

財務報表附註

Notes to the Financial Statements

31st December, 2001
二零零一年十二月三十一日

(Amounts expressed in Hong Kong dollars unless otherwise stated)
(除非另有註明，所有金額均以港元為單位)

1. ORGANISATION AND PRINCIPAL ACTIVITIES

Hopson Development Holdings Limited (“the Company”) was incorporated in Bermuda on 24th July, 1997 as an exempted company with limited liability under the Companies Act 1981 of Bermuda. Its shares have been listed on The Stock Exchange of Hong Kong Limited since 27th May, 1998. The directors consider Sounda Properties Limited, a company incorporated in the British Virgin Islands, to be the ultimate holding company.

The Company is an investment holding company. Its subsidiaries and associates are principally engaged in investment holding, property development, property investment and property management.

2. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Statements of Standard Accounting Practice issued by the Hong Kong Society of Accountants, accounting principles generally accepted in Hong Kong, and the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Principal accounting policies are summarised below:

a. Basis of measurement

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investment properties and investment in securities.

1. 公司結構及主要業務

合生創展集團有限公司(「本公司」)根據百慕達一九八一年公司法於一九九七年七月二十四日在百慕達註冊成立為一間受豁免有限責任公司。其股份已於一九九八年五月二十七日在香港聯合交易所有限公司上市。董事認為新達置業有限公司(一間在英屬處女群島註冊成立的公司)為最終控股公司。

本公司為一間投資控股公司。其附屬公司主要從事投資控股、物業發展、物業投資及物業管理。

2. 主要會計政策

財務報表乃根據香港會計師公會頒布的會計實務準則、香港公認的會計原則、香港公司條例的披露規定及香港聯合交易所有限公司的證券上市規則編製。主要的會計政策概述如下：

a. 計量基準

財務報表按歷史成本基準編製，並根據重估投資物業和證券投資作出修訂。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

b. Adoption of new/revised Statements of Standard Accounting Practice

Effective from the year ended 31st December, 2001, the Company and its subsidiaries (together “the Group”) have adopted, for the first time, the following Statements of Standard Accounting Practice (“SSAPs”) issued by the Hong Kong Society of Accountants:

SSAP 9 (revised)	Events after the balance sheet date
SSAP 14 (revised)	Leases
SSAP 26	Segment reporting
SSAP 28	Provisions, contingent liabilities and contingent assets
SSAP 29	Intangible assets
SSAP 30	Business combinations
SSAP 31	Impairment of assets
SSAP 32	Consolidated financial statements and accounting for investments in subsidiaries

2. 主要會計政策 (續)

b. 採納新制訂／經修訂會計實務準則

自截至二零零一年十二月三十一日止年度起，本公司及其附屬公司（合稱「本集團」）首次採納以下由香港會計師公會頒布之會計實務準則（「會計實務準則」）：

會計實務準則第9號 (修訂本)	資產負債表日後 事項
會計實務準則第14號 (修訂本)	租賃
會計實務準則第26號	分類報告
會計實務準則第28號	撥備、或然負債 及或然資產
會計實務準則第29號	無形資產
會計實務準則第30號	企業合併
會計實務準則第31號	資產減值
會計實務準則第32號	綜合財務報表 及投資於附屬 公司之會計 處理法

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

b. Adoption of new/revised Statements of Standard Accounting Practice (Continued)

The adoption of the above new/revised SSAPs had no significant impact on the Group's financial statements, other than those described below:

i. *SSAP 9 (revised) – Events after the balance sheet date*

In accordance with SSAP 9 (revised), dividends proposed or declared after the balance sheet date in respect of the financial year ended on the balance sheet date are not recognised as a liability at the balance sheet date, but are disclosed as a separate component of shareholders' equity on the face of the balance sheet. This change in accounting policy has been applied retrospectively as a prior year adjustment, resulting in an increase of \$30,000,000 in shareholders' equity as at 1st January, 2001, which represents the proposed final dividend for the year ended 31st December, 2000.

ii. *SSAP 26 – Segment reporting*

Segment information of the Group has been disclosed in Note 36 to the financial statements.

2. 主要會計政策 (續)

b. 採納新制訂／經修訂會計實務準則 (續)

上述新制訂／經修訂會計實務準則之採用對本集團之財務報表並無構成任何重大影響，惟下述者除外：

i. 會計實務準則第9號 (修訂本) — 資產負債表日後事項

根據會計實務準則第9號 (修訂本)，於資產負債表日後就截至該資產負債表日止之財政年度建議或宣派之股息於資產負債表日並不確認為負債，而只會在資產負債表中列作股東權益一個獨立部份予以披露。是項會計政策之變動已被追溯採用，並已作為過往年度調整，而二零零一年一月一日之股東權益亦因此增加30,000,000元 (即截至二零零零年十二月三十一日止年度之建議末期股息)。

ii. 會計實務準則第26號 — 分類報告

本集團之分類資料已於財務報表附註36內披露。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

b. Adoption of new/revised Statements of Standard Accounting Practice (Continued)

iii SSAP 30 – Business combinations

In accordance with SSAP 30, goodwill arising on acquisition of subsidiaries, associates and jointly controlled entities after 1st January, 2001 is recognised as an asset in the balance sheet and is amortised to the income statement on a straight-line basis over its estimated useful life. Upon disposal of subsidiaries, associates or jointly controlled entities, goodwill not previously amortised to the income statement is included in the calculation of gain and loss on disposal.

In prior years, goodwill was eliminated against reserves when it arose. With the transitional provisions in SSAP 30, the Group has elected not to restate goodwill previously eliminated against reserves. However, any impairment arising on such goodwill is recognised in the income statement in accordance with the newly issued SSAP 31 – Impairment of assets. This change in accounting policy has no material impact on the Group's financial statements as goodwill previously eliminated against reserves and not recognised in the income statement is insignificant.

2. 主要會計政策(續)

b. 採納新制訂／經修訂會計實務準則(續)

iii. 會計實務準則第30號 — 企業合併

根據會計實務準則第30號，於二零零一年一月一日後收購附屬公司、聯營公司及共同控制實體產生之商譽於資產負債表內列為資產，以及按估計使用年期以直線法於收益表內攤銷。於出售附屬公司、聯營公司及共同控制實體時，之前未於收益表內攤銷之商譽將計入有關之收益及虧損之內。

於過往年度，商譽已於產生時於儲備內撇銷。根據會計實務準則第30號之過渡條文，本集團已選擇不重列之前已於儲備內撇銷之商譽。然而，就該等商譽產生之任何減損已根據新頒布之會計實務準則第31號 — 資產減值於收益表內確認。鑑於之前已於儲備內撇銷且並無於收益表內確認之商譽並不重大。因此，是項會計政策變動對本集團之財務報表並無構成重大影響。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

b. Adoption of new/revised Statements of Standard Accounting Practice (Continued)

In addition, the Group has adopted the consequential changes made to SSAP 10 – Accounting for investments in associates, SSAP 17 – Property, plant and equipment, SSAP 18 – Revenue and SSAP 21 – Accounting for interests in joint ventures. These consequential changes do not have a material impact on the Group's financial statements.

The 2000 comparative figures presented herein have incorporated the effect of adjustments, where applicable, resulting from the adoption of the new SSAPs.

c. Basis of consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries, together with the Group's share of post-acquisition results and reserves of its associates and jointly controlled entities under the equity method of accounting. The results of subsidiaries, associates and jointly controlled entities acquired or disposed of during the year are consolidated from or to their effective dates of acquisition or disposal. Significant intra-group transactions and balances have been eliminated on consolidation.

2. 主要會計政策 (續)

b. 採納新制訂／經修訂會計實務準則 (續)

此外，本集團已採用會計實務準則第10號 — 投資於聯營公司的會計處理法、會計實務準則第17號 — 物業、廠房及設備、會計實務準則第18號 — 收益以及會計實務準則第21號 — 於合營企業權益的會計處理法內之變動。此等變動對本集團的財務報表並無構成任何重大影響。

於本文呈列之二零零零年度比較數字已計入因採用新會計實務準則所產生的調整影響(如適用)。

c. 綜合基準

綜合財務報表包括本公司及其附屬公司的賬目，並連同按衡平法計算本集團應佔聯營公司及共同控制實體的收購後業績及儲備。本年度內購入或出售的附屬公司，聯營公司及共同控制實體的業績，分別由收購或出售的生效日期起綜合計入賬內。集團內公司間的重大交易及結餘均於綜合時抵消。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

d. Goodwill

Goodwill arises where the fair value of the consideration given exceeds the Group's share of the aggregate fair values of the identifiable net assets acquired. Goodwill is recognised as an asset in the balance sheet and is amortised on a straight-line basis over its estimated economic life. The carrying value of goodwill is assessed periodically or when factors indicating an impairment are present. Any impairment of goodwill is recognised as an expense in the period in which the impairment occurs.

e. Subsidiaries

A subsidiary is a company over which the Group can exercise control, which is normally evidenced when the Group has the power to govern the financial and operating policies so as to obtain benefits from its activities. In the Company's financial statements, investment in subsidiaries is stated at cost less any impairment loss, while income from subsidiaries is recorded to the extent of dividends received and receivable.

2. 主要會計政策(續)

d. 商譽

商譽指所付代價的公平價值與本集團應佔購入可識別淨資產的公平價值總額兩者之間的差額。商譽於資產負債表內確認為資產及按其估計經濟年期以直線法攤銷。商譽之賬面值會定期或於出現減值之因素時獲評估。任何商譽減值於減值確認期間內列作支出。

e. 附屬公司

附屬公司乃本集團可行使控制權的公司，一般以本集團有權控制財政及營運政策，並從業務活動中獲益為憑證。在本公司的財務報表內，於附屬公司的投資乃按成本值減去減值虧損。從附屬公司獲取的收益則按附屬公司公佈的股息載入收益表。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

f. Associates

An associate is a company over which the Group has significant influence, but not control or joint control, over its financial and operating policy decisions. In the consolidated financial statements, investment in associates is accounted for under the equity method of accounting, whereby the investment is initially recorded at cost and is adjusted thereafter to recognise the Group's share of the post-acquisition results of associates, distributions received from associates, other necessary alterations in the Group's proportionate interest in associates arising from changes in the equity of associates that have not been included in the income statement of associates, amortisation of the difference between the cost of investment and the Group's share of the aggregate fair value of the identifiable net assets acquired at the date of acquisition (goodwill), and any impairment loss. The Group's share of post-acquisition results of associates is included in the consolidated income statement.

g. Contractual joint ventures

A contractual joint venture is an entity established between the Group and one or more other parties for a pre-determined period of time, with the rights and obligations of the joint venture partners being governed by a contract. If the Group is able to govern and control the financial and operating policies of the contractual joint venture so as to obtain benefits from its activities, such joint venture is considered as a de facto subsidiary and is accounted for as a subsidiary. If the Group can only exercise significant influence over the contractual joint venture, such joint venture is accounted for as an associate.

2. 主要會計政策 (續)

f. 聯營公司

聯營公司乃本集團對其財政及營運政策的決定具有重大影響力，但非控制或共同控制的公司。在綜合財務報表內，於聯營公司的投資乃按衡平法入賬，據此，該項投資最初按成本記錄，並於其後就聯營公司購入後的業績、來自聯營公司的分派、因尚未計入收益表內之聯營公司權益變動而產生之本集團所佔聯營公司權益比例的其他改變、投資成本值與本集團所佔於收購日期的可識別資產淨值差額（商譽）的攤銷，以及任何減值虧損作出調整。本集團所佔收購後聯營公司業績已計入綜合收益表內。

g. 合約合營企業

合約合營企業乃本集團與另一方或多方設立並已預先設定期限的實體，有關之合營夥伴的權利及責任均受合同規管。如本集團能夠管治及控制合約合營企業的財政及營運政策，並從業務活動中獲益，該合營企業則被視為實際上的附屬公司，並以附屬公司形式入賬。如本集團僅能對合約合營企業的管理層行使重大影響力，該合營企業會以聯營公司形式入賬。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

h. Jointly controlled entities

A jointly controlled entity is a joint venture where the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity. In the consolidated financial statements, investment in jointly controlled entities is accounted for under the equity method of accounting, whereby the investment is initially recorded at cost and is adjusted thereafter to recognise the Group's share of the post-acquisition results of jointly controlled entities, distributions received from jointly controlled entities, other necessary alterations in the Group's proportionate interest in jointly controlled entities arising from changes in equity of jointly controlled entities that have not been included in the income statement of the jointly controlled entities, amortisation of the difference between the cost of investment and the Group's share of the aggregate fair value of the identifiable net assets acquired at the date of acquisition (goodwill), and any impairment loss. The Group's share of post-acquisition results of jointly controlled entities is included in the consolidated income statement.

2. 主要會計政策(續)

h. 共同控制實體

共同控制實體乃一項合營企業，據此，本集團與其他合營方參與一項經濟活動，而該項經濟活動乃受共同控制，參與各方並無單獨控制權。在綜合財務報表內，於共同控制實體之投資乃按衡平法入賬，據此，該項投資最初按成本記錄，並於其後就購入後本集團應佔共同控制實體的業績，來自共同控制實體的分派，因尚未計入收益表內之共同控制實體權益變動而產生之本集團所佔共同控制實體權益比例的其他改變、投資成本值與本集團所佔於收購日期的可識別資產淨值差額（商譽）的攤銷，以及任何減值虧損作出調整，本集團所佔收購後共同控制實體業績已計入綜合收益表內。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

i. Jointly controlled assets

A joint venture which does not involve the establishment of a separate entity but involves the joint control and ownership by the Group and other parties of assets contributed to, or acquired for the purpose of, the joint venture is accounted for as jointly controlled assets. In the consolidated financial statements, the Group's share of jointly controlled assets and any liabilities incurred jointly with other venturers are recognised and classified according to the nature of the relevant items. Income from the sale or use of the Group's share of the output of jointly controlled assets is recognised when it is probable that the economic benefits associated with the transaction will flow to the Group, whilst the Group's share of expenses in respect of jointly controlled assets is recognised as incurred.

j. Properties and equipment and depreciation

Properties and equipment, other than investment properties, are stated at cost less accumulated depreciation and any impairment loss. Major expenditures on modifications and betterments of properties and equipment which will increase their future economic benefits are capitalised, while expenditures on maintenance and repairs are expensed when incurred. Depreciation is provided on a straight-line basis to write off the cost of each asset over its estimated useful life. The annual rates of depreciation are as follows:

Leasehold land	2% (lease term)
Buildings	2%
Furniture and office equipment	20%
Motor vehicles	30%

2. 主要會計政策 (續)

i. 共同控制資產

就不涉及獨立實體的成立而涉及共同付出及控制資產之合營項目列作共同控制資產入賬。在綜合財務報表中，本集團應佔之共同控制資產及與其他企業共同招致的任何負債乃根據有關項目的性質予以確認及分類。因出售或使用本集團的應佔共同控制資產所產生之收入，於該項交易的相關經濟利益可能會流入本集團時予以確認，而本集團應佔有關共同控制資產的開支則於產生時予以確認。

j. 物業及設備及折舊

除投資物業外，物業及設備乃按成本值減去累計折舊及任何減值虧損列賬。如更改及改善物業及設備將能增加經濟效益，有關的主要支出便資本化。而維修及保養費用則在產生時即時入賬，列作費用。各項資產折舊乃以直線法於預計可使用年期撇銷，所採用的年率為：

租賃土地	2% (按租約年期計算)
樓宇	2%
傢俬及辦公室設備	20%
汽車	30%

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

j. Properties and equipment and depreciation (Continued)

The depreciation methods and useful lives are reviewed periodically to ensure that the methods and rates of depreciation are consistent with the expected pattern of economic benefits from properties and equipment.

