

1. GENERAL

The Company is incorporated in Hong Kong with limited liability and its securities are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its ultimate holding company is Chinese Estates Holdings Limited ("Chinese Estates"), a company incorporated in Bermuda with its securities listed on the Stock Exchange.

The Company acts as an investment holding company and its subsidiaries are principally engaged in property investment and development. The principal activities and other particulars of its principal subsidiaries are set out in note 42 to the financial statements.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared on a going concern basis because Chinese Estates has agreed to provide adequate funds for the Company to meet its financial obligations as they fall due for the foreseeable future.

3. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE/CHANGES IN ACCOUNTING POLICIES

In the current year, the Group has adopted for the first time a number of new and revised Statements of Standard Accounting Practice ("SSAP") issued by the Hong Kong Society of Accountants. Adoption of these Standards has led to a number of changes in the Group's accounting policies. The revised accounting policies are set out in note 4. In addition, the new and revised Standards 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.

The adoption of these new and revised Standards has resulted in the following changes to the Group's accounting policies that have affected the amounts reported for the current or prior years.

1. 簡介

本公司為一間在香港註冊成立而其證券在香港聯合交易所有限公司（「聯交所」）上市之有限公司。其最終控股公司為於百慕達註冊成立，其證券在聯交所上市之 **Chinese Estates Holdings Limited**（「華人置業」）。

本公司乃投資控股公司，其附屬公司主要從事物業投資及發展。其主要附屬公司之主要業務及其他資料載於財務報表附註 42。

2. 編製財務報表之基準

由於華人置業同意於可見將來向本公司提供足夠資金以應付其到期之財產承擔，因此財務報表乃按持續經營基準編製。

3. 採納會計實務準則／會計政策變更

於本年度，本集團首次採納若干由香港會計師公會頒佈之新訂立及經修訂之會計實務準則（「會計實務準則」）。採納該等準則導致本集團之會計政策出現一系列轉變。經修訂之會計政策載於附註 4。此外，新訂立及經修訂之準則引入其他及經修訂之披露規定（已於該等財務報表中採用）。去年之比較數字已經重列，以達致一致之呈報方式。

採納該等新訂立及經修訂之準則導致本集團之會計政策出現下列轉變，影響本年度或過往年度所申報之數字。

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3. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE/CHANGES IN ACCOUNTING POLICIES (cont'd)

Segment reporting

In the current year, the Group has changed the basis of identification of reportable segments to that required by SSAP 26 "Segment Reporting". Segment disclosures for the year ended 31st December, 2000 have been amended so that they are presented on a consistent basis.

Goodwill

In the current year, the Group has adopted SSAP 30 "Business Combinations" and 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 and impairment losses in respect of goodwill between the date of acquisition of the subsidiary and the date of adoption of SSAP 30 have been recognised retrospectively. Negative goodwill which would have been recognised as income between the date of acquisition of the relevant subsidiary and the date of adoption of SSAP 30 has been recognised retrospectively.

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

The effect of these changes in accounting policies resulted in a decrease in accumulated losses and goodwill reserve at 1st January, 2000 of approximately HK\$6,922,000.

4. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified for the revaluation of certain properties.

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:

3. 採納會計實務準則／會計政策變更 (續)

分類報告

於本年度，本集團已根據會計實務準則第26條「分類報告」之規定，修改分類資料之界定基準。截至二零零零年十二月三十一日止年度之分類資料之披露已作出修訂以配合新的呈報方式。

商譽

於本年度，本集團採用會計實務準則第30條「業務合併」，並選擇重列先前自儲備扣除（撥入儲備）之商譽（負值商譽）。因此，該等商譽（負值商譽）已根據會計實務準則第30條重新列算。在收購附屬公司之日期至採用會計實務準則第30條之日期期間與商譽有關之累計折舊及減值虧損已追溯確認。原應於收購有關附屬公司之日期至採用會計實務準則第30條之日期期間確認為收入之負值商譽已追溯確認。

於二零零一年一月一日後因收購產生之商譽乃撥作資本，並按其估計可用年期攤銷。於二零零一年一月一日後因收購產生之負值商譽則列為從資產中扣除之項目，並按其產生之情況撥作收入。

該等會計政策變更之影響為導致二零零零年一月一日之累計虧損及商譽儲備減少約**6,922,000**港元。

4. 主要會計政策

本財務報表乃按歷史成本法編製，並就重估若干物業作出修訂。

本財務報表乃按照香港公認之會計原則而編製。所採納之主要會計政策載列如下：

4. SIGNIFICANT ACCOUNTING POLICIES (cont'd)***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 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 between the group enterprises are eliminated on consolidation.

