

Notes to the Financial Statements

財務報告附註

Year ended 31 December 2001 截至二零零一年十二月三十一日止年度

1. GENERAL

The Company is a listed public limited company incorporated in Bermuda with its shares listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 32 to the financial statements.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND ADOPTION OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE ("SSAPs")

(a) Going concern

For the year ended 31 December 2001, the Group incurred a net loss attributable to shareholders of HK\$472,940,000. At the balance sheet date, the Group had overdue bank and other borrowings together with relevant interest of HK\$85,349,000.

The directors have considered the liquidity of the Group in light of the above and the funding requirements of the Group for the foreseeable future. The directors believe that the Group will be able to raise sufficient funds from the disposal of properties to meet its financial obligations and liabilities. On this basis, the directors consider that it is appropriate to prepare the financial statements on a going concern basis.

(b) Adoption of new and revised SSAPs

(i) Business combinations

Goodwill arising on consolidation represents the excess of the cost of the acquisition of a subsidiary over the Group's share of the fair value of the identifiable assets and liabilities acquired. Goodwill is recognised as an asset and amortised on a straight line basis over its useful economic life.

1. 一般資料

本公司在百慕達註冊成立為一間公眾有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。

本公司之主要業務為投資控股，其主要附屬公司之業務載於財務報告附註32。

2. 財務報告目之編製基準及採納新及修訂會計實務準則

(a) 持續經營

截至二零零一年十二月三十一日止年度，本集團錄得股東應佔虧損472,940,000港元。於結算日期，本集團有逾期銀行及其他貸款加上有關利息合共85,349,000港元。

董事們對於上述對本集團的資金流動狀況及資金需求量曾作考量，董事們相信藉著出售集團之物業可籌集足夠資金應付其財務承擔及負債。基於此董事們認為以持續經營基準編制財務報告乃屬適當。

(b) 採納新及修訂會計實務準則

(i) 業務合併

於編製綜合賬目時產生之商譽指有關收購成本超出本集團於收購當日在附屬公司可辨認資產及負債之公平價值中所佔權益之部份。商譽乃確認為資產，並按其可用經濟年期以直線法攤銷。

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2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND ADOPTION OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE ("SSAPs")

(Cont'd)

(b) Adoption of new and revised SSAPs (Cont'd)

(i) Business combinations (Cont'd)

Negative goodwill represents the excess of the Group's share of the fair value of the identifiable assets and liabilities of a subsidiary acquired over the cost of the acquisition. Negative goodwill arising on acquisition prior to 1 January 2001 will be credited to capital reserve. Negative goodwill arising on consolidation since 1 January 2001 is presented as a deduction from assets in the same balance sheet classification as positive goodwill. Negative goodwill is released to income based on an analysis of the circumstances from which the balance resulted.

(ii) Contingent liabilities and provisions

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It is not recognised as it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the financial statements.

2. 財務報告目之編製基準及採納新及修訂會計實務準則 (續)

(b) 採納新及修訂會計實務準則 (續)

(i) 業務合併 (續)

負商譽指本集團於收購當日在附屬公司可辨認資產及負債之公平價值中所佔權益超出收購成本之部份。於二零零一年一月一日前因收購而產生之負商譽作為資本儲備。於二零零一年一月一日後因收購而產生之負商譽列為資產減值，並將依據情況分析撥入收益計算，從而得出結餘。

(ii) 或然負債及撥備

或然負債乃指因過去事項而可能須承擔之債務，而其存在僅能以一項或數項本集團未能全面控制之未來事項之發生或不發生來證實。由於有可能不需要付出經濟效益，或其數額未能可靠地計算，故未予確認。或然負債不會予以確認，惟於賬目附註中披露。

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2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND ADOPTION OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE ("SSAPs")

(Cont'd)

(b) Adoption of new and revised SSAPs (Cont'd)

(ii) Contingent liabilities and provisions (Cont'd)

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

(iii) Impairment of assets

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

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

2. 財務報告目之編製基準及採納新及修訂會計實務準則 (續)

(b) 採納新及修訂會計實務準則 (續)

(ii) 或然負債及撥備 (續)

當本集團因過去事件須承擔現有法律或推定責任，而在承擔責任時有需要令資源流出，同時責任金額能夠可靠地估計，則會確認撥備。當本集團預期撥備事項將會獲得補償，應在非常肯定會得到補償之情況下，才將補償確認為一項個別資產。

(iii) 資產減值

於每個結算日，本集團評估其資產之賬面值，以確定該等資產有否減值之跡象。倘資產之可收回額估計低於其賬面值，則將資產之賬面值撇減至其可收回額。減值虧損隨即入賬列作支出。

倘其後減值虧損退減則將資產之賬面值增至經修訂之估計可收回額，惟因此而增加之賬面值不可超過假設往年度並無減值虧損下所釐定之賬面值。減值虧損退減隨即入賬列作收入。

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2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND ADOPTION OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE ("SSAPs")

(Cont'd)

(b) Adoption of new and revised SSAPs (Cont'd)

(iv) Segment Reporting

The accounting policy of the adoption of the SSAP 26 is set out in note 3(i).

3. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified for the revaluation of investment properties. The financial statements have been prepared in accordance with all applicable Statements of Standard Accounting Practice and Interpretations 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. The financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"). A summary of the significant accounting policies adopted by the Group is set out below.

(a) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December each year. The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

2. 財務報告目之編製基準及採納新及修訂會計實務準則(續)

(b) 採納新及修訂會計實務準則(續)

(iv) 分類報告

有關會計政策採納會計實務準則第26號，載列於附註3(i)。

3. 主要會計政策

本財務報告按歷史成本慣例並對投資物業重估進行修訂後予以編製。本財務報告按照香港會計師公會頒佈的所適用的會計實務準則及詮釋，香港公認會計原則及香港公司法例之披露規定。本財務報告同時符合香港聯合交易所有限公司證券上市規則（「上市規則」）的披露。本集團採納有關重大的會計政策撮要如下。

(a) 綜合基準

綜合財務報告包括本公司及所有附屬公司截至十二月三十一日止之財務報告。年內收購或出售之附屬公司業績，自收購生效日期起或截至出售日期止計入綜合損益表。

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3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(a) Basis of consolidation (Cont'd)

A subsidiary, in accordance with the Hong Kong Companies Ordinance, is a company in which the Company, directly or indirectly, controls more than half of its voting power or issued share capital or controls the composition of its board of directors or equivalent governing body.

All significant inter-company transactions and balances within the Group are eliminated in full on consolidation.

The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any goodwill or negative goodwill which was not previously charged or recognised in the consolidated income statement and also any related accumulated foreign currency translation reserve.

Minority interests represent the interests of outside shareholders in the operating results and net assets of subsidiaries.

In the Company's balance sheet, the interests in subsidiaries are stated at cost less impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

3. 主要會計政策 (續)

(a) 綜合基準 (續)

根據香港公司法例，附屬公司是指本公司直接或間接控制其一半以上的投票權或已發行股本或控制其董事會或等同組織之公司。

集團內包括本公司及其附屬公司之間之一切重大交易於綜合時對銷。

出售附屬公司之盈利或虧損，是指出售所得款項及本集團所佔資產淨值，當中包括未於綜合損益表扣除或確認之商譽或負商譽兩者之差額及有關之累積外匯波動儲備。

少數股東權益是指本集團外之股東於附屬公司之經營業績及資產淨值中之權益。

在本公司之資產負債表內，於附屬公司之投資按原值扣除減值列值。附屬公司之業績由本公司按已收及應收股息入賬。

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3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(b) Co-operative joint ventures in the PRC

Co-operative joint ventures are Sino-foreign joint ventures in respect of the partners' profit sharing ratios and share of net assets upon the expiration of the joint venture periods are not necessarily in proportion to their capital contribution ratios but are as defined in the joint venture contracts. The Group's investments in co-operative joint ventures are accounted for as if they are subsidiaries of the Company by virtue of the fact that the Group has control over the boards of directors of the joint ventures and/or undertakes the rights and obligations in terms of the business operations.

