

財務報表附註

Notes to the Financial Statements

截至二零零一年十二月三十一日止年度

1. 總覽

本公司為一間在開曼群島註冊成立之有限公司，其股份在香港聯合交易所有限公司上市。

本集團之主要業務為從事物業發展、投資及管理以及買賣建築材料及設備及有關服務。

2. 採納全新以及經修訂之會計實務準則

本集團於本年度首次採納多項由香港會計師公會頒布之全新以及經修訂的會計實務準則（「會計實務準則」）。採納此等會計實務準則令本集團之會計政策出現多項變動。經修訂之會計實務準則載於附註3。全新以及經修訂之會計實務準則引入新增以及經修訂之披露規定，本財務報表已經採納此等規定。上年度之比較數字及披露已經重列，以便令呈報方式一致。

結算日後建議或宣派之股息

依照會計實務準則第9號（經修訂）「結算日後事項」，結算日後建議或宣派之股息在結算日時不再確認為流動負債，但須於財務報表之附註中披露。本項會計政策之變動已經追溯運用上年度，令本集團於二零零零年及二零零一年的一月一日之資產淨值分別增加約港幣29,929,000元及港幣29,929,000元。

分類呈報

本集團於本年度已經採納會計實務準則第26號「分類呈報」，截至二零零零年十二月三十一日止年度之分類披露已經修訂，以便按一致基準呈報。

商譽

本集團已經於本年度採納會計實務準則第30號「業務合併」，並選擇不把之前在儲備中扣除（計入）之商譽（負商譽）重列。因此，因二零零一年一月一日之前進行之收購而出現之商譽繼續保留在儲備內，並會在有關附屬公司或聯營公司出售時，或在商譽被釐定出現減值時在收益表內扣除。因二零零一年一月一日之前進行之收購而出現之負商譽會在有關附屬公司或聯營公司出售時計入收益表內。

For the year ended 31st December, 2001

1. GENERAL

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

The principal activities of the Group are property development, investment and management, and trading of building materials and equipment and related services.

2. ADOPTION OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE

In the current year, the Group has adopted a number of new and revised Statements of Standard Accounting Practice (“SSAPs”) issued by the Hong Kong Society of Accountants for the first time. Adoption of these standards has led to a number of changes in Group’s accounting policies. The revised accounting policies are set out in note 3. In addition, the new and revised standards have introduced additional and revised disclosure requirements which have been adopted in these financial statements. Comparative amounts and disclosures for the prior year have been restated in order to achieve a consistent presentation.

Dividends proposed or declared after the balance sheet

In accordance with SSAP 9 (revised) “Events after the balance sheet date”, dividends proposed or declared after the balance sheet date are not recognised as a liability at the balance sheet date, but are disclosed in the notes to the financial statements. This change in accounting policy has been applied retrospectively. The effect of this change is to increase the Group’s net assets as at 1st January, 2000 and 1st January, 2001 of approximately HK\$29,929,000 and HK\$29,929,000, respectively.

Segment reporting

In the current year, the Group has adopted SSAP 26 “Segment reporting” and segment disclosures for the year ended 31st December, 2000 have been modified in order to conform with the requirement of the standard.

Goodwill

In the current year, the Group has adopted SSAP 30 “Business combinations” and has elected not to restate goodwill (negative goodwill) previously charged against (credited to) reserves. Accordingly, goodwill arising on acquisitions prior to 1st January, 2001 is held in reserves and will be charged to the income statement at the time of disposal of the relevant subsidiary or associate, or at such time as the goodwill is determined to be impaired. Negative goodwill arising on acquisitions prior to 1st January, 2001 will be credited to income at the time of disposal of the relevant subsidiary or associate.

財務報表附註

Notes to the Financial Statements

2. 採納全新以及經修訂之會計實務準則 (續)

商譽 (續)

因二零零一年一月一日或之後進行之收購而出現之商譽會撥充資本，並在估計可用年期內，即不超過二十年之期間內攤銷。因二零零一年一月一日或之後進行之收購而出現之負商譽會以扣減資產方式呈報，並會分析出現結存之情況後解除至收入內。

3. 主要會計政策

財務報表乃根據歷史成本慣例而修訂，按香港普遍公認之會計準則編製。所採納之主要會計準則載列如下：

綜合基準

財務報表包括本公司及其附屬公司每年截至十二月三十一日止之財務報表。

於本年內收購或出售之附屬公司及聯營公司之業績，由其實際收購日期起至截至出售日期止 (按適用者) 納入計算。

商譽

綜合賬目時出現之商譽指本集團之收購成本超出本集團於收購當日應佔附屬公司或聯營公司可識別資產負債之公平價值之權益。

因二零零一年一月一日之前進行之收購而出現之商譽繼續保留在儲備內，並會在有關附屬公司或聯營公司出售時，或商譽被釐定出現減值時在收益表內扣除。

因二零零一年一月一日之後進行之收購而出現之商譽會撥充資本，並在可用經濟年期內以直線法攤銷。因收購聯營公司而出現之商譽會包括在聯營公司之賬面值中；因收購附屬公司而出現之商譽會於資產負債表內分開呈報。

出售附屬公司或聯營公司時，應佔尚未攤銷商譽／之前已於儲備內對銷或計入儲備之商譽則計算入出售損益之中。

2. ADOPTION OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE (continued)

Goodwill (continued)

Goodwill arising on acquisition on or after 1st January, 2001 is capitalised and amortised over its estimated useful life, i.e. over periods of not more than 20 years. Negative goodwill arising on acquisitions on or after 1st January, 2001 is presented as a deduction from assets and will be released to income based on an analysis of the circumstances from which the balance resulted.

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, and in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are set out below:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st December, each year.

The results of subsidiaries and associates 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.

Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or an associate at the date of acquisition.

Goodwill arising on acquisitions prior to 1st January, 2001 continues to be held in reserves, and will be charged to the income statement at the time of disposal of the relevant subsidiary or associate, or at such time as the goodwill is determined to be impaired.

Goodwill arising on acquisitions after 1st January, 2001 is capitalised and amortised on a straight-line basis over its useful economic life. Goodwill arising on the acquisition of an associate is included within the carrying amount of the associate. Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet.

On disposal of a subsidiary or an associate, the attributable amount of unamortised goodwill/goodwill previously eliminated against or credited to reserves is included in the determination of the profit or loss on disposal.

財務報表附註

Notes to the Financial Statements

3. 主要會計政策 (續)

負商譽

負商譽指本集團在收購當日應佔附屬公司或聯營公司可識別資產負債之公平價值之權益超出收購成本。

因二零零一年一月一日之前進行之收購而出現之負商譽繼續保留在儲備內，並會在有關附屬公司或聯營公司出售時計入收益表內。

因二零零一年一月一日之後進行之收購而出現之負商譽會以扣減資產方式呈報，並會分析出現結存之情況後解除至收入內。

倘若負商譽因收購當日預期會出現虧損或開支而產生，負商譽將會在該等虧損或開支出現期間內解除至收入內。其餘之負商譽會在收購所得且會計算折舊之資產之餘下平均可用年期內，以直線法確認為收入。倘若負商譽超出收購所得並可識別之非貨幣資產之公平總值，則負商譽會即時確認為收入。

因收購聯營公司而出現之負商譽會從該聯營公司之賬面值中扣除。因收購附屬公司而出現之負商譽會在資產負債表中，以資產扣減方式個別呈列。

於附屬公司之投資

於附屬公司之投資按成本值減可識別之減值虧損後，於本公司之資產負債表列賬。

於聯營公司之權益

聯營公司之業績及資產負債會以會計衡平法包括在綜合財務報表內。該等投資之賬面值會被削減，以確認個別投資中之可識別減值虧損。

證券投資

證券投資按買賣日期予以確認，初期會按成本計算。持有至到期之債務證券在資產負債表中按攤銷成本減任何已確認減值虧損計算，以反映不可撤銷之款額。攤銷成本乃成本加減購買價與到期日款額之差額之累積攤銷。

以長線方式持有之已確認證券投資乃以成本減任何臨時減值以外之減值虧損計算。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Negative goodwill

Negative goodwill represents the excess of the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or an associate at the date of acquisition over the cost of acquisition.

Negative goodwill arising on acquisitions prior to 1st January, 2001 continues to be held in reserves and will be credited to income at the time of disposal of the relevant subsidiary or associate.

Negative goodwill arising on acquisitions after 1st January, 2001 is presented as deduction from assets and will be released to income based on an analysis of the circumstances from which the balance resulted.