Investments in subsidiaries

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

Interests in associates

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of the associates, less any identified impairment loss.

The results of associates are accounted for by the Company on the basis of dividends received and receivable during the year. In the Company's balance sheet, investments in associates are stated at cost, as reduced by any identified impairment loss.

Investment properties

Investment properties are completed properties which are held for their investment potential, any rental income being negotiated at arm's length.

Investment properties are stated at their open market value, based on independent professional valuations at the balance sheet date. Any surplus or deficit arising on the revaluation of investment properties is credited or charged to the investment property 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 property revaluation reserve is charged to the income statement. Where a deficit has previously been charged to the income statement and a revaluation surplus subsequently arises, this surplus is credited to the income statement to the extent of the deficit previously charged.

4. 主要會計政策 (續)***綜合賬目基準***

綜合財務報表包括本公司及其附屬公司截至每年十二月三十一日止之財務報表。

年內收購或出售之附屬公司業績，乃由實際收購日期起或直至實際出售日期止(按適當情況)計入綜合收益表內。

所有本集團內公司間之重大交易及往來結餘均於綜合賬目時對銷。

附屬公司投資

於附屬公司之投資乃按成本減任何可辨認減值虧損而列入本公司資產負債表內。

聯營公司權益

本集團於本年度攤佔其聯營公司之收購後業績計入綜合收益表，而於聯營公司之權益則按本集團應佔之聯營公司資產淨值減任何可辨認減值虧損列於綜合資產負債表內。

聯營公司之業績乃按年內已收及應收股息列入本公司賬目內。於聯營公司之投資乃按成本減任何可辨認減值虧損列入本公司之資產負債表內。

投資物業

投資物業乃指因其投資潛力而長期擁有之已落成物業，其任何租金收入乃按公平原則磋商釐定。

投資物業乃根據於結算日之獨立專業估值按其公開市值入賬。任何因投資物業重估所產生之盈餘或虧絀均撥入投資物業重估儲備或自該儲備中扣除，惟倘此項儲備結餘不足以彌補虧絀，則超逾投資物業重估儲備結餘之虧絀乃於收益表中扣除。倘虧絀已於年前自收益表中扣除，而其後出現重估盈餘，則該項盈餘以經已扣除之虧絀為限計入收益表。

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4. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Investment properties (cont'd)

On disposal of investment properties, the balance on the investment property revaluation reserve attributable to that properties disposed of is transferred to the income statement.

No depreciation or amortisation are provided on investment properties except where the unexpired term of the relevant lease is 20 years or less.

Property and other fixed assets

Property and other fixed assets are stated at cost less depreciation and amortisation and accumulated impairment losses.

Depreciation and amortisation are provided to write off the cost of property and other fixed assets over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method, at the following rates per annum:

Type	Basis
Leasehold land	Over the term of the lease
Buildings	Over the shorter of the unexpired period of the lease and 20 years
Furniture, fixtures and equipment	10% and 20%
Motor vehicles	25%

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

Properties under development

Land and buildings in the course of development for production, rental or administrative purposes or for purposes not yet determined, are carried at cost, less any impairment loss. Cost includes professional fees and borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation or amortisation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

4. 主要會計政策 (續)

投資物業 (續)

在出售投資物業時，出售物業應佔之投資物業重估儲備結餘乃轉撥入收益表內。

除租約之剩餘年期為二十年或以下者外，投資物業並無撥備折舊或攤銷。

物業及其他固定資產

物業及其他固定資產按成本減折舊及攤銷以及累計減值虧損列賬。

物業及其他固定資產之折舊及攤銷，乃按其估計可使用年期並計及估計剩餘價值以直線法撇銷成本如下：

種類	基準
租賃土地	按租約年期
樓宇	按租約尚餘年期與二十年兩者中較短者
傢俬、裝置及設備	10% 及 20%
車輛	25%

物業或其他固定資產出售或廢置時產生之盈虧乃按銷售所得款項與資產之賬面值兩者間之差額計算，並於收益表確認入賬。

發展中物業

在重建中作生產、租賃或行政用途或尚未決定用途之土地及樓宇，乃按成本扣除減值虧損列賬。成本包括按本集團會計政策撥充資本之專業費用及借貸成本。當資產可投入作其擬定用途時，此等資產乃按其他物業資產之相同基準開始折舊或攤銷。

4. SIGNIFICANT ACCOUNTING POLICIES (cont'd)**Other assets**

Other assets representing club memberships, are stated at cost less any identified impairment loss.

Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Cost includes land cost and other direct costs including borrowing costs capitalised attributable to such properties. Net realisable value represents the estimated selling prices less direct selling expenses, if any.

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its tangible 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. An 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.

Foreign currencies

Transactions in currencies other than Hong Kong Dollars are translated into Hong Kong Dollars at the rates of exchange ruling on the dates of the transactions. Monetary assets and liabilities denominated in currencies other than Hong Kong Dollars are retranslated into Hong Kong Dollars at the rates ruling on the balance sheet date. Gains and losses arising on exchange are dealt with in the income statement.

Operating leases

Leases of assets in respect of which substantially all the rewards and risks of ownership remain with the lessor are accounted for as operating leases. Rental expenses paid or payable under operating leases are accounted for in the income statement on a straight-line basis over the periods of the respective leases.

4. 主要會計政策 (續)**其他資產**

其他資產包括俱樂部會籍，乃按成本扣除任何可辨認減值虧損列賬。

持作銷售物業

持作銷售之物業乃按成本值與可變現淨值之較低者入賬。成本包括土地成本及該等物業應佔之其他直接成本（包括借貸成本），可變現淨值指估計售價減直接銷售開支（如有）。

減值

於每個結算日，本集團會審核其有形資產之賬面值，以釐定該等資產是否出現虧損之迹象。倘資產之可收回金額估計將低於其賬面值，則將該資產之賬面值減至其可收回金額。有關虧損則即時確認為開支。

倘虧損其後撥回，則有關資產之賬面值會增至其估計之可收回金額，惟已增加之賬面值不得超過假設有關資產於過往年度並無確認虧損而釐定之賬面值。虧損撥回將即時確認為收入。

外幣

以港元以外貨幣結算之交易均按交易日之匯率折算為港元。以港元以外貨幣結算之貨幣資產及負債則按結算日之匯率折算為港元。匯兌產生之溢利與虧損概撥入收益表中處理。

營業租約

凡出租人仍保留資產擁有權絕大部份之回報及風險之租約稱為營業租約，營業租約已付或應付之租金開支按有關租約年期以直線法列入收益表內。

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4. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Taxation

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

Revenue recognition

Rental income from properties under operating leases is recognised on a straight-line basis over the term of the relevant lease.

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

Cash equivalents

Cash equivalents represent 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.

5. TURNOVER

Turnover represents the amounts received and receivable from the property rental income.

6. SEGMENTAL INFORMATION

Business segments

For management purposes, the Group is currently organised into two operating divisions - property development and property leasing. These divisions are the basis on which the Group reports its primary segment information.

4. 主要會計政策 (續)

稅項

稅項之支出乃根據本年度業績就不應課稅或不獲豁免之項目作出調整而計算。時差乃由於在計算稅項時確認若干收入及支出之期間與該等項目於財務報表確認之期間有所不同而產生。因時差產生之稅務影響，倘於可見將來可能實現負債或資產者，則以負債法於財務報表中確認為遞延稅項。

收入確認

營業租約物業之租金收入乃就有關租約年期按直線法確認。

利息收入乃就本金結餘按適用利率及時間比例計算。

現金等值項目

現金等值項目指可隨時轉換為已知數額之現金及於購入後三個月內到期之短期高度流通投資，減去須於借款日期後三個月償還之銀行墊款。

5. 營業額

營業額指已收及應收之物業租金收入。

6. 分類資料

按業務劃分

就業務管理而言，本集團之業務目前可分為兩個經營部份——物業發展及物業租賃，該等部份為本集團申報其主要分類資料之基準。

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6. SEGMENTAL INFORMATION (cont'd)

Business segments (cont'd)

Principal activities are as follows:

Property development	-	Property development and sales of properties
Property leasing	-	Property rental

Segment information about these businesses is presented below.