(c) Properties and other fixed assets

(i) Investment properties

Investment properties are interests in land and buildings in respect of which construction work and development have been completed, and are held for their long-term investment potential, any rental income being negotiated at arm's length. Investment properties are stated at annual professional valuation at the balance sheet date. Changes in the value of investment properties are dealt with as movements in the investment properties revaluation reserve. If the total of this reserve is insufficient to cover a deficit on a portfolio basis, the excess of the deficit is charged to the income statement. Any subsequent revaluation surplus is credited to the income statement to the extent of the deficit previously charged. Investment properties are not depreciated except where the unexpired term of the lease is 20 years or less, in which case depreciation is provided on the carrying amount over the remaining term of the lease.

3. 主要會計政策 (續)

(b) 於中國之合作經營企業

合作經營企業乃中外合營企業，其合營各方分佔溢利之比率及於合營期屆滿時佔合營企業之資產淨值，並未必按合營各方之出資的比例計算，而是按合營合同所定比例分派。基於本集團能控制合營企業之董事會及／或承擔其業務運作之權利與義務，故本集團於合營企業之投資乃視作為附屬公司列賬。

(c) 物業及其他固定資產

(i) 投資物業

投資物業指建築及發展工程經已完成，並因其具有長遠投資潛力而持有之土地及樓宇權益，而有關之租金收益乃經公平磋商而釐定。投資物業按每年結算日之專業估值列值。投資物業價值之改變乃視作投資物業重估儲備之變動處理。倘按整體組合之基準計算儲備總額不足以抵銷虧絀，超出之虧絀數額則於損益表內扣除。若過往曾將虧絀撥入損益表而其後出現重估盈餘，則應將此盈餘撥回損益表，但最多不得超過該項曾從損益表中扣除的虧絀之數額。投資物業不作折舊，惟倘若契約尚餘年期為二十年或以下，則投資物業將按賬面價值及其租約尚餘年期計算折舊準備。

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3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(c) Properties and other fixed assets (Cont'd)

(ii) Properties held for/under development

Properties held for/under development for long-term purposes are stated at cost less impairment losses.

Properties held for/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 held for/under development for sale, the pre-sale of which has commenced, are included in current assets at cost plus attributable profits less sales installments received and receivable and provision for any foreseeable losses.

Cost of properties in the course of development comprises land cost, fees for land use rights and development costs including attributable interest and professional charges capitalised during the development period.

Net realisable value is determined by reference to sales proceeds of properties sold in the ordinary course of business less all estimated selling expenses after the balance sheet date, or by management estimates based on prevailing market conditions.

No depreciation is provided on properties held for/under development.

3. 主要會計政策 (續)

(c) 物業及其他固定資產 (續)

(ii) 持有作發展／發展中物業

長期持有作發展／發展中物業，按成本扣除減值列值。

以供出售（但未開始預售）之持有作發展／發展中物業，按成本及可變現淨值之較低者計入流動資產內。

以供出售（已開始預售）之持有作發展／發展中物業按成本，加應佔溢利，減已收及應收銷售供款，及任何可預見之虧損撥備列於流動資產內。

發展中之物業之成本為土地成本，土地使用權費用及發展成本，包括發展期間已撥充資本之應佔利息成本及專業費用。

可變現淨值乃參照結算日後正常業務中物業銷售收入減所有估計銷售開支，或由管理層根據當時市場情況所作估計而定。

持有作發展／發展中物業不作折舊準備。

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3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(c) Properties and other fixed assets (Cont'd)

(iii) Inventory of completed properties

Inventory of completed properties are included in current assets at the lower of cost and net realisable value. Cost comprises land and development costs, and is determined by apportionment of the total land and development costs attributable to the unsold properties.

(iv) Other fixed assets

Other fixed assets are stated at cost less accumulated depreciation and impairment losses. Cost represents the purchase price of the asset and other costs incurred to bring the asset into existing use.

Depreciation on other fixed assets is calculated to write off their cost on a straight line basis over their expected useful lives to the Group. The principal annual rates used for this purpose are:-

Office equipment, furniture and fixtures	20% to 25%
Motor vehicles	15% to 20%

(v) Gain or loss on disposal of fixed assets

Gain or loss on disposal of a fixed asset other than investment properties represents the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the income statement. Any revaluation reserve balance attributable to the relevant asset is transferred to accumulated profits and is shown as a movement in reserves.

3. 主要會計政策 (續)

(c) 物業及其他固定資產 (續)

(iii) 現存已落成物業

待售之現存已落成物業按成本及可變現淨值之較低者計入流動資產內。成本包括土地成本及發展成本，並按未出售物業所應佔土地及發展總成本之比例作分配。

(iv) 其他固定資產

其他固定資產按成本減累積折舊及減值列值。成本為資產之購買價格及使資產投入現時運作狀況之其他成本。

其他固定資產按預計本集團可使用之年期以直線法計算折舊以撇除其成本。為此而採用之主要年率為：—

辦公室設備， 傢俬及裝修	20%—25%
汽車	15%—20%

(v) 出售固定資產之收益或虧損

除投資物業以外，出售固定資產之收益或虧損，指出售所得款項淨額及有關資產之賬面金額之差額，並於損益表內確認。有關該資產之應佔重估儲備結餘轉撥至累積溢利，並於儲備列出變動。

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3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(c) Properties and other fixed assets (Cont'd)

(v) Gain or loss on disposal of fixed assets (Cont'd)

Gain or loss on disposal of an investment property, representing the difference between the net sales proceeds and the carrying amount of the relevant asset together with any revaluation reserve balance attributable to the relevant asset, is recognised in the income statement.

(vi) Cost of restoring and improving fixed assets

Major costs incurred in restoring fixed assets to their normal working condition are charged to the income statement. Improvements are capitalised and depreciated over their expected useful lives to the Group.

(d) Deferred taxation

Deferred taxation is accounted for at the current taxation rate in respect of timing differences between profit as computed for taxation purposes and profit as stated in the financial statements to the extent that a liability or an asset is expected to be payable or receivable in the foreseeable future.

(e) Operating leases

Payments made and due under operating lease agreements are charged to the income statement on a straight line basis over the periods of the respective leases.

3. 主要會計政策 (續)

(c) 物業及其他固定資產 (續)

(v) 出售固定資產之收益或虧損 (續)

出售投資物業之收益或虧損，指出售所得款項淨額與有關資產之賬面金額連同應佔之重估儲備餘額兩者之差額，並於損益表內確認。

(vi) 固定資產之整修及裝修之成本

將固定資產整修至正常運作狀況所產生之主要成本均自損益表內扣除。裝修支出均撥充資本，並按彼等在本集團之預期可使用年期予以攤銷。

(d) 遞延稅項

遞延稅項乃就報稅計算之溢利與列賬之溢利所產生之時差，就預期在可見之未來應付或應收之稅務負債或資產入賬。

(e) 經營租約

根據經營租約已付或應付之款項，按個別租約之年期以直線法從損益表中扣除。

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3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(f) Retirement benefits costs

The Group's contributions to retirement benefits costs in respect of the mandatory provident fund scheme are charged directly to the income statement when incurred.

(g) Translation of foreign currencies

(i) Foreign currency transactions are translated into Hong Kong dollars at the rates of exchange ruling at the dates of the transactions. Monetary assets and liabilities expressed in foreign currencies at the balance sheet date are translated at rates of exchange ruling at the balance sheet date. Exchange differences arising in these cases are dealt with in the income statement.

(ii) On consolidation, the financial statements of subsidiaries expressed in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Exchange differences arising on consolidation are dealt with as a movement in reserves.

(h) Revenue and profit recognition

(i) The recognition of revenue and profits from the sale of properties under development in advance of completion commences when a legally binding contract of sale has been executed. The revenue and profits recognised in a year are a proportion of the total revenue and profits expected on completion, the proportion used being the percentage of the construction costs incurred at the end of the year to the estimated total construction costs on completion (with due allowances for contingencies). The profit so recognised is restricted to the amount of installments received.