To the extent that the negative goodwill is attributable to losses or expenses anticipated at the date of acquisition, it is released to income in the period in which those losses or expenses arise. The remaining negative goodwill is recognised as income on a straight-line basis over the remaining average useful life of the identifiable acquired depreciable assets. To the extent that such negative goodwill exceeds the aggregate fair value of the acquired identifiable non-monetary assets, it is recognised in income immediately.

Negative goodwill arising on the acquisition of an associate is deducted from the carrying value of that associate. Negative goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet as a deduction from assets.

Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less any identified impairment loss.

Interests in associates

The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting. The carrying amount of such investments is reduced to recognise any identified impairment loss in the value of individual investments.

Investments in securities

Investments in securities are recognised on a trade-date basis and are initially measured at cost. Debt securities which are held-to-maturity are measured at amortised cost, less any impairment loss recognised to reflect irrecoverable amounts, in the balance sheet. Amortised cost is cost plus or minus the cumulative amortisation of the difference between the purchase price and the maturity amount.

Investment securities which are held for an identified long-term purpose are measured at cost less any impairment loss that is other than temporary.

財務報表附註

Notes to the Financial Statements

3. 主要會計政策 (續)

物業、廠房及設備

物業、廠房及設備為由一間公司持有，用作生產或供應貨物或服務，或用作行政用途，並預計於超過一個時期使用之有形資產。

物業、廠房及設備乃按成本減折舊及累計減值虧損後列賬。

出售或報廢資產之盈虧乃按資產之出售所得款項及賬面值兩者之差額予以釐定，並會於收益表內確認。

物業、廠房及設備之折舊按其估計可用年限，以直線法攤銷資產成本撥備。所採用之年率如下：

中期契約持有 之土地使用權	按剩餘契約期攤銷
樓宇	40年或以剩餘租賃期兩者 中年期較短者攤銷
傢俬及辦公室設備	5年
汽車	5年

中期契約乃界定為剩餘年期介乎10年至50年之契約。

物業存貨

物業存貨包括發展中物業、待用於折遷之物業及待售物業。

發展中物業之賬面值包括土地成本及發展開支。發展開支包括建築成本、撥充成本之利息及有關借款之費用，加上直至結算日之應佔溢利，再扣除已收之進度款項及可預見虧損。預售發展中物業之應佔溢利於發展期間確認。年內確認之預售發展中物業溢利，乃參照截至結算日止所產生之建築成本佔至完成時估計總成本之比例，並就或然負債作出適當準備而計算。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment

Property, plant and equipment are tangible assets held by an enterprise for use in the production or supply of goods or services or for administrative purpose and are expected to be used during more than one period.

Property, plant and equipment are stated at cost less depreciation and accumulated impairment losses.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the income statement.

Depreciation of property, plant and equipment is provided to write off the cost of the assets using the straight line method over their estimated useful lives as follows:

Land use rights held under medium-term lease	Over the unexpired term of the lease
Buildings	40 years or over the unexpired term of the lease, whichever is shorter
Furniture and equipment	5 years
Motor vehicles	5 years

A medium-term lease is defined as a lease whose unexpired lease term is less than 50 years but not less than 10 years.

Inventory of properties

Inventory of properties includes properties under development, properties held for resettlement and properties held for sale.

The carrying value of properties under development comprises the land cost together with development expenditure, which includes construction costs, capitalised interest and ancillary borrowing costs, plus attributable profits taken to date, less progress payments received and foreseeable losses. Attributable profit on pre-sale of properties under development is recognised over the course of the development. Profit recognised on pre-sale of properties during the year is calculated by reference to the proportion of construction costs incurred up to the balance sheet date to total estimated construction costs to completion, with due allowance for contingencies.

財務報表附註

Notes to the Financial Statements

3. 主要會計政策 (續)

物業存貨 (續)

待用於拆遷之物業及待售物業以成本或可變現淨值兩者中較低者入賬。成本包括土地成本及發展開支。可變現淨值乃參照管理人員根據當時市況作出之估計而釐定。當待用於拆遷之物業分配予被遷之原居民(彼等在遷徙前為當地居民)時，此等物業之成本將撥入有關在發展中物業之成本內。

土地成本包括地價及清拆與安置之開支。

減值

本集團會於每個結算日審閱其有形資產及無形資產之賬面值，以判斷是否有跡象顯示該等資產蒙受任何減值虧損。倘若估計資產之可收回金額低於其賬面值，則資產賬面值須減低至其可收回金額。減值虧損會即時確認為支出，惟倘若有關資產以重估價值列賬，則減值虧損會視為重估減少處理。

凡減值虧損其後出現逆轉，則資產賬面值須調升至經修訂之估計可收回金額，惟該調升之賬面值不得超逾假設以往年度並無確認任何資產減值虧損而釐定之賬面值。減值虧損逆轉以收入即時確認。惟有關資產倘以重估價值列賬，則減值虧損逆轉會視為重估增加處理。

借款成本

與收購、興建或生產合資格資產直接有關之借款成本會加入該等資產之成本中，直至資產大致可作擬定用途或出售為止。

所有其他借款成本會於出現期間內確認為支出。

其他存貨

其他存貨以成本與可變現淨值兩者中之較低者入賬。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventory of properties (continued)

Properties held for resettlement and property held for sale are stated at the lower of cost and net realisable value. Cost includes the land cost and development expenditure. Net realisable value is determined by reference to management estimates based on prevailing market conditions. Cost of properties held for resettlement will be allocated to properties under development when these properties are assigned for the resettlement of existing occupants of the development site where they were in residence prior to the resettlement.

Land cost includes land premium and expenditure for demolition and resettlement.

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets until such time the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised as expenses in the period in which they are incurred.

Other inventories

Other inventories are stated at the lower of cost and net realisable value.

財務報表附註

Notes to the Financial Statements

3. 主要會計政策 (續)

可轉換股債券

可轉換股債券將獨立披露並被視為負債，直至實際轉換為股份為止。計算已於收益表中確認並有關可轉換股債券之財務費用(包括於最後贖回可轉換股債券之應付溢價)時，所採納之計算方法可訂出於各會計期間扣除可轉換股債券結餘之固定比率。

有關發行可轉換股債券所產生之成本屬遞延性質，並由債券發行日期至彼等之最後贖回日期期間，按可轉換股債券之年期以直線法攤銷。倘有任何債券於最後贖回日期前被購回並註銷、贖回或被轉換，則任何餘下未攤銷之成本之適當部份將即時從收益表中扣除。

稅項

稅項乃根據經無需課稅或不准扣除之項目調整之年度業績而徵收。若干收益項目及支出就稅務和財務報表而進行確認之會計期間會有時差。此時差所帶來之稅務影響乃以負債法計算，並當作遞延稅項於財務報表內確認，惟僅限於在可見將來將會作實之負債或資產。

外幣

外幣交易按照成交當日之匯率折算。貨幣性資產及負債按資產負債表結算日之匯率折算。匯兌差額已列入經營溢利賬項中。

海外附屬公司及聯營公司之財務報表按結算日之匯率折算為港幣。綜合賬目時產生之匯兌差額已作為儲備之變動處理。

收益確認

出售待售及待用於拆遷之物業收入於買賣協議達成後確認。於發展完成前，預售發展中物業收入於簽訂買賣協議至發展完成時之期間，按迄今之發展成本佔估計發展成本總額比例之基準確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Convertible bonds

Convertible bonds are separately disclosed and regarded as liabilities until conversion actually occurs. The finance cost recognised in the income statement in respect of the convertible bonds, including the premium payable upon the final redemption of the convertible bonds, is calculated so as to produce a constant periodic rate of charge on the remaining balance of the convertible bonds for each accounting period.

The costs incurred in connection with the issue of convertible bonds are deferred and amortised on a straight-line basis over the lives of the convertible bonds from the date of issue of the bonds to their final redemption date. If any of the bonds are purchased and cancelled, redeemed or converted prior to the final redemption date, an appropriate portion of any remaining unamortised costs will be charged immediately to the income statement.

Taxation

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

Foreign currencies

Transactions in foreign currencies are converted at rates of exchange ruling at the transaction dates. Monetary assets and liabilities are translated at rates of exchange ruling at the balance sheet date. Exchange differences are included in determination of the profit from operation.

The financial statements of overseas subsidiaries and associates are translated into Hong Kong dollars at the rates of exchange at the balance sheet date. Exchange differences arising on consolidation are dealt with as movements in reserves.