Year ended 31st December, 2001

6. 分類資料 (續)

按業務劃分 (續)

主要業務活動如下：

物業發展	—	物業發展及物業銷售
物業租賃	—	物業租賃

以下呈報該等業務之分類資料。

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		Property development 物業發展 HK\$'000 千港元	Property leasing 物業租賃 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Consolidated 綜合賬目 HK\$'000 千港元
Segment revenue	分類收入	-	4,612	-	4,612
Segment result	分類業績	(36,494)	(5,418)	-	(41,912)
Other revenue	其他收入				2,542
Unallocated operating expenses	未分攤之經營開支				(3,327)
Loss from operations	經營虧損				(42,697)
Impairment loss on interest in an associate	聯營公司權益之減值虧損				(488)
Finance costs	財務費用				(3,948)
Loss before taxation	稅前虧損				(47,133)
Taxation	稅項				503
Loss after taxation	稅後虧損				(46,630)
Minority interests	少數股東權益				-
Loss attributable to shareholders	股東應佔虧損				(46,630)
Consolidated balance sheet	綜合資產負債表				
ASSETS	資產				
Segment assets	分類資產	146,500	49,166	-	195,666
Unallocated corporate assets	未分攤之公司資產				10,371
Consolidated total assets	綜合資產總值				206,037
LIABILITIES	負債				
Segment liabilities	分類負債	13,075	40,707	-	53,782
Unallocated corporate liabilities	未分攤之公司負債				61,470
Consolidated total liabilities	綜合負債總值				115,252
Other information	其他資料				
Capital additions	資產增加	12,544	53,000	-	65,544
Depreciation and amortisation	折舊及攤銷	-	-	150	150

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6. SEGMENTAL INFORMATION (cont'd)

Business segments (cont'd)

Year ended 31st December, 2000

6. 分類資料 (續)

按業務劃分 (續)

截至二零零零年十二月三十一日止年度

		Property development 物業發展 HK\$'000 千港元	Property leasing 物業租賃 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Consolidated 綜合賬目 HK\$'000 千港元
Segment revenue	分類收入	-	5,158	-	5,158
Segment result	分類業績	(23,287)	1,600	-	(21,687)
Other revenue	其他收入				2,259
Unallocated operating expenses	未分攤之經營開支				(21,308)
Loss from operations	經營虧損				(40,736)
Investment loss	投資虧損				(3,073)
Restructuring cost	重組費用				(12,376)
Finance costs	財務費用				(729)
Share of results of associates	攤佔聯營公司業績				(2)
Gain on debt restructuring	債務重組收益				535,097
Profit before taxation	稅前溢利				478,181
Taxation	稅項				(2,054)
Profit after taxation	稅後溢利				476,127
Minority interests	少數股東權益				108,789
Profit attributable to shareholders	股東應佔溢利				584,916
Consolidated balance sheet	綜合資產負債表				
ASSETS	資產				
Segment assets	分類資產	170,000	24,099	-	194,099
Unallocated corporate assets	未分攤之公司資產				15,760
Consolidated total assets	綜合資產總值				209,859
LIABILITIES	負債				
Segment liabilities	分類負債	1,209	4,602	-	5,811
Unallocated corporate liabilities	未分攤之公司負債				130,312
Consolidated total liabilities	綜合負債總值				136,123
Other information	其他資料				
Capital additions	資產增加	193,287	42,447	-	235,734
Depreciation and amortisation	折舊及攤銷	-	-	2,310	2,310

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6. SEGMENTAL INFORMATION (cont'd)

Geographical segments

Substantially all of the activities of the Group during the year were carried out in Hong Kong. Accordingly, no geographical analysis of information is presented.

6. 分類資料 (續)

按地區市場劃分

本集團於年內之所有業務絕大部份在香港進行，因此並無呈報按地域劃分之資料分析。

7. OTHER REVENUE

		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Included in other revenue is:	其他收入包括：		
Interest income	利息收入	140	903
Gain on disposal of other fixed assets	出售其他固定資產之收益	58	-
Gain on dissolution/disposal of subsidiaries	解散／出售附屬公司之收益	1,835	600

7. 其他收入

8. OTHER OPERATING EXPENSES

		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Loss on disposal of property held for sale	出售持作出售物業之虧損	(450)	-
Loss on disposal of investment properties	出售投資物業之虧損	(2,820)	-
Deficit on revaluation of investment properties	重估投資物業虧絀	(4,620)	-
Loss on disposal of other fixed assets	出售其他固定資產之虧損	-	(667)
Allowance for bad and doubtful debts prior to debt restructuring	債務重組前之呆壞賬準備	-	(5,830)
		(7,890)	(6,497)