3. 主要會計政策 (續)

(f) 公積金費用

本集團於強制性公積金計劃之費用供款乃於產生時從損益表內直接扣除。

(g) 外幣換算

(i) 外幣交易按交易日之匯率換算為港元。於結算日以外幣為單位之貨幣資產及負債按結算日之適用匯率換算，所產生之匯兌差額在損益表中處理。

(ii) 以外幣結算之附屬公司財務報告乃按結算日之適用匯率換算。所產生之匯價差額列作儲備變動。

(h) 收入及溢利確認

(i) 倘具法律約束力之買賣合約經已簽訂，則發展中物業在落成前出售所得收入及溢利將可開始予以確認。年內確認之收入及溢利相當於預期落成時總收入及溢利之某個比例，而該比例為至年終時已產生之建築成本估計總建築成本(連同或然項目之適當準備)之百分比。以此方式確認之溢利以已收取之售樓款為限。

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3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(h) Revenue and profit recognition (Cont'd)

Where purchasers fail to pay the balances of the purchase price on completion and the Group exercises its right to resell the property, sales deposits received in advance of completion are forfeited and credited to profits from operations or withheld until re-sale of the property; any profits recognised so far are reversed.

- (ii) Revenue in respect of sale of completed properties is recognised upon completion of sale agreements.
- (iii) Rental revenue and other revenue incidental to the letting of properties are recognised on a straight line basis over the periods of the respective leases.
- (iv) Interest income is recognised on a time proportion basis, taking into account the principal outstanding and the effective interest rate applicable.

(i) Segment reporting

In accordance with the Group's internal financial reporting the Group has decided that business segments be presented by the nature of business activities. Unallocated costs represent corporate expenses. Segment assets consist primarily of fixed assets, receivables and operating cash, and mainly exclude certain non-operating cash, corporate properties and trading investments. Segment liabilities comprise operating liabilities and exclude items such as taxation and certain corporate borrowings. Capital expenditure comprises additions to fixed assets.

3. 主要會計政策 (續)

(h) 收入及溢利確認 (續)

倘買方未能於物業落成時繳付購買價餘款，本集團可行使轉售物業之權利，落成前收取之售樓訂金將予沒收，並計入經營溢利內，或保留至物業轉售為止，任何已確認之溢利將予撥回。

- (ii) 出售已落成物業之收入於買賣協議完成時予以確認。
- (iii) 租金收入及其他與出租物業有關之收入，根據各有關租約之年期按直線法為基準予以確認。
- (iv) 利息收入以未償還本金及實際適用利率按時間比例之基準計算予以確認。

(i) 分類報告

根據本集團之內部財務申報程序，本集團決定以業務分類作分類報告呈列。未予分配成本指企業支出。分類資產主要包括固定資產、應收款項及營運現金，及主要撇除若干非營運現金、公司物業及交易投資。分類負債包括營運負債及撇除稅項及若干公司借貸等項目。資本開支包括添置固定資產。

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4. TURNOVER, REVENUES AND SEGMENT INFORMATION

4. 營業額, 收入及分類資料

(a) Turnover and revenues

(a) 營業額及收入

		The Group 集團	
		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Turnover	營業額		
Proceeds from sales of properties	出售物業所得款項		
– completed properties	– 已落成物業	5,401	7,707
– investment properties	– 投資物業	49,187	97,360
		54,588	105,067
Rental income	租金收入	29,140	33,630
		83,728	138,697
Other revenue	其他收入		
Exchange gain, net	匯兌收益淨額	2,031	–
Interest income	利息收入	162	388
Reversal of provision for doubtful debts	呆賬撥備回撥	13,160	14,124
Reversal of provision for amount due from a related company	應收有關連公司款項撥備回撥	–	5,966
Others	其他	207	7,971
		15,560	28,449
		99,288	167,146

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4. TURNOVER, REVENUES AND SEGMENT INFORMATION (Cont'd)

4. 營業額、收入及分類資料(續)

(b) Segment information

(b) 分類資料

A segmental analysis of the Group's principal activities is as follows:

本集團以主要業務作分類資料載列如下：—

		Property sales 物業出售		Property rental 物業出租		Total 總額	
		2001	2000	2001	2000	2001	2000
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
By principal activities	以主要業務						
TURNOVER	營業額						
External revenue	對外收益	54,588	105,067	29,140	33,630	83,728	138,697
RESULTS	業績						
Segment result	分類業績	(25,819)	(48,448)	(10,486)	13,280	(36,305)	(35,168)
Other revenue	其他收入					15,560	28,449
Unallocated corporate expenses	未分攤公司開支					(423,412)	(67,119)
Finance costs	融資費用					(28,783)	(13,398)
Loss before tax	除稅前虧損					(472,940)	(87,236)
Taxation	稅項					-	-
Net loss attributable to shareholders	股東應佔虧損					(472,940)	(87,236)
ASSETS	資產						
Segment assets	分類資產	27,256	29,399	963,144	1,430,293	990,400	1,459,692
Unallocated corporate assets	未分攤公司資產					603,481	1,004,499
Consolidated total assets	綜合總資產					1,593,881	2,464,191
LIABILITIES	負債						
Segment liabilities	分類負債	83,887	82,243	37,943	38,945	121,830	121,188
Unallocated corporate liabilities	未分攤公司負債					1,065,365	1,006,323
Consolidated total liabilities	綜合總負債					1,187,195	1,127,511
OTHER INFORMATION	其他資料						
Capital expenditure	資本開支					112,660	102,807
Depreciation	折舊					1,082	1,366

No geographical analysis is shown as all the Group's assets, liabilities, turnover and loss from operations are based and derived from activities in the PRC.

由於本集團的資產、負債、營業額及經營虧損均由中國業務引致及所得，因此並無載列以地域劃分的分析。

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5. LOSS FROM OPERATIONS

5. 經營虧損

		The Group	
		集團	
		2001	2000
		HK\$'000	HK\$'000
		千港元	千港元
Loss from operations is stated after charging and crediting the following:–	經營虧損已計入及扣除下列各項：		
Charging:	扣除：		
Auditors' remuneration	核數師酬金	490	450
Cost of properties sold	物業銷售成本	69,791	137,225
Depreciation:	折舊：		
Owned assets	自置固定資產	453	511
Assets held under finance leases	融資租賃之固定資產	629	855
		1,082	1,366
Exchange loss, net	匯兌損失淨額	–	3,855
Operating leases rentals in respect of land and buildings	有關土地及樓宇之經營租賃租金	3,054	6,571
Staff costs (excluding directors' emoluments)	員工成本(不含董事酬金)		
Salaries and benefits	薪津及福利	5,395	14,552
Retirement benefits costs	公積金計劃供款	1,052	914
Crediting:	計入：		
Exchange gain, net	匯兌收益淨額	2,031	–
Gross rental income	租金收入	29,140	33,630
Less: Outgoings	減：直接支出	(39,626)	(20,350)
		(10,486)	13,280

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6. FINANCE COSTS

6. 融資費用

		The Group 集團	
		2001	2000
		HK\$'000	HK\$'000
		千港元	千港元
Interest payable on:-	利息關乎:		
Bank loan and overdraft	銀行貸款及透支		
- wholly repayable within five years	- 須於五年內全部償還	25,613	-
Bank loan	銀行貸款		
- wholly repayable over five years	- 毋須於五年內償還	-	7,810
Other loans	其他貸款		
- wholly repayable within five years	- 須於五年內全部償還	3,133	5,474
Obligations under finance leases	融資租賃承擔	37	114
		28,783	13,398

7. TAXATION

7. 稅項

(a) No provision for Hong Kong profits tax is required since there is no assessable profit for the year and the Group's income is derived from sources outside Hong Kong which is not liable to Hong Kong profits tax.

(a) 本年度內並無應課香港利得稅之收入。因本集團之收入源自香港以外，不須繳付香港利得稅。

(b) No provision for PRC tax is required since there is no assessable profit generated by the PRC subsidiaries during the year.

(b) 本年度內於中國經營之附屬公司並無應課稅溢利，故並無作出中國利得稅撥備。

8. NET LOSS ATTRIBUTABLE TO SHAREHOLDERS

8. 股東應佔虧損

Included in the net loss attributable to shareholders of Nam Fong International Holdings Limited of HK\$472,940,000 (2000: as restated HK\$87,236,000) is a loss of HK\$867,132,000 (2000: HK\$120,671,000) which is dealt with in the Company's financial statements.