Gains and losses on disposal of properties and equipment are recognised in the income statement based on the net disposal proceeds less the then carrying amount of the assets.

k. Investment properties

Investment properties are leasehold interests in land and buildings in respect of which construction and development work have been completed and which are held for their long-term investment potential. These properties are included in the balance sheet at their open market value on the basis of an annual valuation by independent qualified valuers. All changes in the value of investment properties are dealt with in the investment property revaluation reserve unless the balance of this reserve is insufficient to cover a deficit on a portfolio basis, in which case the net deficit is charged to the income statement. When an investment property is disposed of, previously recognised revaluation surpluses are reversed and the gain or loss on disposal reported in the income statement is determined based on the net disposal proceeds less the original cost.

2. 主要會計政策(續)

j. 物業及設備及折舊(續)

折舊方法及使用年期乃定期檢討以確保折舊的計算方法及比率符合來自物業及設備的經濟利益的預期形式。

出售物業及設備的收益或虧損在收益表中確認，此乃根據出售所得款項淨額減資產當時的賬面值。

k. 投資物業

投資物業乃已完成建築工程及發展之土地及樓宇，並因其投資潛力而長期持有。該等物業按其根據合資格獨立估值師每年所評估的公開市值載入資產負債表。投資物業的所有價值變動列作投資物業重估儲備變動。倘該儲備的總額按組合基準不足以抵銷虧損，有關虧損淨額則於收益表內扣除。出售投資物業時，先前已確認的重估盈餘予以撥回，而記入損益表之出售收益或虧損按出售所得收益淨額減原成本值釐定。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

k. Investment properties (Continued)

No depreciation is provided for investment properties unless the unexpired lease term is 20 years or less, in which case depreciation is provided on the then carrying value over the unexpired lease term.

l. Properties under development

Properties under development for sale, the pre-sale of which has not commenced, are included in current assets at the lower of cost and net realisable value. Properties under development for sale, the pre-sale of which has commenced, are included in current assets at cost plus attributable profits, less foreseeable losses and sale instalments received and receivable. Properties under development for long-term investment are stated at cost less any impairment loss.

The cost of properties under development consists of land cost, construction expenditures, borrowing costs directly attributable to construction of such properties and other direct costs. Net realisable value is based on estimated selling price in the ordinary course of business as determined by management with reference to the prevailing market conditions, less further costs expected to be incurred to completion and selling and marketing expenses.

No depreciation is provided on properties under development.

2. 主要會計政策 (續)

k. 投資物業 (續)

投資物業不作折舊撥備，除非租期尚餘20年或以下，則折舊準備按其賬面值及未屆滿租約期限提撥。

l. 發展中物業

並未開始預售的可供出售之發展中物業乃按成本值及可變現淨值兩者中的較低者列為流動資產。經已開始預售的可供出售之發展中物業按成本增加應佔溢利減可預見之虧損及已收及應收的銷售分期付款列為流動資產。作長期投資用的發展中物業乃按成本值減去任何減值虧損後列賬。

發展中物業成本包含有土地成本，建造開支及因建造該等物業而直接產生之借貸成本及其他直接成本。可變現淨值乃於日常業務過程中管理層參照當時市況釐定的估計售價，減去預期至竣工時產生的其他成本及銷售及市場推廣費用計算。

本集團並無就發展中物業作出折舊撥備。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

m. Land pending development

Land pending development is land acquired and pending a definite plan to be developed for sale or long-term investment. It is stated at cost less any impairment loss. Land cost includes land premium cost, site clearance costs and other direct costs of bringing the land to a condition suitable for development. When the intention is clear and development has commenced, land to be developed for sale will be classified as properties under development for sale, while land to be developed for investment will be classified as properties under development for long-term investment.

No depreciation is provided on land pending development.

n. Completed properties for sale

Completed properties for sale are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling prices in the ordinary course of business as determined by management with reference to the prevailing market conditions, less selling and marketing expenses.

2. 主要會計政策(續)

m. 待發展土地

待發展土地包括所有未有明確計劃將會發展以供銷售或長線投資的已購入土地。該等土地按成本值減去任何減值撥備列賬。土地之成本值包括土地出讓金、清理工地費用及使土地達致適宜發展狀況的其他直接應計費用。待確定意向及開始發展後，發展用作銷售的土地將列入可供出售的發展中物業，而發展用作投資的土地將列入作為長線投資的發展中物業。

本集團概無就待發展土地提撥任何折舊。

n. 可供出售之已落成物業

可供出售之已落成物業按成本值及可變現淨值兩者中的較低者列賬。可變現淨值乃於日常業務過程中管理層參照當時市況釐定的估計售價減去銷售及市場推廣費用計算。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

o. Investment in securities

Securities that are held for the purpose of generating a profit from short-term fluctuations in price are classified as investment in securities, and are included in the balance sheet at their fair values. All changes in the fair values of investment in securities and gains and losses on disposal of investment in securities are recognised in the income statement when they arise.

p. Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of one of these assets may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss representing the difference between the carrying amount and the recoverable amount of an asset is recognised in the income statement. The recoverable amount is the higher of an asset's net selling price and value in use. The net selling price is the amount obtainable from the sale of an asset in an arm's length transaction less the costs of the disposal, while value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Reversal of impairment loss of an asset recognised in prior years is recorded when there is an indication that the impairment loss recognised for the asset no longer exists or has decreased. The reversal is recorded in the income statement.

2. 主要會計政策 (續)

o. 證券投資

持有證券旨在藉短期價格波動從中獲利均列作證券投資，並按其公平價值納入資產負債表內。證券投資的公平價值的一切變動及出售證券投資的收益及虧損均於產生時於收益表確認。

p. 資產減值

當外在因素或條件之改變顯示資產之面值可能不可收回時，將就該等資產是否需作減值準備作出檢討。倘該項資產之面值高於其可收回價值，該項資產之面值與可收回價值之差額於收益表中確認為減值虧損。可收回金額乃指資產之淨售價與使用價值之較高者。淨售價指於正常交易中出售一項資產之所得金額減出售成本，而使用價值即預期日後持續使用一項資產及在該資產使用年期終結時出售所產生之現金流量之現值。

於往年度確認之資產減值在已確認之資產減值虧損不再存在或已減少時撥回。撥回乃記錄於收益表中。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

q. Provisions and contingencies

A provision is recognised when there is a present obligation, legal or constructive, as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations, and a reliable estimate can be made of the amount of the obligations. Provisions are reviewed regularly and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation.

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

2. 主要會計政策(續)

q. 撥備及或然事項

當因過往事件產生出現有債項(不論是合法或推定的債項),而償還該債項可能導致包含經濟利益的資源流出,而且能可靠估計該債項的金額,則會提撥準備。撥備金額會定期審閱及調整,以反映現有的最佳估計。倘金額時間值的影響為重大,撥備的金額為償還債項預期所需開支的現值。

或然負債不會於財務報表內確認。除非導致包含經濟利益的資源流出可能性極低,或然負債一般會予以披露。或然資產不會於財務報表確認,惟如有可能獲得經濟利益則會披露。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

r. Turnover and revenue recognition

Turnover (net of applicable business tax) consists of (i) pre-sale and sale of properties, (ii) rental income, and (iii) property management fees. Revenue is recognised when the outcome of a transaction can be measured reliably and when it is probable that the economic benefits associated with the transaction will flow to the Group. Revenue is recognised on the following bases:

i. Pre-sale and sale of properties

Pre-sale of properties under development for sale under legally-binding agreements is recognised by reference to the stage of completion of the properties, with the profit recognised restricted to the amount of instalments received. No revenue from pre-sale of properties is recognised until the construction has progressed to a stage when completion of the properties and the ultimate realisation of profit can be reliably estimated. Sale of completed properties held for sale is recognised when a legally-binding agreement has been executed, with the profit recognised restricted to the amount of instalments received.

When a purchaser defaults in the payment of instalments and the Group exercises its right to terminate the sale, the revenue and the related profit previously recognised are reversed and the instalments received and forfeited are credited to the income statement.

2. 主要會計政策 (續)

r. 營業額及收入的確認

營業額(扣除有關營業稅後)包括(i)預售及出售物業;(ii)租金收入;及(iii)物業管理費。收入於交易結果得以可靠地衡量而該交易的經濟利益可能歸入本集團時確認。收入按以下基準確認:

i. 預售及出售物業

根據具法律效力的協議,預售可供出售之發展中物業的收入乃根據物業的完成階段確認,就此確認的溢利僅限於已收的分期付款金額。而除非工程已進展至可穩妥地估計物業落成及最終變現溢利的階段,否則來自預售物業的收入不會被確認。銷售可供出售之已落成物業的收入於已經簽立具法律效力的協議時確認而就此確認的溢利僅限於已收的分期付款金額。

如買家拖欠支付分期付款,本集團有權終止該項銷售,先前確認的銷售收益及相關利潤則撥回,已收取及沒收的分期付款金額計為收入。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

r. Turnover and revenue recognition (Continued)

ii. Rental income

Rental income is recognised on a straight-line basis over the period of the relevant leases.

iii. Property management fees

Property management fees are recognised when the service is rendered.

iv. Interest income

Interest income is recognised on a time proportion basis on the principal outstanding and at the rates applicable.

Deferred income represented amounts received for which the earning process has not been completed.

s. Taxation

Individual companies within the Group provide for profits tax on the basis of their profits for financial reporting purposes, adjusted for income and expense items which are not assessable or deductible for profits tax purposes.

2. 主要會計政策(續)

r. 營業額及收入的確認(續)

ii. 租金收入

租金收入按有關租約限期以直線法確認。

iii. 物業管理費

物業管理費於提供服務時確認。

iv. 利息收入

利息收入以時間比例基準，按尚餘的本金及適用利率確認入賬。

遞延收入指收益過程尚未完成的已收款項。

s. 稅項

本集團內各個別公司根據各自的財務報表溢利計提利得稅撥備，並按非應課或可扣減利得稅的收入及支出項目作出調整。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

s. Taxation (Continued)

Deferred taxation is provided under the liability method, at the current tax rate, in respect of significant timing differences between profit as computed for taxation purposes and profit as stated in the financial statements, except when it is considered that no liability will arise in the foreseeable future. Deferred tax assets are not recognised unless the related benefits are expected to crystallise in the foreseeable future.

t. Advertising and promotion costs

Costs of advertising and promotion are expensed as incurred.

u. Employee retirement benefits

Costs of employee retirement benefits are recognised as an expense in the period in which the employees' services are rendered.

v. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to bring to its intended use or sale are capitalised as part of the cost of the asset at rates based on the actual cost of the specific borrowings. All other borrowing costs are recognised as an expense in the period in which they are incurred.

2. 主要會計政策 (續)

s. 稅項 (續)

遞延稅項乃按現行稅率就因報稅而計算的溢利與財務報表所載的溢利兩者中時差以負債法作出撥備，但倘認為於可預見將來不會出現任何負債則不作撥備。除非有關利益預計會於可預見的將來出現，否則不會確認遞延稅項資產。

t. 廣告及推廣成本

廣告及推廣成本乃於產生時入賬列作費用。

u. 僱員退休福利

僱員退休福利成本乃於僱員提供服務時入賬確認列作費用。

v. 借貸成本

因收購、建設或生產任何一項需要一段頗長期間準備才可用作其預期所需用途或銷售之資產而直接產生之借貸成本，將按特定借貸之實際利率撥作該項資產成本之一部份。所有其他借貸成本確認為該借貸成本發生期間之一項費用。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

w. Operating leases

Operating leases represent leases under which substantially all the risks and rewards of ownership of the leased assets remain with the lessors. Rental payments under operating leases are charged to the income statement on a straight-line basis over the period of the relevant leases.

x. Subsequent events

Post-year-end events that provide additional information about financial position as at the balance sheet date or those that indicate the going concern assumption is not appropriate (adjusting events) are reflected in the financial statements. Post-year-end events that are not adjusting events are disclosed in the notes when material.

y. Foreign currency translation

Individual companies within the Group maintain their books and records in the primary currencies of their respective operations (“functional currencies”). In the accounts of the individual companies, transactions in other currencies during the year are translated into the respective functional currencies at the applicable rates of exchange prevailing at the time of the transactions; monetary assets and liabilities denominated in other currencies are translated into the respective functional currencies at the applicable rate of exchange in effect at the balance sheet date. Exchange gains and losses are dealt with in the income statement of the individual companies.

