

財務報表附註

截至二零零一年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2001

46. 主要附屬公司及聯營公司

(續)

46. Principal Subsidiaries and Associates (cont'd)

公司名稱 Name of company	已發行普通股 股本之面值 Nominal value of issued ordinary share capital 港元 HK\$	本集團持有已發行 普通股股本 面值之比率 Proportion of nominal value of issued ordinary share capital held by the Group 百分比 %	主要業務 Principal activities
興勝物業代理有限公司 Hanison Real Estate Agency Limited	2	100	投資控股 Investment holding
益金有限公司 Heatex Ceramic Limited	400,000	100	物業發展 Property development
Hong Kong Health Resort Limited	4	100	物業發展 Property development
香港興業有限公司 Hong Kong Resort Company Limited	1***	50*	物業發展及投資控股 Property development and investment holding
興業亞洲投資有限公司 HKR (Asia) Limited	20,000,000	100	投資控股 Investment holding
香港興業(物業)有限公司 HKR Properties Limited	1,000	100	投資控股及物業發展 Investment holding and property development
林氏離島有限公司 Lam Island Development Company Limited	2,000,000	99.99	物業發展 Property development
利和有限公司 Lee Wo Company, Limited	300,000	100	物業發展 Property development
泰記有限公司 Ng Tai Kee Company Limited	2,000,000	100	建築材料買賣 Building materials trading
Parocka Investments Limited	20	100	物業發展 Property development
勝置發展有限公司 Pearl Development Limited	2	100	物業投資 Property investment
喬柱有限公司 Quebostage Limited	2	100	物業投資 Property investment
Questor Holdings Limited	2	100	物業投資 Property investment

財務報表附註

截至二零零一年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2001

46. 主要附屬公司及聯營公司

(續)

46. Principal Subsidiaries and Associates (cont'd)

公司名稱 Name of company	已發行普通股 股本之面值 Nominal value of issued ordinary share capital 港元 HK\$	本集團持有已發行 普通股股本 面值之比率 Proportion of nominal value of issued ordinary share capital held by the Group 百分比 %	主要業務 Principal activities
日溢有限公司 Rich Deal Limited	2	100	投資控股 Investment holding
興都投資有限公司 Sental Investment Limited	2	100	物業發展 Property development
TCS Project Management Limited	2	100	物業發展項目管理 Property development project management
華高達建建材有限公司 Trigon Building Materials Limited	2	100	建築材料貿易及安裝 Building materials trading and installation
興怡物業服務有限公司 Wells Estate Services Limited	100,000	100	屋苑管理 Estate management
興怡物業管理有限公司 Wells Property Management Limited	1,000	100	屋苑管理 Estate management
聰勁發展有限公司 Wisdom Concept Development Limited	2	100	物業發展 Property development
營利建築工程有限公司 Yintaly Construction Company Limited	2	100	物業發展及財務 Property development and finance
* 根據香港興業有限公司股東協議，本集團可以控制香港興業有限公司及其附屬公司董事局超過半數之投票權。		* According to the shareholders' agreement of Hong Kong Resort Company Limited, the Group is able to control more than half of the voting power of the board of directors of Hong Kong Resort Company Limited and its subsidiaries.	
** 本集團亦持有100%興勝建築有限公司面值60,000,000港元之遞延股本(見附註)。		** 100% in the value of HK\$60,000,000 deferred shares are also held by the Group (see note).	
*** 本集團亦持有100%香港興業有限公司面值212,950,000港元之遞延股本(見附註)。		*** 100% in the value of HK\$212,950,000 deferred shares are also held by the Group (see note).	
附註： 本集團持有之遞延股份並沒有權利獲通知參與股東大會及於股東大會上投票，亦無權利收取從營運溢利中分派之股息，及僅擁有非常有限之資產分配權利。		Note: The deferred shares held by the Group are shares whose shareholders are neither entitled to receive notices, attend, vote at any general meetings nor to receive any dividend out of operating profit and have very limited rights on return of assets of the companies.	