在南方國際控股有限公司股東應佔虧損472,940,000港元(二零零零年: 重列87,236,000港元)中，本公司本身之財務報告已包括虧損867,132,000港元(二零零零年: 120,671,000港元)。

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9. LOSS PER SHARE – THE GROUP

The calculation of loss per share is based on the Group's net loss attributable to shareholders of HK\$472,940,000 (2000: as restated HK\$87,236,000) and 1,360,000,000 shares (2000: 1,360,000,000 shares) in issue during the year.

The share options outstanding during the year had no dilution effect on loss per share.

9. 每股虧損 – 集團

每股虧損乃按照本集團股東應佔虧損472,940,000港元(二零零零年:重列87,236,000港元)及年內已發行之1,360,000,000股股份(二零零零年:1,360,000,000股股份)計算。

年內尚未行使之認購股權對每股虧損並無產生攤薄影響。

10. EMOLUMENTS OF DIRECTORS AND HIGHEST PAID INDIVIDUALS

(a) Directors

Directors' emoluments are as follows:-

10. 董事及最高薪人員酬金

(a) 董事

董事酬金如下:

		The Group 集團	
		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Fees	袍金	150	50
For management	管理		
– basic salaries, allowances and other benefits in kind	– 基本薪金、津貼及其他實物福利	3,485	8,944
Retirement benefits costs	公積金計劃供款	13	–
Past directors' pensions	前任董事公積金		
– as directors	– 擔任董事	28	–
– for other offices	– 擔任其他職務	–	–
		3,676	8,994

The directors' fee of HK\$150,000 (2000: HK\$50,000) was payable to two independent non-executive directors (2000: one).

董事袍金150,000港元(二零零零年:50,000港元)乃支付兩位(二零零零年:一位)獨立非執行董事。

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10. EMOLUMENTS OF DIRECTORS AND HIGHEST PAID INDIVIDUALS (Cont'd)

10. 董事及最高薪人員酬金 (續)

(a) Directors (Cont'd)

(a) 董事 (續)

The emoluments of the directors fell within the following bands:-

董事酬金範圍如下：

		Number of directors 董事數目	
		2001	2000
HK\$Nil – HK\$1,000,000	零港元至1,000,000港元	19	5
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	1	–
HK\$2,500,001 – HK\$3,000,000	2,500,001港元至3,000,000港元	–	1
HK\$5,000,001 – HK\$5,500,000	5,000,001港元至5,500,000港元	–	1
		20	7

(b) Others

(b) 其他

Amongst the five highest paid individuals in the Group, three (2000: four) are directors of the Company. The amount of emoluments of the remaining two (2000: one) highest paid individual whose emoluments have not been disclosed in note (a) above is as follows:-

本集團五位最高薪人士中有三位(二零零零年:四位)為本公司董事。酬金並未於以上附註(a)中披露的餘下兩位(二零零零年:一位)最高薪人士的酬金額如下：

		The Group 集團	
		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Basic salaries, allowances and other benefits in kind	基本薪金·津貼及其他實物福利	1,183	714
Retirement benefits costs	公積金計劃供款	24	–
		1,207	714

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10. EMOLUMENTS OF DIRECTORS AND HIGHEST PAID INDIVIDUALS (Cont'd)

(b) Others (Cont'd)

The emoluments of these two individuals fell within the band of HK\$Nil to HK\$1,000,000 for the years ended 31 December 2001 and 2000.

During the years ended 31 December 2001 and 2000, no emoluments were paid by the Group to the five highest paid individuals, including directors, as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, during the years ended 31 December 2001 and 2000, no directors waived any emoluments.

10. 董事及最高薪人員酬金(續)

(b) 其他(續)

此兩位人士之酬金於截至二零零一年及二零零零年十二月三十一日止年度之酬金範圍為零港元至1,000,000港元。

截至二零零一年及二零零零年十二月三十一日止年度，本集團並無向五名最高薪酬人士(包括董事)支付任何酬金，以作為邀請加入本集團或加入後離職之賠償金。此外，於二零零一年及二零零零年十二月三十一日止年度內，並無董事放棄收取其酬金。

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11. FIXED ASSETS

11. 固定資產

		The Group 集團		
		Office equipment, furniture and fixtures 辦公室設備, 傢俬及裝修	Motor vehicles 汽車	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cost	原值			
Brought forward	承前結餘	1,609	6,206	7,815
Exchange realignment	匯兌差額	18	27	45
Additions, at cost	按原值添置	50	-	50
Disposal	出售	(56)	-	(56)
Carried forward	結轉	1,621	6,233	7,854
Aggregate depreciation	累積折舊			
Brought forward	承前結餘	1,043	4,735	5,778
Exchange realignment	匯兌差額	12	17	29
Charge for the year	本年度折舊	238	844	1,082
Disposal	出售	(52)	-	(52)
Carried forward	結轉	1,241	5,596	6,837
Net book value as at 31 December 2001	於二零零一年十二月 三十一日之賬面淨值	380	637	1,017
Net book value as at 31 December 2000	於二零零零年十二月 三十一日之賬面淨值	566	1,471	2,037

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12. INVESTMENT PROPERTIES

12. 投資物業

		The Group 集團	
		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Valuation	估值		
Brought forward	承前結餘	1,425,300	1,925,000
Exchange realignment	匯兌差額	270	-
Additions, at cost	按原值添置	1,482	13,771
Transfer from property held for/ under development	轉自持有作發展/ 發展中物業	71,206	-
Repossession of a subsidiary	恢復附屬公司控制權	-	14,000
Disposal	出售	(138,977)	(251,237)
Revaluation deficit (note 22)	重估虧損 (附註22)	(396,962)	(276,234)
Carried forward	結轉	962,319	1,425,300

(a) All investment properties are held under medium term leases in the PRC and were revalued at 31 December 2001 by Greater China Appraisal Limited, an independent firm of professional valuers, on an open market value basis.

(a) 所有投資物業均於中國按中期租約持有，並由獨立專業估值師行漢華評值有限公司於二零零一年十二月三十一日按現有用途之公開市值基準重估。

(b) Investment properties with valuation of approximately HK\$82,972,000 (2000: HK\$113,724,000) have been pledged to a bank and a finance company for loans granted to the Company and a subsidiary (note 18).

(b) 估值約港元82,972,000之投資物業(二零零零年:113,724,000港元)已作為本公司及一附屬公司的銀行及融資貸款之抵押品(附註18)。

(c) The Group leases out investment properties under operating leases. The leases typically run for an initial period of one to fourteen years, with an option to renew the lease after that date at which time all terms are renegotiated.

(c) 本集團依經營租約已出租之投資物業，一般起始期為一年至十四年，並於租約完成時再重訂新協議。

The Group's total future minimum lease payments under operating leases are receivable as follows:

本集團依經營租約之未來最低租賃應收總額如下：

		The Group 集團	
		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Within one year	一年內	34,559	35,147
In the second to fifth year, inclusive	第二年至第五年 (含首末兩年)	92,778	100,477
After five years	超過五年	45,291	58,181
		172,628	193,805

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13. PROPERTIES HELD FOR/UNDER DEVELOPMENT

13. 持有作發展／發展中物業

		The Group	
		集團	
		2001	2000
		HK\$'000	HK\$'000
		千港元	千港元
At cost/valuation	原值／估值		
Brought forward	承前結餘	960,075	692,386
Exchange realignment	匯兌差額	12,170	1,782
Additions, at cost	按原值添置	41,409	88,995
Repossession of subsidiaries	恢復附屬公司控制權	-	176,912
		1,013,654	960,075
Less:	減：		
Transfer to investment properties	轉至投資物業	(71,206)	-
Impairment loss	減值	(354,891)	-
Carried forward	結轉	587,557	960,075
Medium term leases (less than 50 years but not less than 10 years)	中期租約 (少於50年但 不少於10年)	290,803	517,867
Long term leases (not less than 50 years)	長期租約 (不少於50年)	296,754	442,208
		587,557	960,075

(a) All the properties held for/under development are located in the PRC.