Revenue recognition

Income from sale of properties held for sale and resettlement is recognised upon the conclusion of the sales and purchase agreement. Income from pre-sale of properties under development prior to completion of the development is recognised over the period from the execution of the sales and purchase agreement to the completion of development on the basis of development cost to date as a proportion of estimated total development cost.

財務報表附註

Notes to the Financial Statements

3. 主要會計政策 (續)

收益確認 (續)

出售物業發展權益收入指透過出售聯營公司及附屬公司所進行物業發展項目之有關投資變現，而非直接出售有關物業。出售物業發展權益所得收入於簽訂買賣協議時確認。

服務合同收入指轉讓土地發展項目及其他土地發展服務之合同。轉讓土地發展項目合同收入包括安置原居民、平整建築土地及開發基礎設施，且於提供服務時計入收益表確認。其他土地發展服務合同收入包括土地發展有關服務及顧問工作，並於提供服務時計入收益表確認。

銷售於貨物付運及服務提供後確認，而利息收入則在其債權發生時在收益表中確認。

股息收入於本集團收取股息之權利確立時確認。

營業租約

營業租約之租金收入或應付租金按有關租約年期，採用直線法撥入收益表內或自收益表中扣除計算。

4. 營業額

營業額指銷售已發展物業、出售物業發展權益、租金收入、物業管理、買賣建築材料及設備與有關服務所得之收入，詳情如下：

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Income from sales of property development interests represents the realisation of property development projects carried on through associates and subsidiaries by disposal of the relevant investments rather than direct disposal of the properties. Income from sales of property development interests is recognised upon the execution of the sale and purchase agreement.

Income from contracts for services represents contracts for the transfer of land development projects and other land development services. Income from contracts for transfer of land development projects includes resettlement of existing occupants, levelling of land for construction and basic infrastructure development and is recognised through the income statement when the services are rendered. Income from contracts for other land development services includes land development related services and consultancy work, and is recognised through the income statement when the services are rendered.

Sales are recognised upon delivery of goods and provision of services; and interest income is recognised in the income statement as it accrues.

Dividend income is recognised when the Group's right to receive payment is established.

Operating leases

Rental income or rental payable under operating leases are credited or charged to the income statement on a straight line basis over the term of the relevant leases.

4. TURNOVER

Turnover represents income from sale of developed properties, sale of property development interests, rental income, property management, trading of building materials and equipment and related services as follows:

	2001	2000
	港幣千元 HK\$'000	港幣千元 HK\$'000
銷售已發展物業／ 出售物業發展權益	3,385,490	1,611,429
租金收入	21	5,508
物業管理、買賣建築材料 及設備與有關服務	35,557	15,132
	3,421,068	1,632,069

財務報表附註

Notes to the Financial Statements

5. 分類資料

(a) 業務分類

截至二零零一年十二月三十一日止年度

5. SEGMENT INFORMATION

(a) Business segments

Year ended 31st December, 2001

		銷售已發展 物業／出售 物業發展權益 Sale of development properties/ property development interests	其他 Others	對銷 Eliminations	綜合 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
營業額	Turnover				
外銷	External sales	3,385,490	35,578	—	3,421,068
分類業務間之銷售	Inter-segment sales	—	17,918	(17,918)	—
合計	Total	3,385,490	53,496	(17,918)	3,421,068
分類業務間之銷售按市價進行。	Inter-segment sales are charged at prevailing market prices.				
業績	Result				
分類業績	Segment result	59,038	1,207	—	60,245
未分配之利息收入	Unallocated interest income				15,381
投資收入	Income from investments				3,504
未分配之公司支出	Unallocated corporate expenses				(7,024)
經營溢利	Profit from operations				72,106
財務費用	Finance costs	(17,420)	—	—	(17,420)
應佔聯營公司業績	Share of results of associates	—	(17,928)	—	(17,928)
除稅前溢利	Profit before taxation				36,758
稅項	Taxation				102,658
未計少數股東權益前溢利	Profit before minority interests				139,416
少數股東權益	Minority interests				20,699
本年度純利	Net profit for the year				160,115

財務報表附註

Notes to the Financial Statements

5. 分類資料 (續)

(a) 業務分類 (續)

截至二零零一年十二月三十一日止年度

5. SEGMENT INFORMATION (continued)

(a) Business segments (continued)

Year ended 31st December, 2001

		銷售已發展 物業／出售 物業發展權益 Sale of developed properties/ property development interests	其他 Others	綜合 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
其他資料	Other information			
增加資本性投資 (附註)	Capital additions (note)	416,016	—	416,016
折舊及攤銷	Depreciation and amortisation	8,950	—	8,950
攤銷發行可轉換股債券之 直接支出	Amortisation of direct expenses on issuance of convertible bonds	3,852	—	3,852

附註：資本性投資所包括之港幣409,562,000元指本年度自物業存貨轉撥之租賃物業。

Note: Amount of HK\$409,562,000 included in the capital additions is leasehold properties transferred from inventories of properties during the year.

二零零一年十二月三十一日之資產負債表

Balance sheet as at 31st December, 2001

		銷售已發展 物業／出售 物業發展權益 Sale of developed properties/ property development interests	其他 Others	綜合 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
資產	Assets			
分類資產	Segment assets	6,151,249	52,304	6,203,553
於聯營公司之權益	Interests in associates	—	1,091,826	1,091,826
未分配之公司資產	Unallocated corporate assets			343,298
綜合資產總額	Consolidated total assets			7,638,677
負債	Liabilities			
分類負債	Segment liabilities	2,650,476	65,152	2,715,628
未分配之公司負債	Unallocated corporate liabilities			4,160
綜合負債總額	Consolidated total liabilities			2,719,788

財務報表附註

Notes to the Financial Statements

5. 分類資料 (續)

(a) 業務分類 (續)

截至二零零零年十二月三十一日止年度

5. SEGMENT INFORMATION (continued)

(a) Business segments (continued)

Year ended 31st December, 2000

		銷售已發展 物業／出售 物業發展權益 Sale of development properties/ property development interests	其他 Others	對銷 Eliminations	綜合 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
營業額	Turnover				
外銷	External sales	1,611,429	20,640	—	1,632,069
分類業務間之銷售	Inter-segment sales	—	—	—	—
合計	Total	1,611,429	20,640	—	1,632,069
業績	Result				
分類業績	Segment result	165,164	(496)	—	164,668
未分配之利息收入	Unallocated interest income				33,863
投資收入	Income from investments				3,895
購買本集團可轉換股債券 所得利潤	Profit on purchase of the Group's convertible bonds				12,874
未分配之公司支出	Unallocated corporate expenses				(5,577)
經營溢利	Profit from operations				209,723
財務費用	Finance costs	(8,622)	—	—	(8,622)
應佔聯營公司業績	Share of results of associates	—	(15,710)	—	(15,710)
除稅前溢利	Profit before taxation				185,391
稅項	Taxation				(48,780)
未計少數股東權益前溢利	Profit before minority interests				136,611
少數股東權益	Minority interests				(39,357)
年度純利	Net profit for the year				97,254

財務報表附註

Notes to the Financial Statements

5. 分類資料 (續)

(a) 業務分類 (續)

截至二零零零年十二月三十一日止年度

5. SEGMENT INFORMATION (continued)

(a) Business segments (continued)

Year ended 31st December, 2000

		銷售已發展 物業／出售 物業發展權益 Sale of developed properties/ property development interests	其他 Others	綜合 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
其他資料	Other information			
增加資本性投資	Capital additions	4,168	—	4,168
折舊及攤銷	Depreciation and amortisation	5,465	—	5,465
攤銷發行可轉換股債券之 直接支出	Amortisation of direct expenses on issuance of convertible bonds	1,745	—	1,745

二零零零年十二月三十一日之資產負債表

Balance sheet as at 31st December, 2000

		銷售已發展 物業／出售 物業發展權益 Sale of developed properties/ property development interests	其他 Others	綜合 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
資產	Assets			
分類資產	Segment assets	6,533,608	38,760	6,572,368
於聯營公司之權益	Interests in associates	128,322	1,064,019	1,192,341
未分配之公司資產	Unallocated corporate assets			381,860
綜合資產總額	Consolidated total assets			8,146,569
負債	Liabilities			
分類負債	Segment liabilities	3,151,745	29,488	3,181,233
未分配之公司負債	Unallocated corporate liabilities			98,163
綜合負債總額	Consolidated total liabilities			3,279,396

(b) 由於本集團僅在中國北京經營業務，故並無呈列按地域劃分的分類資料。

(b) No geographical segment analysis is shown as the Group's operating business is solely carried out in Beijing, the Chinese Mainland.

