後每兩年有權取消所提及之租約。本集團現時並無計劃取消租約。營業租賃承諾包括以上有關租約之首兩年租金，並且本集團可能行使該權利取消其租約。由第二至第五年（包括首尾兩年），租金約每年港幣470,000元之固定金額將逐步提升。由第六年開始，租金已固定為等同第五年之條款。

而且本集團與中方夥伴商定承租部份空置用地作為物業發展，為期七十年。直至本集團商定購買此土地使用權，本集團亦有責任基於尚未購買之土地繳付租金。首三年租金乃固定及其後每三年提升5%。此用地之營業租賃承諾計算乃基於計劃之發展時間表及已包括在上述之分析內。

本集團對於某部份辦公室物業之應付租金已包括在其他營業租賃費用內。租約的租賃期經議定為1至20年，其租金乃固定。

34. LEASE ARRANGEMENTS (continued)

The Group as lessee (continued)

In June 2001, the Group entered into an arrangement with a PRC party to lease its production facilities for manufacture of cement with a term of twenty years. Under a supplemental agreement with the PRC third party, the Group has an option to terminate the said lease in June 2003 and each of two years after June 2003. The Group has no current intention to terminate the lease. The operating lease commitment included above in respect of this lease represents rental payments up to the end of the first two-year period where such option to terminate the lease may be exercised by the Group. From the second year to the fifth year inclusive, the rental will be escalated by a fixed amount of approximately HK\$470,000 per annum. Starting from the sixth year onwards, the rental is fixed at the term same as that of the fifth year.

Also, the Group entered into agreements with PRC parties to lease certain vacant land sites with a term of seventy years for future property development. Until the Group enters into agreements for the acquisition of the land use right of these sites, the Group is liable for the payment of rent, which is calculated based on the site area not yet acquired. The rental is fixed for the first three years and will be increased by 5% for each of the following three-year periods. The operating lease commitments for these land sites are calculated by reference to the planned development timeframe and are included in the above analysis.

Other operating lease payments represent rentals payable by the Group for certain of its office properties. Leases are negotiated for a term ranging from one to twenty years at fixed rentals.

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

35. 資本承諾

已簽約承諾之資本
支出為：
購買國內之
土地的使用權
貸款予聯營公司
貸款予一第三者
貸款予一少數股東

除上述以外，本集團應佔共同控制公司於購買土地的使用權之已簽約承諾為港幣14,249,000元（二零零零年：港幣44,373,000元）。

36. 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
就給予一第三者之銀行
信貸向銀行作出
擔保
就給予一物業發展
附屬公司土地的使用權賣方
之銀行信貸向一間
銀行作出擔保
就一附屬公司所發行之
期票作出擔保

35. 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
loans to a minority shareholder

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\$14,249,000 (2000: HK\$44,373,000).

36. CONTINGENT LIABILITIES

Guarantees given to banks in respect
of banking facilities utilised by:
— subsidiaries
— jointly controlled entities
Guarantees given to banks
in respect of mortgage loans
granted to property purchasers
Guarantee given to banks
in respect of banking facilities
granted to a third party
Guarantee given to a bank in respect
of a banking facility granted to a
vendor of land use rights to a
property development subsidiary
Guarantee in respect of a promissory
note issued by a subsidiary

本集團		本公司	
THE GROUP		THE COMPANY	
2001	2000	2001	2000
港幣千元	港幣千元	港幣千元	港幣千元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
1,428,144	613,834	—	—
5,390	5,406	—	—
1,706	19,238	—	—
5,196	—	—	—

本集團		本公司	
THE GROUP		THE COMPANY	
2001	2000	2001	2000
港幣千元	港幣千元	港幣千元	港幣千元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
—	—	204,605	74,592
152,783	163,084	21,450	—
308,548	291,940	25,289	37,731
46,262	52,991	—	—
28,037	18,692	—	—
—	—	40,000	—

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

37. 退休及公積金計劃

於二零零零年度，本集團為所有合資格僱員提供定額供款退休福利計劃。該等計劃之資產與本集團之資產分開持有，由受保人管理之信託基金持有。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5,058,000元（二零零零年：港幣2,504,000元），而因放棄而用作扣減供款之金額為港幣180,000元（二零零零年：港幣99,000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。

37. RETIREMENT AND PENSION SCHEME

During the year ended 31st December, 2000, the Group operated a defined contribution retirement benefits scheme for all qualifying employees. The assets of the scheme are held separately from those of the Group in funds under the control of trustees. Under the 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 employees have opted to switch to and new employees are required to join the new mandatory provident fund scheme set up in accordance with 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\$5,058,000 (2000: HK\$2,504,000) and the amount forfeited and used to set off contributions was HK\$180,000 (2000: HK\$99,000). 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.