(a) 所有持有作發展／發展中物業位於中國。

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13. PROPERTIES HELD FOR/UNDER DEVELOPMENT

(Cont'd)

(b) Properties held for/under development relate to the acquisition of the land use rights for a number of land sites within the Guangdong Province with total carrying value of HK\$587,557,000. The status of the major property development projects is as follows:—

(i) Shenzhen and Shantou projects

The purchase consideration of the Shenzhen and Shantou land sites of HK\$25,385,000 (2000: HK\$25,095,000) had been fully settled. As at 31 December 2001, the total carrying value of these projects, which included the land costs and other development costs, amounted to HK\$106,985,000 (2000: HK\$135,807,000) and no substantial construction work has commenced on these sites.

(ii) Guangzhou and Shaoguan projects

Except Yue Xiu Plaza project in Guangzhou, the total purchase consideration of the other land sites in Guangzhou and Shaoguan amounted to HK\$138,418,000 (2000: HK\$138,381,000) of which a sum of HK\$92,118,000 was overdue as at 31 December 2001. The total carrying value of these projects, which included the land costs and other development costs, as at 31 December 2001 amounted to HK\$264,535,000 (2000: HK\$577,599,000) and no substantial construction work has commenced on these sites.

13. 持有作發展／發展中物業(續)

(b) 持有作發展／發展中物業乃指位於廣東省內取得土地使用權用作物業發展的項目。其賬面值為587,557,000港元，下列為較大的物業發展項目的狀況：—

(i) 深圳及汕頭項目

位於深圳及汕頭的總出讓價為25,385,000港元(二零零零年：25,095,000港元)並已全數支付。於二零零一年十二月三十一日，該項目含土地成本及其他發展成本之賬面值為106,985,000港元(二零零零年：135,807,000港元)，而該項目並未進行建築工程。

(ii) 廣州及韶關項目

除廣州越秀廣場項目外，其他位於廣州及韶關的土地總出讓價為138,418,000港元(二零零零年：138,381,000港元)，而於二零零一年十二月三十一日尚有過期未付款合計92,118,000港元。於二零零一年十二月三十一日，該等項目含土地成本及其他發展成本之賬面值為264,535,000港元(二零零零年：577,599,000港元)，該等項目亦未進行建築工程。

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13. PROPERTIES HELD FOR/UNDER DEVELOPMENT

(Cont'd)

(ii) Guangzhou and Shaoguan projects (Cont'd)

Pursuant to the terms of the purchase agreements regarding the aforesaid property development projects, unless the costs of which are settled and the projects completed within a scheduled period, the land sites will be treated as idle sites which could result in forfeiture of payments made to the vendors, termination of the purchase agreements and late payment penalties. In addition, the vendors could take legal action against the Group for compensation. As at 31 December 2001, the total carrying value of these projects was HK\$371,520,000 including the accruals of HK\$241,436,000 on the costs of land and other developments. The idle sites may be repossessed by the vendors, but an extension of the expiring schedule could be granted by the signing of supplementary agreements with the vendors with compensation payments.

As at the date of this report, the vendors have not instituted any legal action against the Group in relation to the aforesaid events. The directors believe that, given the Group's good relations with the local government authorities, the vendors will be willing to negotiate with the Group for new terms and conditions regarding the purchase agreements and therefore no material adverse financial impact to the Group will be resulted.

13. 持有作發展／發展中物業(續)

(ii) 廣州及韶關項目(續)

根據土地出讓協議，除非有關土地成本已支付及須在預定日期內完成項目發展，否則該等土地會被視為閒置土地。賣方可以沒收訂金，終止出讓合約或要求本集團支付補償金，再者賣方可採取法律行動對本集團提出索償。截至二零零一年十二月三十一日止該等項目的土地及發展賬面值為371,520,000港元，當中含應付款241,436,000港元。閒置土地有可能由賣方收回，但亦可與賣方再另簽補充協議，支付補償金後取得延期。

直至本報告編製之日，賣方仍未對有關延遲支付土地費用及／或發展項目時間對本集團採取行動。董事會相信憑藉本集團與有關當地政府的良好關係，賣方將願意與本集團商討出讓協議的新條款，故對本集團之財務狀況不會構成重大的負面影響。

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14. SUBSIDIARIES

14. 附屬公司

		The Company	
		公司	
		2001	2000
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份·原值	579,805	579,805
Amounts due from subsidiaries	應收附屬公司款項	1,101,071	1,100,863
Amounts due to subsidiaries	應付附屬公司款項	(108,986)	(97,909)
		1,571,890	1,582,759
Less: Impairment loss	減:減值	(1,103,792)	(247,700)
		468,098	1,335,059

(a) Details of subsidiaries are set out in note 32 to the financial statements.

(a) 附屬公司之詳情載於附註32。

(b) The amounts due from/(to) subsidiaries are unsecured, interest free, and have no fixed terms of repayment.

(b) 應收／(應付)附屬公司款項乃無抵押·免息及無固定償還條件。

15. INVENTORY OF COMPLETED PROPERTIES

The carrying amount of inventory of completed properties held for sales carried at net realisable value is HK\$16,562,000 (2000: HK\$20,130,000).

15. 現存已落成物業

現存已落成物業包含以可變現淨值為16,562,000港元列賬之物業(二零零零年:20,130,000港元)。

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16. ACCOUNTS RECEIVABLES

16. 應收賬款

		The Group 集團	
		2001	2000
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Accounts receivables	應收賬款	11,519	14,262

The aged analysis of accounts receivables as at 31 December 2001 and 2000 was as follows:-

於二零零一年及二零零零年十二月三十一日，應收賬款的賬齡分析如下：

		The Group 集團	
		2001	2000
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Within 3 months	三個月內	3,137	11,784
4 – 6 months	四至六個月	27,735	4,472
7 – 12 months	七至十二個月	2,059	2,247
Over 1 year	超過一年	99,033	120,318
Total		131,964	138,821
Less: Provision for doubtful debts		(120,445)	(124,559)
		11,519	14,262

Accounts receivables are recognised and carried at their original contract sum less provision for doubtful debts which are made when collection of the full amount is no longer probable. Bad debts are written off as incurred. The Group does not have a uniform credit policy in relation to sales of properties and rental of investment properties.

應收賬款乃按其原合同金額扣除無可能收回之呆賬撥備後列賬。壞賬則於產生時註銷。本集團對物業銷售及租賃並無統一之信貸政策。

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17. ACCOUNTS PAYABLES

17. 應付賬款

		The Group 集團	
		2001	2000
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Accounts payables	應付賬款	480,643	450,534

The aged analysis of accounts payables as at 31 December 2001 and 2000 was as follows:-

於二零零一年及二零零零年十二月三十一日，應付賬款的賬齡分析如下：

		The Group 集團	
		2001	2000
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Within 3 months	三個月內	3,447	20,620
4 – 6 months	四至六個月	-	1,767
7 – 12 months	七至十二個月	63,294	77,282
Over 1 year	超過一年	413,902	350,865
Total	總數	480,643	450,534

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18. NON-CURRENT LIABILITIES

18. 非流動負債

Bank and other borrowings comprise:-

銀行及其他貸款包括：

		The Group 集團	
		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Bank loans (note (a))	銀行貸款 (附註(a))	35,490	35,579
Bank overdraft	銀行透支	-	32
Other loans (note (b))	其他貸款 (附註(b))	13,340	17,850
Obligations under finance leases	融資租賃負債	-	523
		48,830	53,984

Analysed as:-

分析如下：

Secured	有抵押	46,124	51,126
Unsecured	無抵押	2,706	2,858
		48,830	53,984

The maturity of the bank and other borrowings is as follows:-

銀行及其他貸款須於下列期限到期：

Within one year	一年內	48,830	27,231
In the second year	於第二年	-	6,000
In the third to fifth years, inclusive	第三至第五年 (含首末兩年)	-	18,000
Over five years	超過五年	-	2,753
		48,830	53,984
Less: Current portion of non-current liabilities	減：流動部份	(48,830)	(27,231)
Non-current liabilities	非流動負債	-	26,753

(a) A bank loan of HK\$32,784,000 advanced by a bank to a subsidiary is secured by a corporate guarantee from the Company, personal guarantees issued by Mr. Wong Wah and Madam Wong Siu Mui, former directors of the Company, investment properties with valuation of approximately HK\$56,092,000 of the Group and bank deposit of HK\$455,000 of the Group.

