



FOR THE YEAR ENDED 31ST DECEMBER, 2001 截至二零零一年十二月三十一日止年度

## 1. GENERAL

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

The principal activities of the Group during the year were investment holding, property development and investment.

## 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared on a going concern basis because a shareholder has agreed to provide adequate funds to enable the Group to meet in full its financial obligations as they fall due for the foreseeable future.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

## 1. 一般資料

本公司為香港註冊成立之公眾有限公司，而股份乃於香港聯合交易所有限公司（「聯交所」）上市。

本集團於本年度內之主要業務為投資控股、物業發展及物業投資。

## 2. 賬項之編製基準

由於一位股東同意提供充足資金協助本集團履行於可預見未來到期之債務，故各賬項乃按持續經營基準編製。

## 3. 主要會計政策概要

本財務報表乃以歷史成本記賬法編製，並就若干物業及證券投資之重估作出修訂。

本財務報表乃根據香港普遍接納之會計準則編製。所採用之主要會計準則載述於下文。

# NOTES TO THE FINANCIAL STATEMENTS

## 賬項附註

FOR THE YEAR ENDED 31ST DECEMBER, 2001 截至二零零一年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

In the current year, the Group has adopted, for the first time, a number of new and revised Statements of Standard Accounting Practice (“SSAP(s)”) issued by the Hong Kong Society of Accountants. 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.

Regarding the adoption of SSAP 30 “Business combinations” during the current year, the Group has elected not to restate goodwill (negative goodwill) previously eliminated 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.

### 3. 主要會計政策概要 (續)

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於下文。此外，經修訂及新頒佈的會計準則對披露要求作出之增添及修訂已於本年度之財務報表中採納。為保持呈列之一致性，已將比較數字重新列賬。

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）不予重新列賬。因此，於二零零一年一月一日之前因收購產生之商譽被列入儲備並於出售有關附屬公司或聯營公司時或將商譽被確定為減損時於利潤表中扣除。於二零零一年一月一日之前因收購所產生之負商譽將於出售有關附屬公司或聯營公司時記入利潤表。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Any goodwill arising on acquisitions on or after 1st January, 2001 will be capitalised and amortised over its estimated useful life. Any negative goodwill arising on acquisitions on or after 1st January, 2001 will be presented as a deduction from assets and will be released to income based on an analysis of the circumstances from which the balance resulted.

None of the newly adopted SSAPs described above have significant effect on the results for the current or prior periods.

#### **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.

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

### 3. 主要會計政策概要 (續)

於二零零一年一月一日或之後因收購產生之任何商譽將撥充資本並根據其預計之可用年期攤銷。於二零零一年一月一日或之後因收購產生之任何負商譽，則呈列為資產中之扣減並依據產生結餘之條件分析計入收入中。

上述最新採納之會計準則對本期間和以往期間之業績均無重大影響。

#### **綜合基準**

年內之綜合賬項包括本公司及其附屬公司截至各年度十二月三十一日止之賬項。

於年內收購或出售之附屬公司及聯營公司之業績由收購生效當日起計入綜合利潤表或計至出售生效當日為止。

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。

## NOTES TO THE FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 31ST DECEMBER, 2001 截至二零零一年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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 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 at such time as the goodwill is determined to be impaired. Goodwill arising on acquisitions after 1st January, 2001 is capitalised and amortized on a straight-line basis over its useful economic life.

### 3. 主要會計政策概要 (續)

#### 商譽

綜合所產生之商譽乃指收購成本高於本集團於收購之日在一間附屬公司可確定資產及負債公平價值之權益之數額。於二零零一年一月一日前因收購產生之商譽繼續於儲備中持有，並於出售相關附屬公司或商譽被確定為減損時於利潤表中扣除。於二零零一年一月一日後因收購產生之商譽則撥充資本並根據其預計之可用年期以直線法攤銷。

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### 3. SUMMARY OF 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, 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. 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.

#### Investments in subsidiaries

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

### 3. 主要會計政策概要 (續)

#### 負商譽

負商譽乃指本集團於收購之日在一間附屬公司可確定資產及負債公平價值之權益高於收購成本之數額。於二零零一年一月一日前因收購產生之負商譽繼續於儲備中持有，並於出售相關附屬公司或商譽被確定為減損之時計入收入。於二零零一年一月一日後因收購產生之負商譽則從資產中扣除並依據結餘產生條件分析計入收入中。倘負商譽於收購之日劃歸預計虧損或支出，則於該等虧損或支出產生期間計入收入。其餘負商譽則根據所購可確定、可折舊之資產之剩餘平均使用年期以直線法確認為收入。倘負商譽高於所購可辨認非貨幣資產之總公平價值，則可即時於收入中確認。

#### 於附屬公司之投資

於附屬公司之投資按成本減任何已確定減值虧損列入本公司資產負債表。

## NOTES TO THE FINANCIAL STATEMENTS

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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.

#### 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 classified as investment securities and other investments.

Investment securities, which are securities held for an identified long term strategic purpose, are measured at subsequent reporting dates at cost, as reduced by any impairment loss that is other than temporary.

Other investments are measured at fair value, with unrealised gains and losses included in net income for the year.

### 3. 主要會計政策概要 (續)

#### 於聯營公司之權益

聯營公司之業績及資產及負債乃按會計權益法納入本公司賬項中。該等投資之賬面值將調低，以反映各投資價值之任何已確定減值虧損。

#### 證券投資

證券投資按交易日期確認，最初乃按成本計算。

除持有至到期之債務證券外，投資債務證券被劃歸為投資證券及其他投資。

投資證券即為已確定長期策略目的而持有之證券，乃於隨後申報日按成本扣除任何非暫時性減值虧損計算。

其他投資按公平價值，未變現收益及虧損計算則於年度內計入淨收益。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment

At each balance sheet date, the Group reviews the carrying amounts of its 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 loss is recognised as an expense immediately.

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

#### Turnover

Turnover represents gross amount received and receivable on sale of properties and car parking fees.

### 3. 主要會計政策概要 (續)

#### 減值虧損

於各結算日，本集團審核其資產之賬面值以確定該等資產是否出現減值虧損跡象。若估計某項資產之可收回金額低於其賬面值，則該項資產之賬面值將調低至其可收回金額。減值虧損將即時確認為一項開支。

若隨後撥回減值虧損，則該項資產之賬面值將增至調整後之估計可收回金額，惟因此增加之賬面值不得超過以往年度確認減值虧損前已釐定之賬面值。減值虧損撥回將即時確認為收入。

#### 營業額

營業額指已收及應收之售樓收入及停車場收費總額。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation less any identified impairment losses. 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. Expenditure incurred after the assets have been put into operation is 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 expenditure is capitalised into the cost of the assets. When assets are sold or otherwise disposed of, their cost and accumulated depreciation are written off from the accounts and any gain or loss on the disposal is included in the income statement.

No depreciation is provided in respect of freehold land.

Buildings on freehold land are depreciated over 40 years by equal annual installments.

Furniture and equipment are depreciated, using the reducing balance method, at the following rates per annum:

In the year of acquisition	40%
Thereafter	20%

### 3. 主要會計政策概要 (續)

#### 物業、廠房及設備

物業、廠房及設備乃以成本值減累積折舊減任何已確認減值虧損列賬。資產原值包括其購入價及任何將資產達致運作狀況及將其運至可供運用地點所需之直接費用。資產使用後招致之開支，會自利潤表中扣除，倘若有關開支將明確地提高使用資產之日後經濟收益，則該等開支將撥作資產之成本。在資產售出或以其他方式處置時，其原值及累積折舊將自賬目中撇銷，而出售資產帶來之任何損益均計入利潤表。

以永久業權持有之土地並無作折舊準備。

以永久業權持有之土地上之樓宇的折舊乃以四十年每年分期平均計算。

傢俬及設備採用餘額遞減法依照以下年率折舊：

於收購之年度	40%
其後	20%

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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 or directors' estimates based on prevailing market conditions.

#### Property under development

Property under development is stated at cost less any identified impairment loss. Cost includes interest and other direct costs attributable to the development.

#### Capitalisation of borrowing costs

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

#### Recognition of income

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

### 3. 主要會計政策概要 (續)

#### 待售物業

待售物業以成本值及估計可變現淨值兩者中之較低者列賬。可變現淨值參照專業估值或董事局根據現行市況所作之估計而釐定。

#### 發展中物業

發展中物業乃按成本值減任何已確認減值虧損列賬。成本值包括利息及其他與發展有關之直接成本。

#### 借貸成本資本化

與發展中物業有關之借貸成本均資本化，直至有關物業落成為止，惟項目暫停發展時除外。於暫停期內借貸成本不會資本化。

#### 收入之確認

待售物業之收入須在買賣協議成為無條件或有關的建築事務監管機構發出有關樓宇入伙紙後(以較後者為準)始能確認入賬。此階段前買家所支付之款項概列於流動負債項下作為已收按金。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Recognition of income (continued)

Interest income is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable.