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

38. 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：

38. RELATED PARTY TRANSACTIONS AND BALANCES

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

	2001	2000
	港幣千元	港幣千元
	HK\$'000	HK\$'000
(甲) 新鴻基有限公司(「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發給股東之供股說明書	–	398,806
– 供股包銷佣金	–	10,261
– 尚餘應付可換股貸款票據，詳見附註26(甲)	38,015	38,015
– 可換股貸款票據利息(附註)	1,521	20,663
– 尚餘應付期票，詳見附註26(乙)	145,000	–
– 期票利息	10,205	–
– 租金、物業管理及空調費用	734	–
– 保險費用	749	578
– 應付金額	19,286	659
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	–	25,813
(a) Sun Hung Kai & Co. Limited (“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	–	398,806
– Underwriting commission on rights issue of shares paid	–	10,261
– Outstanding convertible loan notes payable, as detailed in note 26 (a)	38,015	38,015
– Interest on convertible loan notes (Note)	1,521	20,663
– Outstanding promissory note, as detailed in note 26 (b)	145,000	–
– Interest on a promissory note	10,205	–
– Rent, property management and air-conditioning fees paid	734	–
– Insurance paid	749	578
– Amounts payable	19,286	659
Note:		
SHK waived its entitlement to receive early redemption interest of the convertible loan notes from the Group	–	25,813

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

38. 有關連人士的交易及結餘 (續)

38. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

	2001	2000
	港幣千元	港幣千元
	HK\$'000	HK\$'000
(乙) 新鴻基之主要股東 (與本公司有一位共同董事)		
– 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30 (庚) 及 (壬)	–	72,187
– 租金、物業管理及空調費用	999	910
– 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	2,276	3,360
– 購買一項物業	4,673	–
– 尚餘應付之期票, 詳見附註26 (乙)	72,187	72,187
– 期票利息 (附註26 (乙))	3,429	361
– 應付金額	9,462	2,956
(丙) 本集團之聯營公司及共同控制公司		
– 利息收入	4,960	3,760
– 利息支出	–	833
– 銷售建築物料	9,939	–
– 共同控制公司對銀行給予本集團之銀行信貸作出擔保	143,925	89,000
– 共同控制公司將若干資產給銀行, 作為給予本集團之銀行信貸港幣51,400,000元 (二零零零年: 港幣61,900,000元) 之抵押	92,494	77,000
– 本集團將若干投資物業給銀行, 作為給予一共同控制公司銀行信貸之抵押	62,000	–
– 以賬面值出售土地及樓宇	–	1,861
– 貿易及其他應收賬款	2,085	–
– 貿易及其他應付賬款	4,790	–
(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, as detailed in note 30 (g) and (i)	–	72,187
– Rent, property management and air-conditioning fees paid	999	910
– Rent, property management and air-conditioning fees paid to an associate	2,276	3,360
– Purchase of a property	4,673	–
– Outstanding promissory notes payable, as detailed in note 26 (b)	72,187	72,187
– Interest on promissory notes (note 26(b))	3,429	361
– Amounts payable	9,462	2,956
(c) Associates and jointly controlled entities of the Group		
– Interest income	4,960	3,760
– Interest expense paid	–	833
– Sales of construction materials	9,939	–
– Guarantees provided by jointly controlled entities given to banks for banking facilities granted to the Group	143,925	89,000
– Pledge of assets by a jointly controlled entity to banks for banking facilities amounting to HK\$51.4 million (2000: HK\$61.9 million) granted to the Group	92,494	77,000
– Pledge of investment properties of the Group to a bank for a banking facility granted to a jointly controlled entity	62,000	–
– Disposal of land and buildings at net book value	–	1,861
– Trade and other receivables	2,085	–
– Trade and other payables	4,790	–

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.