8. 其他經營開支

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9. LOSS FROM OPERATIONS

9. 經營虧損

		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Loss from operations has been arrived at after charging:	經營虧損已扣除：		
Auditors' remuneration:	核數師酬金：		
Current year	本年度	150	600
Underprovision in prior years	過往年度撥備不足	4	-
Depreciation and amortisation	折舊及攤銷	150	2,310
Loss on disposal of other fixed assets	出售其他固定資產之虧損	-	667
Operating lease rentals in respect of rented premises	租用物業之營業租約租金	480	2,453
Staff costs, including Directors' emoluments	員工成本 (包括董事酬金)	872	4,789
and after crediting:	及經計入：		
Gross rental income from properties under operating leases	根據營業租約而持有之物業之租金收入總額	4,612	5,158
Less: Outgoings	減：開支	(2,590)	(3,558)
		2,022	1,600

10. FINANCE COSTS

10. 財務費用

		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Interest on bank borrowings wholly repayable within five years	須於五年內全部償還之銀行貸款利息	(3,948)	(729)

11. GAIN ON DEBT RESTRUCTURING

Pursuant to the compromise agreement entered into between the Company, Billion Up Limited, Chinese Estates and certain bankers and creditors whose names were set out in the creditors' document dated 29th August, 2000, the Company issued a total of 662.5 million new shares and 594.2 million warrants, together with a cash payment of about HK\$57 million, to repay as full and final settlement of the unsecured debts owed to the banks and certain creditors. Any difference between the amount of settlement and the book values of the debts was credited to the income statement in the prior year.

11. 債務重組收益

根據本公司、Billion Up Limited、華人置業與名列二零零零年八月二十九日之債權人文件之若干銀行及債權人訂立之債務償還協議，本公司發行合共 662,500,000 股新股份及 594,200,000 份認股權證連同支付約 57,000,000 港元現金，以全數及撤底償還欠銀行及若干債權人之無抵押債項。債項之償還金額與賬面值之任何差額乃撥入去年之收益表。

12. DIRECTORS' EMOLUMENTS**12. 董事酬金**

		2001	2000
		HK\$'000	HK\$'000
		千港元	千港元
Fees:	袍金：		
Executive directors	執行董事	-	19
Independent non-executive directors	獨立非執行董事	60	18
Other emoluments:	其他酬金：		
Executive directors	執行董事		
- Salaries and other emoluments	- 薪金及其他酬金	-	2,621
- Retirement benefit scheme contributions	- 退休福利計劃供款	-	10
Total emoluments	酬金總額	60	2,668

No other emolument was payable to independent non-executive directors in both 2001 and 2000.

於二零零一年及二零零零年兩個年度，沒有給予獨立非執行董事其他酬金。

Emoluments of the Directors were within the following bands:

支付予董事之酬金範圍如下：

		Number of directors 董事人數	
		2001	2000
HK\$Nil - HK\$1,000,000	無 - 1,000,000 港元	4	8
HK\$1,000,001 - HK\$1,500,000	1,000,001 港元 - 1,500,000 港元	-	1

During the year, no emoluments were paid by the Group to the Directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office.

年內，本集團並無向本公司董事支付任何酬金作為加入本集團之獎金或失去職位之賠償。

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13. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, one (2000: three) Director of the Company whose emoluments are included in note 12 above. The emoluments of the remaining four (2000: two) individuals disclosed pursuant to the Rules Governing The Listing of Securities on the Stock Exchange were as follows:

		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Salaries and other benefits	薪金及其他利益	511	587
Retirement benefit scheme contributions	退休福利計劃供款	27	5
		538	592

Their emoluments were all below HK\$1,000,000.

13. 僱員酬金

本集團五位最高薪酬人士中包括一名本公司董事（二零零零年：三名），有關酬金詳情載於上文附註12。餘下四名人士（二零零零年：兩名）之酬金按聯交所證券上市規則之規定披露如下：

僱員之酬金均低於 1,000,000 港元。

14. TAXATION

(a) Current taxation

The taxation credit (charge) comprises:

		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Hong Kong Profits Tax	香港利得稅		
Profit for the year	本年度溢利	-	-
Over(under)provision in respect of prior years	過往年度超額撥備 (撥備不足)	503	(2,054)
		503	(2,054)

No provision for Hong Kong Profits Tax has been made for the year as the Group did not have any assessable profits.