Other property related services fees are recognised when the services are rendered.

#### Foreign currencies

Transactions in currencies other than Hong Kong dollars are initially translated at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are re-translated at the rates prevailing on the balance sheet date. Profits and losses arising on exchange are dealt with in the income statement.

#### Translation of financial statements

On consolidation, the financial statements of the Macau subsidiaries are translated at the exchange rates prevailing on the balance sheet date. Differences arising on translation are dealt with in the reserves.

#### 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.

### 3. 主要會計政策概要 (續)

#### 收入之確認 (續)

利息收入按根據未償還本金及適用利率以時間比例計算。

其他物業相關服務收入於提供該等服務後確認。

#### 外幣

除港幣外之外幣交易最初按交易日期之滙率換算。以外幣結算之貨幣資產及負債則按結算日之滙率重新換算。因滙兌而產生之損益均列入利潤表處理。

#### 賬項之換算

於綜合計算時，澳門附屬公司之賬項乃按結算日之滙率換算。因換算而產生之差額乃於儲備內處理。

#### 遞延稅項

遞延稅項概以負債法就所有重大時間差異作出撥備，預期不會於可預見之將來出現者除外。

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#### 4. TURNOVER

		2001 HK\$'000 二零零一年 千港元	2000 HK\$'000 二零零零年 千港元
Sales of properties	物業銷售	-	721
Car parking fees	停車場收費	486	232
		<b>486</b>	953

#### 4. 營業額

#### 5. BUSINESS AND GEOGRAPHICAL SEGMENTS

The Group's operation was attributable to the property development and investment located in Macau. Accordingly, no analysis on business and geographical segments are presented.

#### 5. 業務及營業地區分類

本集團之所有業務均為位於澳門之發展及投資地產項目，故並無呈列按業務及經營地區分類之分析。

#### 6. INVESTMENT INCOME

		2001 HK\$'000 二零零一年 千港元	2000 HK\$'000 二零零零年 千港元
Interest on bank deposits	銀行存款利息	346	869

#### 6. 投資收益

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**7. OTHER OPERATING EXPENSES**
**7. 其他經營費用**

		<b>2001</b>	2000
		<b>HK\$'000</b>	HK\$'000
		<b>二零零一年</b>	二零零零年
		<b>千港元</b>	千港元
Impairment loss recognised in respect of properties held for sale	已確認待售物業之減值虧損	<b>4,074</b>	-
Impairment loss recognised in respect of property under development	已確認發展中物業之減值虧損	<b>10,000</b>	-
		<b>14,074</b>	-

At the balance sheet date, the Directors reviewed the carrying value of the properties held for sale and property under development and identified that the recoverable amounts were estimated to be lower than the carrying amount. The recoverable amounts of properties held for sale and property under development represent their net selling prices which were determined by the Directors by reference to the property market environment in Macau.

於結算日，董事局審核待售物業及發展中物業之賬面值，並確定物業之可收回金額估計低於賬面值。待售物業及發展中物業之可收回金額乃指其淨售價，由董事局參照澳門物業市況釐定。

**NOTES TO THE FINANCIAL STATEMENTS**
**賬項附註**

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**8. LOSS FROM OPERATIONS****8. 經營虧損**

		<b>2001</b>	2000
		<b>HK\$'000</b>	HK\$'000
		<b>二零零一年</b>	二零零零年
		<b>千港元</b>	千港元
Loss from operations has been arrived at after charging:	經營虧損已扣除：		
Directors' remuneration (note)	董事酬金(附註)	-	-
Auditors' remuneration	核數師酬金	<b>590</b>	400
Depreciation	折舊	<b>41</b>	43
Staff costs	職工成本	<b>329</b>	329
Loss on write-off of property, plant and equipment	撇銷物業、廠房及設備之虧損	<b>2</b>	9

Note: -

No Directors' remuneration was paid in either the current or prior years.

No Directors have waived any emoluments in either the current or prior years.

附註：一

於本年及往年均無向任何董事支付酬金。

於本年及往年概無任何董事放棄任何酬金。

**NOTES TO THE FINANCIAL STATEMENTS****賬項附註**

FOR THE YEAR ENDED 31ST DECEMBER, 2001 截至二零零一年十二月三十一日止年度

### 8. LOSS FROM OPERATIONS (continued)

As a result of the current arrangement for the Group to share the administrative resources with a related company (see Note 24(b)), during the year ended 31st December, 2001, there have only been three salaried employees in the Group (2000: three). The aggregate amounts of emoluments paid to these three (2000: three) individuals are as follows:—

### 8. 經營虧損 (續)

基於本集團現行使用聯營公司之行政資源之安排 (見附註 24(b))，於截至二零零一年十二月三十一日止年度，本集團僅聘用三名受薪僱員 (二零零零年：三名)。支付予該三名僱員 (二零零零年：三名) 之薪酬總額如下：—

		<b>The Group</b> 本集團	
		<b>2001</b> <b>HK\$'000</b> 二零零一年 千港元	2000 HK\$'000 二零零零年 千港元
Basic salaries	基本薪金	<b>329</b>	329

### 9. FINANCE COSTS

		<b>2001</b> <b>HK\$'000</b> 二零零一年 千港元	2000 HK\$'000 二零零零年 千港元
Interest on borrowings wholly repayable within five years	於五年內須全部償還 借貸之利息		
Bank loans	銀行貸款	<b>715</b>	1,086
Other borrowings	其他借貸	<b>6,030</b>	10,070
		<b>6,745</b>	11,156

### 9. 融資費用

## NOTES TO THE FINANCIAL STATEMENTS

## 賬項附註

FOR THE YEAR ENDED 31ST DECEMBER, 2001 截至二零零一年十二月三十一日止年度

## 10. LOSS ON DISPOSAL OF INTEREST IN AN ASSOCIATE

The loss on disposal of interest in an associate principally arose from the disposal of an approximately 9% interest in TGL in July 2001 for a consideration of approximately HK\$92.78 million. TGL is a company incorporated in the Cayman Islands and its shares are listed on the Stock Exchange. Details of the disposal were set out in the circular dated 7th July, 2001 issued by the Company.

## 11. UNREALISED HOLDING LOSS ON INVESTMENTS IN SECURITIES

At 31st December, 2000, TGL was an associate of the Group. Following the disposal of the shares in TGL described in Note 10, the Group only held an interest of approximately 15.01% in TGL and accordingly, the investment in TGL was reclassified as investments in securities carried at fair value in accordance with the Group's accounting policy. The difference between the carrying amount of 15.01% interest in TGL at the date of disposal and the fair value of the shares in TGL as at 31st December, 2001 amounted to HK\$334,500,000. Of such unrealised holding loss, an amount of HK\$18,510,000 was charged against the non-distributable reserve and the remaining balance of HK\$315,990,000 has been charged to the income statement.

## 10. 出售聯營公司權益之虧損

出售聯營公司權益虧損主要來自二零零一年七月以92,780,000港元之代價出售湯臣集團約9%之權益。湯臣集團乃一間在開曼群島註冊之公司，其股份在聯交所上市。出售詳情載於本公司於二零零一年七月七日發佈之通告中。

## 11. 持有證券投資之未實現虧損

於二零零零年十二月三十一日，湯臣集團為本集團之聯營公司。出售附註10所載之湯臣集團股份後，本集團僅持有湯臣集團約15.01%之權益，故此，於湯臣集團之投資根據本集團之會計政策而重新劃歸為以公平價值列賬之證券投資。於湯臣集團之15.01%權益於出售當日之賬面值與湯臣集團股份於二零零一年十二月三十一日之公平價值間之差額為334,500,000港元。於該等未變現持有虧損中，18,510,000港元乃從不可分派儲備中扣除，其餘315,990,000港元則於利潤表中扣除。

## NOTES TO THE FINANCIAL STATEMENTS

### 賬項附註

FOR THE YEAR ENDED 31ST DECEMBER, 2001 截至二零零一年十二月三十一日止年度

## 12. TAXATION

## 12. 稅項

		2001 HK\$'000 二零零一年 千港元	2000 HK\$'000 二零零零年 千港元
The credit/(charge) comprises:	撥回/(支出)包括：		
Overseas tax is calculated at tax rates prevailing in the respective jurisdictions where the relevant individual group companies operate	應課海外稅項乃按有關個別集團公司經營業務之司法權之適用稅率計算		
– Charge for the year	– 本年度支出	-	(8)
– (Under) overprovision in prior years	– 以往年度之(不足)超額撥備	<b>(4)</b>	23
Share of taxation of an associate	應佔聯營公司稅項	<b>588</b>	(4,635)
		<b>584</b>	(4,620)

No provision for deferred taxation has been made in the financial statements because there were no significant timing differences for the year and at the balance sheet date.