(a) 銀行貸款32,784,000港元予一附屬公司是以本公司作出擔保，加前董事黃華先生及王小梅女士提供個人擔保，並以本集團估值約56,092,000港元之投資物業及銀行存款455,000港元作抵押。

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18. NON-CURRENT LIABILITIES (Cont'd)

(b) Other loan of HK\$13,040,000 is also secured by personal guarantees issued by Mr. Wong Wah and Madam Wong Siu Mui and investment properties with valuation of approximately HK\$26,880,000 of the Group, and the balance of other loans of HK\$300,000 is secured by a personal guarantee issued by Mr. Wong Wah.

19. TAXATION

Taxation represented liabilities of the companies comprising the Group in respect of PRC tax as at 31 December 2001 less tax paid.

20. DEFERRED TAXATION

The Group did not have any material unprovided deferred taxation at the balance sheet date. The changes arising on revaluation of investment properties of the Group did not constitute a timing difference and accordingly there were no deferred tax implications.

21. SHARE CAPITAL

(a)	(a)	The Company	
		2001	2000
		HK\$'000	HK\$'000
		千港元	千港元
Authorised	法定股本		
2,000,000,000 ordinary shares of HK\$0.10 each	2,000,000,000股每股 面值0.10港元之普通股	200,000	200,000
Issued and fully paid	已發行及繳足股本		
1,360,000,000 ordinary shares of HK\$0.10 each	1,360,000,000股每股 面值0.10港元之普通股	136,000	136,000

18. 非流動負債 (續)

(b) 其他貸款13,040,000港元亦由黃華先生及王小梅女士提供個人擔保及本集團估值約26,880,000港元之投資物業作抵押。另外其他貸款餘額300,000港元由黃華先生提供個人擔保。

19. 稅項

稅項指本集團於二零零一年十二月三十一日之中國稅項負債減已付之稅項。

20. 遞延稅項

在結算日，本集團並無任何未撥備之重大遞延稅項。重估投資物業及物業權益所產生之變動並不構成時差，因此並無遞延稅項影響。

21. 股本

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21. SHARE CAPITAL (Cont'd)

(b) A share option scheme was approved by the shareholders of the Company. There was no movement of the share options during the year and the details of the share option scheme were as follows:—

Date of grant 授予日期	Exercise price 每股 行使價 HK\$ 港元	Balance at	Exercised during the year 年度行使 權股數	Lapsed during the year 年度內 註銷股數	Balance at	Expiry date 行使期限
		1 January 2001 於二零零一年 一月一日 結餘			31 December 2001 於二零零一年 十二月三十一日 結餘	
25 July 1997	每股3.20 per share	24,000,000 shares股	-	20,000,000 shares股	4,000,000 shares股	24 July 2003

The outstanding share options as at 31 December 2001 are exercisable during the option period subject to certain restrictions contained in the offer letters.

21. 股本 (續)

(b) 本公司之認購股權計劃由股東批准成立，年度內認購權並無任何變動，認購股權計劃細節如下：

於二零零一年十二月三十一日未行使的認購股權皆可行使，而於行使時須受股權函件中若干條款所限制。

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22. OTHER RESERVES

22. 其他儲備

		The Group 集團				The Company 公司	
		Investment property revaluation reserve 投資物業 重估儲值 HK\$'000 千港元	Reserve on merger accounting 儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Exchange fluctuation reserve 外匯波動 儲備 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Contributed surplus (note) 繳入盈餘 (附註) HK\$'000 千港元
At 1 January 2000	於二零零零年一月一日	1,108,050	(101,922)	14,326	(2,655)	1,017,799	477,805
Goodwill on consolidation	綜合商譽	-	-	(31,282)	-	(31,282)	-
Transfer to income statement on disposal	售後撥入損益表	(144,557)	-	-	-	(144,557)	-
Revaluation deficit (note 12)	重估虧損(附註12)	(276,234)	-	-	-	(276,234)	-
Translation of financial statements of PRC subsidiaries	附屬公司財務報告之換算	-	-	-	2,181	2,181	-
At 31 December 2000	於二零零零年十二月三十一日	687,259	(101,922)	(16,956)	(474)	567,907	477,805
Impairment of goodwill on consolidation recognised upon the adoption of SSAP 30	採納會計實務準則第30號之綜合商譽減值	-	-	31,282	-	31,282	-
At 1 January 2001 (as restated)	於二零零一年一月一日(重列)	687,259	(101,922)	14,326	(474)	599,189	477,805
Transfer to income statement on disposal	售後撥入損益表	(66,738)	-	-	-	(66,738)	-
Revaluation deficit (note 12)	重估虧損(附註12)	(396,962)	-	-	-	(396,962)	-
Translation of financial statements of PRC subsidiaries	附屬公司財務報告之換算	-	-	-	6,646	6,646	-
At 31 December 2001	於二零零一年十二月三十一日	223,559	(101,922)	14,326	6,172	142,135	477,805

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22. OTHER RESERVES (Cont'd)

Note:

The contributed surplus of the Company arose when the Company issued shares in exchange for the shares of companies being acquired, and represents the difference between the nominal value of the Company's shares issued and the value of the shares acquired. Under the Companies Act of 1981 of Bermuda (as amended), the contributed surplus is distributable to the shareholders. At Group level, the contributed surplus is reclassified into its components of reserves of the underlying subsidiaries.

23. CHANGE OF ACCOUNTING POLICY

In accordance with the provisions of Interpretation 13, assessments of impairment of goodwill apply to goodwill previously eliminated against reserves which will not be restated at the time of adoption of SSAP 30. Any impairment loss identified in respect of goodwill previously eliminated against reserves is to be recognised as an expense in the income statement. The adoption of SSAP 30 and Interpretation 13 is required to be reflected in accordance with the requirements of SSAP 2 and the transitional provision in SSAP 30.

The Group has performed an impairment review of goodwill that had been previously eliminated against reserves and not restated. The adoption of SSAP 30 and Interpretation 13 has resulted in a change in accounting policy and is applied retrospectively. Accordingly, the Group has retrospectively restated and increased its net loss attributable to shareholder in 2000 by HK\$31,282,000 and increased the accumulated losses brought forward at 1 January 2001 by the same amount for the impairment of goodwill arising from repossession of subsidiaries previously eliminated against reserves.

22. 其他儲備 (續)

附註:

繳入盈餘是由公司以發行的股份面值與購入其他公司之資產淨值的差異所產生。根據一九八一年百慕達公司法(經修訂),繳入盈餘可分配予股東。編製集團賬目時,繳入盈餘已被重新列賬撥作各相關儲備。

23. 更改會計政策

根據詮釋第13號規定,商譽減值的評核亦適用於前期在儲備中撇減的商譽。已撇減的商譽不會在採納會計實務準則第30號規定時予以重列。於前期儲備中撇減並確認的商譽減值,須在損益表中列作開支予以確認。會計實務準則第30號所作之修訂以及詮釋第13號規定,須按會計實務準則第2號規定及會計準則第30號的過渡規定反映。

本集團已對其資產公平值進行評估(包括二零零零年十二月三十一日在前期儲備中撇減的有關商譽)。於採納上述新會計實務準則後,本集團更改會計政策,而有關修訂具有追溯效力。因此,本集團亦對於前期恢復附屬公司控制權所導致之商譽減值,追溯重列二零零一年一月一日之累積虧損結餘,結果增加31,282,000港元。

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24. RECONCILIATION OF LOSS BEFORE TAX TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