14. 稅項

(a) 本年度稅項

稅項撥回（支出）包括：

由於本集團並無任何應課稅溢利，因此本年度並無作出香港利得稅準備。

14. TAXATION (cont'd)**(b) Deferred taxation**

At 31st December, 2001, the Group and the Company had potential deferred taxation assets principally resulting from estimated tax losses. The potential deferred taxation asset has not been recognised in the financial statements as it is not certain that the benefit will be realised in the foreseeable future.

15. MINORITY INTERESTS

The loss attributable to minority interests in 2000 represented their respective share of losses of the non-wholly owned subsidiaries of the Company prior to debt restructuring.

16. DIVIDENDS

No interim dividend was paid during the year and no final dividend is recommended by the Directors.

17. (LOSS) EARNINGS PER SHARE

The calculation of the basic (loss) earnings per share is based on the loss attributable to shareholders of approximately HK\$46,630,000 (2000: profit of approximately HK\$584,916,000) and on the weighted average number of 2,971,305,343 (2000: 625,403,704) ordinary shares in issue during the year.

The computation of diluted (loss) earnings per share does not assume the conversion of the Company's warrants since the exercise price is higher than the average fair market value of the shares for both 2001 and 2000.

14. 稅項 (續)**(b) 遞延稅項**

於二零零一年十二月三十一日，本集團及本公司之潛在遞延稅務資產乃主要來自預期稅務虧損。由於未能確定有關利益能於可預見將來實現，故並未於財務報表確認潛在遞延稅務資產。

15. 少數股東權益

於二零零零年少數股東應佔之虧損指少數股東於債務重組前佔本公司非全資附屬公司之虧損。

16. 股息

本年度並無派發中期股息，而董事亦不建議派發末期股息。

17. 每股 (虧損) 盈利

每股基本 (虧損) 盈利乃根據股東應佔虧損約 **46,630,000** 港元 (二零零零年：溢利約 **584,916,000** 港元) 及本年內已發行普通股加權平均股數 **2,971,305,343** 股 (二零零零年：**625,403,704** 股) 計算。

由於本公司認股權證於二零零一年及二零零零年之行使價高於股份之平均公平市值，故每股攤薄 (虧損) 盈利之計算並無假設該等認股權證之行使。

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18. INVESTMENT PROPERTIES

18. 投資物業

		THE GROUP
		本集團
		HK\$'000
		千港元
AT VALUATION	估值	
At 1st January, 2001	於二零零一年一月一日	23,550
Reposessed by the Group	本集團收回	53,000
Disposal	出售	(23,000)
Deficit on revaluation	重估虧絀	(4,620)
At 31st December, 2001	於二零零一年十二月三十一日	48,930

Pursuant to the debt restructuring scheme effective on 20th November, 2000 made between the Group and the secured creditors, the secured creditors may within two years request the Group to sell the mortgaged properties at the price determined by the secured creditors. During the year, the Group renegotiated with the secured creditor and repaid HK\$13,000,000, being a portion of the mortgage loan, to a secured creditor. The Group then reinstated an investment property of HK\$53,000,000 and a property under development of HK\$12,000,000 together with the corresponding mortgage loans HK\$52,000,000 in the financial statements.

The investment properties of the Group were revalued at 31st December, 2001 on an open market value basis by Norton Appraisals Limited, an independent professional valuer. This valuation gave rise to a revaluation deficit of HK\$4,620,000 (2000: Nil), which has been charged to the income statement.

Investment properties with an aggregate value of approximately HK\$48,930,000 (2000: HK\$23,550,000) are rented out under operating leases.

The Group's investment properties are situated in Hong Kong and held under long leases.

