

1. 一般資料

本公司為於開曼群島註冊成立，而股份於香港聯合交易所有限公司（「聯交所」）上市的公眾有限公司。

本集團於本年度內之主要業務為物業發展及投資、款客及消閒業務、製造膠管及建築材料及證券買賣。

2. 主要會計政策概要

(A) 會計基準

財務報表乃以歷史成本記賬法編製，並已就重估若干物業及證券投資而作出修訂。

財務報表乃根據香港普遍公認的會計準則而編製，採納主要會計政策如下。

本年度，本集團首次採納香港會計師公會所頒佈之若干經修訂及新的會計實務準則（「會計準則」）。採納此等會計準則導致本集團之會計政策產生若干變動。本集團之經修訂會計政策載列如下。此外，經修訂及新的會計準則對披露要求作出增添及修訂（已於本年度賬項中採納）。為保持呈列之一致性，已將上年之可比較數字重新列賬。

1. GENERAL

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

The principal activities of the Group for the year were property development and investment, hospitality and leisure activities, manufacturing of PVC pipes and construction materials and securities trading.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(A) BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of certain properties and investment in securities.

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are set out below.

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

2. 主要會計政策概要 (續)

(A) 會計基準 (續)

由於本年度採納會計準則第30條「企業合併」之規定，本集團決定對以往於儲備內撇銷(或計入儲備)之商譽(或負商譽)給予重新列賬。因此，已根據會計準則第30條之規定對該商譽(或負商譽)之款項重新作出估算。於收購附屬公司、聯營公司或合營企業之日期至採納會計準則第30條之日期期間之商譽累積攤銷已於追溯方式予以確認。於收購附屬公司、聯營公司或合營企業之日期至採納會計準則第30條之日期期間之已確認為收入之負商譽已以追溯方式予以確認。此等調整之影響載於附註3。重新列賬後，商譽將作為資產列於資產負債表，負商譽則從資產中扣除。商譽將於2至10年間攤銷，負商譽則將根據結餘所導致狀況之分析計入收入。

除附註3所概述之財務影響外，上文所述新採納之會計準則對本年度或過往年度之業績均無帶來重大影響。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(A) BASIS OF ACCOUNTING (continued)

Regarding the adoption of SSAP 30 "Business combinations" during the current year, the Group has elected to restate goodwill (negative goodwill) previously eliminated against (credited to) reserves. Accordingly, the amount of such goodwill (negative goodwill) has been remeasured in accordance with the requirements of SSAP 30. Accumulated amortisation in respect of goodwill between the date of acquisition of the relevant subsidiaries, associates or jointly controlled entities and the date of adoption of SSAP 30 has been recognised retrospectively. Negative goodwill which would have been recognised as income between the date of acquisition of the relevant subsidiaries, associates or jointly controlled entities and the date of adoption of SSAP 30 has been recognised retrospectively. The effect of these adjustments is summarised in Note 3. Following restatements, goodwill is presented as an asset in the balance sheet and negative goodwill is presented as a deduction from assets. Goodwill is amortised over periods ranging from 2 years to 10 years. Negative goodwill will be released to income based on an analysis of the circumstances from which the balance resulted.

Save as the financial effect summarised in Note 3, none of the newly adopted SSAPs described above have significant effect on the results for the current or prior periods.

2. 主要會計政策概要 (續)

(B) 綜合計算基準

年內之綜合賬項包括本公司及其附屬公司編製至十二月三十一日止之賬項。

本集團內公司間所有重要交易及結餘均已於綜合計算時撇銷。

於年內收購或出售之附屬公司、聯營公司及合營企業之業績已分別由收購日期起或截至出售日期止計入賬項內。

綜合計算時出現的商譽為投資成本超逾收購當日附屬公司、聯營公司及合營企業個別資產淨值的公平價值的數額，並確認為資產及根據可使用年限以直線法攤銷。在出售附屬公司／聯營公司／合營企業時，未攤銷商譽應佔數額將計入該項出售之溢利或虧損。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(B) BASIS OF CONSOLIDATION

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

All significant intercompany transactions and balances within the Group have been eliminated on consolidation.

The results of subsidiaries, associates and jointly controlled entities acquired or disposed of during the year are included respectively from the date of acquisition or up to the date of disposal.

Goodwill on consolidation, which represents the excess of the fair value of the identifiable separable net assets of subsidiaries, associates and jointly controlled entities over the cost of investment at the date of acquisition, is recognised as assets and amortised on a straight-line basis over its useful life. On the disposal of subsidiaries/associates/jointly controlled entities, the attributable amount of the unamortised goodwill is included in the determination of the profit or loss for the disposal.

NOTES
TO THE
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賬項
附註

2. 主要會計政策概要 (續)

(B) 綜合計算基準 (續)

負商譽乃指收購成本低於本集團於收購之日在一間附屬公司、聯營公司或合營企業個別資產淨值之公平價值之數額。負商譽將根據結餘所導致狀況之分析計入收入。倘負商譽於收購之日劃為預計虧損或支出，則於該等虧損或支出產生期間計入收入。其餘負商譽則根據可確定、可折舊資產之剩餘平均使用年限以直線法確認為收入。倘該等負商譽高於所購可確定非現金資產之總公平價值，則即時於收入中確認。

收購一間聯營公司或合營企業所產生之負商譽將從該聯營公司或合營企業帳面值中扣除。收購附屬公司所產生之負商譽已單獨列入資產負債表，作為一項資產扣減。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(B) BASIS OF CONSOLIDATION (continued)

Negative goodwill represents the excess of the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition over the cost of acquisition. Negative goodwill is 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 or a jointly controlled entity is deducted from the carrying amount of that associate or jointly controlled entity. Negative goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet as a deduction from assets.

2. 主要會計政策概要 (續)

(C) 營業額

營業額為以下項目收益的總和：

- (i) 物業投資
 - 為物業管理收益及淨租金收入
- (ii) 物業發展及買賣
 - 為出售物業之已收及應收總收益
- (iii) 工業業務
 - 指出售膠管及金屬門窗所得總收益。
- (iv) 消閒業務
 - 指經營高爾夫球會及其相關服務所得收入。
- (v) 證券買賣
 - 指證券買賣所得之已收及應收總收益。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(C) TURNOVER

Turnover represents the aggregate of revenue under the following headings:

- (i) Property investment
 - represents revenue from property management and net rental income
- (ii) Property development and trading
 - represents gross revenue received and receivable from sales of properties
- (iii) Industrial operations
 - represents the gross revenue from sale of PVC pipes, metallic doors and windows
- (iv) Leisure
 - represents the income from golf club operations and its related services
- (v) Securities trading
 - represents the gross revenue received and receivable from trading of securities

2. 主要會計政策概要 (續)

(D) 固定資產

(i) 投資物業

投資物業乃按其公開市值列入資產負債表。投資物業乃帶來收入及擬長期持有的物業，而任何租金收入乃按公平原則磋商。

投資物業將由獨立專業估值師或本集團具相應資格的董事或行政人員每年估值一次，而本集團的政策是最少每三年會由獨立專業估值師估值一次。重估投資物業所產生之任何盈餘或虧絀乃於投資物業重估儲備內計入或扣除，倘該儲備之餘額不足以補足虧絀，則超過投資物業重估儲備餘額之虧絀將於利潤表內扣除。

出售所得溢利或虧損乃按銷售收益減賬面值再加因出售而自投資物業重估儲備撥回的款額計算。

按尚餘年期為20年以上之租約持有之投資物業並無作出折舊準備。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(D) FIXED ASSETS

(i) Investment properties

Investment properties are included in the balance sheet at their open market value. An investment property is defined as a property which is income producing and is intended to be held for long term, any rental income being negotiated at arm's length.

Investment properties will be valued either by independent professional valuers or by appropriately qualified directors or executives within the Group on an annual basis and it is the Group's policy that valuations by independent professional valuers would be undertaken at least every three years. Any surplus or deficit arising on the revaluation of investment properties is credited or charged to the investment properties revaluation reserve unless the balance on this reserve is insufficient to cover a deficit, in which case the excess of the deficit over the balance on the investment properties revaluation reserve is charged to the income statement.

Profit or loss on disposal is calculated as sale proceeds less book carrying value plus the amount released from the investment property revaluation reserve as a result of the disposal.

No depreciation has been provided on investment properties which are held on leases with an unexpired term of more than 20 years.

2. 主要會計政策概要 (續)

(D) 固定資產 (續)

(ii) 物業、廠房及設備

物業、廠房及設備 (除在建工程外) 乃以成本值減累積折舊及累計減值虧損 (如有) 列賬。從投資物業重新分類的土地及樓宇的成本值按重新分類前之最後估值釐定。資產成本值包括其購買價及任何將資產達致現況及運至可供原定用途地點所需之直接費用。資產使用後招致的開支自利潤表扣除，除非有關開支將明確地提高預計使用資產所獲得的日後經濟收益，則該等開支將撥作資產的成本。倘資產已售出或以其他方式賣掉，其成本值／估值及累計折舊／攤銷將自賬目撇除，出售資產帶來的任何損益均計入利潤表，而按估值列賬的資產的重估增值 (如有) 則由重估儲備直接撥入保留盈利。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(D) FIXED ASSETS (continued)

(ii) Property, plant and equipment

Property, plant and equipment, other than construction work-in-progress, are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost of land and buildings reclassified from investment properties are determined with reference to their latest valuation prior to the reclassification. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to the working condition and location for its intended use. Expenditures incurred after the asset has been put into operation are charged to the income statement unless the expenditure has clearly resulted in an increase in the future economic benefits expected to be obtained from the use of the assets, in which case, the expenditures would be capitalised into the cost of the assets. When assets are sold or otherwise disposed of, their cost/valuation and accumulated depreciation/amortisation are written off from the financial statements and any gain or loss on the disposal is included in the income statement, while the revaluation surplus, if any, for those assets carried at valuation are transferred directly from the revaluation reserves to retained earnings.

2. 主要會計政策概要 (續)

(D) 固定資產 (續)

(ii) 物業、廠房及設備 (續)

折舊／攤銷的計算方式乃按資產的估計可使用年期以每年相等的數額分期撇銷超出其估計剩餘價值之成本值，年率如下：

以租約持有的土地	尚餘租期
樓宇	每年2%至4%
在建工程	無
廠房及設備	每年4%至13%
其他固定資產	每年18%至40%

(E) 發展中物業

供自用或投資或未釐定用途的發展中物業乃按成本值減任何已確認減損入賬。發展中物業的成本值包括(如適用)撥作成本之利息。發展中物業並無作出折舊準備。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(D) FIXED ASSETS (continued)

(ii) Property, plant and equipment (continued)

Depreciation/amortisation is calculated so as to write off the cost of the assets less their estimated residual value over their estimated useful lives by equal annual instalments at the following rates:-

Leasehold land	Over the unexpired term of the leases
Buildings	2% to 4% per annum
Construction work-in-progress	Nil
Plant and equipment	4% to 13% per annum
Other fixed assets	18% to 40% per annum

(E) PROPERTIES UNDER DEVELOPMENT

Properties developed for own use or for investment or for purpose not yet determined are carried in the financial statements at cost less any identified impairment loss. Cost of properties under development includes, where appropriate, interest capitalised. No depreciation has been provided for properties under development.

2. 主要會計政策概要 (續)

(F) 待售物業

待售物業乃按成本及估計可變現淨值兩者較低者入賬。可變現淨值乃參照專業估值予以釐定。

(G) 減值虧損

於各結算日，本集團檢討其有形及無形資產賬面值以決定該等資產是否出現任何減值虧損迹象。若資產可收回值估計低於賬面值，則資產的賬面值會被調整至可收回值，而減值虧損即時確認為支出，倘若相關資產乃按重估值入賬，則其減值虧損計為重估減少。

倘隨後撥回減值虧損，則將該資產的賬面值調整至估計之可收回值，惟因此增加的賬面值不得超出以前年度確認減值虧損前已確認之賬面值。減值虧損撥回即時確認為收入，倘若相關資產乃按重估值入賬，則減值虧損撥回計為重估增加。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(F) PROPERTIES HELD FOR SALE

Properties held for sale are stated at the lower of cost and estimated net realisable value. Net realisable value is determined by reference to professional valuations.

(G) 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 a revaluation decrease.

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

2. 主要會計政策概要 (續)

(H) 於附屬公司之投資

於附屬公司之投資乃按成本值減去任何已確認減值列入公司資產負債表。

(I) 於聯營公司之權益

聯營公司之業績及資產及負債採用會計權益法列於財務報表中，該等投資之賬面值將予減低，以反映個別投資項目之任何已確認減值。

(J) 於合營企業之權益

合營企業之業績乃由本集團以會計權益法計算。該等權益之賬面值將予減低，以反映個別投資項目之任何已確認減值。

倘一集團企業與本集團之合營企業進行交易，則未變現溢利及虧損將按本集團於有關合營企業之權益抵銷，惟倘未變現虧損證明所轉讓之資產有耗蝕則除外。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(H) INVESTMENTS IN SUBSIDIARIES

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

(I) INTERESTS IN ASSOCIATES

The results and assets and liabilities of associates are incorporated in these 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.