2. 主要會計政策(續)

w. 營業租約

凡資產所有權的絕大部份風險及回報仍屬於出租資產者所有的租約，均視為營業租約。根據營業租約支付的租金以直線法按有關租約年期於收益表中確認。

x. 結算日後事項

年結日後發生而會為結算日的財務狀況提供額外資料或顯示採納持續經營基準為不恰當的事件，會在財務報表內反映，不會引致上述變動的年結日後重大事件會在附註中披露。

y. 外幣換算

本集團屬下的個別公司以相關業務的主要貨幣（「功能貨幣」）記賬。於個別公司的賬目中，年內以其他貨幣進行的交易均按交易時有效的匯率換算為有關之功能貨幣。於結算日以其他貨幣為單位的貨幣資產及負債按結算日有效的匯率換算為有關的功能貨幣。匯兌收益及虧損於個別公司之收益表中列賬。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

y. Foreign currency translation (Continued)

The Group prepares consolidated financial statements in Hong Kong dollars. For the purpose of consolidation, all the assets and liabilities of subsidiaries with functional currencies other than Hong Kong dollars are translated into Hong Kong dollars at the applicable rates of exchange in effect at the balance sheet date; all income and expense items are translated into Hong Kong dollars at the applicable average exchange rates during the year. Exchange differences arising from such translation are dealt with as movements in cumulative translation adjustments.

z. Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in Hong Kong requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

2. 主要會計政策 (續)

y. 外幣換算 (續)

本集團以港元編製綜合財務報表。於綜合賬目中，以港元以外的功能貨幣為單位的所有附屬公司資產及負債按結算日的適用匯率換算；年內所有收入及開支項目均按適用平均匯率換算為港元。該等換算產生的匯兌差額於累積滙兌調整的變動中列賬。

z. 採用估計

於根據香港公認會計原則編制之財務報表中，管理層可自行作出具影響公佈數值及披露內容的估計及假設。彼等估計有可能與真實業績有偏差。

3. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

a. The Group had the following significant transactions with related parties:

3. 關連人士交易

關連人士乃該等有能力直接或間接控制另一方或於作出財務及營運決定時向另一方行使重大影響力的人士。同時，倘該等人士受同一人士之控制或同一人士之重大影響，亦被視為關連人士。

a. 本集團曾與關連人士進行下列重大交易：

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Guangdong Zhujiang Investment Limited (i)	廣東珠江投資有限公司(i)		
- Consultation fees for project planning paid/payable by the Group	- 本集團就項目規劃支付／應付的顧問費	58	526
- Office rentals paid/payable by the Group	- 本集團支付／應付的寫字樓租金	1,760	987
Guangdong Zhujiang Construction Co. Ltd. (i)	廣東珠江工程總承包有限公司(i)		
- Construction fees for property development projects paid/payable by the Group	- 本集團就物業發展項目支付／應付的建築費	950,000	-
Guangdong Zhujiang Property Design Company (i)	廣東珠江建築工程設計公司(i)		
- Property design fees paid/payable by the Group	- 本集團支付／應付的物業設計費	11,499	717
Tonking International Limited (ii)	同恆國際有限公司(ii)		
- Office rentals paid/payable by the Group	- 本集團支付／應付的寫字樓租金	900	996
JADL Design International Ltd. (iii)	中熹建築設計顧問國際有限公司(iii)		
- Property design fees paid/payable by the Group	- 本集團支付／應付的物業設計費	612	30
- Prize in respect of a design competition sponsored by the Group	- 本集團贊助一項設計比賽的獎金	-	646

Note—

- i. Guangdong Zhujiang Investment Limited is a minority shareholder of certain of the Company's subsidiaries. Guangdong Zhujiang Construction Co. Ltd. and Guangdong Zhujiang Property Design Company are subsidiaries of Guangdong Zhujiang Investment Limited.
- ii. Tonking International Limited is an associate of the Group.
- iii. JADL Design International Ltd. is beneficially owned by Mr. Lee Tsung Hei, David, an independent non-executive director of the Company.

附註—

- i. 廣東珠江投資有限公司為若干本公司附屬公司的少數股東。廣東珠江工程總承包有限公司及廣東珠江建築工程設計公司為廣東珠江投資有限公司的附屬公司。
- ii. 同恆國際有限公司為本集團的聯營公司。
- iii. 中熹建築設計顧問國際有限公司由本公司獨立非執行董事李頌熹先生實益擁有。

3. RELATED PARTY TRANSACTIONS (Continued)

b. Details of the balances with directors and related companies are:

3. 關連人士交易 (續)

b. 與董事及關連公司結餘的詳情:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元	Maximum balance outstanding during the year 年度內 未償還 最高結餘 \$'000 千元
Due from a director Mr. Xiang Bin	應收一名董事款項 項斌先生	1,000	-	1,000
Due from related companies	應收關連公司款項			
Zhujiang Real Estate Limited (i)	珠江物業公司 (i)	141	280	280
Affiliated Secondary School of Huanan Educational College (ii)	華南師範 大學附屬 中學 (ii)	2,830	-	2,830
Guangzhou Zhuguang Real Estate Development Company Limited (iii)	廣州珠光房 地產開發 有限公司 (iii)	2,884	-	2,884
Guangdong Zhujiang Construction and Design Company Limited (iv)	廣州珠江 建築裝飾工程 有限公司 (iv)	128	126	128
		5,983	406	
Due to directors	應付董事款項			
Mr. Chu Mang Yee	朱孟依先生	894	849	
Mr. Tse Sai Tung, Stones	謝世東先生	-	1,494	
Mr. Au Wai Kin	歐偉建先生	668	681	
		1,562	3,024	
Due to related companies	應付關連公司款項			
Guangdong Zhujiang Investment Limited (i)	廣東珠江投資 有限公司 (i)	7,060	10,495	
Guangzhou Tianhe Keji Garden Enterprise Development Company Limited (i)	廣州天河 科技園 實業發展 有限公司 (i)	25,313	-	
Guangzhou Tianhe High Technology Development Company Limited (i)	廣州天河 高新技術產業開發 區建設總公司 (i)	21,477	21,277	
Guangzhou Watch Production Company (i)	廣州 手錶廠 (i)	20,163	19,975	
Guangdong Zhujiang Enterprise Development Company Limited (i)	廣東珠江 實業發展 有限公司 (i)	-	4,290	
Guangdong Zhujiang Real Estate Company (iv)	廣東珠江 置業公司 (iv)	1,201	1,393	
Guangzhoushi Zhuguang Nanjing Real Estate Company Limited (iv)	廣州市珠光 南景房地產 有限公司 (iv)	995	-	
		76,209	57,430	

3. RELATED PARTY TRANSACTIONS (Continued)

Notes—

- i. These companies are minority shareholders of certain subsidiaries of the Company.
- ii. Affiliated Secondary School of Huanan Educational College is a joint venture partner of Guangdong Huasheng Cultural Development Company Limited, an associate of the Group.
- iii. Guangzhou Zhuguang Real Estate Development Company Limited is a joint venture partner of a property development project located in Haizhu District, Guangzhou, Guangdong Province, Mainland China (see Note 19).
- iv. These companies are subsidiaries of Guangdong Zhujiang Investment Limited, a minority shareholder of certain subsidiaries of the Company.

The amount due from a director is unsecured, non-interest bearing and not repayable within one year. All other balances with directors and related companies are unsecured, non-interest bearing and without pre-determined repayment terms.

- c. The outstanding balances with a jointly controlled entity and ultimate holding company are unsecured, non-interest bearing and without pre-determined repayment terms.
- d. As at 31st December, 2001 approximately \$82,611,000 (2000 – Nil) and approximately \$19,081,000 (2000 – Nil) of the Group's investment properties were pledged as collateral for bank loans borrowed by a jointly controlled entity and a related company, respectively (see Note 13).
- e. As at 31st December, 2001, approximately \$174,033,000 (2000 – Nil) of the Group's properties under development for long-term investment were pledged as collateral for bank loans borrowed by a jointly controlled entity (see Note 14).

3. 關連人士交易(續)

附註—

- i. 此等公司為本公司若干附屬公司的少數股東。
- ii. 華南師範大學附屬中學為本集團一間聯營公司廣東華生教育文化發展有限公司的合營企業夥伴。
- iii. 廣州珠光房地產開發有限公司為本集團一項位於中國廣東省廣州海珠區之發展項目的合營夥伴。(見附註19)
- iv. 此等公司為本公司若干附屬公司的一名少數股東廣東珠江投資有限公司的附屬公司。

應收一名董事款項為無抵押、免息及無須於一年內償還。與董事及關連公司的所有其他結餘為無抵押、免息及無預定還款期。

- c. 與共同控制實體及最終控股公司的未償還結餘乃無抵押、免息及無預定還款期。
- d. 於二零零一年十二月三十一日，本集團之投資物業約82,611,000元(二零零零年 - 無)及約19,081,000元(二零零零年 - 無)已分別充作一間共同控制實體及一間關連公司之銀行借貸之抵押品(見附註13)。
- e. 於二零零一年十二月三十一日，本集團持作長期投資之發展中物業約174,033,000元(二零零零年 - 無)已充作一間共同控制實體之銀行借貸之抵押品(見附註14)。

- f. As at 31st December, 2001, the Group's completed properties for sale of approximately \$89,719,000 (2000 – \$79,234,000) were pledged as collateral for bank loans borrowed by a related company (see Note 22).
- g. As at 31st December, 2001, the Group's bank deposits of approximately \$25,000,000 (2000 – Nil) were pledged as collateral for a bank loan borrowed by a jointly controlled entity (see Note 26).
- h. As at 31st December, 2001, the Group had guaranteed a bank loan of approximately \$10,035,000 (2000 – \$10,738,000) of an associate (see Note 38).
- f. 於二零零一年十二月三十一日，本集團可供出售的落成物業有約89,719,000元（二零零零年：79,234,000元）已充作一間關連公司之銀行借貸之抵押品（見附註22）。
- g. 於二零零一年十二月三十一日，本集團之銀行存款約25,000,000元（二零零零年：無）已充作一間共同控制實體之銀行借貸之抵押品（見附註26）。
- h. 於二零零一年十二月三十一日，本集團為一間聯營公司的一筆為數約10,035,000元（二零零零年：10,738,000元）的銀行貸款提供擔保（見附註38）。

4. TURNOVER AND REVENUE

Turnover and revenue (consolidated) consist of:

4. 營業額及收益

營業額及收益（綜合）包括：

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Pre-sale and sale of properties	預售及銷售物業	1,143,381	1,187,056
Rental income	租金收入	2,896	4,762
Property management fees	物業管理費	24,594	6,560
Total turnover	總營業額	1,170,871	1,198,378
Interest income	利息收入	4,288	7,939
Total revenue	總收益	1,175,159	1,206,317

5. PROFIT BEFORE TAXATION

Profit before taxation (consolidated) is determined after charging and crediting the following items:

5. 除稅前溢利

除稅前溢利(綜合)乃經扣除及計入下列項目後釐定:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
After charging –	已扣除:		
Employment costs (including directors' emoluments)	職員支出 (包括董事酬金)	31,591	29,985
Interest on bank loans wholly repayable within five years	須於五年內悉數償還的 銀行貸款利息支出	71,896	41,764
Less: Interest capitalised as part of the cost of properties under development *	減: 作為發展中物業部分 成本的已資本化 利息 *	(65,958)	(41,066)
Advertising expenses	廣告費用	5,938	698
Depreciation of properties and equipment	物業及設備 的折舊	75,177	59,787
Loss on disposal of properties and equipment	出售物業及設備 的虧損	3,355	2,717
Amortisation of goodwill	商譽攤銷	38	–
Loss on investment in securities	證券投資虧損	1,647	–
Operating lease rentals in respect of premises	有關物業的營業 租約租金	2,591	1,563
Auditors' remuneration	核數師酬金	3,021	2,200
		888	1,048
After crediting –	已計入:		
Rental income, less outgoings	租金收入(扣除支出)	2,606	4,286
Interest income from bank deposits	銀行存款的利息收入	4,288	7,939
Net exchange gain	滙兌收益淨額	85	160

* The average interest rate of borrowing costs capitalised for the year ended 31st December, 2001 was approximately 6.37% per annum (2000 – 6.05% per annum).

* 截至二零零一年十二月三十一日止年度的已資本化之借貸成本的平均年利率約為6.37% (二零零零年: 6.05%)。

6. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS

a. Details of emoluments paid/payable to directors of the Company are:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Fees for executive directors	執行董事的袍金	-	-
Fees for non-executive directors	非執行董事的袍金	120	120
Other emoluments for executive directors	執行董事的其他酬金		
– Basic salaries and allowances	– 基本薪金及津貼	8,925	8,064
– Retirement contributions	– 退休金供款	65	-
Other emoluments for non-executive directors	非執行董事的其他酬金	-	-
		9,110	8,184

No directors waived any emoluments during the year. No incentive payment for joining the Group or compensation for loss of office was paid/payable to any director during the year.

6. 董事及高級行政人員酬金

a. 已付／應付本公司董事的酬金詳情如下：

於本年度內，概無董事放棄任何酬金。於本年度內，並無任何酬金已付或應付予董事作為加盟本集團的獎勵或失去職位的補償。

6. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (Continued)

Analysis of directors' emoluments by number of directors and emolument ranges is as follows:

		Number of directors 董事人數	
		2001 二零零一年	2000 二零零零年
Executive directors	執行董事		
Nil to \$1,000,000	零至1,000,000元	5	5
\$2,000,001 to \$2,500,000	2,000,001元至2,500,000元	1	–
\$2,500,001 to \$3,000,000	2,500,001元至3,000,000元	2	1
\$3,500,001 to \$4,000,000	3,500,001元至4,000,000元	–	1
Non-executive directors	非執行董事		
Nil to \$1,000,000	零至1,000,000元	3	3
		11	10

6. 董事及高級行政人員酬金(續)

按董事人數及酬金級別劃分的董事酬金分析如下：

- b. Details of remuneration of the five highest paid individuals (including executive directors and other employees) are:

The five highest paid individuals consist of:

- b. 五名最高薪人士(包括執行董事及其他僱員)的酬金詳情如下：

五名最高薪人士包括：

		2001 二零零一年	2000 二零零零年
Number of directors	董事人數	3	2
Number of employees	僱員人數	2	3
		5	5

6. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (Continued)

The emoluments paid/payable to the highest paid individuals who are directors of the Company have been included in Note 6.a above. Details of emoluments paid/payable to the non-director highest paid individuals are:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Basic salaries and allowances	基本薪金及津貼	1,475	1,473
Retirement contributions	退休金供款	24	3
		1,499	1,476

No emolument was paid to the five highest paid individuals (including directors and other employees) as inducement to join or upon joining the Group or as compensation for loss of office during the year.