由於年內及年結算日並無重大時間差異，故並未於財務報表內作出遞延稅項準備。

## 13. NET (LOSS)/PROFIT FOR THE YEAR

Of the Group's net loss for the year, a net loss of approximately HK\$500,498,000 (2000: HK\$36,983,000) has been dealt with in the financial statements of the Company (Note 23).

## 13. 年度(虧損)/溢利淨額

本集團於本年度之虧損淨額中，約500,498,000港元之虧損淨額(二零零零年：36,983,000港元)已於本公司之財務報表中處理(附註23)。

# NOTES TO THE FINANCIAL STATEMENTS

## 賬項附註



FOR THE YEAR ENDED 31ST DECEMBER, 2001 截至二零零一年十二月三十一日止年度

#### 14. (LOSS)/EARNINGS PER SHARE

The calculation of the basic loss/earnings per share is based on the Group's net loss for the year ended 31st December, 2001 of approximately HK\$539,336,000 (2000: net profit of HK\$11,442,000) and on the number of 1,340,455,426 shares (2000: the weighted average number of 1,291,993,677 shares) in issue during the year.

The computation of the diluted loss per share of the Group for the year ended 31st December, 2001 has not assumed the exercise of options outstanding during the year because their exercise would reduce the loss per share for the year.

#### 14. 每股(虧損)／盈利

每股基本虧損／盈利乃根據本集團截至二零零一年十二月三十一日止年度內之虧損淨額約539,336,000港元(二零零零年：溢利淨額約11,442,000港元)及年度內已發行股份1,340,455,426股(二零零零年：加權平均數1,291,993,677股)計算。

計算本集團截至二零零一年十二月三十一日止年度之每股攤薄虧損時並未假定尚未行使之購股權於年內獲行使，因為該等購股權獲行使後將減少該年度之每股虧損。

## NOTES TO THE FINANCIAL STATEMENTS

### 賬項附註

FOR THE YEAR ENDED 31ST DECEMBER, 2001 截至二零零一年十二月三十一日止年度

#### 14. (LOSS)/EARNINGS PER SHARE (continued)

The calculation of the basic and diluted earnings per share for the year ended 31st December, 2000 was based on the following data:

#### 14. 每股(虧損)/盈利(續)

截至二零零零年十二月三十一日止年度之每股基本及攤薄後盈利乃根據以下資料計算：

Earnings	盈利	HK\$'000 千港元
Profit for the purposes of basic earnings per share	用以計算每股基本盈利之溢利	11,442
Effect of dilutive potential ordinary shares:	普通股之潛在攤薄影響：	
Adjustment to the share of result of an associate based on dilution of its earnings per share	根據聯營公司之攤薄後每股盈利對本集團應佔聯營公司業績所作之調整	(65)
Profit for the purposes of diluted earnings per share	用以計算每股攤薄後之盈利之溢利	11,377
<b>Number of shares</b>	<b>股份數目</b>	
Weighted average number of ordinary shares for the purposes of basic earnings per share	計算每股基本盈利之普通股加權平均數	1,291,993,677
Effect of dilutive potential ordinary shares:	普通股之潛在攤薄影響：	
Options	購股權	49,079,658
Warrants (note)	認股權證(附註)	-
Weighted average number of ordinary shares for the purposes of diluted earnings per share	計算每股攤薄後盈利之普通股加權平均數	1,341,073,335

Note: There was no dilutive effect on warrants as the exercise price of the warrants was higher than the average market price of the Company's shares.

附註：由於認股權證之行使價高於本公司股份之平均市價，故此認股權證對攤薄無影響。

## NOTES TO THE FINANCIAL STATEMENTS

### 賬項附註

FOR THE YEAR ENDED 31ST DECEMBER, 2001 截至二零零一年十二月三十一日止年度

**15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、廠房及設備**

		<b>Land &amp; building</b> 土地及樓宇 HK\$'000 千港元	<b>Furniture and equipment</b> 傢俬及設備 HK\$'000 千港元	<b>Total</b> 總額 HK\$'000 千港元
<b>THE GROUP</b>	<b>本集團</b>			
<b>COST</b>	<b>成本</b>			
At 1st January, 2001	於二零零一年一月一日	2,464	412	2,876
Additions	添置	-	3	3
Written off	撤銷	-	(35)	(35)
At 31st December, 2001	於二零零一年十二月三十一日	2,464	380	2,844
<b>DEPRECIATION</b>	<b>折舊</b>			
At 1st January, 2001	於二零零一年一月一日	332	353	685
Provided for the year	年內撥備	28	13	41
Written off	撤銷	-	(33)	(33)
At 31st December, 2001	於二零零一年十二月三十一日	360	333	693
<b>NET BOOK VALUES</b>	<b>賬面淨值</b>			
<b>At 31st December, 2001</b>	<b>於二零零一年十二月三十一日</b>	2,104	47	2,151
At 31st December, 2000	於二零零零年十二月三十一日	2,132	59	2,191
<b>THE COMPANY</b>	<b>本公司</b>			
<b>COST</b>	<b>成本</b>			
At 1st January, 2001 and 31st December, 2001	二零零一年一月一日及 二零零一年十二月三十一日	-	14	14
<b>DEPRECIATION</b>	<b>折舊</b>			
At 1st January, 2001 and 31st December, 2001	二零零一年一月一日及 二零零一年十二月三十一日	-	13	13
<b>NET BOOK VALUES</b>	<b>賬面淨值</b>			
<b>At 31st December, 2001</b>	<b>於二零零一年十二月三十一日</b>	-	1	1
At 31st December, 2000	於二零零零年十二月三十一日	-	1	1

The land and building are located in Macau and are held freehold.

土地及樓宇位於澳門，並以永久業權持有。

**NOTES TO THE FINANCIAL STATEMENTS****賬項附註**

FOR THE YEAR ENDED 31ST DECEMBER, 2001 截至二零零一年十二月三十一日止年度

**16. INTEREST IN SUBSIDIARIES**
**16. 於附屬公司之權益**

		<b>The Company</b>	
		<b>本公司</b>	
		<b>2001</b>	2000
		<b>HK\$'000</b>	HK\$'000
		<b>二零零一年</b>	二零零零年
		<b>千港元</b>	千港元
Unlisted shares, at cost	非上市股份－成本值	<b>8,191</b>	8,191
Less: Impairment loss recognised	減：已確認之減值虧損	<b>(6,091)</b>	(6,091)
		<b>2,100</b>	2,100
Amounts due from subsidiaries	附屬公司欠款	<b>774,675</b>	857,734
Less: Impairment loss recognised	減：已確認之減值虧損	<b>(614,270)</b>	(118,370)
		<b>160,405</b>	739,364
		<b>162,505</b>	741,464

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

各主要附屬公司於二零零一年十二月三十一日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital 繳足已發行普通股股本	Proportion of nominal value of issued capital held by the Company 本公司持有已發行股本面值比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Chiefast Development Limited 傲捷發展有限公司	Hong Kong 香港	HK\$2 2港元	100		Investment holding 投資控股

**NOTES TO THE FINANCIAL STATEMENTS**
**賬項附註**

FOR THE YEAR ENDED 31ST DECEMBER, 2001 截至二零零一年十二月三十一日止年度

**16. INTEREST IN SUBSIDIARIES (continued)****16. 於附屬公司之權益 (續)**

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital 繳足已發行普通股股本	Proportion of nominal value of issued capital held by the Company 本公司持有已發行股本面值比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Coin Kind Limited 幹佳有限公司	Hong Kong * 香港	HK\$10,000 10,000港元	100		Property and investment holding 物業持有及投資控股
Companhia de Gestão de Centros Comerciais Fat Tat, Limitada 發達商場管理有限公司	Macau 澳門	PTC100,000 100,000葡幣		100	Property management 物業管理
Forty Enterprises Company Limited 富義企業有限公司	Hong Kong 香港	HK\$20,000 20,000港元	100		Investment holding 投資控股
Joker Investments Company Limited 百搭投資有限公司	Hong Kong 香港	HK\$20,000 20,000港元	100		Investment holding 投資控股
Parklane Industries Limited 百龍實業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100		Investment holding 投資控股

**NOTES TO THE FINANCIAL STATEMENTS****賬項附註**

FOR THE YEAR ENDED 31ST DECEMBER, 2001 截至二零零一年十二月三十一日止年度

**16. INTEREST IN SUBSIDIARIES** (continued)

**16. 於附屬公司之權益 (續)**

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立 及經營地點	Paid up issued ordinary share capital 繳足已發行 普通股股本	Proportion of nominal value of issued capital held by the Company 本公司持有已 發行股本面值比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Rivera Holdings (Macau) – Sociedade de Investimentos e Fomento Predial, Limitada 川河集團(澳門) 有限公司	Macau 澳門	PTC100,000 100,000葡幣		60	Property development 物業發展
Shine Trip Limited 瑞展有限公司	Hong Kong 香港	HK\$4,000,000 4,000,000港元		100	Investment holding 投資控股
SOFIL – Sociedade de Fomento Industrial de Macau, Limitada 澳門工業發展有限公司	Macau 澳門	PTC2,500,000 2,500,000葡幣	60	40	Property development and investment 物業發展及投資

\* The principal place of operation is Macau.