財務報表附註

Notes to the Financial Statements

6. 其他收入

6. OTHER REVENUE

		2001	2000
		港幣千元 HK\$'000	港幣千元 HK\$'000
股息收入	Dividend income		
— 上市證券	— listed securities	3,504	2,412
— 非上市證券	— unlisted securities	—	1,483
匯兌收益	Exchange gain	13	—
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	2	—
利息收入	Interest income	32,955	53,484
購入本集團可轉換股債券 所得利潤	Profit on purchase of the Group's convertible bonds	—	12,874
其他	Others	318	4,719
		36,792	74,972

7. 董事酬金

7. DIRECTORS' EMOLUMENTS

		2001	2000
		港幣千元 HK\$'000	港幣千元 HK\$'000
董事袍金：	Directors' fees:		
— 執行董事	— Executive directors	200	119
— 獨立非執行董事	— Independent non-executive directors	100	180
		300	299
其他酬金(執行董事)：	Other emoluments (executive directors):		
— 薪金及其他福利	— Salaries and other benefits	299	579
		599	878

董事酬金總額介乎下列範圍：

The total emoluments of the directors were within the following bands:

		董事人數 No. of directors	
		2001	2000
無 — 港幣1,000,000元	Nil to HK\$1,000,000	15	16

財務報表附註

Notes to the Financial Statements

8. 僱員酬金

本集團五位最高收入僱員包括一位(二零零零年：兩位)董事，彼等之酬金詳情刊載於上文附註7。其餘四位最高收入(二零零零年：三位)僱員所獲支付之酬金詳情如下：

8. EMPLOYEES' REMUNERATION

The five highest paid emoluments of the Group included 1 (2000: 2) director whose emoluments are set out in note 7 above. Details of the remuneration paid to the remaining 4 (2000: 3) highest paid individuals are as follows:

		2001	2000
		港幣千元 HK\$'000	港幣千元 HK\$'000
薪金及其他福利	Salaries and other benefits	907	1,169
按表現發放之獎金	Performance related incentive payments	605	174
		1,512	1,343
		僱員人數 No. of employees	
		2001	2000
無 — 港幣1,000,000元	Nil to HK\$1,000,000	4	3

9. 財務費用

9. FINANCE COSTS

		2001	2000
		港幣千元 HK\$'000	港幣千元 HK\$'000
於中國內地發行之債券利息 (「中國債券」)	Interest on bonds issued in the Chinese Mainland (the "PRC Bonds")	6,091	8,122
可轉換股債券利息	Interest on convertible bonds	33,231	43,173
銀行貸款利息	Interest on bank loans	90,771	70,225
		130,093	121,520
減：將利息撥充發展中 物業資本	Less: Amounts capitalised in properties under development	(122,750)	(120,353)
		7,343	1,167
攤銷發行可轉換股債券 之直接支出	Amortisation of direct expenses on issuance of convertible bonds	3,852	1,745
保證金	Guarantee fee	6,203	5,700
其他銀行收費	Other bank charges	22	10
		17,420	8,622

財務報表附註

Notes to the Financial Statements

10. 除稅前溢利

10. PROFIT BEFORE TAXATION

		2001	2000
		港幣千元 HK\$'000	港幣千元 HK\$'000
除稅前溢利已扣除：	Profit before taxation has been arrived at after charging:		
董事酬金	Directors' emoluments		
袍金	Fees	300	299
薪金及其他酬金	Salaries and other emoluments	299	579
其他員工成本	Other staff costs	27,847	31,709
員工成本總額	Total staff costs	28,446	32,587
減：將利息撥充發展中物業資本	Less: Amount capitalised in the properties under development	(5,589)	(20,809)
		22,857	11,778
核數師酬金	Auditors' remuneration	1,271	840
折舊	Depreciation	8,950	5,465
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	—	727
並已計入：	And after crediting:		
租金總額減零支出 (二零零零年：支出港幣918,000元)	Gross rental less nil outgoings (2000: outgoings of HK\$918,000)	21	4,590

11. 稅項

11. TAXATION

		2001	2000
		港幣千元 HK\$'000	港幣千元 HK\$'000
稅項已計入(扣除)：	The credit (charge) comprises:		
本公司及附屬公司 中國內地所得稅	Company and subsidiaries Chinese Mainland income tax	(13,380)	(45,688)
應佔聯營公司稅項 中國內地所得稅	Share of taxation of associates Chinese Mainland income tax	(651)	18,691
		(14,031)	(26,997)
遞延稅項(附註25)	Deferred taxation (note 25)	116,689	(21,783)
		102,658	(48,780)

本年度之中國內地所得稅乃根據本集團適用之中國內地所得稅法，按本集團估計應課稅溢利計算撥備。

由於本集團於兩個年度內在香並無任何應課稅溢利，因此並無在財務報表內作出香港利得稅撥備。

Provision for Chinese Mainland income tax for the year has been made based on the Group's estimated assessable profits calculated in accordance with the relevant income tax laws applicable to the Group in the Chinese Mainland.

Hong Kong Profits Tax has not been provided in the financial statements as the Group did not have any assessable profits for both years.

財務報表附註

Notes to the Financial Statements

12. 股息

12. DIVIDENDS

		2001	2000
		港幣千元 HK\$'000	港幣千元 HK\$'000
已付中期股息—每股 港幣1仙(二零零零年：無)	Interim dividend paid — HK1 cent per share (2000: Nil)	15,012	—
擬派末期股息—每股港幣1.2仙 (二零零零年：每股港幣2仙)	Final dividend proposed — HK1.2 cents (2000: HK2 cents) per share	17,994	29,929
		33,006	29,929

附註：

截至一九九九年及二零零零年十二月三十一日止年度財務報表結算日後建議及宣派並已於財務報表記錄之末期股息均為港幣29,929,000元。根據本集團經修訂之會計政策(詳情載於附註2)，此等款項已經撥回至二零零零年及二零零一年一月一日之儲備中，現時會在股息宣派之期間扣除。

Note:

The previously recorded final dividend proposed and declared after the balance sheet date but accrued in the financial statements for the year ended 31st December, 1999 and 2000 were HK\$29,929,000 for both years. Under the Group's revised accounting policy as described in note 2, the final dividends proposed have been written back to the opening reserves as at 1st January, 2000 and 1st January, 2001 and are now charged to retained profits in the period in which they were declared.

13. 每股盈利

每股基本及攤薄盈利按以下數據計算：

13. EARNINGS PER SHARE

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

		盈利 Earnings	
		2001	2000
		港幣千元 HK\$'000	港幣千元 HK\$'000
用作計算每股基本及 攤薄盈利之盈利(即年度純利)	Earnings for the purposes of basic and diluted earning per share (net profit for the year)	160,115	97,254

		股數 Number of shares	
		2001	2000
用作計算每股基本盈利 之加權平均普通股數目	Weighted average number of ordinary shares for the purposes of basic earnings per share	1,497,866,633	1,496,459,428
對普通股之潛在攤薄影響： 購股權	Effect of dilutive potential ordinary shares: Share options	11,236,108	—
用作計算每股攤薄盈利之 加權平均普通股數目	Weighted average number of ordinary shares for the purposes of diluted earnings per share	1,509,102,741	1,496,459,428

在計算每股攤薄盈利時，並無假設本公司之可轉換股債券已獲兌換，原因是該等可轉換股債券之行使價在二零零一年及二零零零年兩個年度均超出市場股價。

The computation of diluted earnings per share does not assume the conversion of the Company's convertible bonds as the conversion price of those convertible bonds is higher than the average market price for shares for both 2001 and 2000.

財務報表附註

Notes to the Financial Statements

14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

本集團 The Group		土地及樓宇	傢俬及 辦公室設備	汽車	總計
		Land and buildings	Furniture and equipment	Motor vehicles	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
成本	COST				
於二零零一年一月一日	At 1st January, 2001	77,410	6,626	15,204	99,240
增添	Additions	409,562	3,571	2,883	416,016
出售	Disposals	—	(228)	(348)	(576)
於二零零一年十二月三十一日	At 31st December, 2001	486,972	9,969	17,739	514,680
折舊	DEPRECIATION				
於二零零一年一月一日	At 1st January, 2001	8,736	3,297	10,029	22,062
本年度撥備	Provided for the year	6,049	1,022	1,879	8,950
出售時撇銷	Eliminated on disposals	—	(66)	(128)	(194)
於二零零一年十二月三十一日	At 31st December, 2001	14,785	4,253	11,780	30,818
賬面淨值	NET BOOK VALUES				
於二零零一年十二月三十一日	At 31st December, 2001	472,187	5,716	5,959	483,862
於二零零零年十二月三十一日	At 31st December, 2000	68,674	3,329	5,175	77,178

土地及樓宇皆位於中國內地，以中期契約持有。

Land and buildings are located in the Chinese Mainland and are held under medium-term leases.