Analysis of emoluments paid to the non-director highest paid individuals by number of individuals and emolument ranges is as follows:

		Number of individuals 人數	
		2001 二零零一年	2000 二零零零年
Nil to \$1,000,000	零至1,000,000元	2	3

6. 董事及高級行政人員酬金(續)

已付及應付本公司董事的酬金已列於上文附註6.a。已付及應付非董事最高薪人士的酬金詳情如下：

	2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Basic salaries and allowances	1,475	1,473
Retirement contributions	24	3
	1,499	1,476

於本年度內，五名最高薪人士（包括董事及其他僱員）並無獲付任何酬金作為加盟本集團的獎勵或作為失去職位的補償。

按人數及酬金級別劃分之非董事最高薪人士的酬金分析如下：

7. TAXATION

7. 稅項

Taxation (consolidated) consists of:

稅項(綜合)包括:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Company and subsidiaries	公司及附屬公司		
Current taxation –	本期稅項 –		
Hong Kong profits tax	香港利得稅	1,060	–
Mainland China enterprise income tax	中國大陸企業所得稅		
– current year	– 本年度	75,565	61,594
– over-provision in prior years	– 往年度超額撥備	–	(21,149)
Mainland China land appreciation tax	中國大陸土地增值稅	8,926	27
Deferred taxation –	遞延稅項 –		
Mainland China enterprise income tax	中國大陸企業所得稅		
– current year	– 本年度	1,187	24,574
– under-provision in prior years	– 往年度不足撥備	–	21,149
		86,738	86,195
Jointly controlled entity	共同控制實體		
Current taxation –	本期稅項 –		
Mainland China enterprise income tax	中國大陸企業所得稅	4,153	–
		90,891	86,195

a. Hong Kong profits tax

Hong Kong profits tax is provided at the rate of 16% (2000 – 16%) on the estimated assessable profit arising in or derived from Hong Kong.

a. 香港利得稅

香港利得稅乃就於香港產生或來自香港的估計應課稅溢利按16% (二零零零年: 16%) 的稅率撥備。

7. TAXATION (Continued)

b. Overseas income tax

The Company is exempt from taxation in Bermuda until 28th March, 2016. Subsidiaries established in the British Virgin Islands are incorporated under the International Business Companies Acts of the British Virgin Islands and, accordingly, are exempt from British Virgin Islands income taxes. Subsidiaries established and operated in Mainland China are subject to Mainland China enterprise income tax at the rate of 33% (2000 – 33%).

c. Mainland China land appreciation tax

Mainland China land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land and development and construction expenditures. The Mainland China National Tax Bureau granted a ruling in 1999 to exempt development projects registered before 1st January, 1994 from payment of Mainland China land appreciation tax up to 31st December, 2000, whilst sales of properties relating to development projects registered after 1st January, 1994 are subject to Mainland China land appreciation tax.

7. 稅項 (續)

b. 海外所得稅

本公司獲豁免繳納百慕達稅項直至二零一六年三月二十八日。在英屬處女群島成立的附屬公司乃根據英屬處女群島國際商業公司法註冊成立，故此，獲豁免英屬處女群島所得稅。本公司於中國大陸成立及經營的附屬公司按33%（二零零零年：33%）之稅率繳交中國大陸企業所得稅。

c. 中國大陸土地增值稅

中國大陸土地增值稅就土地增值，即出售房地產所得款項扣除可扣減項目包括土地發展開支及建築成本按累進稅率30%至60%徵收。中國大陸國家稅務局於一九九九年頒佈一項裁決，豁免於一九九四年一月一日前立項之發展項目繳交中國大陸土地增值稅直至二零零零年十二月三十一日，而於一九九四年一月一日後立項的發展項目則須繳納中國大陸土地增值稅。

7. TAXATION (Continued)**c. Mainland China land appreciation tax (Continued)**

The Group is required to report and make prepayments to the Guangzhou Local Tax Bureau in respect of its obligation to Mainland China land appreciation tax on a quarterly basis based on 1% of the sales of related properties and to pay the balance upon completion of individual development projects. The Group has reported its obligation to Mainland China land appreciation tax. However, commencing from 1st January, 2001, the Guangzhou Local Tax Bureau has not requested the Group to make any prepayment in respect of land appreciation tax. Taking into account the current practice of tax collection in Mainland China in respect of sales revenue and the related gain up to 31st December, 2001, the Company's directors consider it is unlikely that the Group will be required to make any payment in respect of Mainland China land appreciation tax in excess of the amount based on 1% of the sales of related properties. An appropriate provision of approximately \$8,926,000 (2000 – \$27,000) for the year ended 31st December, 2001 was recorded. Had the Group been required to record Mainland China land appreciation tax calculated at progressive rates ranging from 30% to 60% on the amount of proceeds of sales of properties less deductible expenditures, provision for Mainland China land appreciation tax for the year ended 31st December, 2001 would have been increased by approximately \$37,658,000 (2000 – Nil).

7. 稅項 (續)**c. 中國大陸土地增值稅 (續)**

本集團需就其對中國大陸土地增值稅的責任按季根據房地產銷售額之1%向廣州地方稅務局報稅及預繳稅款，餘下稅款於個別發展項目竣工後繳付。本集團就其中國大陸土地增值稅的責任向有關當局申報。然而，自二零零一年一月一日起，廣州地方稅務局並無要求本集團預繳任何土地增值稅稅款。直至二零零一年十二月三十一日止中國大陸就銷售收入及有關收益的稅收慣例，本公司董事認為本集團需要繳交高於房地產銷售額之1%的中國大陸土地增值稅之可能性不大，並於截至二零零一年十二月三十一日止年度記錄適當的撥備約8,926,000元（二零零零年 – 27,000元）。倘本集團需要根據出售房地產所得收益（扣除可扣減支出）按累進稅率30%至60%記錄中國大陸土地增值稅，則截至二零零一年十二月三十一日止年度的中國大陸土地增值稅撥備應增加約37,658,000元（二零零零年 – 無）。

8. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The consolidated profit attributable to shareholders includes a profit of approximately \$23,509,000 (2000 – \$39,196,000) dealt with in the financial statements of the Company.

9. DIVIDENDS

Dividends consist of:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Interim dividend paid of \$0.01 (2000 – \$0.01) per ordinary share	已派中期股息每股普通股0.01元 (二零零零年: 0.01元)	10,010	10,000
Proposed final dividend of \$0.02 (2000 – \$0.03) per ordinary share	建議末期股息每股普通股0.02元 (二零零零年: 0.03元)	20,040	30,000
		30,050	40,000

10. RETAINED PROFIT

Retained profit consists of:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Company	本公司	2,728	9,269
Subsidiaries	附屬公司	707,547	625,864
Jointly controlled entity	共同控制實體	8,431	–
		718,706	635,133

8. 股東應佔溢利

股東應佔綜合溢利包括於本公司的財務報表內反映的溢利約23,509,000元(二零零零年: 39,196,000元)。

9. 股息

股息包括:

10. 保留溢利

保留溢利包括:

11. EARNINGS PER SHARE

The calculation of basic earnings per share for the year ended 31st December, 2001 is based on the consolidated profit attributable to shareholders of approximately \$120,965,000 (2000 – \$160,864,000) and the weighted average number of approximately 1,000,630,000 shares (2000 – 1,000,000,000 shares) in issue during the year. The calculation of diluted earnings per share for the year ended 31st December, 2001 is based on the consolidated profit attributable to shareholders of approximately \$120,965,000 (2000 – \$160,864,000) and the diluted weighted average number of approximately 1,001,100,000 shares (2000 – 1,000,483,000 shares) in issue after adjusting for the effects of all dilutive potential shares.

A reconciliation of the weighted average number of shares used in calculating the basic earnings per share and the diluted earnings per share is as follows:

11. 每股盈利

截至二零零一年十二月三十一日止年度的每股基本盈利乃按本年度的股東應佔綜合溢利約120,965,000元(二零零零年:160,864,000元)及年內已發行加權平均股數約1,000,630,000股(二零零零年:1,000,000,000股)計算。截至二零零一年十二月三十一日止年度的每股攤薄盈利乃根據股東應佔綜合溢利約120,965,000元(二零零零年:160,864,000元)及年內已發行攤薄加權平均股數約1,001,100,000股(二零零零年:1,000,483,000股)(已就全部潛在攤薄性股份作出調整)計算。

用作計算每股基本盈利及每股攤薄盈利的加權平均股數的調節如下:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Weighted average number of shares used in calculating basic earnings per share	用作計算每股基本盈利之加權平均股數	1,000,630	1,000,000
Adjustment for potential dilutive effect in respect of outstanding employee share options	就尚未行使之僱員購股權之潛在攤薄影響作出之調整	470	483
Weighted average number of shares used in calculating diluted earnings per share	用作計算每股攤薄盈利之加權平均股數	1,001,100	1,000,483

12. PROPERTIES AND EQUIPMENT

12. 物業及設備

Movements in properties and equipment (consolidated) are:

物業及設備的變動(綜合)如下:

		2001 二零零一年			2000 二零零零年	
		Leasehold land and buildings 租賃土地 及樓宇	Furniture and office equipment 傢俬及辦 公室設備	Motor vehicles 汽車	Total	Total
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Cost	成本值					
Beginning of year	年初	7,004	6,743	9,734	23,481	19,506
Additions	新增	–	4,191	7,216	11,407	3,975
Disposals	出售	–	(52)	–	(52)	–
End of year	年終	7,004	10,882	16,950	34,836	23,481
Accumulated depreciation	累計折舊					
Beginning of year	年初	756	3,581	4,651	8,988	6,271
Provision for the year	本年度撥備	150	1,481	1,724	3,355	2,717
Disposals	出售	–	(14)	–	(14)	–
End of year	年終	906	5,048	6,375	12,329	8,988
Net book value	賬面淨值					
End of year	年終	6,098	5,834	10,575	22,507	14,493
Beginning of year	年初	6,248	3,162	5,083	14,493	13,235

The leasehold land and buildings are located in Hong Kong and are held under medium-term leases.

租賃土地及樓宇位於香港及根據中期租約持有。

13. INVESTMENT PROPERTIES

13. 投資物業

Movements of investment properties (consolidated) are:

投資物業的變動(綜合)如下:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Beginning of year	年初	1,673,000	865,000
Transfer from properties under development for long-term investment	轉撥自持作長期投資的發展中物業	21,965	345,451
Surplus on revaluation	重估盈餘	15,035	462,549
End of year	年終	1,710,000	1,673,000

All investment properties are located in Mainland China and are held under land use rights expiring from 2036 through 2047. They are stated at open market value as at 31st December, 2001 as determined by DTZ Debenham Tie Leung Limited, independent qualified valuers, with the related surpluses, net of provision for Mainland China land appreciation tax, recorded as investment property revaluation reserve.

As at 31st December, 2001, approximately \$973,466,000 (2000 – \$938,139,000) of the investment properties were pledged as collateral for the Group's banking facilities (see Note 40). In addition, as at 31 December, 2001, approximately \$82,611,000 (2000 – Nil) and approximately \$19,081,000 (2000 – Nil) of the investment properties were pledged as collateral for bank loans borrowed by a jointly controlled entity and a related company (see Note 3.d), respectively.

所有投資物業均位於中國大陸及根據於二零三六年至二零四七年期間屆滿的土地使用權持有。該等物業以於二零零一年十二月三十一日由獨立估值師戴德梁行釐定的公開市值入賬，相關盈餘在扣除中國大陸土地增值稅撥備後計入投資物業重估儲備內。

於二零零一年十二月三十一日約973,466,000元(二零零零年-938,139,000元)的投資物業已予抵押，作為換取本集團銀行信貸(見附註40)。此外，於二零零一年十二月三十一日，約82,611,000元(二零零零年-無)及約19,081,000元(二零零零年-無)之投資物業已分別充作一間共同控制實體及一間關連公司之銀行借貸之抵押品(見附註3.d)。

13. INVESTMENT PROPERTIES (Continued)

Details of the investment properties as at 31st December, 2001 are as follows:

13. 投資物業(續)

於二零零一年十二月三十一日的投資物業詳情如下：

Location 地點	Group's interest 本集團所佔權益	Existing use 現有用途	Approximate gross floor area 概約建築面積
Phases 5A, 6A and 6B Huajing New City 105 Zhongshan Avenue Tianhe District Guangzhou Guangdong Province Mainland China	中國大陸 廣東省 廣州 天河區 中山大道105號 華景新城第5A、 6A及6B期	90% Commercial, retail and carparking 商場、零售及停車場	77,297 square metres 77,297 平方米
Phase 2, Jinan Garden South side of Zhongshan Avenue Tianhe District Guangzhou Guangdong Province Mainland China	中國大陸 廣東省 廣州 天河區 中山大道南面 暨南花園第2期	90% Commercial, retail and carparking 商場、零售及停車場	11,991 square metres 11,991 平方米
Phases 1, 2 and 3 Fairview Garden 238 Xingang West Road Haizhu District Guangzhou Guangdong Province Mainland China	中國大陸 廣東省 廣州 海珠區 新江西路238號 愉景雅苑第1、2及3期	90% Commercial, retail and carparking 商場、零售及停車場	31,309 square metres 31,309 平方米
Phases 1, 2 and 3 Gallopade Park South side of Zhongshan Avenue Tianhe District Guangzhou Guangdong Province Mainland China	中國大陸 廣東省 廣州 天河區 中山大道南面 駿景花園第1、2及3期	95% Commercial, retail and carparking 商場、零售及停車場	24,362 square metres 24,362 平方米

13. INVESTMENT PROPERTIES (Continued)

13. 投資物業(續)

Location 地點		Group's interest 本集團所佔權益	Existing use 現有用途	Approximate gross floor area 概約建築面積
Grandview Place	中國大陸	100%	Commercial and retail	1,247 square metres
Longkou East Road	廣東省			
Tianhe District	廣州		商場及零售	1,247平方米
Guangzhou	天河區			
Guangdong Province	龍口東路			
Mainland China	鴻景園			
Phases 1 and 2, Regal Court	中國大陸	100%	Commercial, retail and carparking	49,007 square metres
East side of Longkou West Road	廣東省			
Tianhe District	廣州		商場、零售及停車場	49,007平方米
Guangzhou	天河區			
Guangdong Province	龍口西路東面			
Mainland China	帝景苑第1及2期			

14. PROPERTIES UNDER DEVELOPMENT FOR LONG-TERM INVESTMENT

14. 持作長期投資的發展中物業

Movements of properties under development for long-term investment (consolidated) are:

持作長期投資的發展中物業變動(綜合)如下:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Beginning of year	年初	308,032	459,113
Additions	新增	430,873	194,370
Transfer to investment properties	轉撥至投資物業	(21,965)	(345,451)
End of year	年終	716,940	308,032

14. PROPERTIES UNDER DEVELOPMENT FOR LONG-TERM INVESTMENT (Continued)

All properties under development for long-term investment are located in Mainland China. As at 31st December, 2001, properties under development for long-term investment of approximately \$703,871,000 (2000 – \$237,556,000) were held under land use rights expiring from 2037 through 2047, whilst the remaining balance of approximately \$13,069,000 (2000 – \$70,476,000) was related to projects located on land for which the Group was in the process of applying for formal land use rights.