\* 此公司在澳門經營業務。

## NOTES TO THE FINANCIAL STATEMENTS

### 賬項附註



FOR THE YEAR ENDED 31ST DECEMBER, 2001 截至二零零一年十二月三十一日止年度

## 16. INTEREST IN SUBSIDIARIES (continued)

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

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

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

At the balance sheet date, the Directors reviewed the carrying value of the interest in subsidiaries and identified that the recoverable amounts were estimated to be lower than the carrying value of interest in subsidiaries. The recoverable amount was determined by the Directors by reference to the recoverable value of underlying assets and liabilities of the subsidiaries.

## 16. 於附屬公司之權益 (續)

各附屬公司於年度終結日或年內任何時間概無尚未償還之借貸資本。

應收附屬公司款項為無抵押、免息及無固定還款期。

董事認為倘將所有附屬公司之資料完整載列，則會導致該等資料過份冗長，故上表僅列出該等對本集團業績或資產／負債構成重大影響之附屬公司資料。

於結算日，董事局已檢討附屬公司權益之賬面價值，並認為可收回數額估計低於附屬公司權益之賬面價值。董事局透過參照附屬公司相關資產及負債之可收回價值釐定可收回數額。

## NOTES TO THE FINANCIAL STATEMENTS

### 賬項附註

FOR THE YEAR ENDED 31ST DECEMBER, 2001 截至二零零一年十二月三十一日止年度

**17. PROPERTY UNDER DEVELOPMENT**
**17. 發展中物業**

		<b>The Group</b>	
		<b>本集團</b>	
		<b>2001</b>	2000
		<b>HK\$'000</b>	HK\$'000
		<b>二零零一年</b>	二零零零年
		<b>千港元</b>	千港元
Cost	成本	<b>21,694</b>	21,694
Capitalised interest	撥作資本利息	<b>13,709</b>	13,709
		<b>35,403</b>	35,403
Less: Impairment losses recognised	減：已確認之減值虧損	<b>(25,403)</b>	(15,403)
		<b>10,000</b>	20,000

Details of the property under development, which is located in Macau, are set out in the Schedule of Principal Properties attached to these financial statements.

At the balance sheet date, the Directors reviewed the carrying value of property under development and identified that the recoverable amount was estimated to be lower than the carrying amount. An impairment loss of HK\$10,000,000 was then recognised in the consolidated income statement of the Group during the year. The recoverable amount represents its net selling price which was determined by the Directors by reference to the property market environment in Macau.

於澳門持有之發展中物業之詳情載於本財務報表所附之主要物業表內。

於結算日，董事局已檢討發展中物業之賬面價值，並認為可收回數額估計低於賬面數額，為數10,000,000港元之減值虧損已確認於本集團本年度的綜合利潤表。可收回數額指董事局透過參照澳門物業市場環境為其釐定之售價淨值。

## NOTES TO THE FINANCIAL STATEMENTS

### 賬項附註



FOR THE YEAR ENDED 31ST DECEMBER, 2001 截至二零零一年十二月三十一日止年度

**18. INTEREST IN AN ASSOCIATE****18. 於聯營公司之權益**

		<b>The Group</b> 本集團	
		<b>2001</b> <b>HK\$'000</b> <b>二零零一年</b> <b>千港元</b>	2000 HK\$'000 二零零零年 千港元
Share of net assets, listed in Hong Kong	應佔香港上市之聯營公司資產淨值	-	785,414
Market value of listed shares at balance sheet date	上市股份於結算日之市值	-	109,397

Details of the associate of the Group at 31st December, 2000 are as follows:

本集團於二零零零年十二月三十一日之聯營公司之詳情如下：

<b>Name of associate</b>	<b>Country of incorporation</b>	<b>Proportion of nominal value of issued capital indirectly held by the Company</b>	<b>Principal activities</b>
<b>聯營公司名稱</b>	<b>註冊成立國家</b>	<b>本公司間接持有已發行股本面值比率</b>	<b>主要業務</b>
Tomson Group Limited 湯臣集團有限公司	Cayman Islands 開曼群島	24.5784%	Property development and investment, hospitality and leisure activities, manufacturing of PVC pipes and construction materials and securities trading 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

The principal places of operations of TGL and its subsidiaries are Hong Kong and other regions of the PRC.

湯臣集團及其附屬公司主要在香港及國內其他地區經營業務。

**NOTES TO THE FINANCIAL STATEMENTS****賬項附註**

FOR THE YEAR ENDED 31ST DECEMBER, 2001 截至二零零一年十二月三十一日止年度

### 18. INTEREST IN AN ASSOCIATE (continued)

A summary of the results and financial position of TGL, based on its published financial information, are as follows:

#### (a) Results for the year ended 31st December, 2000

##### (甲) 截至二零零零年十二月三十一日止年度業績

### 18. 於聯營公司之權益 (續)

根據湯臣已公佈之財務資料，其業績及財務狀況概要如下：

		2000 HK\$'000 二零零零年 千港元
Turnover	營業額	713,156
Cost of sales	銷售成本	(486,373)
Gross profit	毛利	226,783
Other revenue	其他收益	42,349
Selling expenses	銷售費用	(84,786)
Administrative expenses	行政費用	(85,990)
Other operating expenses	其他經營費用	(2,128)
Write back of provision for diminution in value of properties held for sale	撥回待售物業減值 撥備	90,844
Provision for diminution in value of properties held for development	發展中物業減值 撥備	(39,715)
Profit from operations	經營溢利	147,357
Finance costs	融資費用	(8,358)
Deficit on revaluation of investment properties	重估投資物業虧絀	(18,089)
Share of results of associates	應佔聯營公司業績	3,470
Share of results of jointly controlled entities	應佔合營企業業績	(3,414)
Profit before taxation	除稅前溢利	120,966
Taxation	稅項	(18,858)
Profit after taxation	除稅後溢利	102,108
Minority interests	少數股東權益	(4,234)
Net profit for the year	年內溢利淨額	97,874
Profit for the year of TGL shared by the Group	本集團應佔湯臣集團年內溢利	24,056

## NOTES TO THE FINANCIAL STATEMENTS

### 賬項附註

FOR THE YEAR ENDED 31ST DECEMBER, 2001 截至二零零一年十二月三十一日止年度

**18. INTEREST IN AN ASSOCIATE (continued) 18. 於聯營公司之權益 (續)****(b) Summarised balance sheet at 31st December, 2000****(乙) 於二零零零年十二月三十一日之資產負債表概要**2000  
HK\$'000  
二 零 零 零 年  
千 港 元

<b>Non-Current Assets</b>	<b>非流動資產</b>	
Fixed assets	固定資產	1,073,405
Properties under development	發展中物業	1,847,639
Interests in associates	於聯營公司之權益	32,804
Interests in jointly controlled entities	於合營企業之權益	145,352
Investments in securities	證券投資	2,389
Other assets	其他資產	23,395
Pledged deposits	抵押存款	30,717
		3,155,701
<b>Current Assets</b>	<b>流動資產</b>	
Properties for sale, at cost less provision for fall in value	待售物業，按成本值減減值撥備	543,982
Trade, other receivables and prepayments	應收貿易款、其他應收賬款及預付款項	175,300
Investment in securities	證券投資	34,190
Inventories	存貨	27,292
Pledged deposits	抵押存款	91,565
Cash and bank balances	現金及銀行結餘	174,538
		1,046,867
<b>Current Liabilities</b>	<b>流動負債</b>	
Trade and other payables	應付貿易賬款及其他應付賬款	360,353
Deferred revenue	遞延收益	168,693
Provision for taxation	稅項準備	17,070
Current portion of long-term borrowings	長期借貸之即期部份	13,844
Short-term borrowings	短期借貸	190,233
		750,193
<b>Net Current Assets</b>	<b>流動資產淨值</b>	296,674
		3,452,375

**NOTES TO THE FINANCIAL STATEMENTS****賬項附註**

FOR THE YEAR ENDED 31ST DECEMBER, 2001 截至二零零一年十二月三十一日止年度

**18. INTEREST IN AN ASSOCIATE (continued)**      **18. 於聯營公司之權益 (續)**
**(b) Summarised balance sheet at 31st December, 2000 (continued)**
**(乙) 於二零零零年十二月三十一日之資產負債表概要 (續)**

		2000 HK\$'000 二零零零年 千港元
<hr/>		
<b>Capital and Reserves</b>	<b>資本及儲備</b>	
Share capital	股本	529,875
Reserves	儲備	2,665,671
<hr/>		
Shareholders' funds	股東資金	3,195,546
<b>Minority Interests</b>	<b>少數股東權益</b>	142,303
<b>Non-Current Liabilities</b>	<b>非流動負債</b>	
Advances from minority shareholders	少數股東墊款	42,472
Deferred taxation	遞延稅項	18,334
Amount due to a jointly controlled entity	應付合營企業款項	53,720
<hr/>		
		3,452,375
<hr/>		

During the year, the Group disposed of part of its investment in TGL. At 31st December, 2001, the Group's interest in TGL was 15.01% and the investment has been reclassified as investments in securities as set out in Note 19.