財務報表附註

截至二零零一年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2001

46. 主要附屬公司及聯營公司 (續)

46. Principal Subsidiaries and Associates (cont'd)

(b) 於二零零一年三月三十一日各其他
主要附屬公司詳細情況如下：

(b) Details of other principal subsidiaries as at 31 March 2001 are as follows:

公司名稱 Name of company	成立／ 註冊地點 Place of incorporation/ registration	主要營運地點 Principal place of operation	已發行普通 股本／註冊 資本之面值 Nominal value of issued ordinary share capital/ registered capital	本集團持有已 發行普通股本／ 註冊資本面值比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Group 百分比 %	主要業務 Principal activities
Abraham Holdings Limited	利比里亞 Liberia	香港 Hong Kong	無 Nil	100	證券投資 Treasury investment
廣州華聯建設物業管理 有限公司***	中華人民 共和國 People's Republic of China	中華人民 共和國 People's Republic of China	人民幣2,000,000元 RMB2,000,000	82.19	物業服務 Property services
Asia Asset Property Services (Guangzhou) Co., Ltd.***					
港聯物業服務 (上海)有限公司****	中華人民 共和國 People's Republic of China	中華人民 共和國 People's Republic of China	350,000美元 US\$350,000	93.93	物業服務 Property services
Asia Asset Property Services (Shanghai) Co., Ltd.****					
Bayhill Overseas Limited	英屬處女群島 British Virgin Islands	新加坡 Singapore	1美元 US\$1	100	投資控股 Investment holding
Beaufort Holdings Limited	開曼群島 Cayman Islands	附註* Note*	10,197,932港元 HK\$10,197,932	93.28	投資控股 Investment holding
Beaufort Sentosa Development Pte Ltd	新加坡 Singapore	新加坡 Singapore	42,394,800新加坡元* S\$42,394,800*	93.64	經營酒店 Hotel operation
Broad Base International Limited	英屬處女群島 British Virgin Islands	附註** Note**	1美元 US\$1	100	證券投資 Treasury investment
Concord Management Co., Ltd.	泰國 Thailand	泰國 Thailand	980,000泰銖** Baht980,000 **	100	服務式住宅管理 Service apartment management
D.B. Properties Inc.	英屬處女群島 British Virgin Islands	美國 USA	1美元 US\$1	100	投資控股 Investment holding
GenRx Holdings (BVI) Limited	英屬處女群島 British Virgin Islands	附註* Note*	1美元 US\$1	100	投資控股 Investment holding

財務報表附註

截至二零零一年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2001

46. 主要附屬公司及聯營公司

(續)

46. Principal Subsidiaries and Associates (cont'd)

公司名稱 Name of company	成立／ 註冊地點 Place of incorporation/ registration	主要營運地點 Principal place of operation	已發行普通股 股本／註冊 資本之面值 Nominal value of issued ordinary share capital/ registered capital	本集團持有已 發行普通股本／ 註冊資本之百分比 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Group 百分比 %	主要業務 Principal activities
興勝房地產開發 (上海)有限公司 ****	中華人民 共和國	中華人民 共和國	10,000,000 美元	100	物業發展
Hanison Real Estate Investment and Development (Shanghai) Co. Ltd. ****	People's Republic of China	People's Republic of China	US\$10,000,000		Property development
Historic Holdings Pty. Ltd.	澳洲 Australia	澳洲 Australia	11,235,021澳元 AUD11,235,021	93.28	經營酒店 Hotel operation
HK Resort International Limited	開曼群島 Cayman Islands	附註* Note*	2港元 HK\$2	100	投資控股 Investment holding
HKR Asia-Pacific Pte Ltd	新加坡 Singapore	新加坡 Singapore	5,000,000新加坡元 S\$5,000,000	100	投資控股 Investment holding
香港興業(太倉)有限公司	香港	中華人民 共和國	2港元	100	物業發展
HKR (Taicang) Limited	Hong Kong	People's Republic of China	HK\$2		Property development
英陶潔具有限公司 ****	中華人民 共和國	中華人民 共和國	22,000,000美元	100	生產潔具
Imperial Bathroom Products Ltd. ****	People's Republic of China	People's Republic of China	US\$22,000,000		Manufacture of sanitary-wares
Mandarin China Building Products Limited	英國 United Kingdom	英國 United Kingdom	320,000英鎊 £320,000	100	潔具推銷 Marketing of sanitary-wares
Mantle Investments Limited	英屬處女群島 British Virgin Islands	附註 ** Note**	1美元 US\$1	100	證券投資 Treasury investment
National Asset Limited	英屬處女群島 British Virgin Islands	中華人民 共和國	1美元 US\$1	100	潔具推銷
Powerford Pte Ltd	新加坡 Singapore	新加坡 Singapore	1,000,000新加坡元 S\$1,000,000	100	物業發展 Property development
Prinia Pte Ltd	新加坡 Singapore	新加坡 Singapore	2新加坡元 S\$2	100	投資控股 Investment holding