As at 31st December, 2001, approximately \$67,713,000 (2000 – Nil) and approximately \$174,033,000 (2000 – Nil) of properties under development for long-term investment were pledged as collateral for the Group's banking facilities (see Note 40) and bank loans borrowed by a jointly controlled entity (see Note 3.e), respectively.

15. LAND PENDING DEVELOPMENT

Land pending development is located in Mainland China. As at 31st December, 2001, land pending development of approximately 80,803,000 (2000 – \$210,412,000) was held under land use rights expiring from 2037 through 2067, whilst the remaining balance of approximately \$8,253,000 (2000 – \$12,297,000) was related to land for which the Group was in the process of applying for formal land use rights.

As at 31st December, 2001, approximately \$80,803,000 (2000 – Nil) of the Group's land pending development was pledged as collateral for the Group's banking facilities (see Note 40).

14. 持作長期投資的發展中物業(續)

所有持作長期投資的發展中物業均位於中國大陸。於二零零一年十二月三十一日，約703,871,000元(二零零零年-237,556,000元)的持作長期投資的發展中物業根據由二零三七年至二零四七年屆滿的土地使用權持有。其餘約13,069,000元(二零零零年-70,476,000元)則位於本集團正在申請正式土地使用權的土地上。

於二零零一年十二月三十一日，約67,713,000元(二零零零年-無)及約174,033,000元(二零零零年-無)之持作長期投資的發展中物業已分別充作本集團之銀行信貸(見附註40)及一間共同控制實體之銀行借貸之抵押品(見附註3.e)。

15. 待發展土地

待發展土地位於中國大陸。於二零零一年十二月三十一日，約80,803,000元(二零零零年-210,412,000元)的待發展土地根據由二零三七年至二零六七年期間屆滿的土地使用權持有。其餘約8,253,000元(二零零零年-12,297,000元)則位於本集團正在申請正式土地使用權的土地上。

於二零零一年十二月三十一日，約80,803,000元(二零零零年-無)之待發展土地已充作本集團之銀行信貸之抵押品(見附註40)。

16. INVESTMENT IN SUBSIDIARIES

In the Company's balance sheet, investment in subsidiaries consists of:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Unlisted shares, at cost	非上市股份·按成本值	74,900	74,900
Due from subsidiaries	應收附屬公司款項	592,482	636,970
		667,382	711,870

The amounts due from subsidiaries are unsecured, non-interest bearing and not repayable within one year.

The underlying value of investment in subsidiaries was, in the opinion of the Company's directors, not less than its carrying value as at 31st December, 2001.

Details of the subsidiaries as at 31st December, 2001 are as follows:

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔股權百分比		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Hopson Development International Limited 合生創展國際有限公司	British Virgin Islands 英屬處女群島	US\$2,000 2,000美元	100%	–	Investment holding 投資控股
Archibald Properties Limited 愛寶置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	–	100%	Investment holding 投資控股

16. 於附屬公司的投資

於本公司的資產負債表內，於附屬公司的投資包括：

應收附屬公司款項為無抵押，免息及無須於一年內償還。

本公司董事認為於附屬公司的投資的潛在價值並不少於二零零一年十二月三十一日的賬面值。

於二零零一年十二月三十一日的附屬公司詳情如下：

16. INVESTMENT IN SUBSIDIARIES (Continued)

16. 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及 營運地點	Issued and fully paid capital 已發行及 繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Ever New Properties Limited 恆新置業有限公司	Hong Kong 香港	\$2 ordinary \$3 non-voting deferred shares(i) 2元普通股 3元無投票權 遞延股(i)	-	100%	Investment holding and property investment 投資控股及物業投資
Funland Properties Limited 奔騰置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	-	100%	Inactive 暫無業務
Galloping Properties Limited 高立置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	-	100%	Inactive 暫無業務
Guangdong Esteem Property Services Limited 廣東康景物業服務有限公司	Mainland China 中國大陸	\$2,000,000 2,000,000元	-	90%	Property management services 物業管理服務
Guangdong Hopson Lejing Real Estate Limited 廣東合生樂景房地產有限公司	Mainland China 中國大陸	RMB41,802,000 人民幣41,802,000元	-	53.5%	Property development 物業發展
Guangdong Hopson Minghui Real Estate Limited 廣東合生明暉房地產有限公司	Mainland China 中國大陸	RMB41,532,852 人民幣41,532,852元	-	90%	Property development 物業發展
Guangdong Hopson Yuehua Real Estate Limited 廣東合生越華房地產有限公司	Mainland China 中國大陸	RMB24,349,231 人民幣24,349,231元	-	90%	Property development 物業發展
Guangdong Huajingxincheng Real Estate Limited 廣東華景新城房地產有限公司	Mainland China 中國大陸	RMB93,500,018 人民幣93,500,018元	-	90%	Property development 物業發展

16. INVESTMENT IN SUBSIDIARIES (Continued)

16. 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及 營運地點	Issued and fully paid capital 已發行及 繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Guangdong Huanan New City Real Estate Limited 廣東華南新城房地產有限公司	Mainland China 中國大陸	RMB126,938,774 人民幣126,938,774元	-	60%	Property development 物業發展
Guangdong Huanan Real Estate Limited 廣東華南房地產有限公司	Mainland China 中國大陸	RMB48,046,856 人民幣48,046,856元	-	70%	Property development 物業發展
Guangdong Jinan Real Estate Limited 廣東暨南房地產有限公司	Mainland China 中國大陸	RMB65,084,340 人民幣65,084,340元	-	90%	Property development 物業發展
Guangdong New Tai An Real Estate Limited 廣東新泰安房地產有限公司	Mainland China 中國大陸	RMB2,872,587 人民幣2,872,587元	-	52%	Property development 物業發展
Guangzhou Hopson Dongyu Real Estate Limited 廣州合生東宇房地產有限公司	Mainland China 中國大陸	RMB25,194,175 人民幣25,194,175元	-	100%	Property development 物業發展

16. INVESTMENT IN SUBSIDIARIES (Continued)

16. 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及 營運地點	Issued and fully paid capital 已發行及 繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Guangzhou Hopson Junjing Real Estate Limited 廣州合生駿景房地產 有限公司	Mainland China 中國大陸	RMB26,500,000 人民幣26,500,000元	-	95%	Property development 物業發展
Guangzhou Hopson Keji Garden Real Estate Limited 廣州合生科技園房地產 有限公司	Mainland China 中國大陸	RMB78,328,681 人民幣78,328,681元	-	95%	Property development 物業發展
Guangzhou Hopson Qinghui Real Estate Limited 廣州合生清暉房地產 有限公司	Mainland China 中國大陸	RMB42,417,000 人民幣42,417,000元	-	100%	Property development 物業發展
Guangzhou Hopson Qingyuan Water Supply Limited 廣州合生清源淨水有限公司	Mainland China 中國大陸	RMB2,000,000 人民幣2,000,000元	-	93%	Inactive 暫無業務
Guangzhou Hopson Yihui Real Estate Limited 廣州合生怡暉房地產有限公司	Mainland China 中國大陸	RMB131,420,019 人民幣131,420,019元	-	100%	Property development 物業發展

16. INVESTMENT IN SUBSIDIARIES (Continued)

16. 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及 營運地點	Issued and fully paid capital 已發行及 繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Guangzhou Hopson Yijing Real Estate Limited 廣州合生逸景房地產有限公司	Mainland China 中國大陸	RMB42,064,000 人民幣42,064,000元	-	60%	Property development 物業發展
Guangzhou Hopson Yujing Real Estate Limited 廣州合生愉景房地產有限公司	Mainland China 中國大陸	RMB6,190,000 人民幣6,190,000元	-	70%	Property development 物業發展
Guangzhou Xinhua Information Development Limited 廣州新華資訊發展有限公司	Mainland China 中國大陸	RMB100,000 人民幣100,000元	-	49.5%(ii)	Publication 報刊製作
Guangzhou Yijing Arts & Culture Company Limited 廣州藝景文化藝術發展 有限公司	Mainland China 中國大陸	RMB500,000 人民幣500,000元	-	49.5%(ii)	Organisation of arts and culture activities 籌辦藝術文娛活動
Hopeson Holdings Limited 合生集團有限公司	Hong Kong 香港	\$2 ordinary \$10,000 non-voting deferred shares(i) 2元普通股 10,000元無投票權 遞延股(i)	-	100%	Investment holding 投資控股

16. INVESTMENT IN SUBSIDIARIES (Continued)

16. 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及 營運地點	Issued and fully paid capital 已發行及 繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Hopson Development (Consultants) Limited 合生創展(顧問)有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	-	100%	Provision of property design advisory services 提供物業設計 諮詢服務
Hopson Development (Properties) Limited 合生創展(置業)有限公司	Hong Kong 香港	\$10,000 10,000元	-	100%	Inactive 暫無業務
Hopson E-Commerce Limited 合生電子商貿有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100%	Inactive 暫無業務
Hopson Infrastructure (BVI) Limited 合生基建(BVI)有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100%	Inactive 暫無業務
Hopson Properties (China) Limited 合生中國房地產有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100%	Investment holding 投資控股
Nambour Properties Limited 南博置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	-	100%	Investment holding 投資控股

16. INVESTMENT IN SUBSIDIARIES (Continued)

16. 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及 營運地點	Issued and fully paid capital 已發行及 繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Outward Expanse Investments Limited 廣大投資有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	-	100%	Investment holding 投資控股
Pomeroy Properties Limited 邦萊置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	-	100%	Investment holding 投資控股
Solawide Properties Limited 崇偉置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	-	100%	Investment holding 投資控股
Sound Zone Properties Limited 尚駿置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	-	100%	Investment holding 投資控股
Sun Yick Properties Limited 新益置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	-	100%	Investment holding 投資控股

16. INVESTMENT IN SUBSIDIARIES (Continued)

16. 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及 營運地點	Issued and fully paid capital 已發行及 繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Timbercrest Properties Limited 添百置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	–	100%	Investment holding 投資控股
Tumen Properties Limited 祥能置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	–	100%	Investment holding 投資控股
World Sense Industries Limited 匯生實業有限公司	Hong Kong 香港	\$10,000 10,000元	–	100%	Investment holding 投資控股

Note –

- i. The non-voting deferred shares have no voting rights, are not entitled to any dividend, and are not entitled to distributions upon winding up unless a sum of \$100,000,000,000,000 has been distributed to the holders of the ordinary shares and thereafter one-half of the assets is distributable to holders of the non-voting deferred shares.
- ii. These are subsidiaries as the Group's interests in these companies are held through subsidiaries which in turn hold more than 50% of the issued voting share capital of these companies and the Group has the power to govern the financial and operating policies of these companies.

None of the subsidiaries had any loan capital in issue at any time during the year ended 31st December, 2001.

附註 –

- i. 該等無投票權遞延股並無投票權，於清盤時亦不獲派任何股息及分派，除非本公司普通股之持有人已獲分派一筆為數100,000,000,000,000元的款項。其後資產餘額的半數將可分派予無投票權遞延股的持有人。
- ii. 由於本集團於此等公司的權益乃透過附屬公司持有，而該等附屬公司持有此等公司的具投票權已發行股本50%以上及本集團有權監督此等公司的財政及營運狀況，故此等公司均為本集團之附屬公司。

於截至二零零一年十二月三十一日止年度內任何時間各附屬公司概無任何已發行借貸股本。

17. INVESTMENT IN ASSOCIATES

17. 於聯營公司之投資

Investment in associates (consolidated) consists of:

於聯營公司之投資(綜合)包括:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Unlisted shares, at cost	未上市股份·按原值	1,888	1
Due from associates	應收聯營公司款項	525	7,502
		2,413	7,503

The amounts due from associates are unsecured, non-interest bearing and not repayable within one year.

應收聯營公司款項並無抵押、免息及無須於一年內償還。

The underlying value of investment in associates was, in the opinion of the Company's directors, not less than its carrying value as at 31st December, 2001.

本公司董事認為，於聯營公司的投資的潛在價值並不少於二零零一年十二月三十一日的賬面值。

Details of the associates as at 31st December, 2001 are as follows:

於二零零一年十二月三十一日聯營公司之詳情如下:

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔股權之百分比		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Tonking International Limited 同恆國際有限公司	Hong Kong 香港	\$10 10元	-	30%	Investment holding 投資控股
Guangdong Huasheng Cultural Development Company Limited 廣東華生教育文化發展有限公司	Mainland China 中國大陸	RMB5,000,000 人民幣5,000,000元	-	24%	Inactive 暫無業務

18. INVESTMENT IN A JOINTLY CONTROLLED ENTITY

Investment in a jointly controlled entity (consolidated) consists of:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Unlisted shares, at cost	未上市股份，按原值	30,000	30,000
Share of undistributed post-acquisition results	應佔未分配收購後業績	8,431	-
		38,431	30,000

Investment in a jointly controlled entity represents an investment in a contractual joint venture, Guangdong Zhujiang Qiaodao Real Estate Limited ("GZQREL"). GZQREL is established in Mainland China with an operating period of 20 years up to January 2018 to develop properties located in Haizhu District, Guangzhou, Guangdong Province, Mainland China. Under the joint venture agreement, the Group is required to contribute 57.14% of the capital of GZQREL and is entitled to one-third of the voting power in GZQREL. It is entitled to share 40% of the profits of GZQREL but has to assume 57.14% of any losses of GZQREL, and is entitled to a distribution of 40% of GZQREL's assets upon expiry of the operating period.

The underlying value of the investment in a jointly controlled entity was, in the opinion of the Company's directors, not less than its carrying value as at 31st December, 2001.

18. 於一間共同控制實體之投資

於共同控制實體之投資(綜合)包括:

於一間共同控制實體之投資乃指本集團於廣州珠江僑都房地產有限公司(「僑都」)之投資(僑都為一間合約合營企業)。僑都於中國大陸成立，經營期至二零一八年一月止，為期20年，其經營活動為開發位於中國大陸廣東省廣州海珠區之物業。根據合營企業協議，本集團需要分擔僑都之57.14%資本及有權擁有僑都三份一投票權。本集團亦有權分佔僑都之40%溢利，惟須承擔僑都虧損之57.14%，以及有權於經營期屆滿時獲分配僑都40%之資產。

本公司董事認為，於一間共同控制實體之投資之潛在價值不少於二零零一年十二月三十一日之賬面值。

19. INVESTMENT IN JOINTLY CONTROLLED ASSETS

The Group has a joint venture agreement with Guangzhou Zhuguang Real Estate Development Company Limited, a limited liability company established in Mainland China, under which each of the Group and Guangzhou Zhuguang Real Estate Development Company Limited contributed land and other assets for the development of properties located in Haizhu District, Guangzhou, Guangdong Province, Mainland China. The Group has a 95.3% interest in the joint venture.