(J) INTERESTS IN JOINTLY CONTROLLED ENTITIES

The results of jointly controlled entities are accounted for by the Group using the equity method of accounting. The carrying amount of such interests is reduced to recognise any identified impairment loss in the value of individual investments.

Where a group enterprise transacts with a jointly controlled entity of the Group, unrealised profits and losses are eliminated to the extent of the Group's interest in the relevant jointly controlled entity, except where unrealised losses provide evidence of an impairment of the asset transferred.

2. 主要會計政策概要 (續)

(K) 證券投資

證券投資乃按交易日基準確認，且初步乃按成本計算。

持有至到期日之債務證券以外之投資以隨後報告期按公平價值計算。若以買賣為目的持有證券，則未變現收益及虧損計入當之溢利或虧損中。就非買賣證券而言，未變現收益及虧損直接於股本中確認，倘該證券出售或決定減值，則之前於股本中確認之累計收益或虧損計入年內之溢利或虧損中。

(L) 其他資產

其他資產代表古董，乃按成本值減已確認減值列賬。

(M) 借貸成本資本化

直至有關物業落成為止，與發展中物業有關之借貸成本費用均撥作資本，惟倘項目的發展工作暫停，於暫停期內借入成本不會撥作資本。

於此期間招致之所有其他借貸成本須計入溢利或虧損中。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(K) INVESTMENTS IN SECURITIES

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

Investments other than held-to-maturity debt securities are measured at subsequent reporting dates at fair value. Where securities are held for trading purposes, unrealised gains and losses are included in net profit or loss for the year. For non-trading securities, unrealised gains and losses are recognised directly in equity, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in the net profit or loss for the year.

(L) OTHER ASSETS

Other assets represent the antiques which are stated at cost less identified impairment loss.

(M) CAPITALISATION OF BORROWING COSTS

Borrowing costs charges incurred in connection with properties under development are capitalised until the relevant properties are completed, save for projects the development activities of which are suspended temporarily, borrowing costs are not capitalised during the period of suspension.

All other borrowing costs are recognised in net profit or loss in the period in which they are incurred.

2. 主要會計政策概要 (續)

(N) 外幣兌換

年內的外幣交易乃以記賬貨幣按交易日期的滙率計算記錄入賬。於結算日，以外幣結算的貨幣資產及負債均以該日適用滙率換算，滙率出現變動之財政年度之滙率差異記入利潤表中處理。

綜合時本集團海外業務之資產及負債按結算日滙率換算。收益及支出項目按該年加權平均滙率換算。滙率差異(如有)列為股本權益且轉入本集團外幣兌換的儲備中。該換算差額於海外業務出售之年度計入收益或支出。

(O) 收入之入賬

待售物業之收入須在出售協議成為無條件或在有關當局發出樓宇入伙紙後(以較後者為準)始行入賬。此階段前買家所支付的款項概列於流動負債項下作遞延收益。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(N) FOREIGN CURRENCIES

Foreign currency transactions during the year are recorded in the reporting currencies using the rates of exchange prevailing at the date of the transactions. At the balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at that date. Exchange differences are recorded in the income statement in the financial year in which the exchange rates change.

On consolidation, the assets and liabilities of the Group's overseas operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the weighted average exchanges for the year. Exchange differences arising, if any, are classified as equity and transferred to the Group's foreign currencies translation reserves. Such translation differences are recognised as income or as expenses in the year in which the operation is disposed of.

(O) RECOGNITION OF INCOME

When properties are developed for sale, income is recognised only when the sale agreement is unconditional or when the relevant occupation permit is issued by the relevant authority, whichever is the later. Payments received from purchasers prior to this stage are recorded as deferred revenue and is classified as current liabilities.

2. 主要會計政策概要 (續)

(O) 收入之入賬 (續)

出售貨品的收入在擁有該貨品而需承擔之風險及享有之回報已予轉嫁，以及本集團不再對所售出貨品涉及近乎擁有權之持續管理或保留貨品實際控制權之情況下始入賬，惟須在來自有關交易之經濟收益可由本集團收取，以及該交易涉及的收益及已產生或將會產生的有關成本能可靠釐定後方可作準。

從提供服務所得的收入，在提供服務時入賬。

證券交易收益於銷售合約成為無條件時入賬。

物業管理費、利息收入及租金收入均按時間的比例攤分入賬。

投資所得股息收入於股東收取之權利確立時入賬。

(P) 租賃

以經營租約租用的資產不撥作資本，而有關該等租約的租金以直線法於利潤表內扣除。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(O) RECOGNITION OF INCOME (continued)

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred and neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold has been retained by the Group but subject to the conditions that the flow of economic benefits associated with the transaction to the Group is probable and the amount of revenue and related costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from provision of services is recognised when the services are rendered.

Revenue from securities trading is recognised when the sales contract is become unconditional.

Property management fees, interest income and rental income are recognised on time proportion basis.

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

(P) LEASES

Assets leased on an operating lease basis are not capitalised and the rentals relating to these leases are charged to the income statement on straight line basis.

2. 主要會計政策概要 (續)

(Q) 遞延稅項

遞延稅項(預期不會於可預見將來實現者除外)概以負債法就所有重大時差作出準備。

(R) 存貨

存貨乃按成本值或可變現淨值兩者中之較低者入賬。成本以加權平均值計算。

(S) 退休福利成本

退休福利計劃費用按到期支付時列為費用。

(T) 等同現金項目

等同現金項目乃可隨時兌換為已知現金數額，且在收購時三個月期內屆滿的高流通量短期投資，減向銀行墊支須於墊支之日起計三個月內償還之墊款。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(Q) DEFERRED TAXATION

Deferred taxation is provided, using the liability method, on all significant timing differences, other than those which are not expected to crystallise in the foreseeable future.

(R) INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

(S) RETIREMENT BENEFIT COST

Payment to defined contribution retirement benefits schemes are charged as an expense as they fall due.

(T) CASH EQUIVALENTS

Cash equivalents are short-term, highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired less advances from banks repayable within three months from the date of the advances.

3. 前年度調整

採納新會計政策(見附註2)所產生之財務影響概述如下：

3. PRIOR YEAR ADJUSTMENTS

The financial effect of the adoption of the new accounting policies described in Note 2 is summarised below:

		保留盈利	綜合賬目時 之資本儲備
		Retained earnings	Capital reserve on consolidation
		千港元 HK\$'000	千港元 HK\$'000
於二零零零年一月一日之盈餘	Balance at 1st January, 2000		
原先列賬為	As originally stated	533,158	72,354
重列儲備之負商譽 追溯轉撥 為收入	Restatement of negative goodwill held in reserves with retrospective release to income	94,440	(94,440)
重列儲備之商譽 追溯轉撥 為收入	Restatement of goodwill held in reserves with retrospective release to income	(22,086)	22,086
重列賬為	As restated	605,512	-

會計政策出現上述變動對上年業績之影響如下：

The effect of these changes in accounting policy on the results for the prior year is as follows:

		二零零零年 2000 千港元 HK\$'000
該年度綜合賬目 時之資本儲備變現	Release of capital reserve on consolidation during the year	(451)
年度溢利	Net profit for the year	
原先列賬為	As originally stated	97,874
重列賬為	As restated	97,423

4. 業務及地區分類

按業務分類

截至二零零一年十二月三十一日止年度

收入	REVENUE	業務發展及買賣							合計
		物業投資	工業業務	消閒業務	證券買賣	其他	抵銷	Property	
		Property Development	Industrial Operations	Leisure	Securities Trading	Others	Elimination	Total	
		Investment and Trading	Operations	Leisure	Trading	Others	Elimination	Total	
		二零零一年	二零零一年	二零零一年	二零零一年	二零零一年	二零零一年	二零零一年	
		2001	2001	2001	2001	2001	2001	2001	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
對外銷售額	External sales	60,442	1,042,546	65,879	21,916	14,960	-	1,205,743	
內部之銷售額	Inter-segment sales	-	-	4,831	-	-	(4,831)	-	
		60,442	1,042,546	70,710	21,916	14,960	(4,831)	1,205,743	

內部之銷售額按現行市價計算。 Inter-segment sales are charged at prevailing market prices.

業績	RESULT								
分類業績	Segment result	26,607	182,804	(7,827)	(38,295)	(5,935)	-	-	157,354
其他收入	Other revenue								21,758
不予分類企業 開支	Unallocated corporate expenses								(28,527)
經營溢利	Profit from operations								150,585
融資費用	Finance costs								(7,306)
應佔聯營公司 業績	Share of results of associates	-	-	571	357	-	1,101	-	2,029
應佔合營企業 業績	Share of results of jointly controlled entities	-	4,904	-	(7,358)	-	-	-	(2,454)
稅前溢利	Profit before taxation								142,854
稅項	Taxation								(23,096)
稅後溢利	Profit after taxation								119,758

4. BUSINESS AND GEOGRAPHICAL SEGMENTS

BUSINESS SEGMENT

For the year ended 31st December, 2001

4. 業務及地區分類 (續)

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

	物業發展 及買賣	工業業務	消閒業務	證券買賣	其他	抵銷	合計
	Property Investment and Trading	Industrial Operations	Leisure	Securities Trading	Others	Elimination	Total
	二零零一年	二零零一年	二零零一年	二零零一年	二零零一年	二零零一年	二零零一年
	2001	2001	2001	2001	2001	2001	2001
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000

資產負債表

BALANCE SHEET

於二零零一年
十二月三十一日

As at 31st December, 2001

資產

ASSETS

分類資產	Segment assets	619,784	3,093,666	113,812	555,267	10,418	-	-	4,392,947
於聯營公司之權益	Interests in associates	-	-	865	2,642	-	31,241	-	34,748
於合營企業之權益	Interests in jointly controlled entities	-	39,142	-	58,421	-	-	-	97,563
不予分類企業 資產	Unallocated corporate assets								187,308
綜合總資產	Consolidated total assets								4,712,566

負債

LIABILITIES

分類負債	Segment liabilities	21,045	1,027,103	28,453	128,931	-	-	-	1,205,532
不予分類企業 負債	Unallocated corporate liabilities								34,210
綜合總負債	Consolidated total liabilities								1,239,742

其他資料

OTHER INFORMATION

截至二零零一年十二月
三十一日止年度

For the year ended
31st December, 2001

資產添置	Capital additions	910	7,188	1,383	2,177	-	3,930	-	15,588
折舊及攤銷	Depreciation and amortisation	346	4,064	14,749	19,746	-	1,825	-	40,730
減值虧損	Impairment loss	-	-	4,700	-	-	2,400	-	7,100
減值虧損撥回	Reversal of impairment loss	-	5,255	-	-	-	-	-	5,255
商譽攤銷	Amortisation of goodwill	-	173	-	-	-	-	-	173

4. 業務及地區分類 (續)

按業務分類

截至二零零零年十二月三十一日止年度

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

BUSINESS SEGMENT

For the year ended 31st December, 2000

收入	REVENUE								合計
		物業投資	物業發展 及買賣	工業業務	消閒業務	證券買賣	其他	抵銷	
		Property Investment and Trading		Industrial Operations	Leisure	Securities Trading	Others	Elimination	Total
		二零零零年	二零零零年	二零零零年	二零零零年	二零零零年	二零零零年	二零零零年	二零零零年
		2000	2000	2000	2000	2000	2000	2000	2000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
對外銷售額	External sales	38,509	578,598	73,440	21,022	1,587	-	-	713,156
內部之銷售額	Inter-segment sales	-	-	3,246	-	-	-	(3,246)	-
		38,509	578,598	76,686	21,022	1,587	-	(3,246)	713,156

內部之銷售額按現行市價記賬。 Inter-segment sales are charged at prevailing market prices.

業績	RESULT								
分類業績	Segment result	14,968	138,266	(1,494)	(19,145)	421	-	-	133,016
其他收入	Other revenue								42,853
不予分類企業開支	Unallocated corporate expenses								(28,963)
經營溢利	Profit from operations								146,906
融資成本	Finance costs								(8,358)
投資物業重估虧損	Deficit on revaluation of investment properties	(18,089)							(18,089)
應佔聯營公司業績	Share of results of associates	-	-	(422)	594	-	3,298	-	3,470
應佔合營企業業績	Share of results of jointly controlled entities	-	10,551	-	(13,965)	-	-	-	(3,414)
除稅前溢利	Profit before taxation								120,515
稅項	Taxation								(18,858)
除稅後溢利	Profit after taxation								101,657

4. 業務及地區分類 (續)

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

	物業發展 及買賣	工業業務	消閒業務	證券買賣	其他	抵銷	合計
	Property Investment and Trading	Industrial Operations	Leisure	Securities Trading	Others	Elimination	Total
	二零零零年	二零零零年	二零零零年	二零零零年	二零零零年	二零零零年	二零零零年
	2000	2000	2000	2000	2000	2000	2000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000

資產負債表 BALANCE SHEET

於二零零零年十二月
三十一日 As at 31st December, 2000

資產 ASSETS

分類資產	Segment assets	593,448	2,682,565	148,562	480,748	34,195	-	-	3,939,518
於聯營公司之權益	Interests in associates	-	-	294	2,287	-	30,223	-	32,804
於合營企業之權益	Interests in jointly controlled entities	-	77,190	-	68,162	-	-	-	145,352
不予分類企業資產	Unallocated corporate assets								84,894
綜合總資產	Consolidated total assets								4,202,568

負債 LIABILITIES

分類負債	Segment liabilities	22,936	629,035	47,711	127,219	3,363	-	-	830,264
不予分類企業負債	Unallocated corporate liabilities								34,455
綜合總負債	Consolidated total liabilities								864,719

其他資料 OTHER INFORMATION

截至二零零零年十二月
三十一日止年度 For the year ended 31st
December, 2000

資產添置	Capital additions	224	22,886	1,621	486	-	180	-	25,397
折舊及攤銷	Depreciation and amortisation	111	4,299	8,151	18,557	-	1,700	-	32,818
減值虧損撥回	Reversal of impairment loss	-	90,844	-	-	-	-	-	90,844

按經營地區分類

本集團之業務及資產主要分佈於中國大陸，故未呈列經營地區分析資料。

GEOGRAPHICAL SEGMENTS

The Group's operations and assets are principally situated in mainland China. Accordingly, no geographical analysis of information is presented.