財務報表附註

截至二零零一年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2001

46. 主要附屬公司及聯營公司

(續)

46. Principal Subsidiaries and Associates (cont'd)

公司名稱 Name of company	成立/ 註冊地點 Place of incorporation/ registration	主要營運地點 Principal place of operation	已發行普通股 股本/註冊 資本之面值 Nominal value of issued ordinary share capital/ registered capital	本集團持有已 發行普通股本/ 註冊資本百分比 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Group 百分比 %	主要業務 Principal activities
Ruthin Investments Pte Ltd	新加坡 Singapore	新加坡 Singapore	2新加坡元 S\$2	100	物業投資 Property investment
Sathorn Garden Company Limited	泰國 Thailand	泰國 Thailand	99,940泰銖*** Baht99,940***	100	土地持有 Land holding
Sathorn Park Company Limited	泰國 Thailand	泰國 Thailand	933,600,000泰銖 Baht933,600,000	96.47	經營酒店 Hotel operation
上海興勝中心物業 發展有限公司	中華人民 共和國	中華人民 共和國	5,000,000美元	95****	物業發展 Property development
Shanghai Hanison Centre Real Estate Development Co. Ltd.	People's Republic of China	People's Republic of China	US\$5,000,000		
Tollgate International Limited	英屬處女群島 British Virgin Islands	香港 Hong Kong	2美元 US\$2	100	物業發展項目管理 Property project management
頤豐(上海)發展有限公司**** Yi Feng (Shanghai) Development Co., Ltd.****	中華人民共和國 People's Republic of China	中華人民共和國 People's Republic of China	14,000,000美元 US\$14,000,000	100	物業投資 Property investment

附註：

* 純粹為一家投資控股公司。

** 此等公司從事本集團之證券投資業務，因而沒有特定之主要營運地點。

*** 此公司之法定及已發行股本為100,000泰銖，分為9,994股每股面值10泰銖之普通股及6股每股面值10泰銖之優先股。

Notes:

* Simply an investment holding company.

** These companies are engaged in the treasury investment business of the Group and have no specific principal place of operation.

*** The authorised and issued capital of this company is Baht100,000 divided into 9,994 ordinary shares of Baht10 each and 6 preferred shares of Baht10 each.

財務報表附註

截至二零零一年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2001

46. 主要附屬公司及聯營公司

(續)

**** 此合作經營企業由本公司其中兩間附屬公司與一家中方合資合夥人共同成立並在中華人民共和國經營物業發展業務。本集團及合資合夥人均須按合營公司之註冊資本注入雙方各自所負責之金額。根據合作經營協議，該中方合資合夥人於物業完成後可獲分配若干固定樓面面積，而本集團擁有該合營公司之餘下權益。

此公司之已發行股本為57,394,800新加坡元，分為42,394,800股每股面值1.0新加坡元之股普通股及149,500股每股面值100新加坡元之優先股。

此公司之法定及已發行股本為2,000,000泰銖，分為9,800股每股面值100泰銖之普通股及10,200股每股面值100泰銖之優先股。

此公司為合資經營企業。

此等公司為全資外資企業。

(c) 於二零零一年三月三十一日各主要聯營公司詳細情況如下：

46. Principal Subsidiaries and Associates (cont'd)

**** This company is a co-operative joint venture formed by two of the Company's subsidiaries and a Chinese joint venture partner and is engaged in property development in the People's Republic of China. The Group and the joint venture partner are responsible to contribute a specified portion of the registered capital of the joint venture company. In accordance with the co-operative joint venture agreement, the Chinese joint venture partner will be entitled to a fixed share of floor area of the properties upon their completion and the Group will be entitled to the remaining interest in the joint venture company.