As at 31st December, 2001, assets and liabilities recognised in the consolidated financial statements in respect of the Group's interest in jointly controlled assets were as follows:

19. 於共同控制資產之投資

本集團與一間在中國內地成立之有限責任公司廣州珠光房地產開發有限公司訂立一份合營項目協議。據此，本集團及廣州珠光房地產開發有限公司各就開發位於中國大陸廣東省廣州海珠區之物業提供土地及其他資產。本集團擁有合營項目之95.3%權益。

於二零零一年十二月三十一日，本集團就其於共同控制資產之權益而於綜合財務報表確認之資產與負債如下：

		\$'000 千元
Properties and equipment	物業及設備	1,661
Goodwill	商譽	6,587
Properties under development		
for long-term investment	持作長期投資之發展中物業	53,552
Properties under development for sale	可供出售之發展中物業	418,655
Accounts receivable	應收賬款	27,122
Prepayments, deposits and		
other current assets	預付款項、按金及其他流動資產	12,386
Due from related companies	應收關連公司款項	12,706
Cash and bank deposits	現金及銀行存款	107,643
Total assets	資產總值	640,312
Short-term bank loans	短期銀行貸款	142,701
Accounts payable	應付賬款	37,173
Land premium payable	應付土地出讓金	160,504
Deferred income	遞延收入	33,216
Accruals and other payables	預提費用及其他應付款項	12,665
Taxation payable	應付稅項	6,956
Total liabilities	負債總值	393,215

20. GOODWILL

Goodwill (consolidated) consists of:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Goodwill arising from investment in jointly controlled assets *	於共同控制資產之投資所產生之商譽*	8,234	-
Less: Accumulated amortisation	減：累積攤銷	(1,647)	-
Net book value	賬面淨值	6,587	-

* Goodwill arising from investment in jointly controlled assets represents the excess of contributions made by the Group for a property development project located in Haizhu District, Guangzhou, Guangdong Province, Mainland China over the Group's percentage interest in this property development project (see Note 19).

20. 商譽

商譽(綜合)包括：

* 於共同控制資產之投資所產生之商譽乃指本集團就位於中國大陸廣東省廣州海珠區之物業開發項目所投入之資產相對於本集團於此項物業開發項目之應佔權益之超額部份(見附註19)。

21. PROPERTIES UNDER DEVELOPMENT FOR SALE

Properties under development for sale (consolidated) consist of:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
At cost	按成本	2,065,872	683,552
Add: Attributable profits on pre-sold properties	加：預售物業應佔溢利	209,766	37,215
		2,275,638	720,767
Less: Sale instalments and deposits received/receivable	減：已收／應收售樓分期付款及訂金	(523,839)	(88,494)
		1,751,799	632,273

21. 可供出售之發展中物業

可供出售之發展中物業(綜合)如下：

21. PROPERTIES UNDER DEVELOPMENT FOR SALE (Continued)

Analysis of cost of properties under development for sale (consolidated) is as follows:

		2001 二零零一年 \$'000 港幣千元	2000 二零零零年 \$'000 港幣千元
Land cost	土地成本	942,344	553,146
Construction expenditures	建築開支	1,086,077	121,934
Borrowing costs capitalised *	撥充資本的借貸成本*	37,451	8,472
		2,065,872	683,552

* The average interest rate of borrowing costs capitalised for the year ended 31st December, 2001 was approximately 6.37% per annum (2000 – 6.05% per annum).

All properties under development for sale are located in Mainland China. As at 31st December, 2001, properties under development for sale of approximately \$1,637,625,000 (2000 – \$216,712,000) were held under land use rights expiring from 2037 through 2067, whilst the remaining balance of approximately \$114,174,000 (2000 – \$415,561,000) was related to projects located on land for which the Group was in the process of applying for formal land use rights.

As at 31st December, 2001, approximately \$222,798,000 (2000 – \$74,798,000) of the properties under development for sale were pledged as collateral for the Group's banking facilities (see Note 40).

21. 可供出售之發展中物業(續)

可供出售之發展中物業的成本(綜合)分析如下:

	2001 二零零一年 \$'000 港幣千元	2000 二零零零年 \$'000 港幣千元
Land cost	942,344	553,146
Construction expenditures	1,086,077	121,934
Borrowing costs capitalised *	37,451	8,472
	2,065,872	683,552

* 截至二零零一年十二月三十一日止年度已資本化之借貸成本的平均年利率約為6.37%(二零零零年一年利率6.05%)。

全部可供出售之發展中物業均位於中國大陸。於二零零一年十二月三十一日，約1,637,625,000元(二零零零年 – 216,712,000元)可供出售之發展中物業根據於二零三七年至二零六七年期間屆滿之土地使用權持有。其餘約114,174,000元(二零零零年 – 415,561,000元)則位於本集團正在申請正式土地使用權之土地上。

於二零零一年十二月三十一日，可供出售之發展中物業約222,798,000元(二零零零 – 74,798,000元)已充作本集團銀行信貸之抵押品(見附註40)。

22. COMPLETED PROPERTIES FOR SALE

Movements of completed properties for sale (consolidated) are:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Beginning of year	年初	719,429	316,799
Transfer from properties under development for sale	轉撥自可供出售之發展中物業	86,853	1,166,103
Less: Sale of completed properties during the year	減：年內出售之已落成物業	(436,746)	(763,473)
End of year	年終	369,536	719,429

All completed properties for sale are located in Mainland China and are held under land use rights expiring from 2037 through 2067.

As at 31st December, 2001, approximately \$223,754,000 (2000 – \$128,697,000) and approximately \$89,719,000 (2000 – 79,234,000) of the completed properties for sale were pledged as collateral for the Group's banking facilities (see Note 40) and bank loans borrowed by a related company (see Note 3.f), respectively.

23. ACCOUNTS RECEIVABLE

Consideration in respect of properties sold is generally payable by the purchasers within six months subsequent to the execution of the sale and purchase agreements. Rentals in respect of leased properties and property management fees are generally payable in advance by the tenants on monthly basis.

22. 可供出售之已落成物業

可供出售之已落成物業變動(綜合)如下:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Beginning of year	年初	719,429	316,799
Transfer from properties under development for sale	轉撥自可供出售之發展中物業	86,853	1,166,103
Less: Sale of completed properties during the year	減：年內出售之已落成物業	(436,746)	(763,473)
End of year	年終	369,536	719,429

全部可供出售之已落成物業均位於中國大陸及根據於二零三七年至二零六七年期間屆滿的土地使用權持有。

於二零零一年十二月三十一日，可供出售之已落成物業約223,754,000元(二零零零年 — 128,697,000元)及約89,719,000元(二零零零年 — 79,234,000元)已分別充作本集團銀行信貸(見附註40)及一間關連公司之銀行借貸(見附註3.f)之抵押品。

23. 應收賬款

買方一般須於買賣協議訂立後六個月內就出售物業支付代價。租客一般須按月就出租物業之租金及物業管理費預付上期租金。

23. ACCOUNTS RECEIVABLE (Continued)

23. 應收賬款(續)

Aging analysis of accounts receivable (consolidated) is:

應收賬款(綜合)之賬齡分析如下:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
0 to 3 months	0至3個月	268,135	297,922
3 to 6 months	3至6個月	1,224	1,975
6 to 9 months	6至9個月	1,163	1,982
9 to 12 months	9至12個月	736	2,052
Over 12 months	超過12個月	5,909	2,872
		277,167	306,803

24. PREPAYMENTS, DEPOSITS AND OTHER CURRENT ASSETS

24. 預付款項、按金及其他流動資產

Prepayments, deposits and other current assets consist of:

預付款項、按金及其他流動資產包括:

		Consolidated 綜合		Company 本公司	
		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元	2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Prepayments for acquisition of land *	收購土地之預付款項*	101,424	46,729	-	-
Prepaid construction expenditures	預付建築成本	36,471	13,776	-	-
Utility deposits	公用設施訂金	8,557	4,605	-	-
Others	其他	10,332	9,275	1,803	302
		156,784	74,385	1,803	302

* This represents advances made to minority shareholders of certain of the Company's subsidiaries for acquisition of land, which will be injected into the subsidiaries upon the issuance of land use right certificates.

* 此乃指就收購土地而向本公司若干附屬公司之少數股東作出之預付款，預付款將會於發出土地使用權證時注入該等附屬公司。

25. INVESTMENT IN SECURITIES

Investment in securities (consolidated) consists of:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Shares listed in Hong Kong, at cost	香港上市股份·按原值	8,386	8,386
Less: Adjustment to quoted market value	減: 按市值調整	(4,154)	(1,563)
		4,232	6,823
Quoted market value of listed shares	上市股份之報出市值	4,232	6,823

25. 證券投資

證券投資(綜合)包括:

26. BANK DEPOSITS

As at 31st December, 2001, the Group's bank deposits of \$85,221,000 (2000 – \$40,000,000) and \$25,000,000 (2000 – Nil) were pledged as collateral for the Group's banking facilities (Note 40) and a bank loan borrowed by a jointly controlled entity (see Note 3.g), respectively. In addition, the Group's bank deposits of approximately \$74,911,000 (2000 – \$71,919,000) were held by certain banks in escrow pending finalisation of mortgage facilities granted by the banks to buyers of the Group's properties.

26. 銀行存款

於二零零一年十二月三十一日,本集團銀行存款之85,221,000元(二零零零年—40,000,000元)及25,000,000元(二零零零年—無)已分別充作本集團銀行信貸額(附註40)及一間共同控制實體之銀行借貸(見附註3.g)之抵押品。此外,本集團之銀行存款約74,911,000元(二零零零年—71,919,000元)已交若干銀行持有託管,以待銀行完成向本集團物業買家授予按揭信貸額。

27. SHORT-TERM BANK LOANS

Short-term bank loans bear interest at 5.45% to 6.83% per annum (2000 – 5.85% to 6.66% per annum). Refer to Note 40 for details of collateral.

27. 短期銀行貸款

短期銀行貸款年息率為5.45%至6.83%(二零零零年—年息率5.85%至6.66%)。抵押品之詳情請參閱附註40。

28. LONG-TERM BANK LOANS

28. 長期銀行貸款

Long-term bank loans (consolidated) consist of:

長期銀行貸款(綜合)包括:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Amounts repayable	須於下列期間償還之款項		
– within one year	– 一年內	164,283	228,223
– within one to two years	– 一至兩年內	311,170	153,084
– within two to three years	– 兩至三年內	171,462	–
		646,915	381,307
Less: Amount due within one year included under current liabilities	減: 流動負債項下 一年內到期之款項	(164,283)	(228,223)
		482,632	153,084

Long-term bank loans bear interest at approximately 6.37% per annum (2000 – 5.45% per annum). Refer to Note 40 for details of collateral.

長期銀行貸款年息率約6.37%(二零零零年一年息率5.45%)。抵押品之詳情請參閱附註40。

29. ACCOUNTS PAYABLE

29. 應付賬款

Aging analysis of accounts payable (consolidated) is:

應付賬款(綜合)之賬齡分析如下:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
0 to 3 months	0至3個月	147,844	143,011

30. TAXATION PAYABLE

Taxation payable (consolidated) consists of:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Hong Kong profits tax	香港利得稅	1,060	-
Mainland China enterprise income tax	中國大陸企業所得稅	11,365	16,587
Mainland China land appreciation tax	中國大陸土地增值稅	13,982	5,056
Mainland China business tax	中國大陸營業稅	18,950	43,663
		45,357	65,306

30. 應付稅項

應付稅項(綜合)包括:

31. DEFERRED TAXATION

Movements in deferred taxation (consolidated) are:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Beginning of year	年初	666,266	481,779
Provision for net timing differences	淨時差之撥備	5,698	184,487
End of year	年終	671,964	666,266

31. 遞延稅項

遞延稅項(綜合)變動如下:

31. DEFERRED TAXATION (Continued)

31. 遞延稅項 (續)

Deferred taxation represents the taxation effect of the following timing differences:

遞延稅項乃來自下列時差之稅務影響：

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Revaluation surpluses of investment properties	投資物業 重估盈餘	325,228	320,717
Timing differences arising from the use of different bases of revenue recognition by Mainland China tax authorities	源自中國大陸 稅務機關採用 不同確認收入 基準之時差	346,736	345,549
		671,964	666,266

32. SHARE CAPITAL

32. 股本

		2001 二零零一年		2000 二零零零年	
		Number of shares 股份數目 '000 千股	Nominal value 賬面值 \$'000 千元	Number of shares 股份數目 '000 千股	Nominal value 賬面值 \$'000 千元
Authorised:	法定：				
Ordinary shares of \$0.1 each	每股面值0.1元 之普通股	2,000,000	200,000	2,000,000	200,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of \$0.1 each	每股面值0.1元 之普通股				
Beginning of year	年初	1,000,000	100,000	1,000,000	100,000
Issued upon exercise of share options*	行使購股權 時發行*	2,000	200	-	-
End of year	年終	1,002,000	100,200	1,000,000	100,000

* During the year ended 31st December, 2001, 2,000,000 share options were exercised to subscribe for 2,000,000 shares of the Company at a consideration of \$1,360,000.

* 於截至二零零一年十二月三十一日止年度，2,000,000股購股權獲行使以認購本公司2,000,000股股份，代價為1,360,000元。

33. EMPLOYEE SHARE OPTIONS

The Company has an employee share option scheme, under which it may grant options to employees (including executive directors of the Company) to subscribe for shares in the Company, subject to a maximum of 10% of the nominal value of the issued share capital of the Company from time to time excluding for this purpose shares issued on the exercise of options. The exercise price will be determined by the Company's directors, and will be the higher of the nominal value of the shares and 80% of the average closing price of the shares quoted on The Stock Exchange of Hong Kong Limited on the five trading days immediately preceding the date of offer of the options.