24. 除稅前虧損與經營業務所得現金 (流出) / 流入淨額之對賬表

		The Group 集團	
		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Loss before tax	除稅前虧損	(472,940)	(55,954)
Loss on disposal of investment properties	出售投資物業虧損	26,044	4,445
Provision for amount due from a related company	應收有關連公司款項撥備	23,158	-
Provision for doubtful debts	呆賬撥備	23,936	-
Impairment loss of properties held for/under development	持有作發展 / 發展中物業減值	354,891	-
Provision for inventory of completed properties	現已落成物業撥備	-	20,000
Depreciation of owned assets	自置固定資產折舊	453	511
Depreciation of assets held under finance leases	以融資租賃持有之固定資產折舊	629	855
Fixed assets written off	固定資產撇除	3	-
Loss on disposal of fixed assets	出售固定資產虧損	-	7
Interest expenses	利息支出	28,746	13,284
Interest element of finance leases	融資租賃之利息部份	37	114
Business tax	營業稅	1,828	7,054
Property tax	物業稅	13,858	-
Interest income	利息收入	(162)	(388)
Reversal of provision for doubtful debts	呆賬準備回撥	(13,160)	(14,124)
Reversal of provision for amount due from a related company	應收有關連公司款項撥備回撥	-	(5,966)
Decrease in inventory of completed properties	減少現存已落成物業	4,175	8,815
(Increase)/decrease in amount due from a related company	(增加) / 減少應收有關連公司款項	(23,158)	1,692
Decrease in accounts receivables, other receivables, prepayments and deposits	減少應收賬款, 其他應收款項, 預付款項及訂金	17,197	19,330
(Decrease)/increase in accounts payables, other payables and accruals	(減少) / 增加應付賬款, 其他應付款項及應計費用	(425)	64,348
Net cash (outflow)/inflow from operating activities	經營業務所得現金 (流出) / 流入淨額	(14,890)	64,023

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25. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

25. 年內融資變動分析

		Bank and other borrowings	The Group 集團 Obligations under finance leases	Total 總額
		銀行及其他貸款	融資租約承擔	總額
		<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元	千港元
At 1 January 2000	於二零零零年一月一日	102,941	1,432	104,373
Repayment of bank and other loans	償還銀行及 其他貸款	(49,512)	-	(49,512)
Payment of capital element of finance leases	償還融資租約 之本金	-	(909)	(909)
At 31 December 2000	於二零零零年十二月三十一日	53,429	523	53,952
Repayment of bank and other loans	償還銀行及 其他貸款	(4,599)	-	(4,599)
Payment of capital element of finance leases	償還融資租約 之本金	-	(523)	(523)
At 31 December 2001	於二零零一年十二月三十一日	48,830	-	48,830

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財務報告附註

Year ended 31 December 2001 截至二零零一年十二月三十一日止年度

26. MATERIAL RELATED PARTY AND CONNECTED TRANSACTIONS

- (a) As disclosed in the previous annual reports, the Group had various commercial transactions with the Nam Fong International Hotel Holdings Limited (the "Hotel Holdings Limited"), a related company which is owned and controlled by, Mr. Wong Wah and Madam Wong Siu Mui, former directors of the Company. The Group maintained an account with the Hotel Holdings Limited for such transactions. As at 31 December 2001, the net amount receivable from the Hotel Holdings Limited amounted to HK\$23,158,000. A full provision against this receivable balance was made in the current year's financial statements as in the opinion of the directors, the amount was not recoverable.
- (b) Other material related party transactions are disclosed in notes 18(a), (b) and 29(a).

27. COMMITMENTS

- (a) At 31 December 2001, the Group had commitments not provided for in these financial statements as follows:-

		The Group 集團	
		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Capital commitments in respect of construction in progress	對在建工程之資本承擔		
- contracted but not provided for	- 已訂約但未撥備	383,598	240,469
Capital contributions to subsidiaries	對附屬公司之資本注資	360,078	359,041
		743,676	599,510

26. 重要之有關連人士及關連交易

- (a) 承如以往的年報中已披露，於本年度日常業務中，本集團與由本公司之前任董事，黃華先生及王小梅女士擁有及控制之有關連公司南方國際酒店集團有限公司（酒店集團）進行多項商業交易。本集團與酒店集團設立一往來賬項處理以上交易，於二零零一年十二月三十一日，應收酒店集團的淨額為23,158,000港元，根據董事意見此筆款額將不能收回並於本年度之財務報告全數撥備。
- (b) 其他重大關連交易事項載於附註18(a)、(b)及29(a)。

27. 承擔

- (a) 於二零零一年十二月三十一日，本集團於本財務報告中並未撥備之承擔如下：

Notes to the Financial Statements

財務報告附註

Year ended 31 December 2001 截至二零零一年十二月三十一日止年度

27. COMMITMENTS (Cont'd)

(b) At 31 December 2001, the Group had future aggregate minimum lease payment under non-cancellable operating leases in respect of land and buildings as follows:

		2001	2000
		HK\$'000	HK\$'000
		千港元	千港元
			(As restated)
			(重列)
Operating leases expired	租約期限		
Within one year	一年內	2,374	578
In the second to fifth year, inclusive	第二至第五年(含首末兩年)	1,781	2,382
		4,155	2,960

28. PENSION SCHEME

The Group participates in the Mandatory Provident Fund Scheme (the "MPF Scheme") for Hong Kong employees. The MPF contributions are fully and immediately vested in the employees as accrued benefits once they are paid. Contributions are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme.

There were also pension scheme contributions made by the Group during the year amounted to HK\$895,000 (2000: HK\$960,000) in respect of employees of the Group in the PRC. There were no forfeited contributions during the year ended 31 December 2001 (2000: Nil). As at 31 December 2001, no forfeited contributions (2000: Nil) were available to reduce the Group's contributions to the pension scheme in future years. The pension scheme is operated by the PRC government whereby monthly contributions based on a percentage of the salaries of the eligible full time employees are made by the Group.

27. 承擔(續)

(b) 於二零零一年十二月三十一日，本集團根據有關不可撤銷經營租約承擔之最低支付款如下：

28. 公積金計劃

本集團為香港僱員參與強制性公積金計劃(「強積金計劃」)。強積金供款在繳付後全數即時歸僱員所有。據強積金計劃條例所定，集團應繳付之供款從損益表中扣除。

本集團在中國亦設有僱員公積金計劃並於本年度共支付895,000港元(二零零零年:960,000港元)。在二零零一年年度並無(二零零零年:無)可沒收供款。於二零零一年十二月三十一日並無(二零零零年:無)可沒收供款供將來減低集團公積金計劃之供款。公積金計劃是由中國政府監管並給予本集團合資格之全職僱員按月薪比率供款。

Notes to the Financial Statements

財務報告附註

Year ended 31 December 2001 截至二零零一年十二月三十一日止年度

29. MATERIAL CONTINGENT LIABILITIES

- (a) The Group has executed guarantees to banks for mortgage facilities granted to first buyers of certain properties of the Group in the PRC. The balances of loans covered by the Group's guarantees which also represented the financial exposure of the Group at the balance sheet date amounted to approximately HK\$84,277,000 (2000: HK\$128,313,000), including facilities of HK\$70,898,000 which are also covered by personal guarantees issued by Mr. Wong Wah and Madam Wong Siu Mui, former directors of the Company. The total amount of facilities covered by the Group's guarantees amounted to approximately HK\$357,533,000 (2000: HK\$357,533,000).
- (b) The Company has executed a corporate guarantee in favour of a bank for securing long-term bank loan HK\$32,784,000 (2000: HK\$32,753,000) granted to a subsidiary (note 18(a)).
- (c) Contingent liabilities in connection with the Group's properties held for/under development are disclosed in note 13(b).
- (d) A total of 58 writs had been served against a subsidiary by a bank claiming the repayment of mortgage loans granted to certain buyers of the properties of the Group plus interest and legal costs totalling HK\$118,439,000 (2000: HK\$71,915,000) which were covered by the guarantees of the Group as set out in note (a) above.