本公司 The Company				傢俬及 辦公室設備
				Furniture and equipment
				港幣千元 HK\$'000
成本	COST			
於本年度收購及於二零零一年 十二月三十一日之結餘	Acquired during the year and balance at 31st December, 2001			239
折舊	DEPRECIATION			
本年度之撥備及於二零零一年 十二月三十一日之結餘	Provided for the year and balance at 31st December, 2001			4
賬面淨值	NET BOOK VALUE			
於二零零一年十二月三十一日	At 31st December, 2001			235
於二零零零年十二月三十一日	At 31st December, 2000			—

財務報表附註

Notes to the Financial Statements

15. 遞延開支

15. DEFERRED EXPENDITURE

本集團
THE GROUP

		2001	2000
		港幣千元 HK\$'000	港幣千元 HK\$'000
於一月一日結餘	Balance at 1st January	4,280	8,969
本年度攤銷	Amortisation for the year	(3,852)	(1,745)
購回可轉換股債券時撇銷	Written off upon purchase of convertible bonds	—	(2,944)
於十二月三十一日結餘	Balance at 31st December	428	4,280

此數額指發行可轉換股債券所涉及之直接發行成本(詳情載於附註24)，當中已扣除其後於轉換或購回可轉換股債券時所攤銷和撇銷之數額。

The amount represents direct issuance costs incurred in relation to the issue of convertible bonds as explained in note 24, as reduced by subsequent amortisation and write off upon conversion or purchase of the convertible bonds.

16. 於聯營公司之權益

16. INTERESTS IN ASSOCIATES

本集團
THE GROUP

		2001	2000
		港幣千元 HK\$'000	港幣千元 HK\$'000
應佔資產淨值	Share of net assets	714,861	853,806
應收聯營公司款項	Amounts due from associates	376,965	338,535
		1,091,826	1,192,341

應收聯營公司款項為無抵押、免息及無固定還款期。董事認為該等款項不會在未來十二個月內償還，因此將款項列為非流動款項。

The amounts due from associates are unsecured, interest free and do not have fixed terms of repayment. In the opinion of the directors, the amounts will not be repayable in the next twelve months, accordingly, the amounts are shown as non-current.

本集團聯營公司之詳情刊於附註31(b)。

Particulars of the Group's associates are set out in note 31(b).

財務報表附註

Notes to the Financial Statements

17. 於附屬公司之權益

17. INTERESTS IN SUBSIDIARIES

		本公司 THE COMPANY	
		2001	2000
		港幣千元 HK\$'000	港幣千元 HK\$'000
非上市股份，按原值	Unlisted shares, at cost	910,539	910,539
應收附屬公司款項	Amounts due from subsidiaries	1,578,552	1,570,786
		2,489,091	2,481,325

應收附屬公司款項為無抵押、免息及無固定還款期。董事認為該等款項不會在未來十二個月內償還，因此將款項列為非流動款項。

The amounts due from subsidiaries are unsecured, interest free and do not have fixed terms of repayment. In the opinion of the directors, the amounts will not be repayable in the next twelve months, accordingly, the amounts are shown as non-current.

本公司主要附屬公司詳情刊於附註31(a)。

Particulars of the Company's principal subsidiaries are set out in note 31(a).

18. 證券投資

18. INVESTMENTS IN SECURITIES

		本集團 THE GROUP	
		2001	2000
		港幣千元 HK\$'000	港幣千元 HK\$'000
投資證券，按原值入賬：	Investment securities, carried at cost:		
中國內地上市股份	Listed shares in the Chinese Mainland	35,491	35,505
中國內地非上市股份	Unlisted shares in the Chinese Mainland	152,200	17,185
債務證券：	Debt securities:		
在中國內地持有至到期之 政府債券	Government bonds held-to-maturity in the Chinese Mainland	16,820	21,620
		204,511	74,310
上市股份市值	Market value of listed shares	143,247	81,953

財務報表附註

Notes to the Financial Statements

19. 物業存貨

19. INVENTORY OF PROPERTIES

		本集團 THE GROUP	
		2001	2000
		港幣千元 HK\$'000	港幣千元 HK\$'000
發展中物業	Properties under development		
成本加應佔溢利減可預見虧損	Cost plus attributable profits less foreseeable losses	3,867,849	5,443,856
減：已收進度款項	Less: Progress payments received	(1,062,069)	(1,377,626)
		2,805,780	4,066,230
待用於拆遷之物業	Properties held for resettlement	102,780	137,204
待售物業	Properties held for sale	822,702	766,215
		3,731,262	4,969,649

上表已經包括港幣36,344,000元(二零零零年：港幣14,951,000元)以可變現淨值列賬之物業存貨。

Included in the above, inventory of properties amounting to approximately HK\$36,344,000 (2000: HK\$14,951,000) were carried at net realisable value.

20. 其他存貨

20. OTHER INVENTORIES

		本集團 THE GROUP	
		2001	2000
		港幣千元 HK\$'000	港幣千元 HK\$'000
原材料	Raw materials	3,837	12,811
消耗品及其他	Consumables and others	1,335	—
		5,172	12,811

存貨乃按原值列賬。

The inventories were carried at cost.

21. 應收賬款及其他應收賬項

21. TRADE AND OTHER RECEIVABLES

		本集團 THE GROUP		本公司 THE COMPANY	
		2001	2000	2001	2000
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
應收賬款	Trade receivables	501,214	487,713	—	—
其他應收賬項及預付款項	Other receivables and prepayments	164,759	184,591	904	2,441
		665,973	672,304	904	2,441

鑑於本集團業務性質使然，本集團一般不會給予貿易客戶任何信貸期。

Due to the nature of business of the Group, the Group generally grants no credit period to its trade customers.

財務報表附註

Notes to the Financial Statements

21. 應收賬款及其他應收賬項 (續)

於結算日之應收賬款之賬齡分析如下：

21. TRADE AND OTHER RECEIVABLES (continued)

The following is an aged analysis of trade receivables at the balance sheet date:

本集團
THE GROUP

		2001	2000
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	425,504	178,161
一年以上	Over one year	75,710	309,552
		501,214	487,713

22. 應付賬款及其他應付賬項

22. TRADE AND OTHER PAYABLES

本集團
THE GROUP

本公司
THE COMPANY

		2001	2000	2001	2000
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
應付賬款	Trade payables	509,896	414,513	—	—
其他應付賬項及應計費用	Other payables and accrued charges	253,654	130,627	4,160	3,905
		763,550	545,140	4,160	3,905

於結算日之應付賬款之賬齡分析如下：

The following is an aged analysis of trade payables at the balance sheet date:

本集團
THE GROUP

		2001	2000
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	480,278	291,736
一年以上	Over one year	29,618	122,777
		509,896	414,513

財務報表附註

Notes to the Financial Statements

23. 銀行貸款 — 無抵押

23. BANK LOANS — UNSECURED

本集團
THE GROUP

		2001	2000
		港幣千元 HK\$'000	港幣千元 HK\$'000
貸款之還款期分析如下：	The maturity of the loans is analysed as follows:		
一年內	Within one year	1,297,200	1,466,400
一年至兩年	Between one to two years	—	47,000
		1,297,200	1,513,400
減：呈列於流動負債項下並須於一年內償還之數額	Less: Amounts due within one year shown under current liabilities	(1,297,200)	(1,466,400)
一年後到期之數額	Amount due after one year	—	47,000

24. 其他借貸

24. OTHER BORROWINGS

本集團
THE GROUP

		2001	2000
		港幣千元 HK\$'000	港幣千元 HK\$'000
可轉換股債券，無抵押(附註a)	Convertible bonds, unsecured (note a)	470,981	444,972
中國債券，無抵押(附註b)	PRC Bonds, unsecured (note b)	—	131,074
		470,981	576,046
上述債券之期限分析如下：	The maturity of the above bonds is analysed as follows:		
一年內	Within one year	470,981	131,074
一年至兩年	Between one to two years	—	—
兩年至五年	Between two to five years	—	444,972
		470,981	576,046
減：呈列於流動負債項下並須於一年內償還之數額	Less: Amounts due within one year shown under current liabilities	(470,981)	(131,074)
一年後到期之數額	Amount due after one year	—	444,972

財務報表附註

Notes to the Financial Statements

24. 其他借貸(續)