Movements of employee share options during the year ended 31st December, 2001 are:

33. 僱員購股權計劃

本公司設有一項僱員購股權計劃，據此，本公司可向僱員（包括本公司執行董事）授予購股權以認購本公司股份，最多不超過本公司不時之已發行股本（就此而言不包括因行使購股權而發行之股份）面值的10%。行使價由本公司董事會釐定及將定於股份面值或緊接購股權提呈日期前五個交易日在香港聯合交易所有限公司錄得之平均收市價的80%（以較高者為準）。

於截至二零零一年十二月三十一日止年度內僱員購股權變動如下：

Date of grant 授出日期	Exercise period 行使期	Exercise price 認購價	Number of share options 購股權數目		
			Beginning of year 年初 '000 千股	Exercised during the year 年內行使 '000 千股	End of year 年終 '000 千股
14th July, 1998 一九九八年七月十四日	14th July, 1998 to 13th July, 2003 一九九八年七月十四日至 二零零三年七月十三日	\$1.49 1.49元	2,000	-	2,000
14th January, 1999 一九九九年一月十四日	14th January, 1999 to 13th January, 2004 一九九九年一月十四日至 二零零四年一月十三日	\$0.61 0.61元	1,000	(1,000)	-
14th July, 1999 一九九九年七月十四日	14th July, 1999 to 13th July, 2004 一九九九年七月十四日至 二零零四年七月十三日	\$1.00 1.00元	1,000	-	1,000
14th January, 2000 二零零零年一月十四日	14th January, 2000 to 13th January, 2005 二零零零年一月十四日至 二零零五年一月十三日	\$0.75 0.75元	1,000	(1,000)	-
			5,000	(2,000)	3,000

34. RESERVES AND PROPOSED DIVIDENDS

34. 儲備及建議股息

Movements are:

變動如下：

		Share premium	General reserve fund	Investment property revaluation reserve	Cumulative translation adjustments	Total	Proposed dividends
		股份溢價	一般 儲備基金	投資物業 重估儲備	累積 滙兌調整	合計	建議股息
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
CONSOLIDATED	綜合						
As at 1st January, 2000	二零零零年一月一日						
- as previously reported	- 往年申報	617,692	18,091	424,557	(270)	1,060,070	-
- prior year adjustment (see Note 2.b)	- 過往年度調整 (見附註2.b)	-	-	-	-	-	50,000
As restated	重列	617,692	18,091	424,557	(270)	1,060,070	50,000
Surplus on revaluation of investment properties, net of Mainland China land appreciation tax	重估投資物業 產生之盈餘， 扣除中國大陸 土地增值稅	-	-	323,785	-	323,785	-
Proposed dividends	建議股息	-	-	-	-	-	-
- interim dividend	- 中期股息	-	-	-	-	-	10,000
- final dividend	- 末期股息	-	-	-	-	-	30,000
Dividends paid	已付股息	-	-	-	-	-	(60,000)
Transfer from retained profit	轉撥自保留溢利	-	5,291	-	-	5,291	-
Translation adjustments	滙兌調整	-	-	-	970	970	-
As at 31st December, 2000	二零零零年 十二月三十一日	617,692	23,382	748,342	700	1,390,116	30,000
As at 1st January, 2001	二零零一年一月一日						
- as previously reported	- 往年申報	617,692	23,382	748,342	700	1,390,116	-
- prior year adjustment (see Note 2.b)	- 過往年度調整 (見附註2.b)	-	-	-	-	-	30,000
As restated	重列	617,692	23,382	748,342	700	1,390,116	30,000
Exercise of share options (see Note 32)	行使購股權 (見附註32)	1,160	-	-	-	1,160	-
Share issuance expenses	股份發行費用	(3)	-	-	-	(3)	-
Surplus on revaluation of investment properties, net of Mainland China land appreciation tax	重估投資物業 產生之盈餘， 扣除中國大陸 土地增值稅	-	-	10,524	-	10,524	-
Proposed dividends	建議股息	-	-	-	-	-	-
- interim dividend	- 中期股息	-	-	-	-	-	10,010
- final dividend	- 末期股息	-	-	-	-	-	20,040
Dividends paid	已付股息	-	-	-	-	-	(40,010)
Transfer from retained profit	轉撥自保留溢利	-	7,342	-	-	7,342	-
Translation adjustments	滙兌調整	-	-	-	5,799	5,799	-
As at 31st December, 2001	二零零一年 十二月三十一日	618,849	30,724	758,866	6,499	1,414,938	20,040

34. RESERVES AND PROPOSED DIVIDENDS (Continued)

34. 儲備及建議股息(續)

		Share premium	General reserve fund	Investment property revaluation reserve	Cumulative translation adjustments	Total	Proposed dividends
		股份溢價	一般儲備基金	投資物業重估儲備	累積滙兌調整	合計	建議股息
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
COMPANY	本公司						
As at 1st January, 2001	二零零一年一月一日						
– as previously restated	– 往年申報	617,692	–	–	–	617,692	–
– prior year adjustment (see Note 2.b)	– 過往年度調整 (見附註2.b)	–	–	–	–	–	50,000
As restated	重列	617,692	–	–	–	617,692	50,000
Proposed dividends	建議股息						
– interim dividend	– 中期股息	–	–	–	–	–	10,000
– final dividend	– 末期股息	–	–	–	–	–	30,000
Dividends paid	已付股息	–	–	–	–	–	(60,000)
As at 31st December, 2000	二零零零年十二月三十一日	617,692	–	–	–	617,692	30,000
As at 1st January, 2001	二零零一年一月一日						
– as previously restated	– 往年申報	617,692	–	–	–	617,692	–
– prior year adjustment (see Note 2.b)	– 過往年度調整 (見附註2.b)	–	–	–	–	–	30,000
As restated	重列	617,692	–	–	–	617,692	30,000
Exercise of share options (see Note 32)	行使購股權 (見附註32)	1,160	–	–	–	1,160	–
Share issuance expenses	股份發行費用	(3)	–	–	–	(3)	–
Proposed dividends	建議股息						
– interim dividend	– 中期股息	–	–	–	–	–	10,010
– final dividend	– 末期股息	–	–	–	–	–	20,040
Dividends paid	已付股息	–	–	–	–	–	(40,010)
As at 31st December, 2001	二零零一年十二月三十一日	618,849	–	–	–	618,849	20,040

34. RESERVES AND PROPOSED DIVIDENDS (Continued)

As stipulated by regulations in Mainland China, the Company's subsidiaries established and operated in Mainland China are required to appropriate a portion of their after-tax profit (after offsetting prior year losses) to the general reserve fund and enterprise expansion fund, at rates determined by their respective boards of directors. The general reserve fund can be utilised to offset prior year losses or be utilised for the issuance of bonus shares, whilst the enterprise expansion fund can be utilised for the development of business operations. During the year ended 31st December, 2001, the boards of directors of the Company's subsidiaries in Mainland China appropriated approximately \$7,342,000 (2000 – \$5,291,000) to the general reserve fund and determined not to make any appropriation to the enterprise expansion fund.

34. 儲備及建議股息 (續)

按照中國大陸法規訂明，本公司於中國大陸成立及經營之附屬公司須於其除稅後溢利（經抵銷往年度虧損後）中撥出一部份至一般儲備基金及企業發展基金，比率乃由各自董事會釐定。一般儲備基金可用作抵銷過往年度虧損或用作發行紅股，而企業發展基金則可用作發展業務。於截至二零零一年十二月三十一日止年度，本公司之中國大陸附屬公司之董事會撥款約7,342,000元（二零零零年－5,291,000元）至一般儲備基金及決定不會撥款至企業發展基金。

35. NOTES TO CONSOLIDATED CASH FLOW STATEMENT

35. 綜合現金流量表附註

a. Reconciliation of profit before taxation to net cash (outflow) inflow from operating activities is as follows:

a. 除稅前溢利相對於來自經營業務之現金(流出)流入淨額之調節如下:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Profit before taxation	除稅前溢利	215,880	240,383
Interest income	利息收入	(4,288)	(7,939)
Interest expense	利息支出	5,938	698
Share of profit of a jointly controlled entity	分佔共同控制實體溢利	(12,584)	-
Depreciation of properties and equipment	物業及設備折舊	3,355	2,717
Loss on disposal of properties and equipment	出售物業及設備之虧損	38	-
Amortisation of goodwill	商譽攤銷	1,647	-
Loss on investment in securities	證券投資虧損	2,591	1,563
(Increase) Decrease in properties under development for sale	可供出售之發展中物業(增加)減少	(1,091,005)	265,323
Decrease (Increase) in completed properties for sale	可供出售之已落成物業減少(增加)	359,992	(388,199)
Decrease in accounts receivable	應收賬款減少	29,636	158,861
Increase in prepayments, deposits and other current assets	預付款項、按金及其他流動資產增加	(82,399)	(53,763)
Increase (Decrease) in accounts payable	應付賬款增加(減少)	4,833	(40,151)
Increase (Decrease) in land premium payable	應付土地出讓金增加(減少)	153,302	(143,955)
Increase in deferred income	遞延收入增加	198,972	-
Increase in accruals and other payables	預提費用及其他應付款項增加	87,624	17,030
(Decrease) Increase in Mainland China business tax payable	應付中國營業稅(減少)增加	(24,713)	4,877
Net cash (outflow) inflow from operating activities	來自經營業務之現金(流出)流入淨額	(151,181)	57,445

35. NOTES TO CONSOLIDATED CASH FLOW STATEMENT (Continued)

35. 綜合現金流量表附註(續)

b. Analysis of changes in financing is as follows:

b. 有關年度之融資變動分析如下:

		Share capital and share premium	Short-term bank loans	Long-term bank loans	Due to directors	Due to related companies	Due to a jointly controlled entity	Due to ultimate holding company	Minority interests	Total
		股本及 股份溢價	短期 銀行貸款	長期 銀行貸款	應付 董事款項	應付關連 公司款項	共同控制 實體款項	最終控股 公司款項	少數 股東權益	合計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元
As at 1st January, 2000	二零零零年一月一日	717,692	324,113	224,298	4,526	53,193	-	-	55,726	1,379,548
New short-term bank loans	新增短期銀行貸款	-	550,936	-	-	-	-	-	-	550,936
Repayment of short-term bank loans	償還短期銀行貸款	-	(324,113)	-	-	-	-	-	-	(324,113)
New long-term bank loans	新增長期銀行貸款	-	-	157,009	-	-	-	-	-	157,009
Decrease in amounts due to directors	應付董事款項減少	-	-	-	(1,502)	-	-	-	-	(1,502)
Increase in amounts due to related companies	應付關連公司款項增加	-	-	-	-	4,237	-	-	-	4,237
Capital contributions from minority shareholders of subsidiaries (see Note 35.c)	附屬公司少數股東股本貢獻 (見附註35.c)	-	-	-	-	-	-	-	111,831	111,831
Share of loss by minority shareholders of subsidiaries	附屬公司少數股東攤佔之虧損	-	-	-	-	-	-	-	(6,676)	(6,676)
Dividends paid to minority shareholders of subsidiaries	已付附屬公司少數股東股息	-	-	-	-	-	-	-	(4,266)	(4,266)
As at 31st December, 2000	二零零零年十二月三十一日	717,692	550,936	381,307	3,024	57,430	-	-	156,615	1,867,004
Issue of shares upon exercise of share options (see Note 32)	因行使購股權發行股份(見附註32)	1,360	-	-	-	-	-	-	-	1,360
Share issuance expenses	股份發行費用	(3)	-	-	-	-	-	-	-	(3)
New short-term bank loans	新增短期銀行貸款	-	623,009	-	-	-	-	-	-	623,009
Repayment of short-term bank loans	償還短期銀行貸款	-	(422,462)	-	-	-	-	-	-	(422,462)
New long-term bank loans	新增長期銀行貸款	-	-	588,774	-	-	-	-	-	588,774
Repayment of long-term bank loans	償還長期銀行貸款	-	-	(323,166)	-	-	-	-	-	(323,166)
Decrease in amounts due to directors	應付董事款項減少	-	-	-	(1,462)	-	-	-	-	(1,462)
Increase in amounts due to related companies	應付關連公司款項增加	-	-	-	-	18,779	-	-	-	18,779
Increase in amount due to a jointly controlled entity	應付一間共同控制實體款項增加	-	-	-	-	-	87,189	-	-	87,189
Increase in amount due to ultimate holding company	應付最終控股公司款項增加	-	-	-	-	-	-	20,000	-	20,000
Capital contributions from minority shareholders of subsidiaries	附屬公司少數股東股本貢獻	-	-	-	-	-	-	-	19,171	19,171
Share of profit by minority shareholders of subsidiaries	附屬公司少數股東攤佔之溢利	-	-	-	-	-	-	-	4,024	4,024
As at 31st December, 2001	二零零一年十二月三十一日	719,049	751,483	646,915	1,562	76,209	87,189	20,000	179,810	2,482,217

35. NOTES TO CONSOLIDATED CASH FLOW STATEMENT (Continued)

c. Non-cash transaction:

During the year ended 31st December, 2000, a minority shareholder of a subsidiary made capital contributions of approximately \$106,248,000 in the form of construction expenditures incurred by the minority shareholder in respect of the Group's properties under development. There was no capital contribution in the form of construction expenditures from minority shareholders during the year ended 31st December, 2001.

d. Cash and cash equivalents:

Cash and cash equivalents represent other cash and bank deposits amounting to approximately \$363,873,000 (2000 – \$290,363,000) as at 31st December, 2001.

36. SEGMENT INFORMATION

The Group operates predominantly in one geographical area – Guangzhou, Guangdong Province, Mainland China and in three business segments – property development, property investment and property management.