5. 其他收入

5. OTHER REVENUE

		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
其他收入包括：	Other revenue included:		
銀行存款及其他應收 賬款之利息	Interest on bank deposits and other receivables	10,096	9,042
證券投資未變現 之收益	Unrealised gain on investments in securities	-	19,000
出售固定資產之溢利	Profit on disposal of fixed assets	914	504

6. 其他經營支出

6. OTHER OPERATING EXPENSES

		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
其他經營支出包括：	Other operating expenses included:		
證券投資未變現虧損	Unrealised loss on investments in securities	1,978	-
已確認之廠房及設備 減值虧損	Impairment loss recognised in respect of plant and equipment	4,700	-
出售發展中物業 虧損	Loss on disposal of property under development	7,765	-
出售附屬公司 虧損(附註)	Loss on disposal of subsidiaries (Note)	5,812	-
已確認於一家合營 企業之權益之 減值虧損	Impairment loss recognised in respect of interest in a jointly controlled entity	2,400	-

附註：

Note:

出售附屬公司虧損包括在出售附屬公司時撥回外幣兌換儲備1,890,000港元。

Loss on disposal of subsidiaries included a release of foreign currencies translation reserve of HK\$1,890,000 upon disposal of subsidiaries.

7. 經營溢利

7. PROFIT FROM OPERATIONS

		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
經營溢利	Profit from operations has been		
已扣除：	arrived at after charging:		
員工成本	Staff costs	38,404	42,378
公積金計劃供款	Provident fund scheme contributions	230	22
總員工成本(附註)	Total staff costs (Note)	38,634	42,400
核數師酬金	Auditors' remuneration	2,590	2,476
折舊及攤銷	Depreciation and amortisation	40,730	32,818
商譽攤銷	Amortisation of goodwill		
(包括在其他	(included in other operating		
經營支出)	expenses)	173	-
經營租賃之	Minimum lease payment under		
最低租金	operating leases	2,812	3,323
呆壞賬撥備	Allowance for bad and doubtful debts	1,200	2,693
並已計入：	and after crediting:		
投資物業租金收入，	Rental income from investment		
已扣除直接開支	properties, net of direct outgoings	16,288	13,845

NOTES
TO THE
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附註

7. 經營溢利 (續)

附註：

年內之總員工成本包括付予董事之酬金總額如下：

7. PROFIT FROM OPERATIONS
(continued)

Note:

The total staff costs included the aggregate emoluments paid to Directors during the year as follows:-

	二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
執行董事：		
– 袍金	–	–
– 其他酬金 – 底薪、 房屋津貼、 其他津貼及 實物利益	6,256	8,758
– 公積金計劃 供款	2	1
獨立非執行董事		
– 袍金	144	144
非執行董事		
– 其他酬金	–	721
	6,402	9,624

在下列薪級範圍的董事人數如下：

The number of Directors whose emoluments fell within the following bands are as follows:

酬金 Emoluments	董事人數 Number of directors	
	二零零一年 2001	二零零零年 2000
無 – 1,000,000港元 HK\$nil – HK\$1,000,000	7	10
1,000,001港元 – 1,500,000港元 HK\$1,000,001 – HK\$1,500,000	3	1
1,500,001港元 – 2,000,000港元 HK\$1,500,001 – HK\$2,000,000	1	1
5,500,001港元 – 6,000,000港元 HK\$5,500,001 – HK\$6,000,000	–	1

7. 經營溢利 (續)

各董事並無放棄截至二零零零年及二零零一年十二月三十一日止年度的酬金。

截至二零零一年及二零零零年十二月三十一日止年度，在本集團酬金最高之人士中四位為董事外，其餘一位人士為本公司職員。

最高薪金其餘人士獲發出之酬金總額如下：

7. PROFIT FROM OPERATIONS (continued)

No Directors have waived emoluments in respect of the years ended 31st December, 2000 and 2001.

For the year ended 31st December, 2001 and 2000, four of the highest paid individuals of the Group were Directors and one of them was employee of the Company.

The aggregate emoluments of the remaining highest paid individual is as follows:

		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
底薪、房屋津貼、 其他津貼及 實物利益	Basic salaries, housing allowances, other allowances and benefits in kind	954	874
公積金計劃供款	Provident fund scheme contributions	-	-
		954	874

8. 融資費用

下列各項之利息：
須於五年內全數償還之
銀行貸款及透支
須於五年內全數償還
之其他借款

8. FINANCE COSTS

		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
Interest on:			
Bank loans and overdrafts wholly repayable within five years		21,383	10,661
Other borrowings wholly repayable within five years		4,111	3,730
		25,494	14,391
減：資本化利息(附註13)	Less: interest capitalised (Note 13)	(18,188)	(6,033)
		7,306	8,358

9. 稅項

9. TAXATION

		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
稅項(支出)／撥回包括：	The (charge)/credit comprises:		
就年內的估計應課稅溢利按16%稅率(二零零零年：16%)計算之香港利得稅	Hong Kong Profits Tax calculated at 16% (2000: 16%) on the estimated assessable profit for the year	-	(3,363)
按本集團屬下個別公司經營業務的司法權區的現行稅率計算之海外稅項	Overseas tax calculated at tax rates prevailing in the respective jurisdictions where the relevant individual group companies operate	(27,763)	(12,677)
以往年度超額準備 — 香港利得稅 — 海外利得稅	Overprovision in prior years — Hong Kong Profits Tax — Overseas profits tax	3,363 -	1 1,139
撥回遞延稅項	Release of deferred taxation	5,952	3,856
		(18,448)	(11,044)
應佔聯營公司的稅項	Share of taxation of associates	(81)	(393)
應佔合營企業的稅項	Share of taxation of jointly controlled entities	(4,567)	(7,421)
		(23,096)	(18,858)

由於溢利並非產生於或源自香港，故並無就香港利得稅作出撥備。

No provision for Hong Kong Profits Tax has been made as the profit is neither arised in, nor derived from Hong Kong.

遞延稅項之詳情載於附註25。

Details of deferred taxation are set out in Note 25.

10. 年度溢利淨額

在本集團之年度溢利淨額中，其中約14,546,000港元之虧損（二零零零年：17,193,000港元）已在本公司賬項內處理。

10. NET PROFIT FOR THE YEAR

Of the Group's net profit for the year, a loss of approximately HK\$14,546,000 (2000: HK\$17,193,000) has been dealt with in the financial statements of the Company.

11. 每股盈利

每股基本及攤薄盈利乃按下列數據計算：

11. EARNINGS PER SHARE

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

盈利	Earnings	二零零一年	二零零零年
		2001 千港元 HK\$'000	2000 千港元 HK\$'000 (重新列賬) (Restated)
本年度每股基本及攤薄盈利之溢利	Profit for the year for the purposes of basic and diluted earnings per share	106,369	97,423
股份數目	Number of shares		
計算每股基本盈利之普通股加權平均數／數目	Weighted average number/ number of ordinary shares for the purposes of basic earnings per share	1,075,332,674	1,059,749,112
普通股之潛在攤薄影響： 購股權	Effect of dilutive potential ordinary shares: Options	12,224	2,846,672
計算每股攤薄盈利之普通股加權平均數／數目	Weighted average number/ number of ordinary shares for the purposes of diluted earnings per share	1,075,344,898	1,062,595,784

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12. 固定資產

12. FIXED ASSETS

		以租約持有之土地及樓宇						總額	
		投資物業	於香港以外地區	廠房及設備	在建工程	其他固定資產			
		Leasehold land and buildings			Plant	Construction	Other		
		Investment properties	in Hong Kong	outside Hong Kong	and equipment	work-in-progress	fixed assets	Total	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
本集團	THE GROUP								
成本/估值	COST/VALUATION								
於二零零一年一月一日	At 1st January, 2001	580,100	-	495,186	82,773	516	97,701	1,256,276	
添置	Additions	-	3,417	9	2,342	-	9,820	15,588	
出售附屬公司	Disposal of subsidiaries	-	-	-	(6,307)	-	(2,302)	(8,609)	
出售	Disposals	-	-	(553)	(223)	-	(4,075)	(4,851)	
撇銷	Written off	-	-	(668)	(891)	(149)	(713)	(2,421)	
撥自發展中物業	Transfer from properties under development	-	-	999	-	-	2,702	3,701	
滙兌調整	Exchange adjustments	-	-	100	12	-	13	125	
於二零零一年十二月三十一日	At 31st December, 2001	580,100	3,417	495,073	77,706	367	103,146	1,259,809	
按成本	At cost	-	3,417	495,073	77,706	367	103,146	679,709	
按二零零一年十二月三十一日估值	At 31st December, 2001 valuation	580,100	-	-	-	-	-	580,100	
		580,100	3,417	495,073	77,706	367	103,146	1,259,809	
累計折舊及減值	ACCUMULATED DEPRECIATION AND IMPAIRMENT								
於二零零一年一月一日	At 1st January, 2001	-	-	86,059	36,812	-	60,000	182,871	
年內準備	Provided for the year	-	107	17,873	12,249	-	10,501	40,730	
減值虧損	Impairment loss	-	-	-	4,700	-	-	4,700	
售後撥回	Written back on disposal	-	-	(193)	(17)	-	(3,135)	(3,345)	
出售附屬公司	Disposal of subsidiaries	-	-	-	(2,224)	-	(1,352)	(3,576)	
撇銷	Written off	-	-	(107)	(356)	-	(534)	(997)	
滙兌調整	Exchange adjustments	-	-	16	4	-	6	26	
於二零零一年十二月三十一日	At 31st December, 2001	-	107	103,648	51,168	-	65,486	220,409	
賬面淨值	NET BOOK VALUES								
於二零零一年十二月三十一日	At 31st December, 2001	580,100	3,310	391,425	26,538	367	37,660	1,039,400	
於二零零零年十二月三十一日	At 31st December, 2000	580,100	-	409,127	45,961	516	37,701	1,073,405	

12. 固定資產 (續)

附註

- 甲. 本集團之投資物業乃根據特許測量師戴德梁行有限公司於結算日以公開市場基準進行之估值計入賬項，且本年度並無列入重估盈餘或虧絀。於二零零零年十二月三十一日，為數18,089,000港元之重估虧絀淨額（包括49,174,000港元之虧絀扣除1,676,000港元之遞延稅項準備撥回（附註25）及少數股東所佔之金額92,000港元及抵銷過往年度物業重估儲備之數額29,317,000港元（附註21））已於截至二零零零年十二月三十一日止年度自利潤表扣除。
- 乙. 本集團於結算日持有之投資物業乃位於香港以外並按中期租約持有。就本集團於結算日持有之土地及樓宇而言，賬面淨值3,310,000港元（二零零零年：無）之土地及樓宇於香港按長期租約持有，賬面淨值422,000港元（二零零零年：453,000港元）之土地及樓宇於香港以外地區按長期租約持有，賬面淨值391,003,000港元（二零零零年：408,674,000港元）之土地及樓宇由本集團於香港以外地區按中期租約持有。
- 丙. 投資物業之詳情及列於土地及樓宇項下之高爾夫球場之詳情載於隨附賬項之主要物業表內。
- 丁. 董事局檢討本集團固定資產於結算日之賬面價值，基於製造膠管之廠房及設備在二零零二年一月出售之銷售價淨額，認為該等資產之可回收數額估計低於其賬面值。為數4,700,000港元之減值虧損已於截至二零零一年十二月三十一日止年度之利潤表中確認。

12. FIXED ASSETS (continued)

Notes

- a. Investment properties of the Group were carried in the financial statements at valuation as at the balance sheet date carried out by DTZ Debenham Tie Leung Limited, chartered surveyors, on an open market basis and no revaluation surplus or deficit are recorded during the year. As at 31st December, 2000, a net revaluation deficit of HK\$18,089,000 (comprising a deficit of HK\$49,174,000 net of a write back of provision for deferred taxation of HK\$1,676,000 (Note 25), an amount of HK\$92,000 shared by minority shareholders and an amount of HK\$29,317,000 had been set off against previous years properties revaluation reserve (Note 21)) had been charged to the income statement during the year ended 31st December, 2000.
- b. Investment properties held by the Group at the balance sheet date are held under medium-term leases outside Hong Kong. Of the land and buildings held by the Group at the balance sheet date, land and buildings of net book value of HK\$3,310,000 (2000: Nil) are held under long leases in Hong Kong and land and buildings of net book value of HK\$422,000 (2000: HK\$453,000) are held under long leases outside Hong Kong and land and buildings of net book value of HK\$391,003,000 (2000: HK\$408,674,000) are held by the Group under medium-term leases outside Hong Kong.
- c. Details of the investment properties and details of the golf course grouped under land and buildings are set out in the Schedule of Principal Properties attached to these financial statements.
- d. The Directors reviewed the carrying value of the fixed assets of the Group at the balance sheet date and identified that the recoverable amount of the plant and equipment for the manufacturing of the PVC pipes was estimated to be lower than the carrying amount in view of the net selling price of these assets disposed of in January 2002. An impairment loss of HK\$4,700,000 was recognised in the income statement during the year ended 31st December, 2001.