本年度，本集團出售其於湯臣集團之部份投資。於二零零一年十二月三十一日，本集團於湯臣集團之權益為15.01%，且該投資已重新分類為證券投資（載於附註19）。

## NOTES TO THE FINANCIAL STATEMENTS

### 賬項附註

FOR THE YEAR ENDED 31ST DECEMBER, 2001 截至二零零一年十二月三十一日止年度

**19. INVESTMENTS IN SECURITIES****19. 證券投資**

		<b>The Group</b>	
		<b>本集團</b>	
		<b>2001</b>	2000
		<b>HK\$'000</b>	HK\$'000
		<b>二零零一年</b>	二零零零年
		<b>千港元</b>	千港元
Other investments	其他投資	<b>149,780</b>	-

The investments are listed in the Stock Exchange and are carried at market value.

該等投資已於聯交所上市且按市值列賬。

Pursuant to Section 129(2) of the Companies Ordinance, details of investment having cost which exceeded one tenth of the total assets of the Company at 31st December, 2001, are as follows:

根據《公司條例》第129(2)節，於二零零一年十二月三十一日投資成本超出本公司總資產值十分之一之投資詳情如下：

<b>Company name</b>	<b>Country of incorporation</b>	<b>Class of shares held</b>	<b>Proportion of nominal value of issued capital held by the Group</b>
<b>公司名稱</b>	<b>註冊成立國家</b>	<b>持有股份類別</b>	<b>本集團持有之已發行股本面值比例</b>
Tomson Group Limited 湯臣集團有限公司	Cayman Islands 開曼群島	Ordinary 普通	15.01%

**20. PROPERTIES HELD FOR SALE**

Properties held for sale are stated at their net realisable value for both years of 2000 and 2001.

**20. 待售物業**

待售物業乃分別按其於二零零零年及二零零一年之可變現淨值列賬。

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

待售物業之詳情載於本財務報表所附之主要物業表內。

**NOTES TO THE FINANCIAL STATEMENTS****賬項附註**

FOR THE YEAR ENDED 31ST DECEMBER, 2001 截至二零零一年十二月三十一日止年度

## 21. BANK LOAN, SECURED

The bank loan is secured by certain investments in securities held by the Group. In addition, a guarantee has been provided by Mr. Tong to the bank in respect of the loan.

Through the advance from Mr. Tong and from internal resources of the Group, the bank loan was repaid in full in February 2002.

## 21. 銀行貸款－有抵押

銀行貸款由本集團持有之若干證券投資作抵押。此外，本公司之董事湯先生已就有關貸款向銀行作出擔保。

憑藉自湯先生的墊款和本集團之內部資源，銀行貸款已於二零零二年二月全部償還。

## 22. SHARE CAPITAL

## 22. 股本

		Number of shares 股份數目		Value 價值	
		2001 二零零一年	2000 二零零零年	2001 HK\$'000 二零零一年 千港元	2000 HK\$'000 二零零零年 千港元
Ordinary shares of HK\$0.05	普通股每股面值0.05港元				
- Authorised	- 法定股本	<b>20,000,000,000</b>	20,000,000,000	<b>1,000,000</b>	1,000,000
- Issued and fully paid	- 已發行及繳足股本				
Balance at 1st January	於一月一日之結餘	<b>1,340,455,426</b>	1,258,455,426	<b>67,023</b>	62,923
Exercise of share options	行使購股權	-	82,000,000	-	4,100
Balance at 31st December	於十二月三十一日之結餘	<b>1,340,455,426</b>	1,340,455,426	<b>67,023</b>	67,023

## NOTES TO THE FINANCIAL STATEMENTS

### 賬項附註



FOR THE YEAR ENDED 31ST DECEMBER, 2001 截至二零零一年十二月三十一日止年度

## 22. SHARE CAPITAL (continued)

### Warrants

On 6th October, 1997, the Company issued 251,690,948 warrants entitling the holder of each warrant to subscribe for one fully paid share of HK\$0.50 (which had been reduced to HK\$0.05 each with effect from 22nd July, 1998 pursuant to the reduction of the Company's capital set out in Note 23) in the Company at any time on or after 6th October, 1997, but not later than 30th April, 2000 at a subscription price of HK\$0.50 per share, subject to adjustment.

No warrant has been exercised since their issue and all warrants lapsed on 30th April, 2000.

### Options

On 7th August, 1998, options entitling the grantees to subscribe for an aggregate of 124,000,000 ordinary shares of HK\$0.05 each in the Company at a subscription price of HK\$0.05 per share were granted to four Directors of the Company. These options are exercisable on or before 6th August, 2001.

The option granted to Mr. Hsu Sun to subscribe for 31,000,000 shares in the capital of the Company lapsed on 12th February, 2000, following the resignation of Mr. Hsu.

## 22. 股本 (續)

### 認股權證

於一九九七年十月六日，本公司發行251,690,948份認股權證，該等認股權證賦予每份認股權證持有人可於一九九七年十月六日或之後，惟不得遲於二零零零年四月三十日之任何時間，按每股0.50港元之認購價(可予調整)認購每股面值0.50港元(已由一九九八年七月二十二日起因本公司削減資本(載於附註23)而調低至每股0.05港元)已繳足股份一股。

認股權證自發行後，並無被行使，並且所有認股權證已於二零零零年四月三十日屆滿。

### 購股權

於一九九八年八月七日，本公司四名董事獲授賦予可供授讓人按認購價每股0.05港元認購本公司每股面值0.05港元之普通股合共124,000,000股之購股權。該等購股權可於二零零一年八月六日或之前行使。

授予徐昇先生可認購本公司股本中31,000,000股股份之購股權已於二零零零年二月十二日隨着其請辭後而作廢。

## NOTES TO THE FINANCIAL STATEMENTS

## 賬項附註

FOR THE YEAR ENDED 31ST DECEMBER, 2001 截至二零零一年十二月三十一日止年度

## 22. SHARE CAPITAL (continued)

### Options (continued)

On 11th March, 2000, Mr. Wu Choi Sun, William exercised a part of the option granted to him to subscribe for 20,000,000 shares of HK\$0.05 each in the capital of the Company at subscription price of HK\$0.05 each and the shares were allotted and issued to him on 13th March, 2000.

On 19th June, 2000, Madam Hsu Feng exercised all of the option granted to her to subscribe for 31,000,000 shares of HK\$0.05 each in the capital of the Company at subscription price of HK\$0.05 each and the shares were allotted and issued to her on 21st June, 2000.

On 21st December, 2000, Mr. Tong exercised all of the option granted to him to subscribe for 31,000,000 shares of HK\$0.05 each in the capital of the Company at subscription price of HK\$0.05 each and the shares were allotted and issued to him on 21st December, 2000.

At 1st January, 2001, Mr. Wu Choi Sun held an option under the employee share option scheme of the Company, pursuant to which he was entitled to subscribe for 11,000,000 shares of HK\$0.05 per share. The option lapsed on 6th March, 2001 upon the expiry of a period of one month following his resignation as a Director of the Company.

There were no outstanding options as at 31st December, 2001.