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

39. 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：

39. 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-Cement Limited (iii)	US\$1	–	100	投資控股 Investment holding
All Happy International Limited (iii)	US\$1	100	–	投資控股 Investment holding
AII-Shanghai Inc. (iii)	US\$15,376,500	–	83.33	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	物業買賣 Property trading
AP Pearl Limited (iii)	US\$1	–	100	投資控股 Investment holding
Asia Coast Investments Limited (iii)	US\$1	–	100	投資控股 Investment holding

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

39. 主要附屬公司詳情
(續)

39. 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 %	
力駿投資有限公司 Asian Power Investment Limited	HK\$2	–	100	投資控股 Investment holding
Best Advantage Limited (iii)	US\$1	–	100	投資控股 Investment holding
Best Perspective Limited (iii)	US\$1	–	100	物業買賣 Property trading
瑞雅投資有限公司(i) Century Resource Investment Limited (i)	HK\$10,000	–	100	物業發展 Property development
長春天安房地產開發有限公司(ii) Changchun Tian An Real Estate Development Co., Ltd (ii)	RMB30,000,000	–	100	物業發展 Property development
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
常州安基物業發展有限公司(ii) Changzhou Ankai Property Development Co., Ltd (ii)	US\$100,000	–	95	物業管理 Property management
華萊管理有限公司 Chinaland Management Limited	HK\$200	100	–	投資控股 Investment holding

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

39. 主要附屬公司詳情 (續)

39. 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 %	
Commander Ventures Limited (iii)	US\$1	–	100	投資控股 Investment holding
Cornell Properties Services Co., Ltd. (iii)	US\$1	–	100	物業管理及投資控股 Property management and investment holding
港力物業管理(上海)有限公司(ii) Cornell Properties Services (Shanghai) Co., Ltd. (ii)	US\$620,000	–	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
大連港力物業管理有限公司(ii) Dalian Cornell Property Services Co., Ltd. (ii)	US\$140,000	–	95	物業管理 Property management
大連天安國際大廈有限公司(ii) Dalian Tian An Tower Co., Ltd. (ii)	US\$10,000,000	–	100	物業發展 Property development
Fareast Global Limited (iii)	US\$1	100	–	投資控股 Investment holding
Foo Chow Holdings Limited (iii)	US\$1	100	–	投資控股 Investment holding

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

39. 主要附屬公司詳情 (續)

39. 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 %	
Full Choice Resources 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
Grand Rise Investments Limited (iii)	US\$1	–	100	投資控股 Investment holding
大華聯合投資有限公司 Greater Union International Investment Limited	HK\$10,000	–	100	投資控股 Investment holding
廣州番禺里仁房地產有限公司(ii) Guangzhou Panyu Liren Real Estate Limited (ii)	RMB42,849,265	–	65	物業發展 Property development
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
圓方建材供應有限公司 Interform Building Material Supplies Limited	HK\$2	–	100	買賣建材 Trading of building materials

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

39. 主要附屬公司詳情 (續)

39. 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	
		%	%	
Interform Construction Supplies Limited (iii)	US\$2	–	100	投資控股及買賣建材 Investment holding and trading of building materials
Interform Strategic Holdings Limited (iii)	US\$2	–	100	投資控股 Investment holding
江門市天安房地產開發建設有限公司(ii) Jianmen City Tian An Property Development Co., Ltd. (ii)	RMB20,000,000	–	60	物業發展 Property development
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
正景發展有限公司 Join View Development Limited	HK\$2	–	100	放款 Money lending
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
Max Advance Limited (iii)	US\$1	–	100	投資控股 Investment holding

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

39. 主要附屬公司詳情 (續)

39. 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 %	
Million Asia Investments Limited (iii)	US\$1	–	100	投資控股 Investment holding
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
Oasis Star Limited (iii)	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
SAC Engineering Limited (iii)	US\$50,000	–	100	投資控股 Investment holding

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

39. 主要附屬公司詳情 (續)

39. 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	
		%	%	
上聯工程有限公司 SAC Engineering Company Limited	HK\$100	–	100	買賣建材 Trading of building materials
SAC Enterprises Limited	HK\$1,000	–	100	為集團公司提供 管理服務 Provision of management services to group companies
上聯財務責任有限公司 SAC Finance Company Limited	HK\$100	–	100	為集團公司提供 財務服務 Provision of financing services to group companies
山東上聯水泥發展有限公司(ii) Shandong Shanghai Allied Cement Co., Ltd. (ii)	US\$499,995	–	100	製造及分銷水泥 及熟料 Manufacture and distribution of cement and clinker
上海聯合水泥股份有限公司 (原名圓方陶瓷科技有限公司) Shanghai Allied Cement Limited (formerly as Interform Ceramics Technologies Holdings Limited)	HK\$364,697,522	–	54.77	投資控股 Investment holding

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

39. 主要附屬公司詳情 (續)