根據本集團與有抵押債權人訂立並於二零零零年十一月二十日生效之債務重組計劃，有抵押債權人可於兩年內要求本集團以有抵押債權人釐定之價格出售按揭物業。年內，本集團與有抵押債權人再行磋商，並向有抵押債權人償還**13,000,000**港元（即部份按揭貸款）。本集團其後於財務報表中恢復**53,000,000**港元之投資物業、**12,000,000**港元之發展中物業以及有關按揭貸款**52,000,000**港元。

本集團之投資物業於二零零一年十二月三十一日由獨立專業測量師普敦國際評估有限公司按公開市值基準進行重估。該項重估產生重估虧絀**4,620,000**港元（二零零零年：無），已自收益表扣除。

總值約**48,930,000**港元（二零零零年：**23,550,000**港元）之投資物業按經營租約租出。

本集團之投資物業均位於香港，並按長期租約持有。

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19. PROPERTY AND OTHER FIXED ASSETS

19. 物業及其他固定資產

		Leasehold land and buildings 土地及 樓宇 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
THE GROUP	本集團				
AT COST	成本值				
At 1st January, 2001	於二零零一年一月一日	1,840	3,406	330	5,576
Disposals	出售	-	(2,289)	(330)	(2,619)
At 31st December, 2001	於二零零一年 十二月三十一日	1,840	1,117	-	2,957
DEPRECIATION AND AMORTISATION	折舊及攤銷				
At 1st January, 2001	於二零零一年一月一日	1,138	3,133	330	4,601
Provided for the year	本年度撥備	38	112	-	150
Eliminated on disposals	出售時撇銷	-	(2,289)	(330)	(2,619)
At 31st December, 2001	於二零零一年 十二月三十一日	1,176	956	-	2,132
NET BOOK VALUES	賬面淨值				
At 31st December, 2001	於二零零一年 十二月三十一日	664	161	-	825
At 31st December, 2000	於二零零零年 十二月三十一日	702	273	-	975

The Group's leasehold land and buildings are situated in Hong Kong and held under medium-term lease.

本集團之租賃土地及樓宇均位於香港，並按中期租約持有。

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19. PROPERTY AND OTHER FIXED ASSETS (cont'd)

19. 物業及其他固定資產 (續)

		Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
THE COMPANY	本公司			
AT COST	成本值			
At 1st January, 2001	於二零零一年一月一日	3,406	330	3,736
Disposals	出售	(2,289)	(330)	(2,619)
At 31st December, 2001	於二零零一年十二月三十一日	1,117	-	1,117
DEPRECIATION	折舊			
At 1st January, 2001	於二零零一年一月一日	3,133	330	3,463
Provided for the year	本年度撥備	112	-	112
Eliminated on disposals	出售時撇銷	(2,289)	(330)	(2,619)
At 31st December, 2001	於二零零一年十二月三十一日	956	-	956
NET BOOK VALUES	賬面淨值			
At 31st December, 2001	於二零零一年十二月三十一日	161	-	161
At 31st December, 2000	於二零零零年十二月三十一日	273	-	273

20. PROPERTIES UNDER DEVELOPMENT

20. 發展中物業

		Properties held under long leases in Hong Kong 按長期租約於香港 持有之物業 HK\$'000 千港元
THE GROUP	本集團	
AT COST	成本值	
At 1st January, 2001	於二零零一年一月一日	193,287
Reposessed by the Group (note 18)	本集團收回 (附註 18)	12,000
Additions	添置	544
At 31st December, 2001	於二零零一年十二月三十一日	205,831
ACCUMULATED IMPAIRMENT LOSSES	累計減值虧損	
At 1st January, 2001	於二零零一年一月一日	23,287
Provided during the year	本年度撥備	36,044
At 31st December, 2001	於二零零一年十二月三十一日	59,331
NET BOOK VALUES	賬面淨值	
At 31st December, 2001	於二零零一年十二月三十一日	146,500
At 31st December, 2000	於二零零零年十二月三十一日	170,000

No borrowing cost has been capitalised during the year.

年內並無將借貸成本撥充資本。

The carrying amount of properties under development is reduced to their recoverable amounts which is determined by reference to the market selling price of similar properties net of estimated cost to complete. Accordingly, an impairment loss of HK\$36,044,000 (2000: HK\$23,287,000) has been recognised in the current year.