The issued capital of this company is S\$57,394,800 divided into 42,394,800 ordinary shares of S\$1.0 each and 149,500 preference shares of S\$100 each.

The authorised and issued capital of this company is Baht2,000,000 divided into 9,800 ordinary shares of Baht100 each and 10,200 preferred shares of Baht100 each.

This company is an equity joint venture.

These companies are wholly foreign owned enterprises.

(c) Details of principal associates as at 31 March 2001 are as follows:

公司名稱 Name of company	成立地點 Place of incorporation	本集團應佔 權益之比率 Attributable interest held by the Group 百分比 %	主要業務 Principal activities
Bathroom & Kitchen Supplies Pty Ltd	澳洲 Australia	33.33	潔具推銷 Marketing of sanitary-wares
寶耀投資有限公司 Berville Investment Limited	香港 Hong Kong	50	物業發展 Property development
愉景新城商業服務有限公司 Discovery Park Commercial Services Limited	香港 Hong Kong	50	物業租賃 Property leasing
愉景新城財務服務有限公司 Discovery Park Financial Services Limited	香港 Hong Kong	50	提供財務服務 Provision of financial services
輝華有限公司 Fairwide Limited	香港 Hong Kong	50	物業發展 Property development
貴溢發展有限公司 Glory Asset Development Limited	香港 Hong Kong	50	物業投資 Property investment
興港混凝土有限公司 Hanison Concrete Limited	香港 Hong Kong	50	生產混凝土 Concrete processing
Tung Chung Station Development Company Limited	香港 Hong Kong	30	物業發展 Property development
AmMed International Corporation Ltd.	開曼群島 Cayman Islands	45.5*	經營醫療中心 Operation of medical centre

財務報表附註

截至二零零一年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2001

46. 主要附屬公司及聯營公司

(續)

- * 受投資公司之已發行股本包括5,000,000股每股面值0.01美元之普通股及6,000,000股每股面值0.01美元之可轉換優先股。本集團持有其中5,000,000股可換股優先股，分別佔已發行股本總額45.5%及佔已發行優先股本83.3%。在特定情況下，倘悉數轉換可換股優先股，本集團將佔受投資公司之經擴大普通股本及投票權約50%。

除Abraham Holdings Limited、Beaufort Holdings Limited、D.B. Properties Inc.、HK Resort International Limited及HKR Asia-Pacific Pte Ltd外，其餘上述主要附屬公司及聯營公司皆由本公司間接持有。

根據董事之意見，上表所列本集團之附屬公司及聯營公司乃對本集團之業績或資產有主要影響。董事認為，如詳述其他附屬公司及聯營公司則過於冗長。

除附註34所列之會所債券外，所有附屬公司並無發行任何借貸股本。

46. Principal Subsidiaries and Associates (cont'd)

- * The issued share capital of the investee company comprised of 5,000,000 ordinary shares of US\$0.01 each and 6,000,000 convertible preferred shares of US\$0.01 each. The Group is holding 5,000,000 convertible preference shares, representing 45.5% and 83.3% of the total issued share capital and issued preferred share capital respectively. On a fully converted basis under specified circumstance, the Group is entitled to approximately 50% of the enlarged ordinary share capital and voting rights of the investee company.

All of the above principal subsidiaries and associates, other than Abraham Holdings Limited, Beaufort Holdings Limited, D.B. Properties Inc., HK Resort International Limited and HKR Asia-Pacific Pte Ltd, are held indirectly by the Company.

The above tables list the subsidiaries and associates of the Group which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries and associates would, in the opinion of the Directors, result in particulars of excessive length.

Other than club debentures as set out in note 34, no other loan capital has been issued by any of the subsidiaries.