39. 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 %	
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
上海佘山鄉村俱樂部有限公司(ii) Shanghai Sheshan Country Club Company Limited (ii)	US\$2,250,000	–	100	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
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
Shine Star Properties Limited (iii)	US\$1	–	100	投資控股 Investment holding
銀廣貿易有限公司(i) Silvermarch Limited (i)	HK\$2	–	100	股票買賣 Shares dealing
天南置業有限公司 Sky South Properties Limited	HK\$2	–	100	投資控股 Investment holding
Splendid Ocean Limited (iii)	US\$1	–	100	投資控股 Investment holding
新海通有限公司(ii) Sunhaitung Co., Ltd. (ii)	US\$6,000,000	–	100	物業發展及投資控股 Property development and investment holding

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

39. 主要附屬公司詳情 (續)

39. 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 %	
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
Super Red Investments Limited (iii)	US\$1	–	100	投資控股 Investment holding
Tanya Nominees Limited	HK\$2	–	100	提供代理人服務 Provision of nominee services
Teamlead Associates Limited (iii)	US\$1	–	100	投資控股 Investment holding
Tian An Acceptance (Cayman) Limited (iv)	US\$10,000	100	–	融資 Financing
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(長春)投資有限公司 Tian An (Changchun) Investment Company Limited	HK\$2	–	100	投資控股 Investment holding
天安(常州)投資有限公司 Tian An (Changzhou) Investment Company Limited	HK\$2	–	100	投資控股 Investment holding

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

39. 主要附屬公司詳情 (續)

39. 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 Tian An China Properties 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)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 (Guang Zhou) Investments Co., Ltd. (ii)	US\$10,000,000	100	–	物業發展 Property development

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

39. 主要附屬公司詳情 (續)

39. 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 holding
天安工業投資有限公司 Tian An Industrial Investments 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
天安投資有限公司 Tian An Investment Company Limited	HK\$2	–	100	投資控股 Investment holding
天安投資(集團)有限公司 Tian An Investment (Holdings) 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
Tian An Land (Shanghai) Limited (iii)	US\$1	–	100	投資控股 Investment holding

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

39. 主要附屬公司詳情 (續)

39. 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
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

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

39. 主要附屬公司詳情 (續)

39. 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(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
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 Tian An (Wuxi) Investment Company Limited	HK\$2	–	100	投資控股 Investment holding
天安(廈門建發)投資有限公司 Tian An (Xiamen Construction) Investment Company 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	投資控股及借貸融資 Investment holding and loan financing

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

39. 主要附屬公司詳情 (續)

39. 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	間接	
		Directly	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	–	100	物業發展 Property development
天津天安房地產開發有限公司(iii) 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
Upside Developments Limited (iii)	US\$100	–	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\$16,087,897	–	100	物業發展 Property development
華明有限公司 World Market Limited	HK\$100	–	90	投資控股 Investment holding

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

39. 主要附屬公司詳情
(續)

39. 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
無錫紅山置業有限公司(ii) Wuxi Redhill Properties Co., Ltd. (ii)	RMB22,550,000	–	95	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
新會市錦富房地產開發有限公司(ii) Xinhui City Jin Fu Property Development Co., Ltd. (ii)	RMB20,000,000	–	60	物業發展 Property development
煙台高爾夫球鄉村俱樂部有限公司(ii) Yantai Golf & Country Club Co., Ltd. (ii)	US\$1,659,921	–	100	物業發展 Property development
無錫天安寶界置業有限公司(ii) Wuxi Tian An Baojie Properties Co., Ltd. (ii)	RMB5,000,000	–	60	物業發展 Property development
上海天榮置業有限公司(ii)	RMB19,000,000	–	90	物業發展及投資控股 Property development and investment holding
上海凱旋門企業發展有限公司(ii)	RMB6,000,000	–	92	物業發展 Property development

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

39. 主要附屬公司詳情 (續)

- (i) 主要在中國經營運作
- (ii) 在中國註冊成立及經營運作
- (iii) 在英屬處女島註冊成立
- (iv) 在開曼群島註冊成立

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。

截止本年度底並沒有任何附屬公司尚餘借貸資本。

40. 主要聯營公司詳情

於二零零一年十二月三十一日，本集團於下列聯營公司擁有權益，除另外說明外，這些公司均在香港註冊成立和經營運作：

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

- (i) Operating principally in the PRC
- (ii) Established and operating principally in the PRC
- (iii) Incorporated in the British Virgin Islands
- (iv) Incorporated in the Cayman Islands

The above table lists the subsidiaries of the Company 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.