13. 發展中物業

13. PROPERTIES UNDER DEVELOPMENT

		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
上期結存，按成本值	Balance brought forward, at cost	1,986,313	1,499,978
添置	Additions	750,438	697,269
資本化利息	Interest capitalised	18,188	6,033
撥自固定資產	Transfer from fixed assets	-	17,837
撥入待售物業	Transfer to properties for sale	(987,232)	(235,838)
撥入固定資產	Transfer to fixed assets	(3,701)	(5,122)
出售／撇銷	Disposal/written off	(239,893)	-
匯兌調整	Exchange adjustments	356	6,156
		1,524,469	1,986,313
減：已確認之減值 (附註)	Less: impairment loss recognised (Note)	-	(138,674)
		1,524,469	1,847,639
代表：	Representing:		
土地，按成本值	Land, at cost	1,053,248	1,184,693
動遷及市政配套費用	Re-location and infrastructure fees	27,561	284,566
發展費用	Development expenditure	429,434	511,387
資本化利息	Interest capitalised	14,226	5,667
		1,524,469	1,986,313
減：已確認之減值	Less: impairment loss recognised	-	(138,674)
		1,524,469	1,847,639
在香港以外按長期租約 持有之土地上 之物業，淨值	Properties on land held under long leases outside Hong Kong, net value	1,504,956	1,759,835
在香港以外按中期租約 持有之土地上之 物業，淨值	Properties on land held under medium-term leases outside Hong Kong, net value	19,513	87,804
		1,524,469	1,847,639

13. 發展中物業 (續)

附註：

截至二零零一年十二月三十一日止年度內之減值變動如下：

		千港元 HK\$'000
於二零零一年一月一日之結餘	Balance at 1st January, 2001	138,674
於售出時撥回	Written back on disposal	(138,674)
於二零零一年十二月三十一日	At 31st December, 2001	-

為數18,188,000港元(二零零零年：6,033,000港元)之利息開支已於截至二零零一年十二月三十一日止年度資本化，而於回顧年度內9,629,000港元(二零零零年：366,000港元)已於建築工程完成後撥入待售物業。

年內，於發展中物業中資本化之17,495,000港元(二零零零年：無)之設計費用已於項目擱置時撇銷。

發展中物業於結算日之詳情載於隨附賬項之主要物業表內。

13. PROPERTIES UNDER DEVELOPMENT (continued)

Note:

Movement of impairment in value during the year ended 31st December, 2001 was as follows:

		千港元 HK\$'000
於二零零一年一月一日之結餘	Balance at 1st January, 2001	138,674
於售出時撥回	Written back on disposal	(138,674)
於二零零一年十二月三十一日	At 31st December, 2001	-

Interest expenses of HK\$18,188,000 were capitalised during the year ended 31st December, 2001 (2000: HK\$6,033,000) and HK\$9,629,000 was transferred to properties for sale upon completion of construction work during the year under review (2000: HK\$366,000).

During the year, a design fee of HK\$17,495,000 (2000: nil) capitalised in the properties under development was written off as the project was suspended.

Details of properties under development at the balance sheet date are set out in the Schedule of Principal Properties attached to the financial statements.

14. 於附屬公司之權益

14. INTERESTS IN SUBSIDIARIES

		本公司	
		The Company	
		二零零一年	二零零零年
		2001	2000
		千港元	千港元
		HK\$'000	HK\$'000
非上市股份，按成本值	Unlisted shares, at cost	1,029,582	1,029,582
從一間附屬公司 湯臣投資有限公司 之特別儲備獲得 之股息	Dividend received from the special reserves of a subsidiary, Tomson Investment Limited	(392,178)	(392,178)
附屬公司欠款	Amounts due from subsidiaries	2,882,050	2,835,848
附屬公司欠款準備	Allowance against amounts due from subsidiaries	(52,500)	(52,500)
		3,466,954	3,420,752

附屬公司欠款乃無抵押、不計利息及無固定還款期。

The amounts due from subsidiaries are unsecured, interest free and have no fixed terms of repayment.

主要附屬公司於結算日之詳情載於附註30。

Details of principal subsidiaries at the balance sheet date are included in Note 30.

15. 商譽

15. GOODWILL

		本集團 The Group 二零零一年 2001 千港元 HK\$'000
成本	COST	
於二零零一年一月一日	At 1st January, 2001	-
因增加附屬公司投資 產生之成本	Arising on increase in investment in subsidiaries	458
於二零零一年十二月三十一日	At 31st December, 2001	458
攤銷及減值	AMORTISATION AND IMPAIRMENT	
於二零零一年一月一日	At 1st January, 2001	-
年內支出	Charge for the year	173
減值虧損	Impairment loss	112
於二零零一年十二月三十一日	At 31st December, 2001	285
帳面淨值	NET BOOK VALUE	
於二零零一年十二月三十一日	At 31st December, 2001	173
於二零零零年十二月三十一日	At 31st December, 2000	-

商譽乃按其使用年期攤銷。因收購所產生之商譽可預見使用年期為2至10年。

於結算日，董事審閱一附屬公司權益之帳面值時，依據該附屬公司於二零零二年一月出售時之銷售淨值，認為其相關資產及負債之可收回款項之估值低於帳面值。

Goodwill is amortised over its estimated useful life. The foreseeable life of the goodwill arising on acquisitions ranges from 2 to 10 years.

At the balance sheet date, the Directors reviewed the carrying value of interest in a subsidiary and identified that the recoverable amounts of underlying assets and liabilities of the subsidiary was estimated to be lower than the carrying value in view of the net selling price of the subsidiary disposed of in January 2002.

16. 於聯營公司之權益

16. INTERESTS IN ASSOCIATES

	本集團		本公司	
	The Group		The Company	
	二零零一年	二零零零年	二零零一年	二零零零年
	2001	2000	2001	2000
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
佔非上市聯營公司之淨負債				
Share of net liabilities of associates, unlisted	(15,768)	(17,715)	-	-
聯營公司欠款	50,516	50,519	34,826	34,829
Amounts due from associates				
	34,748	32,804	34,826	34,829

聯營公司欠款乃無抵押、免息及並無固定還款期限。

The amounts due from associates are unsecured, interest free and have no fixed terms of repayment.

主要聯營公司於結算日之詳情載於附註30。

Details of principal associates at the balance sheet date are included in Note 30.

17. 於合營企業之權益

17. INTERESTS IN JOINTLY CONTROLLED ENTITIES

	本集團		本公司	
	The Group		The Company	
	二零零一年	二零零零年	二零零一年	二零零零年
	2001	2000	2001	2000
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
(a) 於合營企業之權益				
(a) Interests in jointly controlled entities				
佔非上市合營企業之資產淨值	97,049	144,838	-	-
Share of net assets of jointly controlled entities, unlisted				
合營企業欠款	514	514	-	-
Amount due from a jointly controlled entity				
	97,563	145,352	-	-

合營企業欠款乃無抵押、免息及並無固定還款期限。

The amount due from a jointly controlled entity is unsecured, interest free and has no fixed terms of repayment.

17. 於合營企業之權益 (續)

(b) 欠合營企業款項

欠合營企業款項乃無抵押、免息及並無固定還款期限。

合營企業於結算日之詳情載於附註30。

合營企業於結算日所持有之物業之詳情載於隨附賬項之主要物業表內。

17. INTERESTS IN JOINTLY CONTROLLED ENTITIES (continued)

(b) Amount due to a jointly controlled entity

The amount due to a jointly controlled entity is unsecured, interest free and has no fixed terms of repayment.

Details of principal jointly controlled entities at the balance sheet date are included in Note 30.

Details of principal properties held by jointly controlled entities at the balance sheet date are set out in the Schedule of Principal Properties attached to the financial statements.

18. 證券投資

18. INVESTMENTS IN SECURITIES

		本集團 The Group				本公司 The Company			
		其他投資 Other Investments		投資證券 Investment Securities		其他投資 Other Investments		投資證券 Investment Securities	
		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
股本證券	Equity securities								
上市	Listed	10,418	34,190	-	-	-	-	-	-
非上市	Unlisted	-	-	49,022	1,874	-	-	-	-
		10,418	34,190	49,022	1,874	-	-	-	-
會所債券	Club debenture	-	-	515	515	-	-	315	315
合計：	Total:								
上市	Listed	10,418	34,190	-	-	-	-	-	-
非上市	Unlisted	-	-	49,537	2,389	-	-	315	315
		10,418	34,190	49,537	2,389	-	-	315	315
上市證券之市值	Market value of listed securities	10,418	34,190	-	-	-	-	-	-
就列賬而分析之賬面值：	Carrying amount analysed for reporting purposes as:								
即期	Current	10,418	34,190	-	-	-	-	-	-
非即期	Non-current	-	-	49,537	2,389	-	-	315	315
		10,418	34,190	49,537	2,389	-	-	315	315

19. 流動資產淨值**(A) 待售物業**

於二零零一年十二月三十一日，按估計可變現淨值列賬之待售物業為38,100,000港元(二零零零年：74,500,000港元)。

年內，根據獨立估價師確認市場價格，待售物業撥回減值虧損為5,255,000港元(二零零零年：90,844,000港元)。

待售物業之詳情載於隨附賬項之主要物業表內。

(B) 貿易應收賬款、其他應收賬款及預付款

本集團給予其貿易客戶之一般信貸期由貨到付款至一個月不等。本集團或會給予有長期業務關係之客戶較長之信貸期。

在貿易應收賬款、其他應收賬款及預付款內包括之貿易應收賬款，其於結算日之賬齡分析如下：

貿易應收賬款之賬齡：

零至三個月	0 – 3 months
四至六個月	4 – 6 months
七至十二個月	7 – 12 months
一年以上	over 1 year

19. NET CURRENT ASSETS**(A) PROPERTIES FOR SALE**

As at 31st December, 2001, the properties for sale which were carried at their estimated net realisable value amounted to HK\$38.1 million (2000: HK\$74.5 million).

During the year, a reversal of impairment loss of HK\$5,255,000 (2000: HK\$90,844,000) recognised in respect of properties held for sale which was based on the open market valued by an independent valuer.

Details of the properties held for sale are set out in the Schedule of Principal Properties attached to these financial statements.

(B) TRADE, OTHER RECEIVABLES AND PREPAYMENTS

The general credit terms of the Group given to trade customers ranges from cash on delivery to one month. A longer credit period may be granted to customers with long business relationship.

Included in trade, other receivables and prepayments are trade debtors and their aged analysis as at the balance sheet date is as follows:

Aged analysis of trade debtors:

		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
零至三個月	0 – 3 months	90,560	59,402
四至六個月	4 – 6 months	4,437	8,758
七至十二個月	7 – 12 months	3,675	14,930
一年以上	over 1 year	1,990	7,709
		100,662	90,799

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19. 流動資產淨值 (續)

(C) 存貨詳情如下：

		本集團		本公司	
		The Group		The Company	
		二零零一年	二零零零年	二零零一年	二零零零年
		2001	2000	2001	2000
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
原料	Raw materials	6,107	11,297	-	-
在製品	Work-in-progress	343	265	-	-
製成品	Finished goods	10,554	14,676	-	-
包裝原料	Packaging materials	169	199	-	-
其他	Miscellaneous	1,327	855	-	-
		18,500	27,292	-	-

存貨乃按成本值在賬項內列賬 (二零零零年：按成本值)。

The inventories were carried in the financial statements at cost (2000: at cost).

(D) 貿易應付賬款及其他應付賬款

在貿易應付賬款及其他應付賬款內包括之貿易應付賬款，其於結算日之賬齡分析如下：

在貿易應付賬款之賬齡：

(D) TRADE AND OTHER PAYABLES

Included in trade and other payables are trade creditors and their aged analysis as at the balance sheet date is as follows:

Aged analysis of trade creditors:

		二零零一年	二零零零年
		2001	2000
		千港元	千港元
		HK\$'000	HK\$'000
零至三個月	0 – 3 months	108,922	49,872
四至六個月	4 – 6 months	1,113	5,242
七至十二個月	7 – 12 months	1,113	4,051
一年以上	over 1 year	19,274	23,011
		130,422	82,176

19. 流動資產淨值 (續)

(E) 短期借款

	本集團		本公司	
	The Group		The Company	
	二零零一年	二零零零年	二零零一年	二零零零年
	2001	2000	2001	2000
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
有抵押銀行貸款	193,777	187,518	-	-
一間附屬公司少數股東墊支之貸款	-	2,715	-	-
	193,777	190,233	-	-

於二零零一年十二月三十一日，為數193,777,000港元（二零零零：187,518,000港元）之銀行貸款乃以本集團之資產（附註29）作抵押。

As at 31st December, 2001, bank loans of HK\$193,777,000 (2000: HK\$187,518,000) were secured by assets (Note 29) of the Group.