附註：

- (a) 於一九九七年四月，本公司之全資附屬公司 China Resources Beijing Capital Limited (「發行機構」) 發行172,500,000美元年息兩厘於二零零四年四月三十日到期之可轉換股債券(「債券」)。債券附有權利由一九九七年六月十六日起至二零零四年四月十六日(包括當日)止期間內，隨時按初步換股價每股港幣6.30元(可予調整)(換股時之固定匯率為港幣7.7472元=1.00美元)轉換本公司普通股。債券由本公司擔保，於盧森堡證券交易所上市。

發行機構可於二零零四年四月三十日或其後隨時按債券本金贖回全部或部份債券，(在符合若干條件下)連同應計利息。按債券持有人之選擇，發行機構將會於二零零二年四月三十日按債券本金額之132.868%連同應計利息贖回債券。已為該五個年度期間提撥可能須支付之贖回溢價，並已包括於可轉換股債券之應付未償還餘額內。

全面行使於結算日尚未行使之債券所附換股權應會導致發行56,935,771股(二零零零年：56,935,771股)本公司每股面值港幣0.10元之普通股。

本集團於本年度內並無購回任何債券。

- (b) 於一九九八年九月，本集團發行人民幣120,000,000元年息7.2厘於二零零一年八月八日到期之中國債券。中國債券已於本年度贖回。

25. 遞延稅項

遞延稅項之變動如下：

24. OTHER BORROWINGS (continued)

Notes:

- (a) In April 1997, China Resources Beijing Capital Limited (the "Issuer"), a wholly owned subsidiary of the Company, issued US\$172,500,000 2% Convertible Bonds (the "Bonds") due on 30th April, 2004. The Bonds carry the right to convert into ordinary shares of the Company at an initial conversion price of HK\$6.30 per share (subject to adjustment) with a fixed exchange rate on conversion of HK\$7.7472 = US\$1.00 at any time from 16th June, 1997 up to and including 16th April, 2004. The Bonds are guaranteed by the Company and are listed on the Luxembourg Stock Exchange.

The Issuer may redeem all or some of the Bonds on or at any time after 30th April, 2004 at their principal amount, together with accrued interest under certain conditions. The Issuer will, at the option of the holders of Bonds, redeem such Bonds on 30th April, 2002 at 132.868% of its principal amount together with accrued interest. The potential redemption premium has been provided for over the 5 year period and has been included in the outstanding balance payable for the convertible bonds.

The exercise in full of the conversion rights attached to those Bonds outstanding at the balance sheet date would have resulted in the issue of 56,935,771 (2000: 56,935,771) ordinary shares of HK\$0.10 each of the Company.

No Bonds were purchased by the Group during the year.

- (b) In September 1998, the Group issued RMB120,000,000 of 7.2% PRC Bonds due on 8th August, 2001. The PRC Bonds were redeemed during the year.

25. DEFERRED TAXATION

The movements in deferred taxation are as follows:

		本集團 THE GROUP	
		2001	2000
		港幣千元 HK\$'000	港幣千元 HK\$'000
於一月一日	At 1st January	(65,736)	(43,953)
本年度計入(扣除)(附註11)	Credit (charge) for the year (note 11)	116,689	(21,783)
於十二月三十一日	At 31st December	50,953	(65,736)

財務報表附註

Notes to the Financial Statements

25. 遞延稅項 (續)

本集團本年度之遞延稅項撥備如下：

		2001	2000
		港幣千元 HK\$'000	港幣千元 HK\$'000
預售發展中物業溢利	Profit on pre-sale of properties under development	4,264	(21,783)
呆壞賬抵備	Allowance for bad and doubtful debt	90,610	—
物業存貨撥備	Provision for inventory of properties	21,815	—
		116,689	(21,783)

遞延稅項資產(負債)於結算日之主要組成部份如下：

25. DEFERRED TAXATION (continued)

The amount of provided deferred tax of the Group for the year are as follows:

At the balance sheet date, the major components of the deferred taxation assets (liabilities) were as follows:

		本集團 THE GROUP	
		2001	2000
		港幣千元 HK\$'000	港幣千元 HK\$'000
預售發展中物業溢利	Profit on pre-sale of properties under development	(61,472)	(65,736)
呆壞賬抵備	Allowance for bad and doubtful debts	90,610	—
物業存貨撥備	Provision for inventory of properties	21,815	—
		50,953	(65,736)

本公司董事認為，依據本集團中期業務計劃及預算，呆壞賬抵備所產生的遞延稅項資產在未來數年可與出現之溢利完全抵銷。因此，遞延稅項資產淨值於本集團之資產負債表內確認。

除上文披露者外，本集團及本公司於年內或結算日概無任何重大尚未撥備之遞延稅項。

In the opinion of the directors of the Company, deferred taxation asset arised from the allowance for bad and doubtful debts will be fully absorbed by profits to be generated, based on the Group's medium business plans and budgets, in the coming few years. Accordingly, the net deferred taxation asset is recognised in the Group's balance sheet.

Other than disclosed as above, the Group and the Company did not have any significant unprovided deferred taxation during the year or at the balance sheet date.

財務報表附註

Notes to the Financial Statements

26. 股本

26. SHARE CAPITAL

	股數 Number of shares		面值 Nominal value	
	2001	2000	2001	2000
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
法定： 每股面值港幣0.10元之股份	2,000,000,000	2,000,000,000	200,000	200,000
已發行及繳足：				
於一月一日	1,496,459,428	1,496,459,428	149,646	149,646
行使購股權	3,060,000	—	306	—
於十二月三十一日	1,499,519,428	1,496,459,428	149,952	149,646

(a) 本年度內，本公司在購股權持有人行使購股權時，以每股港幣0.99元之價格發行本公司3,060,000股新股。此等股份與本公司當時之現有股份享有同等地位。

(b) 根據二零零零年七月二十日通過之董事會決議案，本公司僱員(包括本公司董事)獲授本公司22,100,000股股份之購股權。購股權賦予持有人權利由二零零零年七月二十日起至二零零七年五月二十七日止(包括當日)任何時間按現金認購價每股港幣0.99元認購本公司股本中之股份。

連同過往年度授出之40,000,000份購股權(該等購股權賦予持有人權利由一九九七年六月二十七日起至二零零七年五月二十七日止(包括當日)任何時間按現金認購價每股港幣4.592元認購本公司股本中之股份)，於二零零一年十二月三十一日尚有59,040,000份(二零零零年：62,100,000份)購股權未獲行使。

(a) During the year, 3,060,000 new shares in the Company were issued at HK\$0.99 per share upon exercise of share options by the option holders. These shares ranked pari passu with those then existing shares in the Company.

(b) Pursuant to a board resolution passed on 20th July, 2000, options in respect of 22,100,000 shares of the Company were granted to its employees, including the directors of the Company. The options entitle the holders to subscribe in cash at a subscription price of HK\$0.99 per share in the share capital of the Company at any time from 20th July, 2000 up to and including 27th May, 2007.

Together with the outstanding 40,000,000 options granted in the prior years of which the options entitle the holders to subscribe in cash at a subscription price of HK\$4.592 per share in the share capital of the Company at any time from 27th June, 1997 up to and including 27th May, 2007, 59,040,000 (2000: 62,100,000) options were outstanding as at 31st December, 2001.