## 22. 股本 (續)

### 購股權 (續)

於二零零零年三月十一日，吳在樂先生行使其部份購股權，以認購價每股0.05港元認購20,000,000股本公司股本中每股面值0.05港元之股份，而該等股份已於二零零零年三月十三日配發及發行予吳先生。

於二零零零年六月十九日，徐楓女士行使其全部購股權，以認購價每股0.05港元認購31,000,000股本公司股本中每股面值0.05港元之股份，而該等股份已於二零零零年六月二十一日配發及發行予徐女士。

於二零零零年十二月二十一日，湯先生行使其全部購股權，以認購價每股0.05港元認購31,000,000股本公司股本中每股面值0.05港元之股份，而該等股份已於二零零零年十二月二十一日配發及發行予湯先生。

於二零零一年一月一日，吳在樂先生持有根據本公司僱員優先購股權計劃授出之購股權，據此，彼有權以認購價每股0.05港元認購11,000,000股本公司股本中每股面值0.05港元之股份。該購股權已於二零零一年三月六日隨着吳先生請辭後而作廢。

於二零零一年十二月三十一日，概無尚未行使之購股權。

## NOTES TO THE FINANCIAL STATEMENTS

### 賬項附註





FOR THE YEAR ENDED 31ST DECEMBER, 2001 截至二零零一年十二月三十一日止年度

## 23. RESERVES

## 23. 儲備

		Share premium account	Capital redemption reserve	Capital reduction reserve	Other non- distributable reserve	Accumulated profits (losses)	Total
		股份 溢價賬	資本 贖回儲備	削減 股本儲備	其他不可 分派儲備	累積溢利 (虧損)	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>THE GROUP</b>	<b>本集團</b>						
Balance at 1st January, 2000	二零零零年一月一日結餘	66,895	4,709	566,305	31,380	(5,580)	663,709
Non-distributable reserve	不可分派儲備						
– share of net reserve movements of an associate	– 應佔聯營公司 儲備變動淨額	–	–	–	(5,066)	–	(5,066)
Net profit for the year ended 31st December, 2000	截至二零零零年十二月三十一日止 年度之溢利淨額	–	–	–	–	11,442	11,442
Balance at 31st December, 2000	二零零零年十二月三十一日結餘	66,895	4,709	566,305	26,314	5,862	670,085
Non-distributable reserve	不可分派儲備						
– share of net reserve movements of an associate	– 應佔聯營公司儲備 之變動淨額	–	–	–	2,912	–	2,912
– dilution in interest in an associate	– 攤薄於聯營公司之權益	–	–	–	(630)	–	(630)
– set-off against unrealised holding loss on investments in securities	– 抵銷持有證券投資之 未變現虧損	–	–	–	(18,510)	–	(18,510)
– relinquished on disposal of interest in an associate	– 出售時喪失聯營公司之 權益	–	–	–	(11,104)	–	(11,104)
Net loss for the year ended 31st December, 2001	截至二零零一年十二月三十一日止 年度之虧損淨額	–	–	–	–	(539,336)	(539,336)
Balance at 31st December, 2001	二零零一年十二月三十一日結餘	66,895	4,709	566,305	(1,018)	(533,474)	103,417

## NOTES TO THE FINANCIAL STATEMENTS

## 賬項附註

FOR THE YEAR ENDED 31ST DECEMBER, 2001 截至二零零一年十二月三十一日止年度

**23. RESERVES** (continued)

**23. 儲備 (續)**

		Share premium account	Capital redemption reserve	Capital reduction reserve	Other non- distributable reserve	Accumulated profits (losses)	Total
		股份 溢價賬	資本 贖回儲備	削減 股本儲備	其他不可 分派儲備	累積溢利 (虧損)	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Attributable to:	來自：						
Associate	聯營公司						
Balance at 1st January, 2000	二零零零年一月一日結餘	-	-	-	32,398	52,629	85,027
Share of result/reserves for the year ended 31st December, 2000	截至二零零零年十二月三十一日止 年度之應佔業績/儲備	-	-	-	(5,066)	24,056	18,990
Balance at 31st December, 2000	二零零零年十二月三十一日結餘	-	-	-	27,332	76,685	104,017
Share of result/reserves for the year ended 31st December, 2001	截至二零零一年十二月三十一日止 年度之應佔業績/儲備	-	-	-	2,912	4,569	7,481
Dilution in interest in an associate	攤薄於聯營公司之權益	-	-	-	(630)	(17,473)	(18,103)
Set-off against unrealised holding loss on investments in securities	抵銷持有證券投資之 未變現虧損	-	-	-	(18,510)	-	(18,510)
Relinquished on disposal of interest in associate	出售時喪失聯營公司之 權益	-	-	-	(11,104)	(63,781)	(74,885)
Balance at 31st December, 2001	二零零一年十二月三十一日結餘	-	-	-	-	-	-
Company and subsidiaries	本公司及附屬公司	66,895	4,709	566,305	(1,018)	(533,474)	103,417
		66,895	4,709	566,305	(1,018)	(533,474)	103,417

**NOTES TO THE FINANCIAL STATEMENTS**

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FOR THE YEAR ENDED 31ST DECEMBER, 2001 截至二零零一年十二月三十一日止年度

**23. RESERVES (continued)**

The other non-distributable reserve represents foreign currency translation reserve and goodwill on consolidation of subsidiaries.

**23. 儲備 (續)**

其他不可分派儲備指外幣兌換儲備以及綜合時產生之附屬公司之商譽。

		Share premium account	Capital redemption reserve	Capital reduction reserve	Other non-distributable reserve	Accumulated profits (losses)	Total
		股份溢價賬	贖回儲備	股本儲備	其他不可分派儲備	累積溢利 (虧損)	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>THE COMPANY</b>	<b>本公司</b>						
Balance at 1st January, 2000	二零零零年一月一日結餘	66,895	4,709	566,305	-	(24,628)	613,281
Net loss for the year ended 31st December, 2000	截至二零零零年十二月三十一日止年度之虧損淨額	-	-	-	-	(36,983)	(36,983)
Balance at 31st December, 2000	二零零零年十二月三十一日結餘	66,895	4,709	566,305	-	(61,611)	576,298
Net loss for the year ended 31st December, 2001	截至二零零一年十二月三十一日止年度之虧損淨額	-	-	-	-	(500,498)	(500,498)
Balance at 31st December, 2001	二零零一年十二月三十一日結餘	66,895	4,709	566,305	-	(562,109)	75,800

At the balance sheet date, the Company has no distributable reserves.

於結算日，本公司並無可供分派儲備。

**NOTES TO THE FINANCIAL STATEMENTS****賬項附註**

FOR THE YEAR ENDED 31ST DECEMBER, 2001 截至二零零一年十二月三十一日止年度

### 23. RESERVES (continued)

#### CAPITAL REDUCTION RESERVE

On 21st July, 1998, the Court approved the Company, to reduce the capital of the Company from HK\$1,000,000,000 divided into 2,000,000,000 ordinary shares of HK\$0.50 each to HK\$100,000,000 divided into 2,000,000,000 ordinary shares of HK\$0.05 each and, following the reduction, to create an additional 18,000,000,000 ordinary shares of HK\$0.05 each. On 22nd July, 1998, the Companies Registry registered the Court order and the capital of the Company became HK\$1,000,000,000 divided into 20,000,000,000 ordinary shares of HK\$0.05 each, of which 1,258,455,426 ordinary shares have been issued and fully paid.

Pursuant to the undertaking given to the Court, the amounts equal to the credit arising from the reduction of capital of approximately HK\$566,305,000 have been credited to a Capital Reduction Reserve in the books of account of the Company and so long as there shall remain any debt of or claim against the Company outstanding at the date when the reduction of capital took effect which, if such date was the date of the commencement of the winding up of the Company, would have been admissible in proof against the Company and the person entitled to

### 23. 儲備 (續)

#### 削減股本儲備

法院於一九九八年七月二十一日批准本公司將本公司之股本由1,000,000,000港元拆分為2,000,000,000股每股面值0.50港元之普通股，削減至100,000,000港元拆分為2,000,000,000股每股面值0.05港元之普通股，及於削減股本後，增設18,000,000,000股每股面值0.05港元之普通股。本公司已於一九九八年七月二十二日在公司登記處登記法院指令，而本公司之股本已變為1,000,000,000港元拆分為20,000,000,000股每股面值0.05港元之普通股，其中1,258,455,426股普通股已發行及繳足。

依照向法院作出之保證，因削減股本所引致金額相當於約566,305,000港元之進賬款項已記入本公司帳目之削減股本儲備，且倘於股本削減生效之日（若該日為本公司清盤開始日）公司仍有任何未清償債務或未了結申索，而此等債務或申索為不利於本公司之可接納證據，且擁有

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### 23. RESERVES (continued)

the benefit thereof shall not have agreed otherwise, such reserve: –

- (i) would not be treated as realised profit; and
- (ii) for so long as the Company shall remain a listed company (as defined in the Companies Ordinance), would be treated as an undistributable reserve of the Company for the purposes of Section 79C of the Companies Ordinance or any statutory re-enactment or modification thereof

provided that the amount standing to the credit of the Capital Reduction Reserve may be reduced by the aggregate of any increase in the issued share capital or in the share premium account of the Company resulting from an issue of shares for cash or other new consideration or upon a capitalisation of distributable reserves after the reduction takes effect.