20. 股本

20. SHARE CAPITAL

		股份數目		價值	
		Number of shares		Value	
		二零零一年	二零零零年	二零零一年	二零零零年
		2001	2000	2001	2000
				千港元	千港元
				HK\$'000	HK\$'000
每股面值0.50港元 之普通股份	Ordinary shares of HK\$0.50 each				
法定	Authorised				
— 於一月一日及 十二月三十一日 之結餘	— Balance as at 1st January and 31st December	1,500,000,000	1,500,000,000	750,000	750,000
已發行及已繳足	Issued and fully paid				
— 於一月一日 之結餘	— Balance as at 1st January	1,059,749,112	1,059,749,112	529,875	529,875
— 行使認購 股權	— Exercise of share options	25,000,000	—	12,500	—
— 於十二月三十一日 之結餘	— Balance as at 31st December	1,084,749,112	1,059,749,112	542,375	529,875

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20. 股本 (續)

購股權

於一九九八年五月十八日，本公司向三名本公司董事授出購股權，授權承受人可按每股0.51港元之認購價認購本公司每股面值0.50港元之股份合共21,000,000股。該等購股權可於二零零一年五月十七日或之前行使。

於一九九八年六月十五日，本公司向另外兩名本公司董事授出購股權，授權承受人可按每股0.51港元之認購價認購本公司每股面值0.50港元之股份合共4,000,000股。該等購股權可於二零零一年六月十四日或之前行使。

於截至二零零一年十二月三十一日止年度，承授人已行使其全部認股權並按每股0.51港元之認購價認購本公司股本中每股0.50港元之股份。

20. SHARE CAPITAL (continued)

Share options

On 18th May, 1998, options entitling the grantees to subscribe for an aggregate of 21,000,000 shares of HK\$0.50 each in the Company at a subscription price of HK\$0.51 per share were granted to three Directors of the Company. These options are exercisable on or before 17th May, 2001.

On 15th June, 1998, options entitling the grantees to subscribe for an aggregate of 4,000,000 shares of HK\$0.50 each in the Company at a subscription price of HK\$0.51 per shares were granted to another two Directors of the Company. These options are exercisable on or before 14th June, 2001.

During the year ended 31st December, 2001, the grantees have exercised all of the options granted to them at a subscription price of HK\$0.51 per share of HK\$0.50 each in the capital of the Company.

承授人姓名 Name of grantee	行使日期 Exercise date	認購股份數目 Number of shares subscribed	配發及發行日期 Allotment and issue date
湯君年先生 Mr. Tong Cun Lin	二零零一年五月十日 10th May, 2001	3,000,000	二零零一年五月十日 10th May, 2001
徐楓女士 Madam Hsu Feng	二零零一年五月十日 10th May, 2001	2,000,000	二零零一年五月十日 10th May, 2001
宋四君先生 Mr. Sung Tze Chun	二零零一年五月十六日 16th May, 2001	16,000,000	二零零一年五月十六日 16th May, 2001
仝玉潔先生 Mr. Tung Yu Jeh	二零零一年六月八日 8th June, 2001	2,000,000	二零零一年六月八日 8th June, 2001
孫道存先生 Mr. Sun Tao Tsun	二零零一年六月八日 8th June, 2001	2,000,000	二零零一年六月八日 8th June, 2001
		25,000,000	

21. 儲備

21. RESERVES

		本集團 The Group 千港元 HK\$'000	本公司 The Company 千港元 HK\$'000
(甲) 股份溢價	(a) Share premium		
於二零零零年一月一日及 二零零零年十二月三十一日之結餘	Balance at 1st January, 2000 and 31st December, 2000	1,538,072	1,538,072
已發行股份增加	Increase for shares issued	250	250
於二零零一年十二月三十一日 之結餘	Balance at 31st December, 2001	1,538,322	1,538,322
(乙) 特別儲備	(b) Special reserves		
於二零零零年一月一日、 二零零零年十二月三十一日及 二零零一年十二月三十一日之結餘	Balance at 1st January, 2000, 31st December, 2000 and 31st December, 2001	296,276	-
(丙) 資本贖回儲備	(c) Capital redemption reserves		
於二零零零年一月一日、 二零零零年十二月三十一日及 二零零一年十二月三十一日之結餘	Balance at 1st January, 2000, 31st December, 2000 and 31st December, 2001	7,115	7,115
(丁) 外幣兌換儲備	(d) Foreign currencies translation reserves		
於二零零零年一月一日之結餘	Balance at 1st January, 2000	66,659	-
二零零零年之海外營運 交易產生之 匯兌差額	Exchange difference arising from translation of overseas operations for the year of 2000	8,566	-
於二零零零年十二月三十一日之結餘	Balance at 31st December, 2000	75,225	-
出售附屬公司時撥回	Release on disposal of subsidiaries	1,890	-
二零零一年之海外營運 交易產生之 匯兌差額	Exchange difference arising from translation of overseas operations for the year of 2001	543	-
於二零零一年十二月三十一日之結餘	Balance at 31st December, 2001	77,658	-

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21. 儲備 (續)

21. RESERVES (continued)

		本集團 The Group 千港元 HK\$'000	本公司 The Company 千港元 HK\$'000
(戊) 所佔聯營公司及合營 企業之儲備	(e) Share of reserves of associates and jointly controlled entities		
於二零零零年一月一日之結餘	Balance at 1st January, 2000	5,159	-
於二零零零年所佔 聯營公司及合營 企業之儲備	Share of reserves of associates and jointly controlled entities for the year of 2000	609	-
於二零零零年十二月三十一日之結餘	Balance at 31st December, 2000	5,768	-
於二零零一年所佔 聯營公司及合營 企業之儲備	Share of reserves of associates and jointly controlled entities for the year of 2001	(22)	-
於二零零一年十二月三十一日之結餘	Balance at 31st December, 2001	5,746	-
(己) 綜合賬目時之資本儲備	(f) Capital reserve on consolidation		
於二零零零年一月一日之結餘	Balance at 1st January, 2000		
- 原本列賬金額	- As originally stated	72,354	-
- 前年度調整	- Prior year adjustment	(72,354)	-
於二零零零年一月一日， 二零零零年十二月三十一日及 二零零一年十二月三十一日 之結餘(重列金額)	Balance at 1st January, 2000, 31st December, 2000 and 31st December, 2001 (restated)	-	-
(庚) 物業重估儲備	(g) Properties revaluation reserve		
於二零零零年一月一日之結餘	Balance at 1st January, 2000	29,317	-
二零零零年內重估物業價值之減少	Deficit on revaluation of investment properties for the year of 2000	(29,317)	-
於二零零零年十二月三十一日及 二零零一年十二月三十一日之結餘	Balance at 31st December, 2000 and 31st December, 2001	-	-

21. 儲備 (續)

21. RESERVES (continued)

		本集團 The Group 千港元 HK\$'000	本公司 The Company 千港元 HK\$'000
(辛) 企業發展儲備	(h) Enterprises expansion reserve		
於二零零零年一月一日之結餘	Balance at 1st January, 2000	40,299	-
滙兌調整	Exchange adjustments	(19)	-
撥自二零零零年之保留盈利	Transfer from retained earnings for the year of 2000	4,512	-
於二零零零年十二月三十一日之結餘	Balance at 31st December, 2000	44,792	-
撥自二零零一年之保留盈利	Transfer from retained earnings for the year of 2001	1,394	-
於二零零一年十二月三十一日之結餘	Balance at 31st December, 2001	46,186	-
(壬) 保留盈利	(i) Retained earnings		
於二零零零年一月一日之結餘 (重列金額，附註3)	Balance at 1st January, 2000 (restated, Note 3)	605,512	468,274
二零零零年內溢利/(虧損)淨額 (重列金額)	Net profit/(loss) for the year of 2000 (restated)	97,423	(17,193)
撥入企業發展儲備	Transfer to enterprises expansion reserve	(4,512)	-
於二零零零年十二月三十一日之結餘	Balance at 31st December, 2000	698,423	451,081
二零零一年內溢利/(虧損)淨額 撥入企業發展儲備	Net profit/(loss) for the year of 2001 Transfer to enterprises expansion reserve	106,369 (1,394)	(14,546) -
於二零零一年十二月三十一日之結餘	Balance at 31st December, 2001	803,398	436,535
(癸) 繳納盈餘	(j) Contributed surplus		
於二零零零年一月一日、 二零零零年十二月三十一日及 二零零一年十二月三十一日之結餘	Balance at 1st January, 2000, 31st December, 2000 and 31st December, 2001	-	327,645
於二零零一年十二月三十一日之 儲備總額	Total reserves at 31st December, 2001	2,774,701	2,309,617
於二零零零年十二月三十一日之 儲備總額	Total reserves at 31st December, 2000	2,665,671	2,323,913

21. 儲備 (續)

本集團之特別儲備為本集團先前之控股公司湯臣投資有限公司(「湯臣投資」)當時股本及股份溢價賬總額與本公司於一九八九年根據一項協議計劃發行股份之面值之差額。

企業發展儲備乃由有關政府機構給予稅務優惠而撥自保留盈利。此儲備之分派祇可用於獲稅務優惠之公司作日後發展或擴展之用。

就保留盈利803,398,000港元(二零零零年：698,423,000港元)而言，來自聯營公司及合營企業的累積虧損為34,165,000港元(二零零零年：29,092,000港元)。

本公司之繳納盈餘為於上述於一九八九年一項協議計劃中本公司所發行之股本面值及所購得湯臣投資之有關資產的賬面值之差額。

本公司可供分派予其股東之儲備包括股份溢價、繳納盈餘及保留盈利。根據《開曼群島公司法》第二十二章(經修訂)，本公司之股份溢價可供分派予股東或作股息分派，惟須受其《公司組織章程大綱及細則》之規限，且在本公司作出該等分派或派發股息後，本公司仍能在日常業務過程中償還到期之債務。根據本公司之《公司組織章程細則》，股息只可從本公司之溢利中撥款分派。

21. RESERVES (continued)

The special reserves of the Group arose from the difference between the aggregate amount of the then share capital and share premium account of Tomson Investment Limited ("TIL"), the former holding company of the Group, and the nominal amount of the Company's shares issued pursuant to a scheme of arrangement in 1989.

The enterprises expansion reserve is an appropriation from retained earnings for tax concession granted by the relevant government authorities. This reserve is distributable only for the future development or expansion of that company where concession is granted.

Of the retained earnings of HK\$803,398,000 (2000: HK\$698,423,000), accumulated losses of HK\$34,165,000 (2000: HK\$29,092,000) are attributable to associates and jointly controlled entities.

The contributed surplus of the Company arose from the difference between the nominal amount of the share capital issued by the Company and the book value of the underlying net assets of TIL acquired as a result of the scheme of arrangement in 1989.

The Company's reserves available for distribution to its shareholders comprise the share premium, the contributed surplus and the retained earnings. Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum and Articles of Associations 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. In accordance with the Company's Articles of Association, dividends can only be distributed out of profits of the Company.

22. 欠附屬公司款項

欠附屬公司之款項乃無抵押及無固定還款期。

董事認為，該等款項毋須於結算日後十二個月內償還，故作為非流動負債列賬。

23. 少數股東墊款

於少數股東墊款中，約45,030,000港元(二零零零年：41,058,000港元)之款項乃按年息10厘(二零零零年：年息10厘)計算。

少數股東墊款乃無抵押及並無固定還款期限。

24. 長期借款

22. AMOUNTS DUE TO SUBSIDIARIES

The amounts due to subsidiaries are unsecured and have no fixed terms of repayment.

In the opinion of directors, the amounts will not be repayable within twelve months of the balance sheet date and accordingly, the amounts are shown as non-current liabilities.

23. ADVANCES FROM MINORITY SHAREHOLDERS

Out of the advances from minority shareholders, approximately HK\$45,030,000 (2000: HK\$41,058,000) is interest bearing at the interest rate of 10% per annum (2000: 10% per annum).

The advances from minority shareholders are unsecured and have no fixed terms of repayment.