財務報表附註

Notes to the Financial Statements

27. 儲備

27. RESERVES

		股份溢價 Share premium	資本儲備 Capital reserve	投資物業 重估儲備 Investment Property revaluation reserve	一般儲備 General reserve	保留溢利 Retained profits	匯兌儲備 Exchange translation reserve	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
本集團 於二零零零年一月一日， 誠如先前申報 不確認一九九九年 末期股息為負債	THE GROUP At 1st January, 2000, as previously reported Derecognition of liability for 1999 final dividend	2,609,491	113,339	20,049	111,961	652,922	34,485	3,542,247
		—	—	—	—	29,929	—	29,929
於二零零零年一月一日 之結餘，重列 應佔聯營公司持有之 一項投資物業之 重估虧絀	At 1st January, 2000, as restated Share of deficit on revaluation of an investment property held by an associate	2,609,491	113,339	20,049	111,961	682,851	34,485	3,572,176
收購聯營公司而出現 之溢價	Premium arising on acquisition of an associate	—	—	(3,847)	—	—	—	(3,847)
年度純利	Net profit for the year	—	(32,809)	—	—	—	—	(32,809)
一九九九年末期股息	Final dividend for 1999	—	—	—	—	97,254	—	97,254
		—	—	—	—	(29,929)	—	(29,929)
於二零零零年 十二月三十一日	At 31st December, 2000	2,609,491	80,530	16,202	111,961	750,176	34,485	3,602,845
於二零零一年一月一日， 誠如先前申報 不確認二零零零年 末期股息為負債	At 1st January, 2001, as previously reported Derecognition of liability for 2000 final dividend	2,609,491	80,530	16,202	111,961	720,247	34,485	3,572,916
		—	—	—	—	29,929	—	29,929
於二零零一年 一月一日，重列 購股權行使時發行 股份之溢價	At 1st January, 2001, as restated Premium arising on issue of shares upon exercise of share options	2,609,491	80,530	16,202	111,961	750,176	34,485	3,602,845
應佔聯營公司持有之 一項投資物業之 重估虧絀	Share of deficit on revaluation of an investment property held by an associate	2,723	—	—	—	—	—	2,723
應佔聯營公司持有之 一項投資物業之 重估盈餘	Share of surplus on revaluation of an investment property held by an associate	—	—	(16,202)	—	—	—	(16,202)
年度純利	Net profit for the year	—	—	12,480	—	—	—	12,480
二零零零年末期股息	Final dividend for 2000	—	—	—	—	160,115	—	160,115
二零零一年中期股息	Interim dividend for 2001	—	—	—	—	(29,929)	—	(29,929)
		—	—	—	—	(15,012)	—	(15,012)
於二零零一年 十二月三十一日	At 31st December, 2001	2,612,214	80,530	12,480	111,961	865,350	34,485	3,717,020

財務報表附註

Notes to the Financial Statements

27. 儲備 (續)

本集團之累計溢利包括港幣41,103,000元(二零零零年：港幣59,682,000元)由本集團聯營公司所保留之溢利。

本集團二零零一年十二月三十一日資本儲備中包括收購一間聯營公司所出現之商譽港幣32,809,000元(二零零零年：港幣32,809,000)。

27. RESERVES (continued)

The accumulated profits of the Group include HK\$41,103,000 (2000: HK\$59,682,000) retained by associates of the Group.

Included in the capital reserve of the Group as at 31 December 2001 is the goodwill arising on acquisition of an associate of HK\$32,809,000 (2000: HK\$32,809,000).

		股份溢價 Share premium	保留溢利 Retained profits	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
本公司 於二零零零年一月一日， 誠如先前申報	THE COMPANY At 1st January, 2000, as previously reported	2,609,491	65,992	2,675,483
不確認一九九九年 末期股息為負債	Derecognition of liability for 1999 final dividend	—	29,929	29,929
二零零零年一月一日，重列 年度純利	At 1st January, 2000, as restated Net profit for the year	2,609,491	95,921	2,705,412
一九九九年股息	Dividend for 1999	—	(29,929)	(29,929)
二零零零年十二月三十一日	At 31st December, 2000	2,609,491	100,143	2,709,634
二零零一年一月一日， 誠如先前申報	At 1st January, 2001, as previously reported	2,609,491	70,214	2,679,705
不確認二零零零年 末期股息為負債	Derecognition of liability for 2000 final dividend	—	29,929	29,929
二零零一年一月一日，重列 購股權行使時發行股份之溢價	At 1st January, 2001, as restated Arising on issue of shares on exercise of share option	2,609,491	100,143	2,709,634
2,723		2,723	—	2,723
年度純利	Net profit for the year	—	10,847	10,847
二零零零年末期股息	Final dividend for 2000	—	(29,929)	(29,929)
二零零一年中期股息	Interim dividend for 2001	—	(15,012)	(15,012)
二零零一年十二月三十一日	At 31st December, 2001	2,612,214	66,049	2,678,263

(a) 一般儲備屬於股東權益之一部份，並包括本集團應佔一家中國內地附屬公司收購後之法定盈餘儲備、法定公益金及任意盈餘儲備。

(b) 投資物業重估儲備指本集團聯營公司投資物業之估值盈餘。該等投資物業由專業估值師戴德梁行有限公司於二零零一年十二月三十一日按公開市值基準進行估值。

(a) General reserve is part of shareholders' funds and comprises the Group's share of the post acquisition statutory surplus reserve, statutory public welfare fund and discretionary surplus reserve of a subsidiary in the Chinese Mainland.

(b) The investment property revaluation reserve represents the valuation surplus of the investment properties of the Group's associates. The investment properties were valued by DTZ Debenham Tie Leung Limited, a firm of professional valuers, on an open market value basis at 31st December, 2001.

財務報表附註

Notes to the Financial Statements

27. 儲備 (續)

- (c) 本公司可用作分派之儲備指股份溢價及保留溢利。根據開曼群島公司法(經修訂)第22章，在公司組織章程大綱或公司組織章程細則之規限下，如本公司在緊隨支付分派或股息後，有能力於日常業務過程中如期償還其債務，則本公司之股份溢價可用作向股東支付分派或股息。本公司於二零零一年十二月三十一日可用作股東分派之儲備約達港幣2,678,262,000元(二零零零年：港幣2,709,634,000元)。

27. RESERVES (continued)

- (c) The Company's reserves available for distribution represent the share premium and retained profits. Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum or Articles of Association and provided that immediately following the distribution or dividend the Company is able to pay its debts as they fall due in the ordinary course of business. Reserves of the Company available for distribution to shareholders as at 31st December, 2001 amounted to approximately HK\$2,678,262,000 (2000: HK\$2,709,634,000).

28. 綜合現金流量表附註

- (a) 除稅前溢利與營運業務之現金流入淨額之調節

28. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

- (a) Reconciliation of profit before taxation to net cash inflow from operating activities

		2001	2000
		港幣千元 HK\$'000	港幣千元 HK\$'000
除稅前溢利	Profit before taxation	36,758	185,391
應佔聯營公司業績	Share of results of associates	17,928	15,710
股息收入	Dividend income	(3,504)	(3,895)
利息收入	Interest income	(32,955)	(53,484)
利息支出	Interest expense	7,343	1,167
攤銷發行可轉換股債券成本	Amortisation of convertible bond issuance cost	3,852	1,745
購回本集團可轉換股債券所得利潤	Profit on purchase of the Group's convertible bonds	—	(12,874)
折舊	Depreciation	8,950	5,465
出售物業、廠房及 設備(收益)虧損	(Gain) loss on disposal of property, plant and equipment	(2)	727
呆壞賬備抵	Allowance for bad and doubtful debts	218,288	35,000
減少(增加)發展中物業	Decrease (increase) in properties under development	908,877	(356,284)
減少待用於拆遷之物業	Decrease in properties held for resettlement	34,424	83,247
增加待售物業	Increase in properties held for sale	(56,487)	(411,152)
減少(增加)其他存貨	Decrease (increase) in other inventories	7,639	(7,039)
(增加)減少應收賬款及 其他應收賬項	(Increase) decrease in trade and other receivables	(212,897)	329,312
增加應付賬款及其他應付賬項	Increase in trade and other payables	218,410	125,061
(減少)增加預售物業訂金收入	(Decrease) increase in forward sales deposits received	(365,738)	531,947
增加(減少)應付聯營公司款項	Increase (decrease) in amounts due to associates	994	(9,127)
營運業務之現金流入淨額	Net cash inflow from operating activities	791,880	460,917

財務報表附註

Notes to the Financial Statements

28. 綜合現金流量表附註 (續)

(b) 本年度之融資變動分析

28. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

(b) Analysis of changes in financing during the year

		股本及 股份溢價 Share capital and premium	銀行貸款 Bank loans	可轉換 股債券 Convertible bonds	中國債券 PRC Bonds	少數 股東權益 Minority interests
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零零零年一月一日	At 1st January, 2000	2,759,137	1,388,774	674,829	122,952	1,084,168
融資之現金流入(流出) 淨額	Net cash inflow (outflow) from financing	—	124,626	(248,937)	—	—
贖回溢價撥備 — 淨額	Provision for redemption premium — net	—	—	34,898	—	—
中國債券之應計利息	Accrued interest on PRC Bonds	—	—	—	8,122	—
購回可轉換股債券 所得利潤	Profit on purchase of convertible bonds	—	—	(12,874)	—	—
撇銷可轉換股債券 發行成本	Convertible bonds issuing cost written off	—	—	(2,944)	—	—
投資物業重估儲備中 少數股東權益	Minority interests in investment property revaluation reserve	—	—	—	—	(1,616)
少數股東 應佔溢利	Profit attributable to minority shareholders	—	—	—	—	39,357
派付少數股東之 股息	Dividends paid to minority shareholders	—	—	—	—	(7,227)
於二零零零年 十二月三十一日	At 31st December, 2000	2,759,137	1,513,400	444,972	131,074	1,114,682
發行股份	Issue of shares	3,029	—	—	—	—
融資之現金流出淨額	Net cash outflow from financing	—	(216,200)	—	(131,074)	—
贖回溢價撥備 — 淨額	Provision for redemption premium — net	—	—	26,009	—	—
給予附屬公司之出資額	Capital contribution to a subsidiary	—	—	—	—	5,264
向少數股東收購 附屬公司之股份	Acquisition of shares of a subsidiary from minority shareholders	—	—	—	—	(40,527)
投資物業重估儲備中 少數股東權益	Minority interests in investment property revaluation reserve	—	—	—	—	(6,803)
少數股東 應佔虧損	Loss attributable to minority shareholders	—	—	—	—	(20,699)
於二零零一年 十二月三十一日	At 31st December, 2001	2,762,166	1,297,200	470,981	—	1,051,917