### 24. RELATED PARTIES TRANSACTIONS

- (a) To finance the operations of the Company, a series of facilities have been granted to the Company by Mr. Tong and a company associated with Mr. Tong (“Tong’s Associated Company”). In June 2001, all amounts owed to Tong’s Associated Company were assigned to Mr. Tong.

### 23. 儲備 (續)

權益之人士並無持相反意見，則儲備以下列方式處理：–

- (i) 將不視為已變現溢利；及
- (ii) 只要本公司仍為上市公司（如公司條例所定義），對公司條例第79C條例或任何法定重新制定法例或任何修訂之法例而言應視為本公司之一項不可分配儲備。

惟倘因此等削減股本生效後發行股份換取現金或其他代價或將可分配儲備資本化，則可將削減股本儲備之進賬金額減少，減少幅度為本公司已發行股本或股份溢價帳戶內任何增加金額之總和。

### 24. 關連人士交易

- (甲) 湯先生及一家與湯先生有關連之公司（「湯先生關連公司」）已向本公司提供一連串融資，以便為本公司之業務提供資金。於二零零一年六月，尚欠湯先生關連公司之所有未償還款項已轉讓予湯先生。

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FOR THE YEAR ENDED 31ST DECEMBER, 2001 截至二零零一年十二月三十一日止年度

## 24. RELATED PARTIES TRANSACTIONS (continued)

On 14th June, 2001, Mr. Tong agreed to grant an unsecured loan facility of US\$2.79 million (approximately HK\$21.76 million) to the Company (the "Loan Facility") for the purpose of the acquisition of a piece of land, which is a development site with an area of approximately 62,000 square metres located at the Zhangjiang Hi-Tech Park, Pudong, Shanghai, the PRC (the "Land"), the total consideration for acquisition of the Land was US\$9.3 million (approximately HK\$72.07 million) payable in cash by installments. The Loan Facility was repayable within one year and bears interest at 2.5% over the Hong Kong Dollars prime rate per annum. Mr. Tong had also undertaken to procure financing for the balance of the consideration for the acquisition and the construction cost of the Land.

As approved by the independent shareholders of the Company at an extraordinary general meeting held on 24th July, 2001, the Group disposed of 97,664,265 TGL shares to Mr. Tong at HK\$0.95 per share to set off an amount of approximately HK\$92.78 million due to him by the Company on 25th July, 2001.

## 24. 關連人士交易 (續)

於二零零一年六月十四日，湯先生同意授予本公司一項2,790,000美元(約21,760,000港元)之無抵押貸款融資(「貸款融資」)，以收購一幅位於中國上海浦東張江高科技園面積約為62,000平方米之發展地盤土地(「土地」)，收購該土地之總代價為9,300,000美元(約72,070,000港元)，以現金形式分期付款。貸款融資須於一年內償還及按港元最優惠利率年息加2.5%厘計息。湯先生亦承諾促使為該土地之收購及建築成本之代價餘額取得融資。

本公司之獨立股東於二零零一年七月二十四日召開之股東特別大會上批准後，本集團按每股0.95港元之價格向湯先生出售97,664,265股湯臣集團股份，以抵銷於二零零一年七月二十五日本公司欠付湯先生之約92,780,000港元之款項。

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## 24. RELATED PARTIES TRANSACTIONS (continued)

As at 31st December, 2001, the Group had no outstanding balance owed to Mr. Tong (2000: HK\$47,698,000); and Tong's Associated Company (2000: HK\$27,022,000). During the year ended 31st December, 2001, total interest of HK\$4,493,000 (2000: HK\$8,280,000) has been paid on these facilities.

In addition, Mr. Tong has also provided a personal guarantee on a loan granted by a bank to the Company. As at 31st December, 2001, the relevant outstanding loan balance amounted to HK\$8,000,000 (2000: HK\$10,000,000).

## 24. 關連人士交易 (續)

於二零零一年十二月三十一日，本集團概無欠湯先生（二零零零年：47,698,000港元）及湯先生關連公司（二零零零年：27,022,000港元）之未償還結餘。於截至二零零一年十二月三十一日止年度，本集團已就該等融資支付4,493,000港元之利息總額（二零零零年：8,280,000港元）。

此外，湯先生亦就銀行授予本公司之貸款提供個人擔保。於二零零一年十二月三十一日，有關貸款之未償還結餘為8,000,000港元（二零零零年：10,000,000港元）。

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## 24. RELATED PARTIES TRANSACTIONS (continued)

(b) The Company has entered into an arrangement with TGL pursuant to which the Group was allowed to use the office premises and administrative resources of TGL. In return, the Company is required to share an attributable portion of the administrative cost of TGL. During the year ended 31st December, 2001, the administrative cost of TGL shared by the Company 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 TGL, which has been included in the financial statements under other payables.

(c) As at 31st December, 2001, included in the financial statements under other payables, a net amount of approximately HK\$8,479,000 (2000: HK\$6,942,000) was advanced by a minority shareholder of a subsidiary of the Company (the "Subsidiary"). The advance is unsecured and bears interest at the rate of 1% over the Hong Kong Dollars prime rate per annum.

## 24. 關連人士交易 (續)

(乙) 本公司與湯臣集團訂立一項安排，據此，本集團可使用湯臣集團寫字樓及行政資源。本公司須就此分擔湯臣集團一部份應付之行政費用。於截至二零零一年十二月三十一日止年度，本公司分擔湯臣集團之行政費用為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，尚欠湯臣集團之結餘為6,532,000港元（二零零零年：6,532,000港元），而該結餘列於財務報表其他應付賬款項下。

(丙) 於二零零一年十二月三十一日，本公司一間附屬公司（「附屬公司」）之一名少數股東一筆約8,479,000港元淨墊款（二零零零年：6,942,000港元）已列於財務報表中其他應付賬款項下。該筆墊款為無抵押，並按港元最優惠利率年息加1%厘計息。

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FOR THE YEAR ENDED 31ST DECEMBER, 2001 截至二零零一年十二月三十一日止年度

## 24. RELATED PARTIES TRANSACTIONS (continued)

During the year ended 31st December, 2001, the Subsidiary had accrued total interest of HK\$1,537,000 (2000: HK\$1,790,000) to the minority shareholder.

## 24. 關連人士交易 (續)

於截至二零零一年十二月三十一日止年度，附屬公司向該少數股東支付合共1,537,000港元(二零零零年：1,790,000港元)之應計利息。

## 25. CAPITAL COMMITMENTS

As at 31st December, 2001, the Group had the following capital commitments:

## 25. 資本承擔

於二零零一年十二月三十一日，本集團有如下資本承擔：

	2001 HK\$'000 二零零一年 千港元	2000 HK\$'000 二零零零年 千港元
Capital expenditure in respect of the acquisition of land contracted for but not provided in the financial statements 已訂約但財務報表中未予就收購土地撥備之資本開支	<b>50,762</b>	-
Capital expenditure in respect of the acquisition of land authorised but not contracted for 已授權但未訂約之收購土地之資本開支	<b>126,900</b>	126,900
	<b>177,662</b>	126,900

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## 26. POST BALANCE SHEET EVENTS

- (a) Subsequent to 31st December, 2001, the Company proposed to raise approximately HK\$20.11 million before expenses by issuing 134,045,542 warrants through its wholly owned subsidiary, Shine Trip Limited (“STL”), by way of the open offer to all qualifying shareholders of the Company, in the proportion of one warrant for every ten shares held on the record date as determined by the Company, at an issue price of HK\$0.15 per warrant. Each warrant will give its holder the right to purchase, in cash, one share in TGL held by STL at an exercise price of HK\$0.75 per share exercisable at any time during the period of one year commencing from the date of issuance of the warrants. The proposal was subjected to the shareholders’ approval at the extraordinary general meeting of the Company held on 10th April, 2002 (the “EGM”).

On 10th April, 2002, the shareholders approved the issuance of the warrants at the EGM.

## 26. 結算日後事項

- (a) 於二零零一年十二月三十一日之後，本集團擬透過其全資擁有附屬公司瑞展有限公司（「瑞展」）發行134,045,542份認股權證而籌集約20,110,000港元（除開支前），按由本公司釐定於登記日每持有十股股份發售一份認股權證之比例，以每份認股權證發行價0.15港元向本公司所有合資格股東公开发售。每份購股權賦予其持有人權利於自發行認購股權證開始一年期間內任何時間，以現金以每股行使價0.75港元購買由瑞展持有之湯臣集團股份一股。該建議須經由股東於二零零二年四月十日召開之本公司股東特別大會上批准。

於二零零二年四月十日，股東於股東特別大會上批准發行認股權證。

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### 賬項附註



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## 26. POST BALANCE SHEET EVENTS

(continued)

- (b) On 2nd February, 2002, a conditional agreement was signed between the Company and Best Central Developments Limited (the "Best Central"), a private company incorporated in the British Virgin Islands with limited liability, in relation to the subscription by Best Central for 268,091,085 new shares of HK\$0.05 each in the capital of the Company (the "Subscription") at HK\$0.20 per share to be satisfied in cash upon completion. The 268,091,085 new shares represent 20% of the existing issued share capital and 16.67% of the enlarged issued share capital of the Company after the Subscription.