24. LONG-TERM BORROWINGS

		本集團 The Group	
		二零零一年 2001	二零零零年 2000
		千港元 HK\$'000	千港元 HK\$'000
銀行貸款，有抵押	Bank loans, secured		
須於一年內償還	Repayable within one year	106,553	13,844
減：列於流動負債 於一年內償還 之數額	Deduct: amount repayable within one year included in current liabilities	(106,553)	(13,844)
		-	-

25. 遞延稅項

25. DEFERRED TAXATION

		本集團	
		The Group	
		二零零一年	二零零零年
		2001	2000
		千港元	千港元
		HK\$'000	HK\$'000
於一月一日之結餘	Balance at 1st January	18,334	23,866
與投資物業重估 虧絀／盈餘 有關之時差 準備於年內 作出撥回	Provision on timing differences relating to deficit/surplus on revaluation of investment properties written back during the year	-	(1,676)
於年內實現	Crystallised during the year	(5,952)	(3,856)
於十二月三十一日之結餘	Balance at 31st December	12,382	18,334
代表：	Representing:		
有關本集團於 一九九四年度 收購的附屬公司 之發展中物業之 公平收購價值多 於歷史成本 而產生之時差 準備	Provision for timing differences relating to the surplus of fair acquisition value over historical cost of properties under development of subsidiaries acquired by the Group during the year of 1994	10,181	16,133
與投資物業重估盈餘 有關之時差準備	Provision for timing difference relating to surplus on revaluation of investment properties	2,201	2,201
於十二月三十一日之結餘	Balance at 31st December	12,382	18,334
本年度或結算日並無重大未撥 備遞延稅項。	There was no significant unprovided deferred taxation for the year or at the balance sheet date.		

26. 或然負債

(甲) 澳門旅遊娛樂有限公司(「澳門旅遊」)曾代表澳門賽馬有限公司(「澳門賽馬」)向一間銀行作出以5,000,000港元另加違約利息及開支為限之擔保。鑑於澳門旅遊同意提供該項擔保，本公司已同意就該銀行要求澳門旅遊履行該項擔保之責任而引致之直接財務虧損向澳門旅遊作出最多佔該項擔保20%之賠償保證。本集團於澳門賽馬之全部權益已於截至一九九六年三月三十一日止年度內出售，買方現正辦理解除本公司之擔保。

(乙) 本集團持有50%權益之公司上海新亞－湯臣大酒店有限公司(「酒店公司」)於二零零零年向一間銀行取得一項31,940,000美元貸款，在本年度向另一家銀行取得另一筆人民幣30,000,000元的貸款，由持有酒店公司餘下50%權益之公司上海新亞(集團)股份有限公司(「新亞」)悉數擔保。作為新亞同意向銀行提供該等擔保之先決條件，本公司同意就新亞在擔保下可能蒙受有關貸款本金、違約利息及開支的損失向新亞作出最多為其損失總和的50%的賠償保證。於二零零一年十二月三十一日，需要擔保之銀行貸款29,140,000美元(二零零零年：31,940,000美元)及人民幣30,000,000元(二零零零年：無)均未償還。由於酒店公司擁有位於上海浦東優越位置的一間五星級酒店，董事局認為本集團不大可能因作出該賠償保證而在財務方面蒙受任何重大損失。

26. CONTINGENT LIABILITIES

(a) Sociedade de Turismo e Diversoes de Macau, S.A.R.L. ("STDM") had executed a guarantee to the extent of HK\$5,000,000 plus default interest and expenses in favour of a bank on behalf of Macau Horse Racing Company, Limited ("MHRC"). In consideration of STDM agreeing to issue the guarantee, the Company agreed to indemnify STDM against its direct financial losses as a result of it being demanded by the bank to fulfil its obligations under the guarantee up to a limit of 20 per cent thereof. The Group's entire interests in MHRC was disposed of during the year ended 31st March, 1996 and the purchasers are in the course of releasing the Company from the guarantee.

(b) In 2000, Shanghai New Asia-Tomson Hotel Co., Ltd. (the "Hotel Company"), a company in which the Group holds a 50% interest, had obtained a loan of US\$31.94 million from a bank. During the year, the Hotel Company obtained another loan of RMB30 million from another bank. The loans are guaranteed in full by Shanghai New Asia (Holdings) Share Company Limited ("New Asia"), a company which holds the remaining 50% interest in the Hotel Company. As a pre-condition for New Asia agreeing to provide these guarantees to those banks, the Group agreed to indemnify New Asia up to 50% of the aggregate of loan principal, default interest and expenses which may be suffered by New Asia under the guarantees. The guaranteed bank loans of US\$29.14 million (2000: US\$31.94 million) and RMB30 million (2000: nil) respectively remain outstanding as at 31st December, 2001. As the Hotel Company owns a five-star hotel in a prime location in Pudong, Shanghai, the Directors are of the opinion that it would be unlikely for the Group to suffer any material financial loss as a result of giving the indemnities.

26. 或然負債 (續)

(丙) 本集團已就提供予購買由本集團及其合營企業所發展之物業的買方之最終用家貸款而訂立下列安排：

- i. 根據一項安排，數家銀行同意為購買分別由本公司附屬公司及一家合營企業（統稱「該等發展商」，個別稱為「發展商」）各自發展之物業之買家提供按揭貸款。該安排條款包括（除其他事項外）(1) 該等發展商各自作出承諾，倘任何借款人未能償還貸款，則借款人之未償還債務及該銀行就有關貸款之權利將由有關發展商承擔；及(2) 在借貸期內由該銀行保留每項貸款下借出之金額之5%至20%，直至有關物業及按揭文件落實為止；及合營企業之其中一間銀行並於落實業權及按揭文件之日起計三年內再保留所借金額之30%，而該筆存款將在該三年期內分三次同等數額解押。於結算日，銀行根據該安排所保留各附屬公司及一家合營企業之金額分別為36,100,000港元（二零零零年：30,700,000港元）及3,500,000港元

26. CONTINGENT LIABILITIES (continued)

(c) The Group has entered into the following arrangements in respect of end-users' finances provided to buyers of properties developed by the Group and its jointly controlled entity:

- i. arrangement pursuant to which several banks agree to provide mortgage finance to buyers of properties developed by our subsidiaries and a jointly controlled entity (the "Developers", and individually, the "Developer") of the Group. The terms of the arrangement include, inter alia, (1) an undertaking given by each of the Developers in the event any borrower should default in the repayment of the loan, the outstanding liability of that borrower, and the rights of the bank on that loan, would be assumed by the Developer; and (2) in respect of the facilities granted to buyers, the sums retained by banks are ranged from 5% to 20% of facilities until the title and mortgage documents related to the underlying property have been finalised, and the retention by one of the bank of a jointly controlled entity requires a further 30% of the facility for further 3 years from the date of finalisation of the title and mortgage documents, which shall be released in three equal instalments over the 3-year term. At the balance sheet date, the sum retained by banks of subsidiaries and a jointly controlled entity under the arrangement amounted to HK\$36.1 million (2000: HK\$30.7 million) and HK\$3.5

26. 或然負債 (續)

(二零零零年：1,900,000港元)。若所有按揭融資之預期申請均獲批准，則墊支貸款總額將達到約1,134,000,000港元(二零零零年：526,000,000港元)。由於貸款將以有關物業之按揭抵押為保證，加上每宗貸款之最高款額僅為每項物業買價之五成到八成，董事局認為，本集團不大可能因是項安排而招致任何巨額財務虧損。

- ii. 本年度，一間銀行同意為購買由本集團發展商發展之物業之買家提供按揭貸款。該等安排條款包括(除其他事項外)(1)該發展商作出承諾，倘任何借款人未能償還貸款，則借入人之未償還債務及該銀行就有關貸款之權利將由發展商承擔，直至有關物業及按揭文件落實後一年止。於結算日，並無按揭貸款，及銀行可提供之最高融資款額為50,000,000港元。由於貸款必須由有關物業之按揭抵押為保證，加上每宗貸款之最高款額僅為每項別墅買價之六成五，董事局認為，本集團不大可能因是項安排而招致任何鉅額財務虧損。

26. CONTINGENT LIABILITIES
(continued)

million (2000: HK\$1.9 million) respectively. Should all of the anticipated applications for the mortgage finance be approved by the bank, the total amount of the loans advanced would be approximately HK\$1,134 million (2000: HK\$526 million). As the loans are to be secured by mortgages over the underlying properties and the maximum amount of each loan is restricted to not more than 50 per cent to 80 per cent of the purchase price of each property, the Directors are of the opinion that it would be unlikely for the Group to suffer any material financial loss owing to this arrangement.

- ii. during the year, a bank agrees to provide mortgage finance to buyers of properties developed by the Developer of the Group. The terms of the arrangement include, inter alia, (1) an undertaking given by the Developer in the event any borrower should default in the repayment of the loan, the outstanding liability of that borrower, and the rights of the bank on that loan, would be assumed by the Developer for one year from the date of finalisation of the title and mortgage documents related to the underlying property. At the balance sheet date, no mortgage arrangement had been existed and the maximum amount of facilities which may be provided by the Bank is HK\$50,000,000. As the loans are to be secured by mortgages over the underlying properties and the maximum amount of each loan is restricted to not more than 65 per cent of the purchase price of each property of townhouse, the Directors are of the opinion that it would be unlikely for the Group to suffer any material financial loss owing to this arrangement.

26. 或然負債 (續)

根據是項安排，本集團另一附屬公司已向銀行提供保證完成興建相關物業。

- (丁) 一名發展商作為銷售其物業之市場推廣策略，該物業之買家可選擇將其單位租回予發展商，租期由有關單位交出使用日期起計最多為兩年，每年租金為就有關單位所支付之代價淨額之10%及8%。由於售後租回安排，發展商在整個租約期內須支付租金約為人民幣3,600,000元，約3,400,000港元(二零零零年：人民幣12,500,000元，約11,800,000港元)，其中約人民幣1,200,000元，約1,100,000港元(二零零零年：人民幣3,500,000元，約3,300,000港元)之支出於結算日尚未支付。就該在賬項內未撥備之餘額，鑑於有關物業所處位置優越及上海浦東(物業所在地)之租賃市場情況，董事局認為，本集團不大可能因是項安排而招致任何巨額財務虧損。

26. CONTINGENT LIABILITIES (continued)

Under this arrangement, an undertaking has been given by another subsidiary of the Group to the bank for completion of the respected properties.

- (d) As a marketing strategy in the sales of a property developed by a Developer, the buyers of the property have been extended an option to lease their units to the Developer for a maximum of two years commencing from the date of delivery of the unit at an annual rental of 10% and 8% of the net consideration paid for the unit. As a result of this lease back arrangement, rental outlay of approximately RMB3.6 million, approximately HK\$3.4 million (2000: RMB12.5 million, approximately HK\$11.8 million) in aggregate would be payable by the Developer over the entire lease period. Of these expenditures, an amount of approximately RMB1.2 million, approximately HK\$1.1 million (2000: RMB3.5 million, approximately HK\$3.3 million) is still outstanding as at the balance sheet date. For this balance which has not been provided for in the financial statements, in the light of the prime location of the property and the condition of the rental market in Pudong, Shanghai, where the property situates, the Directors are of the opinion that it would be unlikely for the Group to suffer any material financial loss owing to this arrangement.

26. 或然負債 (續)

(戊) 於一九九七年十一月十一日，本公司前董事顧大年先生因本公司拒絕讓其行使於一九九六年度獲授之若干購股權而據稱招致之損失向本公司提出法律索償。本公司已於一九九七年十二月二十三日將對顧先生之索償的抗辯送交法院，而其後本公司並未獲知會任何由顧先生作出之進一步行動。根據獲授之購股權條款，顧先生有權按每股1.05港元之價格認購本公司之股份最多達20,000,000股。據董事局所獲之法律意見，顧先生獲授之購股權在顧先生可行使前經已屆滿。因此董事局認為，本公司不可能因該訴訟而招致任何巨額財務虧損。

26. CONTINGENT LIABILITIES (continued)

(e) On 11th November, 1997, a legal claim was filed against the Company by Mr. Koo Tai Ne, an ex-Director of the Company, for the purported loss suffered by Mr. Koo owing to the denial of the Company for Mr. Koo to exercise certain share options granted to him in the year of 1996. Defences to the claim of Mr. Koo had been filed by the Company with the Court on 23rd December, 1997, and subsequently, the Company has not been notified of any further action initiated by Mr. Koo. Pursuant to the terms of the options granted, Mr. Koo was entitled to subscribe for a maximum of 20,000,000 shares in the Company at the price of HK\$1.05 per share. The Directors have been legally advised the options granted to Mr. Koo had expired prior to the exercise of the options by Mr. Koo. Accordingly, the Directors are of the opinion the Company would unlikely to suffer any material financial loss owing to the litigation.

27. 承擔

於結算日，本集團之主要資本及其他承擔如下：

27. COMMITMENTS

At the balance sheet date, the Group had the following material capital and other commitments:

		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
資本承擔：	Capital commitments:		
有關發展中 物業支出 之承擔：	Commitments in relation to expenditure on properties under development:		
已訂約但未撥備	Contracted but not provided for	820,331	266,382
		820,331	266,382
其他承擔：	Other commitments:		
(a) 經營租約安排：	(a) Operating lease arrangements		
(i) 本集團作為承租人	(i) The Group as lessee		
於結算日，根據 不可撤銷經營 租約，本集團 須於下列年期內 償還之承擔：	At the balance sheet date, the Group had outstanding commitments under non-cancellable operating leases		
– 一年內	– within one year	3,461	3,448
– 第二年至第五年 (包括首尾兩年)	– in the second to fifth year inclusive	7,749	6,086
– 五年以上	– over five years	6,540	18,776
		17,750	28,310

經營租約款項乃指本集團就其若干辦公物業及位於上海之土地而應支付之租金及年度土地使用權費用。出租物業之重要經營租約平均三年進行一次協商。

Operating lease payments represent rentals and annual fees for land use right payable by the Group for certain of its office properties and land in Shanghai. The significant operating leases for rental of properties are negotiated for an average term of three years.