財務報表附註

截至二零零一年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2001

47. 一家重大聯營公司之財務摘要

本公司之重大聯營公司TCSDCL之財務摘要乃根據羅兵咸永道會計師事務所審核截至二零零零年十二月三十一日止年度之財務報表摘錄，詳情載列如下：

47. Extracts of Financial Information of a Significant Associate

The extracts of the financial information of the Company's significant associate, TCSDCL, based on its financial statements for the year ended 31 December 2000, audited by PricewaterhouseCoopers, are set out below:

	於 At 31.12.2000 百萬港元 HK\$'M	於 At 31.12.1999 百萬港元 HK\$'M
發展中物業成本值，撇除減值		
流動資產	Property under development, at cost less impairment	8,329.0
流動負債	Current assets	7.4
有抵押銀行貸款	Current liabilities	(1,575.7)
股東貸款	Secured bank loan	(2,293.0)
股東資金虧損	Shareholders' loans	(7,073.5)
	Deficiency of shareholders' funds	(2,605.8)
本集團應佔權益	Group's attributable interest	(781.7)
		(528.4)

財務報表附註

截至二零零一年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2001

48. 關連交易

以下為本集團年內進行之重大關連交易：

(A) 與本公司主席查濟民先生之聯繫人士之交易：

(i)	與名力及其附屬公司之交易：
	本集團收取之市場推廣及租賃代理服務收費(附註a)
	本集團收取之維修、翻新及保養項目之監管及承辦費(附註a)
	本集團收取之管理服務費(附註a)
	本集團收取之其他服務費(附註c)
	本集團支付之租金開支(附註b)
	本集團償付之行政費用(附註c)

附註：

- (a) 交易之價格乃根據有關協議之條款釐定。
- (b) 交易之價格乃經參考市價後釐定。
- (c) 交易之價格乃經參考實際產生之成本後釐定。

48. Related Party Transactions

During the year, the Group had significant transactions with related parties as follows:

(A) Transactions with associates of Mr Cha Chi Ming, the Chairman of the Company:

(i)	Transactions with Mingly and its subsidiaries:
	Marketing and leasing agency service fee received by the Group (note a)
	Supervision and contractor fee on repairs, renovation and maintenance projects received by the Group (note a)
	Management service fee received by the Group (note a)
	Other service fee received by the Group (note c)
	Rental expenses paid by the Group (note b)
	Administration costs reimbursed by the Group (note c)

Notes:

- (a) The pricing of the transactions was determined in accordance with the terms of relevant agreements.
- (b) The pricing of the transactions was determined with reference to market prices.
- (c) The pricing of the transactions was determined with reference to actual cost incurred.

2001 百萬港元 HK\$'M	2000 百萬港元 HK\$'M
0.8	-
0.2	-
0.1	-
0.2	-
0.4	0.2
-	18.5

財務報表附註

截至二零零一年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2001

48. 關連交易 (續)

(A) 與本公司主席查濟民先生之聯繫人士之交易：(續)

(ii) 本集團出售於長期創業基金及槓桿式收購基金(「基金」)之若干投資，其中一半售予名力之全資附屬公司及另一半予Cagen Holdings Limited (「Cagen」)，總代價約為675.8百萬港元(經調整後)。出售基金之代價乃經參考基金於二零零零年五月三十一日之公平市值後，並由獨立估值及資本顧問Houlihan Valuation Advisors釐定。

(iii) 於二零零零年四月一日，本集團就Cagen所管理本集團之若干基金(「Broad Base Fund」)，與Cagen已簽訂一項參與協議。年內，本集團於出售上文第(ii)項所述之投資後，與Cagen就其所管理餘下之組合基金(「保留基金」)訂立經修訂參與協議。截至二零零一年三月三十一日止年度，本集團已支付合共13.6百萬港元(二零零零年：12.9百萬港元)管理人附帶權益予Cagen。本集團於本年度並無應付予Cagen之獎勵附帶權益(二零零零年：已付獎勵附帶權益114.0百萬港元)。有關參與權益乃根據經修訂參與協議或原參與協議(如適用)計算如下：

(a) 相等於保留基金(或Broad Base Fund，如適用)價值1%之管理人附帶權益(附註)。

48. Related Party Transactions (cont'd)

(A) Transactions with associates of Mr Cha Chi Ming, the Chairman of the Company: (cont'd)

(ii) The Group disposed of certain investment in long-term venture capital and leverage buy-out funds ("the Funds") as to one half to a wholly-owned subsidiary of Mingly and one half to Cagen Holdings Limited ("Cagen"), at a total consideration, after adjustments, of approximately HK\$675.8 million. The consideration for the disposal of the Funds has been set by reference to the fair market value of the Funds as at 31 May 2000 and as determined by Houlihan Valuation Advisors, an independent valuation and capital consultant.