35. 綜合現金流量表附註(續)

c. 非現金交易

於截至二零零零年十二月三十一日止年度內，一名附屬公司少數股東以其為本集團之發展中物業所支付之建築開支約106,248,000元，作為向該附屬公司之注資。於截至二零零一年十二月三十一日止年度，本集團附屬公司之少數股東並無以建築開支注資。

d. 現金及現金等值項目

現金及現金等值項目指於二零零一年十二月三十一日為數約363,873,000元(二零零零年 – 290,363,000元)之其他現金及銀行存款。

36. 分類資料

本集團主要於一個地區，即中國大陸廣東省廣州經營業務，並有三個業務分類，即物業發展、投資及管理。

36. SEGMENT INFORMATION (Continued)

36. 分類資料 (續)

Analysis of the Group's results by business segment is as follows:

按業務分類劃分之本集團業績分析如下：

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Turnover	營業額		
– Property development	– 物業發展	1,143,381	1,187,056
– Property investment	– 物業投資	2,896	4,762
– Property management	– 物業管理	24,594	6,560
		1,170,871	1,198,378
Profit (Loss) attributable to shareholders	股東應佔溢利 (虧損)		
– Property development	– 物業發展	125,658	160,044
– Property investment	– 物業投資	1,746	2,871
– Property management	– 物業管理	(6,439)	(2,051)
		120,965	160,864
Depreciation and amortisation	折舊及攤銷		
– Property development	– 物業發展	4,667	2,627
– Property management	– 物業管理	335	90
		5,002	2,717
Capital expenditures	資本開支		
– Property development	– 物業發展	10,513	2,664
– Property investment	– 物業投資	430,873	194,370
– Property management	– 物業管理	894	1,311
		442,280	198,345
Assets	資產		
– Property development	– 物業發展	3,162,168	2,476,981
– Property investment	– 物業投資	2,426,940	1,981,032
– Property management	– 物業管理	37,421	25,545
		5,626,529	4,483,558
Liabilities	負債		
– Property development	– 物業發展	2,593,540	1,654,404
– Property investment	– 物業投資	553,416	488,691
– Property management	– 物業管理	45,879	28,599
		3,192,835	2,171,694

36. SEGMENT INFORMATION (Continued)

No segment information by location of assets is presented as substantially all of the Group's assets are located in Guangzhou, Guangdong Province, Mainland China. No analysis of turnover by location of customers is presented as all of the Group's customers are located in Guangzhou, Guangdong Province, Mainland China.

37. COMMITMENTS

a. Capital commitments

The Group had the following capital commitments which are not provided in the financial statements:

36. 分類資料 (續)

鑒於本集團所有資產均位於中國大陸廣東省廣州，故並無按資產所在地呈列分類資料。亦由於本集團之所有客戶均位於中國大陸廣東省廣州，故並無按客戶所在地對營業額進行分析。

37. 承擔

a. 資本承擔

本集團未於財務報表內撥備之資本承擔如下：

	Consolidated		Company	
	綜合		本公司	
	2001	2000	2001	2000
	二零零一年	二零零零年	二零零一年	二零零零年
	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元
Property construction costs				
– Authorised and contracted for	2,071,648	202,213	–	–
– Authorised but not contracted for	7,894,023	1,682,882	–	–
Capital contributions to a jointly controlled entity				
– Authorised and contracted for	257,857	257,857	–	–
	10,223,528	2,142,952	–	–

37. COMMITMENTS (Continued)

b. Operating lease commitments

The Group has operating lease commitments in respect of premises under various non-cancellable operating lease agreements extending to October 2003 of approximately \$14,345,000 (2000 – \$348,000). The commitments payable under these agreements are analysed as follows:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Amounts payable	下列期內須付之款額		
– within one year	– 一年內	3,041	298
– within two to five years	– 二至五年內	11,304	50
		14,345	348

The commitments payable within the next twelve months are analysed as follows:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Leases	於下列期間屆滿之		
expiring	租約須付之款額		
– within one year	– 一年內	150	180
– within two to five years	– 二至五年內	2,891	118
		3,041	298

37. 承擔 (續)

b. 經營租約承擔

本集團就多份期限至二零零三年十月，並有關租賃物業之不可取銷經營租約協議須負上的經營租約承擔約為14,345,000元(二零零零年 – 348,000元)。此等協議下須付之承擔分析如下：

須於未來十二個月支付之承擔分析如下：

38. CONTINGENT LIABILITIES

- a. Outward Expanse Investment Limited (“Outward”), a wholly-owned subsidiary, and Guangzhou Zhujiang Qiaodao Real Estate Limited (“GZQREL”), a jointly controlled entity in which the Group has an equity interest, were named as “third parties” in an appeal to the Superior People’s Court of Guangdong Province initiated by Guangzhou Hailongwang Investment Company Limited (“the Plaintiff”), an independent third party, against Guangzhou Commission of Foreign Trade and Economic Cooperation (“GZCOFTEC”). The Plaintiff claims, inter alia, that it has the right to invest in GZQREL and that GZCOFTEC has erred in its decision not to cancel the registration of GZQREL at the request of the Plaintiff.

GZQREL is a contractual joint venture incorporated in Mainland China for the development of properties located in Haizhu District Guangzhou, Guangdong Province, Mainland China. Outward is a shareholder of GZQREL whilst the other shareholders are Guangdong Zhujiang Investment Company and Guangzhou Shanlian Hua Qiao Real Estate Limited.

All of the Plaintiff’s claims against GZCOFTEC have been rejected by the Superior People’s Court of Guangdong Province. The Group was advised by its Mainland China legal advisers that the Plaintiff’s chances of reversing the decision of the Superior Court on appeal are not high, and even in the unlikely event that GZQREL’s registration is cancelled as a result of the Plaintiff’s appeal, the Group was likely to recover from the relevant parties the cost of its investment in GZQREL. Accordingly, no provision has been made in the financial statements in respect of the Group’s investment in GZQREL amounting to approximately \$38,431,000 (2000 – \$30,000,000).

38. 或然負債

- a. 於一宗由獨立第三方 – 廣州市海龍王投資有限公司（「原告人」），就其與廣州市對外經濟貿易委員會（「外經委」）之訴訟向廣東省最高人民法院提出的上訴中，一間全資附屬公司 – 廣大投資有限公司（「廣大」）及一間本集團擁有其股本權益之共同控制實體 – 廣州珠江僑都房地產有限公司（「僑都」）被傳召為「第三方」。原告人聲稱彼擁有權利投資於僑都，而外經委因未有應原告人的要求取消僑都之登記而被指作出錯誤決定。

僑都為一間在中國大陸註冊成立之合營企業，從事發展位於中國大陸廣東省廣州海珠區之物業。廣大為僑都之股東，而僑都之其他股東為廣東珠江投資有限公司及廣州三聯華僑房地產有限公司。

原告人向外經委作出之索償已全部被廣東省最高人民法院駁回。本集團之中國法律顧問意見認為原告人推翻最高法院之決定之機會不大，即使僑都之登記因原告人提出上訴而被取消，本集團亦很有可能向有關人士收回本集團於僑都所作之投資。因此，財務報表中並無就本集團於僑都之投資約38,431,000元（二零零零年 – 30,000,000元）作任何撥備。

38. CONTINGENT LIABILITIES (Continued)

b. Other contingent liabilities not provided for in the financial statements are:

		Consolidated		Company	
		綜合		本公司	
		2001	2000	2001	2000
		二零零一年	二零零零年	二零零一年	二零零零年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Guarantees given to banks for mortgage facilities granted to the buyers of the Group's properties	就購買本集團物業之買家提供按揭貸款而向銀行作出之擔保	287,760	1,315,048	-	-
Guarantee given to a bank for a bank loan of an associate (see Note 3.h)	就一間聯營公司之銀行借貸向銀行作出之擔保 (見附註3.h)	10,035	10,738	-	-
Mainland China land appreciation tax (see Note 7.c)	中國大陸土地增值稅 (見附註7.c)	37,658	-	-	-
		335,453	1,325,786	-	-

38. 或然負債 (續)

b. 其他並無於財務報表中作出撥備之或然負債如下:

39. PENSION SCHEMES

Since 1st December, 2000, the Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme ("the MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF scheme, each of the Group (the employer) and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. The monthly contributions of each of the employer and employees are subject to a cap of \$1,000 and thereafter contributions are voluntary.

39. 退休金計劃

自二零零零年十二月一日起，本集團已替其香港僱員安排參與一項由一位獨立信託人管理之定額供款計劃，即強制性公積金計劃（「強積金計劃」）。根據強積金計劃，本集團屬下各公司（僱主）及其僱員須按強制性公積金法例所界定各自按該僱員收入之5%向該計劃作每月供款。僱主及僱員所作之每月供款上限各為1,000元，而多於1,000元以後之供款則屬自願性質。

39. PENSION SCHEMES (Continued)

As stipulated by regulations in Mainland China, all retired employees of the Group's Mainland China subsidiaries are entitled to an annual pension equal to their basic annual salaries upon retirement. The Group contributes to a state-sponsored retirement plan at a rate of approximately 18% of the basic salaries of its employees. The state-sponsored retirement plan is responsible for the entire pension obligations payable to retired employees and the Group has no further obligations for the actual pension payments or post-retirement benefits beyond the annual contributions.

During the year ended 31st December, 2001, the aggregate amount of the employer contributions made by the Group amounted to approximately \$1,375,000 (2000 – \$620,000).

40. BANKING FACILITIES

As at 31st December, 2001, the Group had banking facilities of approximately \$1,398,398,000 (2000 – \$932,243,000) for short-term and long-term bank loans, which were fully utilised. These facilities were secured by:

- a. the Group's investment properties with an aggregate carrying amount of approximately \$973,466,000 (2000 – \$938,139,000) (see Note 13);
- b. the Group's properties under development for long-term investment of approximately \$67,713,000 (2000 – Nil) (See Note 14);

39. 退休金計劃 (續)

按照中國大陸之法規規定，本集團屬下中國大陸附屬公司之所有退休僱員每年均有權享有相等於其基本全年薪金之退休金。本集團選擇一個由國家資助之退休計劃，按其僱員基本薪金約18%之比率作出供款。國家資助之退休計劃負責支付退休僱員之全部退休金。故除每年供款外，本集團毋須進一步對實際退休金或退休後福利負責。

截至二零零一年十二月三十一日止年度，本集團作出之僱主供款約為1,375,000元（二零零零年－620,000元）。

40. 銀行融資

於二零零一年十二月三十一日，本集團之銀行融資為短期銀行貸款及長期銀行貸款，其金額約為1,398,398,000元（二零零零年－932,243,000元）。本集團已動用所有銀行融資。此等融資由下列各項擔保：

- a. 賬面總值約973,466,000元（二零零零年－938,139,000元）之投資物業（見附註13）；
- b. 約67,713,000元（二零零零年－無）之持作長期投資的發展中物業（見附註14）；

40. BANKING FACILITIES (Continued)

- c. the Group's land pending development of approximately \$80,803,000 (2000 – Nil) (see Note 15);
- d. the Group's properties under development for sale of approximately \$222,798,000 (2000 – \$74,798,000) (see Note 21);
- e. the Group's completed properties for sale of approximately \$223,754,000 (2000 – \$128,697,000) (see Note 22); and
- f. the Group's bank deposits of approximately \$85,221,000 (2000 – \$40,000,000) (see Note 26).

In addition, the Group is required to comply with certain financial covenants under certain bank borrowings.

41. SUBSEQUENT EVENTS

The following significant transactions took place subsequent to 31st December, 2001:

- a. In January 2002, the Group entered into agreements with certain subsidiaries of Guangdong Zhujiang Investment Limited, a minority shareholder of certain subsidiaries of the Company, to establish four sino-foreign equity joint ventures in Mainland China ("the Joint Ventures") for the development of three parcels of land located in Beijing, Mainland China, and a parcel of land located in Tianjin, Mainland China. Under the joint venture agreements, the Group is required to contribute 70% of the registered capital of the Joint Ventures, totalling RMB328,000,000 (equivalent to approximately \$309,434,000), and is entitled to share the profits and receive a distribution of assets upon liquidation at the same percentage. The Joint Ventures have operating periods of 30 years commencing from the respective dates of issue of the business licenses, which are in the process of application.

40. 銀行融資 (續)

- c. 本集團之待發展土地約80,803,000元(二零零零年—無)(見附註15)。
- d. 本集團之可供銷售之發展中物業約222,798,000元(二零零零年—74,798,000元)(見附註21)。
- e. 本集團之可供銷售之已落成物業約223,754,000元(二零零零年—128,697,000元)(見附註22);及
- f. 本集團之銀行存款約85,221,000元(二零零零年—40,000,000元)(見附註26)。

此外，本集團需遵守若干銀行借款下之若干財務契約。

41. 結算日後事項

下列為於二零零一年十二月三十一日後進行之重大交易：

- a. 於二零零二年一月，本集團與本公司若干附屬公司之一名少數股東廣東珠江投資有限公司之若干附屬公司訂立協議，於中國大陸成立四項中外股份合營企業（「合營企業」），以發展三幅位於中國北京之土地及一幅位於中國天津之土地。根據合營企業協議，本集團需要分擔合營企業註冊資本之70%，合共人民幣328,000,000元（相等於約309,434,000元），並有權按同等百分比分佔溢利及於清盤時獲分配資產。合營企業之經營期由經營牌照（現正處於申請階段）之有關發行日期起計為期30年。

41. SUBSEQUENT EVENTS (Continued)

- b. In January 2002, the Group entered into an agreement with a subsidiary of Guangdong Zhujiang Investment Limited, a minority shareholder of certain subsidiaries of the Company, and other independent third parties to establish Guangzhou Cuijing Real Estate Limited ("GCREL"), a contractual joint venture in Mainland China, for the development of a parcel of land located in Guangzhou, Guangdong Province, Mainland China. Under the joint venture agreement, the Group is required to contribute the entire registered capital of GCREL amounting to RMB53,550,000 (equivalent to approximately \$50,519,000), and is entitled to share 97% of the profits of GCREL and receive a distribution of 97% of GCREL's assets upon liquidation. GCREL has an operating period of 20 years commencing from the date of issue of the business license, which is in the process of application.
- c. On 18th April, 2002, the Company's directors proposed a final dividend of 2 cents per share, totalling approximately \$20,040,000, in respect of the year ended 31st December, 2001. The proposed dividend is subject to approval by the Company's shareholders in the upcoming annual general meeting.

41. 結算日後事項 (續)

- b. 於二零零二年一月，本集團與本公司若干附屬公司之一名少數股東廣東珠江投資有限公司屬下之一家附屬公司及其他獨立第三者訂立協議，於中國大陸成立一家合約制合營企業廣州合生翠景房地產有限公司（「合生翠景」），以發展一幅位於中國大陸廣東省廣州之土地。根據合營企業協議，本集團需要分擔合生翠景之全部註冊資本，為數人民幣53,550,000元（相等於約50,519,000元），並有權分佔合生翠景之97%溢利及於清盤時獲分配合生翠景之97%資產。合生翠景之經營期由經營牌照（現正處於申請階段）發行日期起計為期20年。
- c. 於二零零二年四月十八日，本公司董事會建議派發截至二零零一年十二月三十一日止年度之末期股息每股2仙，為數合共約20,040,000元。建議股息須獲本公司股東於即將舉行之股東週年大會上批准，方可作實。