27. 承擔 (續)

(ii) 本集團作為出租人

所持物業之承租人之承諾租期大多為一年，最長至十年。

於結算日，根據本公司與承租人所訂合約，承租人須於下列年期內支付之最低租金如下：

27. COMMITMENTS (continued)

(ii) The Group as lessor

The properties held have committed tenants from the majority of one year up to the maximum of ten years.

At the balance sheet date, the Company had contracted with tenants for the following future minimum lease payments:

		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
一年內	Within one year	23,769	20,118
第二年至第五年 (包括首尾兩年)	In the second to fifth year inclusive	19,502	23,234
五年以上	After five years	1,487	6,081
		44,758	49,433
(b) 有關所售物業租賃 安排之承擔 (附註26(d))	(b) Commitments in respect of a lease arrangement for properties sold (Note 26(d))	1,121	3,265

本公司已同意持續向其若干附屬公司提供財政支援。

The Company has agreed to provide continuing financial support to certain of its subsidiaries.

28. 關連人士交易

(甲) 本公司已與本公司之主要股東川河集團有限公司(「川河」)訂立一項安排，據此，川河可運用本公司之寫字樓及行政物資，而川河須分擔本公司部份應佔行政費用。截至二零零一年十二月三十一日止年度，川河分擔之本公司行政費用總額為720,000港元(二零零零年：720,000港元)。於二零零一年十二月三十一日，川河欠付本公司之未清償結餘為6,532,000港元(二零零零年：6,532,000港元)，並列入其他應收款項及預付款內。該筆欠款為無抵押、免息及無固定還款日期。

28. RELATED PARTY TRANSACTIONS

a. The Company has entered into an arrangement with Rivera (Holdings) Limited ("Rivera"), a substantial shareholder of the Company, pursuant to which the office premises and administrative resources of the Company have been utilised by Rivera. In return, Rivera is required to share an attributable portion of the administrative cost of the Company. During the year ended 31st December, 2001, the administrative cost of the Company shared by Rivera amounted to HK\$720,000 (2000: HK\$720,000). As at 31st December, 2001, an outstanding balance of HK\$6,532,000 (2000: HK\$6,532,000) was owed to the Company by Rivera and is grouped under other receivables and prepayments. The amount due is unsecured, interest free and has no fixed terms of repayment.

28. 關連人士交易 (續)

(乙) 於一九九三年十二月十八日，(a)荔島有限公司(「荔島」)(本公司之間接全資附屬公司)及(b)徐楓女士(「徐女士」，本公司之董事)簽訂一項租賃協議(「該協議」)。據此，荔島同意訂立一項租賃協議，向徐女士租用位於中華人民共和國北京東城區將予重建之物業(「該物業」)，初步年期為重建項目落成後之12年，整段租期之定額租金為人民幣21,400,000元(「租賃」)。該物業將依據徐女士與北京一家發展公司於一九九三年十二月十六日簽立之協議(「重建協議」)進行重建，該發展公司與本公司或其附屬公司之任何董事或主要股東或彼等各自之任何聯營公司無關。據此，該發展公司已同意為徐女士以人民幣21,400,000元之固定費用收購該物業及將其重建為一個四合院。經與徐女士商定，該租賃之租金應於與徐女士依據重建協議履行其責任應付費用日期同日支付。截至二零零一年七月三十一日，荔島已支付合共人民幣19,500,000元(約18,300,000港元)。

因在動遷該物業居民過程中遇到困難，該物業之重建經已押後。

28. RELATED PARTY TRANSACTIONS (continued)

b. On 18th December, 1993, an agreement to lease (the "Agreement to Lease") was entered into between (a) Minato Limited ("Minato"), an indirect wholly-owned subsidiary of the Company, and (b) Madam Hsu Feng ("Madam Hsu"), a Director of the Company, whereby Minato has agreed to enter into a lease agreement to lease a property to be redeveloped at Eastern City District, Beijing, the PRC (the "Property") from Madam Hsu at a fixed rental of RMB21,400,000 for an initial term of twelve years after the completion of the redevelopment (the "Lease"). The Property was to be redeveloped pursuant to an agreement made on 16th December, 1993 (the "Redevelopment Agreement") between Madam Hsu and a development company in Beijing which is independent of any directors or substantial shareholders of the Company or its subsidiaries or any of their respective associates whereby the development company has agreed to acquire and redevelop the Property into a quadrangle for Madam Hsu at a fixed fee of RMB21,400,000. As agreed with Madam Hsu, the rental under the Lease was payable on the same date of payment of the fee payable by Madam Hsu under the Redevelopment Agreement in satisfaction of her obligations thereunder. Up to 31st July, 2001, an aggregate of RMB19,500,000 (approximately HK\$18.3 million) had been paid by Minato.

The redevelopment of the Property has been delayed due to difficulties encountered in the resettlement of residents of the Property.

28. 關連人士交易 (續)

於本年度，董事局檢討本公司之近期業務發展，並認為於未來合理期限內已經不會及不再有必要在北京設立辦事處，因此決定廢除租賃協議。荔島與徐女士已於二零零一年七月三十一日達成一致終止租賃協議，自該日起生效；荔島依據租賃協議支付之總額人民幣19,500,000元款項已於二零零一年七月三十一日悉數退還予荔島。本公司無需因終止協議而支付任何罰金。

由於徐女士乃本公司董事，根據香港聯合交易所有限公司之《證券上市規則》(《上市規則》)，徐女士為本公司之關連人士。

28. RELATED PARTY TRANSACTIONS (continued)

During the year, the Board reviewed the recent business development of the Company and considered that it had no longer been and would not in reasonable future be necessary to establish a presence in Beijing and hence determined to rescind the Agreement to Lease. Minato and Madam Hsu have mutually agreed on 31st July, 2001 to terminate the Agreement to Lease with effect from that day and the total amount of RMB19,500,000 paid by Minato pursuant to the Agreement to Lease was refunded to Minato in full on 31st July, 2001. No penalty will be imposed on the Company owing to the termination.

Owing to her capacity as a Director of the Company, Madam Hsu is a connected person of the Company under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

28. 關連人士交易 (續)

(丙) 於本年度，本集團透過其附屬公司湯臣高爾夫(上海)有限公司(「湯臣高爾夫」)及上海湯臣房地產開發有限公司(「湯臣房地產」)，於二零零一年十月三日就收購位於中華人民共和國上海浦東金橋—張江 B-2區及B-13-4區地塊(「該土地」)之權益簽立協議(「轉讓合約」)，協議雙方為湯臣高爾夫及湯臣房地產(共同作為買方)以及上海市浦東土地發展(控股)公司(「浦控」)(賣方)，以從浦控收購該土地之權益(包括面積約800,000平方米(「高爾夫球場部份」)以及面積約680,000平方米(「住宅部份」)之部份土地)。該土地將用於開發18洞高爾夫球場及住宅發展項目。本公司擁有70%權益之附屬公司湯臣高爾夫已於上海浦東營運一個18洞高爾夫球場，該公司將承建高爾夫球場發展項目。住宅發展項目由湯臣房地產(擁有70%註冊資金)及浦控(擁有30%註冊資金)共同成立之中外合資公司(「合資公司」)承建。浦控乃上海市政府隸屬企業，並為擁有本集團一間附屬公司30%股權之股東。

28. RELATED PARTY TRANSACTIONS (continued)

c. During the year, the Group has, through its subsidiaries, Tomson Golf (Shanghai) Limited ("Tomson Golf") and Shanghai Tomson Real Estate Investment & Development Co., Ltd ("Tomson Real Estate"), entered into the agreement dated 3rd October, 2001 between Tomson Golf and Tomson Real Estate (together as purchasers) and Shanghai Pudong Land Development (Holding) Corp. ("SPLD") (as seller) in relation to the acquisition of interest in the Area B-2 and Area B-13-4 at Jinqiao-Zhangjiang, Pudong, Shanghai, the PRC ("the Land"), ("the Transfer Contract") to acquire interest in the Land (comprising the portion of land of approximately 800,000 square metres ("Golf Course Portion") and of approximately 680,000 square metres ("the Residential Portion") from SPLD. The Land will be used for the development of an 18-hole golf course and residential development. Tomson Golf, a 70% subsidiary of the Company which already operates an 18-hole golf course in Pudong, Shanghai will undertake the development of the golf course. The residential development will be undertaken by a sino-foreign joint venture to be established, which registered capital will be owned as 70% by Tomson Real Estate and 30% by SPLD ("the Joint Venture"). SPLD is subordinate to Shanghai Municipal Government and a 30% shareholder of a subsidiary of the Group.

28. 關連人士交易 (續)

本集團收購高爾夫球場部份及70%住宅部份之總成本為現金91,000,000美元(約709,800,000港元)，包括(i)住宅部份70%權益之土地轉讓金為13,750,000美元(約107,250,000港元)；及(ii)77,250,000美元(約602,550,000港元)，乃本集團就住宅部份應付之動拆遷及重新安置該地區居民以及市政配套費(「籌備費用」)。依據轉讓合約之條款，收購高爾夫球場部份將毋須繳付土地轉讓金。根據湯臣高爾夫及湯臣房地產間之協議，湯臣房地產將承擔所有相關籌備費用。湯臣房地產將以透過轉讓70%住宅部份及支付籌備費用之方式對合資公司作出出資額，而浦控將於動拆遷及重新安置該地區居民以及市政配套工作(「籌備工作」)完成後，以轉讓30%住宅部份之方式進行出資。本集團將從其內部資源及/或銀行貸款中支付其全部收購費用。

28. RELATED PARTY TRANSACTIONS (continued)

The total cost of acquisition of the Group of the Golf Course Portion and 70% of the Residential Portion will be US\$91 million (approximately HK\$709.80 million) in cash, comprising (i) US\$13.75 million (approximately HK\$107.25 million) for land premium for a 70% interest in the Residential Portion and (ii) US\$77.25 million (approximately HK\$602.55 million), representing the cost for the resettlement and relocation of residents on the Land and municipal and complementary works ("the Preparatory Cost") for the Residential Portion payable by the Group. It is a term of the Transfer Contract that the Golf Course Portion will be acquired free of land premium. As between Tomson Golf and Tomson Real Estate, Tomson Real Estate will bear all relevant Preparatory Cost. Tomson Real Estate will contribute to the total investment amount of the Joint Venture by the transfer of 70% of the Residential Portion and payment of the Preparatory Cost while SPLD will contribute to the total investment amount of the Joint Venture by the transfer of 30% of the Residential Portion after completion of the work involved the resettlement and relocation of residents on the Land and municipal and complementary works ("the Preparatory Works"). The Group will finance its total acquisition cost from internal resources and/or bank borrowings.

28. 關連人士交易 (續)

依據浦控與湯臣高爾夫及湯臣房地產簽訂之合約，籌備費用須於二零零三年十二月或之前分期支付予浦控而浦控須負責籌備工作。

合資公司之註冊資本為19,650,000美元（約153,270,000港元），而合資公司之總投資額為130,000,000美元（約1,014,000,000港元）。浦控則出資為數39,000,000美元（約304,200,000港元）作為30%投資總額，其出資方式乃透過：(i)以5,900,000美元（約46,020,000港元）之價值轉讓30%住宅部份之土地使用權益及(ii)完成價值33,100,000美元（約258,180,000港元）之30%籌備工作。湯臣房地產將按轉讓合約擬收購之住宅部份之70%土地使用權益以13,750,000美元（約107,250,000港元）之價值轉讓，及支付為數77,250,000美元（約602,550,000港元）之籌備費用，總數91,000,000美元（約709,800,000港元）作為就投資總額之70%出資額。

鑑於浦控持有本集團之附屬公司30%股權，故依據上市規則屬本公司之關連人士。

28. RELATED PARTY TRANSACTIONS (continued)

The Preparatory Cost will be paid to SPLD under the contract signed between SPLD, Tomson Golf and Tomson Real Estate under which SPLD will be responsible for the Preparatory Works. The Preparatory Cost will be payable by instalments on or before the end of December 2003.

The registered capital of the Joint Venture will be US\$19.65 million (approximately HK\$153.27 million) and the total investment amount of the Joint Venture will be US\$130 million (approximately HK\$1,014 million). SPLD will contribute 30% of the total investment amount of US\$39 million (approximately HK\$304.20 million) by (i) the transfer of 30% of the land use right of the Residential Portion at US\$5.90 million (approximately HK\$46.02 million) and (ii) completing 30% of the Preparatory Works valued at US\$33.10 million (approximately HK\$258.18 million). Tomson Real Estate will contribute 70% of the total investment amount of the transfer of 70% of the land use right of the Residential Portion to be acquired under the Transfer Contract at US\$13.75 million (approximately HK\$107.25 million) and the payment of the Preparatory Cost of US\$77.25 million (approximately HK\$602.55 million), totalling US\$91 million (approximately HK\$709.80 million).

Owing to SPLD is a 30% shareholder of a subsidiary of the Group, SPLD is a connected person of the Company under the Listing Rules.