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

40. PARTICULARS OF PRINCIPAL ASSOCIATES

At 31st December, 2001, the Group had interests in the following associates, all of which are incorporated and are operated 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

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

40. 主要聯營公司詳情 (續)

40. 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
	%	
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	物業發展 Property investment
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 Enterprise 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

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

40. 主要聯營公司詳情 (續)

40. 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
	%	
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
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)	34.1	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.	

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

41. 主要共同控制公司 詳情

於二零零一年十二月三十一日，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：

41. PARTICULARS OF PRINCIPAL JOINTLY CONTROLLED ENTITIES

At 31st December, 2001, 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 joint 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	主要業務 Principal activities	合營期 Joint venture period
		by the Group %		
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
南通天南大酒店 Nan Tong Tian Nan Hotel	南通 Nantong	50	經營酒店 Hotel operation	一九八七年十二月三十日後 二十年 20 years from 30th December, 1987
上海聯合水泥有限公司 Shanghai Allied Cement Co., Ltd.	上海 Shanghai	27	生產水泥及熟料 Manufacture of cement and clinker	一九九三年十二月三十一日後 五十年 50 years from 31st December, 1993

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

41. 主要共同控制公司詳情 (續) 41. PARTICULARS OF PRINCIPAL JOINTLY CONTROLLED ENTITIES (continued)

共同控制公司名稱 Name of joint 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	主要業務 Principal activities	合營期 Joint venture period
		%		
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
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
武漢天安大酒店有限公司 Wuhan Tian An Hotel Co., Ltd.	武漢 Wuhan	55	經營酒店 Hotel 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	經營酒店 Hotel operation	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.

財務報告表附註 (續)

Notes to the Financial Statements (continued)

截至二零零一年十二月三十一日止年度 For the year ended 31st December, 2001

42. 資產抵押

於二零零一年十二月三十一日，

- (甲) 本集團將於上聯水泥賬面值港幣115,601,000元(二零零零年:無)之50%權益作為貸款的抵押。
- (乙) 本集團將於賢輝發展有限公司賬面值港幣500,568,000元(二零零零年:港幣484,274,000元)之權益作為銀行給予本公司之銀行透支的抵押。
- (丙) 本集團將於Tian An Development (Dalian) Company Limited賬面值港幣35,114,000元(二零零零年:無)之全部權益作為貸款的抵押。
- (丁) 本集團將銀行存款港幣36,965,000元(二零零零年:港幣3,589,000元)及若干由附屬公司持有之待發展物業、發展中物業、待銷售物業及投資物業總賬面值分別為港幣133,917,000元(二零零零年:無)港幣668,063,000元(二零零零年:港幣195,183,000元)、港幣45,153,000元(二零零零年:無)及港幣47,333,000元(二零零零年:無)給銀行作為本集團銀行信貸之抵押。
- (戊) 一附屬公司將總賬面值港幣62,000,000元(二零零零年:無)之投資物業給銀行作為給予本集團一共同控制公司銀行信貸之抵押。

於二零零零年十二月三十一日，本公司將所有資產作為銀行給予本公司之銀行透支的抵押。

42. PLEDGED ASSETS

At 31st December, 2001,

- (a) The Group's 50% (2000: nil) interest in SAC with a carrying value of HK\$115,601,000, was pledged against a loan facility granted to the Group.
- (b) The Group's interest in Jack Rock Development Limited with a carrying value of HK\$500,568,000 (2000: HK\$484,274,000) were pledged against a bank overdraft facility granted to the Company.
- (c) The Group's 100% interest in Tian An Development (Dalian) Company Limited with a carrying value of HK\$35,114,000 (2000: nil) was pledged against a loan granted to the Group.
- (d) Bank deposits, properties for development, properties under development, properties for sales and investment properties of certain subsidiaries with an aggregate carrying value of approximately HK\$36,965,000 (2000: HK\$3,589,000), HK\$133,917,000 (2000: nil), HK\$668,063,000 (2000: HK\$195,183,000), HK\$45,153,000 (2000: nil) and HK\$47,333,000 (2000: nil) respectively were pledged to banks for banking facilities granted to the Group.
- (e) Investment properties of a subsidiary with an aggregate carrying value of approximately HK\$62,000,000 (2000: nil) were pledged to banks for banking facilities granted to a jointly controlled entity.

At 31st December, 2000, all the Company's undertaking and assets were pledged against a bank overdraft facility granted to the Company.