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

29. 重大或然負債

- (a) 本集團就數間銀行向本集團在中國之若干物業之一手買家提供之按揭貸款作出擔保。由本集團擔保之貸款餘額，亦即本集團於結算日須承擔之財務風險約共84,277,000港元（二零零零年：128,313,000港元），其中包括由本公司之前任董事黃華先生及王小梅女士發出個人擔保作抵押之70,898,000港元。由本集團擔保之該等信貸總額約為357,533,000港元（二零零零年：357,533,000港元）。
- (b) 本公司就一附屬公司之一項長期銀行貸款32,784,000港元（二零零零年：32,753,000港元）作出公司擔保（附註18(a)）。
- (c) 有關本集團持有作發展／發展中物業之或然負債載於附註13(b)。
- (d) 一銀行向一附屬公司發出共58宗訴訟追討償還本集團物業之若干買家之按揭貸款、利息及訴訟費共118,439,000港元（二零零零年：71,915,000港元）。該等貸款已包括於上文附註(a)所述本集團作出之擔保內。

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

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財務報告附註

Year ended 31 December 2001 截至二零零一年十二月三十一日止年度

29. MATERIAL CONTINGENT LIABILITIES (Cont'd)

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

30. MATERIAL EVENTS AFTER BALANCE SHEET DATE

- (a) At 31 December 2001, there was a writ served against the Company by a finance company claiming the repayment of a loan plus accrued interest of HK\$16,670,000. On 8 April 2002, an amended consent order was agreed by both parties by which the Company agreed to settle the outstanding loan amount plus accrued interest in full by the end of April 2002.
- (b) The auction of certain investment properties pursuant to a judgement made against a subsidiary was announced on 29 October 2001. Subsequent to the balance sheet date, the auction was held and is in the process of completion, pending the settlement of the payment. The valuation of such investment properties as at 31 December 2001 was approximately HK\$56,092,000.

31. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorized for issue by the board of directors on 26 April 2002.

29. 重大或然負債 (續)

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

30. 重大結算日後事項

- (a) 於二零零一年十二月三十一日，一財務公司向本公司提出訴訟，追討償還貸款及利息16,670,000港元。於二零零二年四月八日，雙方簽署一同意令，本公司同意於二零零二年四月底以前支付全數欠款餘額及利息。
- (b) 根據於二零零一年十月二十九日有關之一附屬公司遭裁決將部份投資物業拍賣之通告。於結算日後，該拍賣已進行並在處理中，待繳清相關款項方可完成。於二零零一年十二月三十一日該等投資物業之估值約為56,092,000港元。

31. 批准財務報告

董事會於二零零二年四月二十六日批准財務報告。

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財 務 報 告 附 註

Year ended 31 December 2001 截至二零零一年十二月三十一日止年度

32. GROUP STRUCTURE – SUBSIDIARIES

32. 集團結構 – 附屬公司

Name 名稱	Place of establishment/ operation 成立／營業地點	Issued/ registered capital 已發行／註冊股本	Effective percentage holding 應佔權益百分比		Nature of business 業務性質
			Direct	Indirect	
			直接	間接	
Brilliant Champion Development Limited 旭駿發展有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	–	100	Dormant 暫無營業
Buen Sang Enterprises Limited 標昇有限公司	British Virgin Islands 英屬處女群島	Ordinary US\$10,000 普通股10,000美元	–	100	Dormant 暫無營業
Chance King Investment Limited 創建投資有限公司	British Virgin Islands 英屬處女群島	Ordinary US\$10,000 普通股10,000美元	–	100	Investment holding 投資控股
Came Field Investments Limited 金輝投資有限公司	British Virgin Islands 英屬處女群島	Ordinary US\$10,000 普通股10,000美元	–	100	Dormant 暫無營業
D & L Management Limited 達利管理有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	–	100	Dormant 暫無營業
Grand China Properties Company Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 普通股1美元	100	–	Dormant 暫無營業
* Guangzhou Guang Hua Property Development Limited * 廣州廣華房產發展有限公司	The People's Republic of China 中華人民共和國	US\$4,799,000 4,799,000美元	–	100	Property development 物業發展
* Guangzhou Jiannan House Property Development Company Limited * 廣州建南房產發展有限公司	The People's Republic of China 中華人民共和國	US\$12,000,000 12,000,000美元	–	98.75	Property development 物業發展

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Year ended 31 December 2001 截至二零零一年十二月三十一日止年度

32. GROUP STRUCTURE – SUBSIDIARIES (Cont'd)

32. 集團結構 – 附屬公司 (續)

Name 名稱	Place of establishment/ operation 成立/營業地點	Issued/ registered capital 已發行/註冊股本	Effective percentage holding 應佔權益百分比		Nature of business 業務性質
			Direct	Indirect	
			直接	間接	
* Guangzhou Sui Nan Property Development Company Limited * 廣州穗南房產發展有限公司	The People's Republic of China 中華人民共和國	US\$32,000,000 32,000,000美元	–	86.36	Property development 物業發展
* Guangzhou Xiunan Property Development Limited * 廣州秀南房產發展有限公司	The People's Republic of China 中華人民共和國	US\$4,465,027 4,465,027美元	–	68.32	Property development 物業發展
International Plaza (Shantou) Limited 南方國際廣場(汕頭) 有限公司	British Virgin Islands 英屬處女群島	Ordinary US\$10,000 普通股10,000美元	–	100	Investment holding 投資控股
Kei Chong Properties Limited 其創有限公司	British Virgin Islands 英屬處女群島	Ordinary US\$10,000 普通股10,000美元	–	100	Dormant 暫無營業
* Meizhou Nan Fong International Real Estate Development Company Limited * 梅州南方國際房地產 開發有限公司	The People's Republic of China 中華人民共和國	US\$10,400,000 10,400,000美元	–	83	Property development 物業發展
Nam Fong Capital Limited	British Virgin Islands 英屬處女群島	Ordinary US\$10,000 普通股10,000美元	–	100	Dormant 暫無營業
Nam Fong Guangzhou Central Plaza Limited 南方越秀中廣場有限公司	British Virgin Islands 英屬處女群島	Ordinary US\$10,000 普通股10,000美元	–	100	Investment holding 投資控股
Nam Fong Guangzhou Plaza Limited 南方越秀廣場有限公司	British Virgin Islands 英屬處女群島	Ordinary US\$10,000 普通股10,000美元	–	100	Investment holding 投資控股

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32. GROUP STRUCTURE – SUBSIDIARIES (Cont'd)

32. 集團結構 – 附屬公司 (續)

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

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Year ended 31 December 2001 截至二零零一年十二月三十一日止年度

32. GROUP STRUCTURE – SUBSIDIARIES (Cont'd)

32. 集團結構 – 附屬公司 (續)

Name 名稱	Place of establishment/ operation 成立／營業地點	Issued/ registered capital 已發行／註冊股本	Effective percentage holding 應佔權益百分比		Nature of business 業務性質
			Direct	Indirect	
			直接	間接	
Nam Fong Wanhao Bazaar (Meizhou) Limited 南方萬豪商業街(梅州) 有限公司	British Virgin Islands 英屬處女群島	Ordinary US\$10,000 普通股10,000美元	–	100	Investment holding 投資控股
Nam Fong Wanhao Plaza (Shenzhen) Limited 南方萬豪(深圳)有限公司	British Virgin Islands 英屬處女群島	Ordinary US\$10,000 普通股10,000美元	–	100	Dormant 暫無營業
News Point Investment Limited 新邦投資有限公司	British Virgin Islands 英屬處女群島	Ordinary US\$10,000 普通股10,000美元	–	100	Investment holding 投資控股
New Regent Enterprises Limited 新峻企業有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	–	100	Dormant 暫無營業
Oceansky Enterprises Limited 天海企業有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	–	100	Property management 物業管理
Polyhero International Limited 寶豪國際有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	–	100	Property management 物業管理
Santos International Limited 新濤國際有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	–	100	Property management 物業管理
* Shantou SEZ Hong Ya Factory Building Development Company Limited * 汕頭經濟特區宏亞廠房 開發有限公司	The People's Republic of China 中華人民共和國	HK\$21,666,667 21,666,667港元	–	70	Property development 物業發展

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32. GROUP STRUCTURE – SUBSIDIARIES (Cont'd)

32. 集團結構 – 附屬公司 (續)

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

* Companies not audited by RSM Nelson Wheeler.

* 並非由羅申美會計師行所審核之公司

All companies operate principally in their places of establishment.

所有公司主要於彼等成立地點經營