28. 關連人士交易 (續)

- (丁) 本集團截至二零零一年十二月三十一日止年度曾向一間聯營公司購入原料達12,807,000港元(二零零零年: 9,911,000港元)。

於結算日, 聯營公司之欠款載於賬項附註16。

- (戊) 本集團授予一間合營企業之信貸融資而提供之賠償保證(附註26(乙))亦為本集團之關連人士交易。

上述(甲)項至(丁)項交易乃根據本集團與有關各方相互協定之條款進行。

29. 資產之抵押

於二零零一年十二月三十一日, 本集團以下資產已押予銀行作為本集團獲得信貸之擔保:

- (甲) 賬面值為138,712,000港元之投資物業已抵押予銀行, 作為為數108,439,000港元短期銀行貸款之擔保及在二零零零年十二月三十一日賬面值分別為83,967,000港元及33,056,000港元之投資物業抵押予銀行, 作為為數40,540,000港元短期銀行貸款及13,844,000港元長期銀行貸款之擔保; 及

28. RELATED PARTY TRANSACTIONS (continued)

- d. The Group has purchased of raw materials from an associate amounting to HK\$12,807,000 (2000: HK\$9,911,000) during the year ended 31st December, 2001.

The balances due from associates at the balance sheet date are set out in Note 16 to this financial statements.

- e. The Group has provided the indemnities on banking facilities granted to a jointly controlled entity (Note 26(b)); is also related party transactions of the Group.

The above transactions from (a) to (d) were conducted in accordance with terms mutually agreed between the Group and the respective related parties.

29. PLEDGE OF ASSETS

At 31st December, 2001, the following assets of the Group were pledged to banks for facilities granted to the Group:

- a) investment properties of carrying value of HK\$138,712,000 were pledged to banks to secure short-term bank loans of HK\$108,439,000 and at 31st December, 2000, investment properties of carrying value of HK\$83,967,000 and HK\$33,056,000 were pledged to banks to secure short-term bank loans to HK\$40,540,000 and long-term bank loans of HK\$13,844,000 respectively; and

29. 資產之抵押 (續)

(乙) 賬面淨值為27,012,000港元(二零零零年: 28,914,000港元)之土地及樓宇已抵押予銀行, 作為為數10,844,000港元(二零零零年: 14,142,000港元)短期銀行貸款之擔保; 及

(丙) 80,494,000港元(二零零零年: 91,565,000港元)之現金已抵押予銀行, 作為為數74,494,000港元(二零零零年: 85,792,000港元)短期銀行貸款之擔保; 及

(丁) 於二零零零年十二月三十一日, 賬面淨值為1,671,000港元之廠房及機器已抵押予銀行, 作為為數377,000港元短期銀行貸款之擔保; 及

(戊) 賬面值為578,698,000港元(二零零零年: 無)之發展中物業已抵押予銀行, 作為為數106,553,000港元長期銀行貸款之擔保; 及於二零零零年十二月三十一日, 賬面值為93,514,000港元之發展中物業已抵押予銀行, 作為為數46,667,000港元短期銀行貸款之擔保; 及

(己) 36,096,000港元(二零零零年: 30,717,000港元)之現金已抵押予銀行, 作為授予本集團或本集團之合營企業所發展的物業之買家的按揭貸款的擔保(附註26(丙))。

29. PLEDGE OF ASSETS (continued)

b) land and buildings of net book value of HK\$27,012,000 (2000: HK\$28,914,000) were pledged to banks to secure short-term bank loans of HK\$10,844,000 (2000: HK\$14,142,000); and

c) cash of HK\$80,494,000 (2000: HK\$91,565,000) were pledged to banks to secure short-term bank loans of HK\$74,494,000 (2000: HK\$85,792,000); and

d) no plant and equipment was pledged to bank to secure any bank loan whereas at 31st December, 2000, plant and machinery of net book value of HK\$1,671,000 were pledged to bank to secure short-term bank loan of HK\$377,000; and

e) properties under development of carrying value of HK\$578,698,000 (2000: nil) were pledged to bank to secure long-term bank loan of HK\$106,553,000, and at 31st December, 2000, properties under development of carrying value of HK\$93,514,000 were pledged to bank to secure short-term bank loan of HK\$46,667,000; and

f) cash of HK\$36,096,000 (2000: HK\$30,717,000) were pledged to banks to secure mortgage finance granted to buyers of properties developed by the Group or the Group's jointly controlled entity (Note 26(c)).

30. 主要附屬公司、聯營公司及合營企業

30. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

於二零零一年十二月三十一日之主要附屬公司

Principal subsidiaries as at 31st December, 2001

附屬公司名稱	註冊成立及經營地點	繳足已發行普通股本／註冊資本 Paid up issued ordinary share capital/ registered capital	本公司持有之實際已發行股本／註冊資本面值比率		主要業務
			Proportion of effective nominal value of issued share capital/ registered capital held by the Company		
Name of subsidiary	Place of incorporation and operation		直接	間接	Principal activities
			Directly	Indirectly	
			%	%	
Bonton Co. Ltd.	英屬處女群島 British Virgin Islands	65,010,000美元 US\$65,010,000		80	投資控股 Investment holding
Charlesville Limited	英屬處女群島 British Virgin Islands	100美元 US\$100	100		投資控股 Investment holding
大峰物業管理(上海)有限公司(附註(1)) Dafeng Property Management (Shanghai) Co., Ltd. (Note (1))	中華人民共和國 People's Republic of China	500,000美元 US\$500,000		100	物業管理 Property management
震時有限公司 Jentime Limited	香港 Hong Kong	2港元 HK\$2		100	為本集團提供物業服務 Providing property services to the Group
Multiclassic Investments Inc.	英屬處女群島 British Virgin Islands	40,200,000美元 US\$40,200,000		70.15	投資控股 Investment holding
上海天嘉房產有限公司(附註(2)) Shanghai Tingar Real-Estate Co., Ltd. (Note (2))	中華人民共和國 People's Republic of China	8,800,000美元 US\$8,800,000		90	物業發展 Property development

30. 主要附屬公司、聯營公司及合營企業 (續)

30. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES (continued)

附屬公司名稱	註冊成立及經營地點	繳足已發行 普通股本/ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司持有之 實際已發行股本/ 註冊資本面值比率		主要業務
			直接 Directly %	間接 Indirectly %	
Name of subsidiary	Place of incorporation and operation		Proportion of effective nominal value of issued share capital/ registered capital held by the Company		Principal activities
上海湯臣黃浦房地產開發有限公司(附註(2))	中華人民共和國	18,500,000美元	95		物業發展
Shanghai Tomson Huangpu Real Estate Development Co., Ltd. (Note (2))	People's Republic of China	US\$18,500,000			Property development
上海湯臣外高橋開發有限公司(附註(2))	中華人民共和國	15,000,000美元	90		物業發展
Shanghai Tomson Outer Gaoqiao Development Co., Ltd. (Note (2))	People's Republic of China	US\$15,000,000			Property development
上海湯臣塑膠實業有限公司(附註(2))	中華人民共和國	12,180,000美元	58		製造膠管
Shanghai Tomson Plastic Industry Co., Ltd. (Note (2))	People's Republic of China	US\$12,180,000			Manufacturing of PVC pipes
上海湯臣浦東房地產開發有限公司(附註(2))	中華人民共和國	29,400,000美元	70		物業發展
Shanghai Tomson Pudong Real Estate Development Co., Ltd. (Note (2))	People's Republic of China	US\$29,400,000			Property development

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30. 主要附屬公司、聯營公司及合營企業 (續)

30. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES (continued)

附屬公司名稱 Name of subsidiary	註冊成立及經營地點 Place of incorporation and operation	繳足已發行普通股本／註冊資本 Paid up ordinary share capital/ registered capital	本公司持有之實際已發行股本／註冊資本面值比率 Proportion of effective nominal value of issued share capital/ registered capital held by the Company		主要業務 Principal activities
			直接 Directly %	間接 Indirectly %	
上海湯臣房地產開發有限公司(附註(1)) Shanghai Tomson Real Estate Investment & Development Co., Ltd. (Note (1))	中華人民共和國 People's Republic of China	100,000,000美元 US\$100,000,000		100	物業發展 Property development
湯臣(中國)有限公司 Tomson (China) Limited	香港 Hong Kong	2港元 HK\$2		100	投資控股 Investment holding
Tomson Corportion	英屬處女群島 British Virgin Islands	1美元 US\$1		100	投資控股 Investment holding
湯臣高爾夫(上海)有限公司(附註(1)) Tomson Golf (Shanghai) Limited (Note (1))	中華人民共和國 People's Republic of China	40,000,000美元 US\$40,000,000		70.15	高爾夫球場及會所經營及物業發展 Golf course and club operation, and property development
湯臣集團嘉地(上海)房地產有限公司(附註(1)) Tomson Group Garland (Shanghai) Housing & Estate Ltd. (Note (1))	中華人民共和國 People's Republic of China	16,000,000美元 US\$16,000,000		100	物業發展 Property development

30. 主要附屬公司、聯營公司及合營企業 (續)

30. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES (continued)

附屬公司名稱 Name of subsidiary	註冊成立及經營地點 Place of incorporation and operation	繳足已發行普通股本／註冊資本 Paid up issued ordinary share capital/ registered capital	本公司持有之 實際已發行股本／ 註冊資本面值比率 Proportion of effective nominal value of issued share capital/ registered capital held by the Company		主要業務 Principal activities
			直接 Directly %	間接 Indirectly %	
湯臣海景花園(上海浦東新區)有限公司(附註(1)) Tomson Haijing Garden (Shanghai Pudong New Area) Co., Ltd. (Note (1))	中華人民共和國 People's Republic of China	58,200,000美元 US\$58,200,000		80	物業發展 Property development
湯臣國貿大廈(上海)有限公司(附註(1)) Tomson International Trade Building (Shanghai) Co., Ltd. (Note (1))	中華人民共和國 People's Republic of China	16,800,000美元 US\$16,800,000		100	物業發展 Property development
湯臣投資有限公司 Tomson Investment Limited	香港 Hong Kong	3港元 HK\$3	100		投資控股 Investment holding
淄博湯臣塑膠實業有限公司(附註(2)) Zibo Tomson Plastics Co., Ltd. (Note (2))	中華人民共和國 People's Republic of China	4,600,000美元 US\$4,600,000		89.5	製造膠管 Manufacturing of PVC pipes

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30. 主要附屬公司、聯營公司及合營企業 (續)

各附屬公司於年度年結日或年內任何時間概無任何尚未償還之借貸資本。

附註：於中華人民共和國成立的附屬公司，其註冊分類為：

- (1) 獨資企業
(2) 合資企業

30. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES (continued)

None of the subsidiaries had any debt capital outstanding at the end of the year, or at any time during the year.

Note: For those subsidiaries incorporated in the People's Republic of China, their classification of incorporation is as follows:

- (1) wholly owned enterprise
(2) equity joint venture

於二零零一年十二月三十一日之主要聯營公司

Principal associates as at 31st December, 2001

聯營公司名稱	註冊成立及經營地點	繳足已發行普通股本／註冊資本	本公司持有之實際已發行股本／註冊資本面值比率		主要業務
			直接	間接	
Name of associate	Place of incorporation and operation	Paid up issued ordinary share capital/ registered capital	Directly	Indirectly	Principal activities
			%	%	
太平洋中華有限公司 Pacific China Limited	香港 Hong Kong	10,000港元 HK\$10,000		50	投資控股 Investment holding
遠代有限公司 Roma Era Limited	香港 Hong Kong	45,000港元 HK\$45,000		26.7	投資控股 Investment holding
上海湯臣國建 混凝土有限公司 Shanghai Tomson Guo Jian Concrete Co., Ltd.	中華人民共和國 People's Republic of China	6,000,000美元 US\$6,000,000		25	製造預拌混凝土 Ready-mixed concrete manufacturing

30. 主要附屬公司、聯營公司及合營企業 (續)

30. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES (continued)

於二零零一年十二月三十一日之主要合營企業

Principal jointly controlled entities as at 31st December, 2001

合營企業名稱	註冊成立及經營地點	繳足已發行 普通股本/ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司持有之 實際已發行股本/ 註冊資本面值比率 Proportion of effective nominal value of issued share capital/ registered capital held by the Company		主要業務 Principal activities
			直接 Directly %	間接 Indirectly %	
上海嘉年別墅 房地產有限公司	中華人民共和國	6,000,000美元		50	物業發展
Shanghai Nice Year Villa Real Estate Co., Ltd.	People's Republic of China	US\$6,000,000			Property development
上海新亞-湯臣 大酒店有限公司	中華人民共和國	23,340,000美元		50	擁有及經營酒店
Shanghai New Asia- Tomson Hotel Co., Ltd.	People's Republic of China	US\$23,340,000			Hotel owning and operation

董事局認為倘將所有附屬公司、聯營公司及合營企業之資料完整載列，則會導致該等資料過分冗長，故上表僅列出該等對本集團業績或資產構成重大影響之附屬公司、聯營公司及合營企業資料。

The Directors are of the opinion that a complete list of the particulars of all subsidiaries, associates and jointly controlled entities would be of excessive length and therefore the above list contains only the particulars of those subsidiaries, associates and jointly controlled entities which significantly affect the results or assets of the Group.