Pursuant to the conditional agreement as supplemented by an extension letter dated 1st March, 2002, the Subscription is conditional upon the Stock Exchange granting the listing of and the permission to deal in the new shares to be issued pursuant to the Subscription on or before 15th March, 2002 and its completion is expected to take place on or before the 30th business day after such approval is granted. The approval is granted on 8th March, 2002.

## 26. 結算日後事項 (續)

- (b) 於二零零二年二月二日，本公司與 Best Central Developments Limited (「Best Central」) (一間於英屬處女群島註冊成立之私人有限公司) 簽立一份有條件協議，由 Best Central 以每股 0.20 港元認購本公司股本中 268,091,085 股每股面值 0.05 港元之新股 (「認購事項」)，於完成時以現金支付。該等 268,091,085 股股份佔現有已發行股本中的 20% 及佔本公司經擴大股本後的 16.67%。

據該有條件協議 (已於二零零二年三月一日由一份延期通知書予以補充)，認購事項須於二零零二年三月十五日或之前獲聯交所批准按認購事項而發行之新股份上市及買賣為條件。認購事項須於授出批准後第 30 個營業日或之前完成。該項批准已於二零零二年三月八日授出。

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**26. POST BALANCE SHEET EVENTS**

(continued)

The subscription shares will be issued pursuant to the general mandate granted to the Directors by the shareholders of the Company at the annual general meeting held on 30th May, 2001 and will rank pari passu in all respects with the shares in issue as at the date of the allotment except for the entitlement to the issuance of the warrant in (a) above. No shares have been allotted under the general mandate since its grant or have been repurchased within 30 days prior to the date of the agreement.

- (c) Pursuant to a conditional acquisition agreement was signed on 2nd February, 2002 (as supplemented by a supplemental agreement dated 4th March, 2002) between Chiefast Development Limited ("Chiefast"), a wholly owned subsidiary of the Company, and Hypon Group Limited (the "Vendor"), a private company incorporated in the United States of America with limited liability, Chiefast has conditionally agreed to acquire a 32.75% interest in 上海大道置業有限公司 (the "Joint Venture") (a foreign equity joint venture incorporated in the PRC which is beneficially owned as to 60.78% by Chiefast and 39.22% by the Vendor) from the Vendor (the "Acquisition Agreement"). The consideration of the acquisition amounts to US\$5.01 million (approximately HK\$39.08 million). Upon completion of the acquisition, the Group's interest in the Joint Venture will be increased from 60.78% to 93.53% and that of the Vendor will be decreased from 39.22% to 6.47%.

**26. 結算日後事項 (續)**

認購股份將根據本公司股東於二零零一年五月三十日召開之股東周年大會上授予董事之一般授權發行，並與於配發日期已發行之股份在所有方面均享有同等地位，惟無權享有上文(a)點所述之認股權證。自一般授權授出後，並無根據一般授權配發任何股份，於協議日期之前三十日內，亦無購回任何股份。

- (c) 根據本公司之全資附屬公司傲捷發展有限公司(「傲捷」)與一間於美國註冊成立之有限責任私營公司 Hypon Group Limited(「賣方」)於二零零二年二月二日訂立之一份有條件收購協議(再於二零零二年三月四日訂立予以補充之補充協議)，傲捷有條件地同意向賣方收購上海大道置業有限公司(「合營企業」)(一間於中國註冊成立之傲捷實益擁有60.78%及賣方實益擁有39.22%之合營企業)之32.75%之權益(「收購協議」)。收購代價為5,010,000美元(約39,080,000港元)。該項收購完成後，本集團於合營企業之權益將由60.78%增至93.53%，而賣方之權益將由39.22%減至6.47%。

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## 26. POST BALANCE SHEET EVENTS

(continued)

The Joint Venture was established on 17th January, 2002 by Chiefast and the Vendor with a registered capital of US\$15.3 million. Pursuant to the agreement dated 26th November, 2001 in respect of the Joint Venture (the "Joint Venture Agreement"), Chiefast and the Vendor have agreed to inject to the Joint Venture land use rights of two adjacent parcels of residential land situated in the Zhangjiang Hi-Tech Park ("Hi-Tech Park"), Pudong, Shanghai, with an area of 62,000 square metres ("First Lot") valued at US\$9.3 million and an area of 40,000 square metres ("Second Lot") valued at US\$6 million respectively as contribution to the registered capital of the Joint Venture.

The Vendor is a connected person of the Company under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as it is a substantial shareholder of the Joint Venture, a subsidiary of the Company. The proposed acquisition of a 32.75% interest in the Joint Venture by Chiefast from the Vendor hence constitutes a connected transaction of the Company and will be subject to the independent shareholders approval at the EGM. The independent shareholders are the shareholders who are not interested in the acquisition prior to the signing of the Acquisition Agreement.

## 26. 結算日後事項 (續)

合營企業由傲捷與賣方於二零零二年一月十七日成立，註冊股本為15,300,000美元。根據於二零零一年十一月二十六日訂立之有關合營企業之協議（「合營企業協議」），傲捷及賣方已同意向合營企業注入兩塊位於上海浦東張江高科技園（「高科技園」）之毗連住宅土地之土地使用權作為向合營企業註冊資本之注資。此兩塊土地之面積分別為62,000平方米（「第一段土地」）及40,000平方米（「第二段土地」），價值分別為9,300,000美元及6,000,000美元。

根據聯交所證券上市規則（《上市規則》），由於賣方為本公司附屬公司之合營企業之主要股東，故屬本公司之關連人士。因此，傲捷及賣方建議收購合營企業之32.75%權益則構成本公司之關連交易，且須經獨立股東於股東特別大會上批准。獨立股東為於簽訂收購協議之前並無於收購中擁有權益之股東。

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## 26. POST BALANCE SHEET EVENTS

(continued)

The acquisition is conditional upon the following conditions being satisfied on or before 30th April, 2002 or such later date as the parties may agree:

- (i) the provision of a legal opinion to the satisfaction of Chiefast on the proper transfer of the title of the land use right of the Second Lot from the Vendor to the Joint Venture in accordance with the applicable laws, rules and regulations in China;
- (ii) the Vendor producing a land use right certificate issued in the name of the Joint Venture in respect of the Second Lot;
- (iii) the independent shareholders approving the acquisition under the Listing Rules at the EGM; and
- (iv) the completion of the Subscription as described in (b) above.

On 10th April, 2002, the independent shareholders approved the acquisition at the EGM.

## 26. 結算日後事項 (續)

收購須待下列條件於二零零二年四月三十日或之前或各方同意之稍後日期達成後方可作實：

- (i) 根據中國適用法例、規則及規例，就賣方需向合營企業正式轉讓第二段土地之土地使用權事宜提供令傲捷信納之法律意見；
- (ii) 賣方需出示以合營企業之名義簽發有關第二段土地之土地使用權證；
- (iii) 獨立股東於股東特別大會上根據聯交所上市規則批准收購事項；及
- (iv) 上文(b)所述之認購事項完成。

於二零零二年四月十日，獨立股東於股東特別大會上批准收購事宜。

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## 26. POST BALANCE SHEET EVENTS

(continued)

Completion is expected to take place on or before the 3rd business day after all the above-mentioned conditions are satisfied.

In the event that the conditions are not fulfilled by the relevant parties on or before 30th April, 2002 and an extension of time is not agreed, the acquisition will not be proceeded.

## 27. PLEDGE OF ASSETS

At 31st December, 2001, the Group pledged certain shares in TGL with an aggregate carrying value of HK\$108,560,000 (2000: HK\$452,308,000) to a bank to secure loan facilities granted to the Group.

## 26. 結算日後事項 (續)

預計在上述所有條件達成後，收購事項可於第三個營業日或之前完成。

倘有關訂約方於二零零二年四月三十日或之前未能達成上述條件，且未能就延期達成協議，則收購事宜將不再進行。

## 27. 資產抵押

於二零零一年十二月三十一日，本集團就取得之貸款融資而將賬面總值為108,560,000港元(二零零零年：452,308,000港元)之若干湯臣集團股份押予銀行。

## NOTES TO THE FINANCIAL STATEMENTS

## 賬項附註