財務報表附註

Notes to the Financial Statements

29. 營業租約安排

本集團於結算日根據以下年期屆滿之營業租約之承擔如下：

		2001	2000
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	224	—
第二至第五年 (包括首尾兩年)	In the second to fifth year inclusive	187	—
		411	—

營業租約款項指本集團就若干辦公室物業應付之租金。租約平均每兩年商議一次，租金亦平均每兩年釐定。

29. OPERATING LEASE ARRANGEMENTS

At the balance sheet date, the Group had outstanding commitments under non-cancellable operating leases, which fall due as follows:

Operating lease payments represent rentals payable by the Group for certain of its office properties. Leases are negotiated for an average term of two years and rentals are fixed for an average of two years.

30. 關連人士交易

以下為本集團於本年度內曾進行之重大關連人士交易概要：

30. RELATED PARTY TRANSACTIONS

The following is a summary of the significant related party transactions entered into by the Group during the year:

		本集團 THE GROUP	
		2001	2000
		港幣千元 HK\$'000	港幣千元 HK\$'000
與以下公司進行之交易：	Transactions with:		
華遠集團公司 (附註a) — 就銀行信貸額所支付之擔保費用	Huayuan Group Corporation (note a) — Guarantee fees paid for banking facilities	6,203	5,700
聯營公司 — 墊款利息收入 (附註b)	Associates — Interest income on advances (note b)	—	12,480

附註：

- (a) 華遠集團公司是華潤置地(北京)股份有限公司當時之少數股東。上述交易乃按成本另加某一百分比之利潤而進行。
- (b) 利息按市場利率計算。

Notes:

- (a) Huayuan Group Corporation was a then minority shareholder of China Resources Land (Beijing) Co., Ltd.. The transactions were carried out at cost plus a percentage profit mark-up.
- (b) The interest was charged at prevailing market interest rates.

財務報表附註

Notes to the Financial Statements

31. 附屬公司與聯營公司

(a) 本公司附屬公司於二零零一年十二月三十一日之資料載列如下：

31. SUBSIDIARIES AND ASSOCIATES

(a) Particulars of the Company's subsidiaries as at 31st December, 2001 are set out as follows:

附屬公司名稱 Name of subsidiary	已發行股本之面值／ 註冊股本 Nominal value of issued share capital/registered capital	由下列公司持有之已發行 股本之面值／註冊資本部份 Proportion of nominal value of issued share capital/ registered capital held by		主要業務 Principal activities
		本公司 Company	附屬公司 Subsidiaries	
China Resources Beijing Capital Limited	2美元 US\$2	100%	—	企業融資 Corporate financing
Full Knowledge Investment Limited	2美元 US\$2	100%	—	投資控股 Investment holding
堅實發展有限公司(「堅實發展」) Strong Foundation Developments Limited	76,000美元 US\$76,000	100%	—	投資控股 Investment holding
華潤置地(北京)股份有限公司 China Resources Land (Beijing) Co., Ltd.	人民幣1,300,000,000元 RMB1,300,000,000	—	70.4%	投資控股及物業發展 Investment holding and property development
北京北置物業管理有限公司 Beijing Huayuan Property Management Co., Ltd.	人民幣5,000,000元 RMB5,000,000	100%	—	物業管理 Property management
北京華遠京通房地產開發有限責任公司 Beijing Huayuan Jingtong Property Development Company Limited	人民幣264,329,360元 RMB264,329,360	—	100%	物業發展 Property development
北京華遠曙光房地產開發有限責任公司 Beijing Huayuan Shuguang Real Estate Development Co., Ltd.	人民幣180,000,000元 RMB180,000,000	—	100%	物業發展 Property development
北京華遠健翔物業開發有限公司 Beijing Hua Yuan Jian Xiang Real Estate Development Co., Ltd.	10,000,000美元 US\$10,000,000	—	100%	物業發展 Property development
北京市華兆電器設備有限責任公司 Beijing Huazhao Electrical Equipment Co., Ltd.	人民幣2,000,000元 RMB2,000,000	—	100%	電機工程 Electrical engineering
北京華遠銷售代理有限公司 Beijing Hua Yuan Property Sale Agent Co., Ltd.	人民幣500,000元 RMB500,000	—	100%	物業代理 Property agency
北京新鎮置業有限公司 Beijing Xin Zhen Property Co., Ltd.	人民幣10,000,000元 RMB10,000,000	—	100%	物業發展 Property development
北京中誠信物業發展有限公司 Beijing Zhonghengxin Property Development Co., Ltd.	人民幣28,000,000元 RMB28,000,000	—	80%	物業發展 Property development

財務報表附註

Notes to the Financial Statements

31. 附屬公司與聯營公司 (續)

董事會認為上表載列主要影響本集團業績及資產之本集團附屬公司。董事會認為如載列其他附屬公司之詳情，將令篇幅過於冗長。

除 China Resources Beijing Capital Limited 和 Full Knowledge Investment Limited 為於開曼群島註冊及營運，以及堅實發展有限公司於英屬處女群島註冊及營運外，上述之附屬公司全部均於中華人民共和國成立及營運。

(b) 本集團聯營公司於二零零一年十二月三十一日之資料載列如下：

聯營公司名稱 Name of associate	已發行股本之面值／ 註冊股本 Nominal value of issued share capital/registered capital	下列公司持有之應佔權益 Attributable interest held by		主要業務 Principal activities
		堅實發展 Strong Foundation	華潤置地北京 CR Land Beijing	
北京華中國房地產開發有限公司 Beijing Huazhongyuan Property Development Co., Ltd.	11,000,000美元 US\$11,000,000	—	50%	物業發展及管理 Property investment and management
北京華威大廈有限公司 Beijing Hua Wei Center Co., Ltd.	12,920,000美元 US\$12,920,000	—	50%	物業投資及管理 Property investment and management
北京華南大廈有限公司 Beijing Hua Nan Mansion Co., Ltd.	20,000,000美元 US\$20,000,000	13%	10%	物業投資 Property investment
北京華嘉德裝飾工程有限公司 Beijing Hua Jiade Decoration Engineering Company Limited	350,000美元 US\$350,000	—	37.5%	提供室外裝飾服務 Provision of exterior decoration services
北京浣紗美容有限公司 Beijing Huan Sha Beauty Co., Ltd.	人民幣2,350,000元 RMB2,350,000	—	40%	美容及理髮 Beautician and hair dressing
北京市華遠世紀物業管理有限責任公司 Beijing Huayuan Century Property Management Company Limited	人民幣1,000,000元 RMB1,000,000	—	30%	物業管理 Property management
北京市新廣廈建材有限責任公司 Beijing Sinkwongsha Construction Materials Company Limited	人民幣3,000,000元 RMB3,000,000	—	21%	銷售建築材料 Sale of building materials

聯營公司全部均於中華人民共和國成立及營運。

31. SUBSIDIARIES AND ASSOCIATES (continued)

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

All the subsidiaries listed above are established and operating in the People's Republic of China except for China Resources Beijing Capital Limited and Full Knowledge Investment Limited, which are registered and operating in the Cayman Islands and Strong Foundation Developments Limited which is registered and operating in the British Virgin Islands, respectively.

(b) Particulars of the Group's associates as at 31st December, 2001 are set out as follows:

All the associates are established and operating in the Chinese Mainland.

32. 批准財務報表

第38至第73頁所載之財務報表已於二零零二年四月十二日獲董事會批准。

32. APPROVAL OF FINANCIAL STATEMENTS

The financial statements set out on pages 38 to 73 were approved and authorised for issue by the Board of Directors on 12th April 2002.