(iii) At 1 April 2000, the Group had a Participation Agreement with Cagen for the management by Cagen of certain funds of the Group (the "Broad Base Fund"). During the year, the Group entered into a Revised Participation Agreement with Cagen for the management of the remaining portfolio of funds (the "Retained Fund") under management by Cagen after the disposal of the investments explained in (ii) above. The Group paid an aggregate amount of HK\$13.6 million (2000: HK\$12.9 million) of manager's carried interest to Cagen for the year ended 31 March 2001. No incentive carried interest was payable by the Group to Cagen for the year (2000: an incentive carried interest of HK\$114.0 million was paid). The participation interests are calculated in accordance with the Revised Participation Agreement, or the original Participation Agreement if appropriate, as follows:

(a) a manager's carried interest equal to 1% of the value of the Retained Fund (or the Broad Base Fund if appropriate) (note).

財務報表附註

截至二零零一年三月三十一日止年度

Notes to the Financial Statements

For the year ended 31 March 2001

48. 關連交易 (續)

(A) 與本公司主席查濟民先生之聯繫人士之交易：(續)

(b) 保留基金(或Broad Base Fund，如適用)每年產生之收益10%之獎勵附帶權益，惟該收益必須超出保留基金(或Broad Base Fund(如適用))按最近期180日美國國庫債券息率加1厘計算之金額(附註)。

附註：根據經修訂參與協議或原本之參與協議(如適用)於任何一年應予Cagen之總管理人附帶權益及獎勵附帶權益不得超出最近期年報所披露本集團之淨有形資產賬面淨值之3%。

(iv) 此外，本公司於年內根據名力私有化計劃出售名力346.4百萬股股份予查濟民先生之聯繫人士Hong Lok International Limited，代價為242.5百萬港元。

(B) 與本集團聯繫人士之交易

年內，本集團與其聯繫人士之重大交易如下：

		2001 百萬元 HK\$'M	2000 百萬元 HK\$'M
購買貨物	Purchase of goods	49.1	11.1
出售貨物	Sales of goods	12.3	13.4
已收管理費及其他經營服務費	Management fee and other operating service fees received	17.6	16.7
已收利息收入	Interest income received	5.5	6.9
已付管理費	Management fee paid	6.4	4.5

上述交易之價格乃經參考可予比較之市價或經參考有關協議之條款(如有)後釐定。

48. Related Party Transactions (cont'd)

(A) Transactions with associates of Mr Cha Chi Ming, the Chairman of the Company: (cont'd)

(b) incentive carried interest equals to 10% of the gain generated by the Retained Funds (or the Broad Base Fund if appropriate) for each year provided that such gain exceeds an amount which the Retained Funds (or the Broad Base Fund if appropriate) would have gained at the rate of the last quoted 180 days US Treasury Bill rate plus 1% (note).

Note: The aggregate manager's carried interest and incentive carried interest payable to Cagen under the Revised Participation Agreement, or the original Participation Agreement if appropriate, for any one year shall not exceed an amount calculated by reference to 3% of the book value of the net tangible assets of the Group as disclosed in the immediate preceding year's annual report.

(iv) In addition, the Company disposed of 346.4 million shares of Mingly during the year at a consideration of HK\$242.5 million to Hong Lok International Limited, an associate of Mr Cha Chi Ming, pursuant to the privatisation plan of Mingly.

(B) Transactions with associates of the Group

During the year, the Group had significant transactions with associates of the Group as follows:

The pricing of the above transactions were carried out with reference to comparable market prices or with reference to the terms of relevant agreements, if any.