發展中物業之賬面值已減至其可收回金額。可收回金額乃參照類似物業之市場售價扣除估計完成成本而釐定。據此，於本年度已確認之減值虧損為 **36,044,000** 港元（二零零零年：**23,287,000** 港元）。

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21. INTERESTS IN SUBSIDIARIES

21. 附屬公司權益

		THE COMPANY	
		本公司	
		2001	2000
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，成本值	12,692	23,635
Advances to subsidiaries	向附屬公司提供墊款	119,096	281,314
		131,788	304,949
Less: impairment loss recognised	減：已確認之減值虧損	(12,692)	(13,957)
		119,096	290,992

22. INTEREST IN AN ASSOCIATE

22. 聯營公司權益

		THE GROUP	
		本集團	
		2001	2000
		HK\$'000	HK\$'000
		千港元	千港元
Share of net assets	攤估資產淨值	-	488

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23. DEBTORS, DEPOSITS AND PREPAYMENTS

THE GROUP

Included in debtors, deposits and prepayments are trade debtors of approximately HK\$236,000 (2000: approximately of HK\$549,000) comprising mainly rental receivables. The following is an aged analysis of trade debtors at the balance sheet date:

		THE GROUP	
		本集團	
		2001	2000
		HK\$'000	HK\$'000
		千港元	千港元
0 - 30 days	零至三十日	59	150
31 - 60 days	三十一日至六十日	43	125
Over 60 days	六十日以上	134	274
		236	549

24. CREDITORS AND ACCRUALS

Included in creditors and accruals are trade payables of approximately HK\$73,000 (2000: approximately of HK\$424,000). The following is an aged analysis of trade creditors at the balance sheet date:

		THE GROUP	
		本集團	
		2001	2000
		HK\$'000	HK\$'000
		千港元	千港元
0 - 30 days	零至三十日	29	220
31 - 60 days	三十一日至六十日	23	86
61 - 90 days	六十一日至九十日	18	118
Over 90 days	九十日以上	3	-
		73	424

23. 應收賬項、按金及預付款項

本集團

應收賬項、按金及預付款項包括應收貿易賬項約 236,000 港元（二零零零年：約 549,000 港元），主要為應收租金。於結算日應收貿易賬項之賬齡分析如下：

24. 應付賬項及應計費用

應付賬項及應計費用包括應付貿易賬項約 73,000 港元（二零零零年：約 424,000 港元）。於結算日應付貿易賬項之賬齡分析如下：

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25. ADVANCE FROM IMMEDIATE HOLDING COMPANY

THE GROUP AND THE COMPANY

The amount is unsecured, non-interest bearing and is scheduled to repay in May 2002.

26. ADVANCES FROM SUBSIDIARIES

THE COMPANY

The amounts are unsecured, interest-free and have no fixed repayment terms.

27. ADVANCE FROM AN ASSOCIATE

THE GROUP

The amount was unsecured, non-interest bearing and was repaid during the year.

28. BORROWINGS – DUE WITHIN ONE YEAR

25. 直接控股公司墊款

本集團及本公司

該筆款項為無抵押、免息及計劃於二零零二年五月償還。

26. 附屬公司墊款

本公司

該等款項為無抵押、免息及無固定還款期。

27. 聯營公司墊款

本集團

該筆款項為無抵押、免息及已於年內償還。

28. 貸款 – 一年內到期

		THE GROUP	
		本集團	
		2001	2000
		HK\$'000	HK\$'000
		千港元	千港元
Bank loans, secured	有抵押銀行貸款	52,000	1,856

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29. SHARE CAPITAL

29. 股本

Movements during the year in the share capital of the Company were as follows:

年內本公司股本之變動如下：

		Notes 附註	Par value of ordinary share 每股面值 HK\$ 港元	Number of ordinary shares 普通股數目	Value 價值 HK\$'000 千港元
Authorised:	法定：				
At 1st January, 2000	於二零零零年一月一日		每股 0.20 each	500,000,000	100,000
Reduction of share capital	削減股本	(a)(i)		-	(50,000)
Increase in authorised share capital	增加法定股本	(a)(ii)	每股 0.10 each 每股 0.10 each	500,000,000 4,500,000,000	50,000 450,000
At 31st December, 2000 and 31st December, 2001	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		每股 0.10 each	5,000,000,000	500,000
Issued and fully paid:	已發行及繳足：				
At 1st January, 2000	於二零零零年一月一日		每股 0.20 each	321,305,343	64,261
Reduction of share capital	削減股本	(a)(i)		-	(32,130)
Issue of shares	發行股份	(b)	每股 0.10 each 每股 0.10 each	321,305,343 2,650,000,000	32,131 265,000
At 31st December, 2000 and 31st December, 2001	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		每股 0.10 each	2,971,305,343	297,131

Notes:

附註：

(a) During the year ended 31st December, 2000, the Company has undergone a share capital reorganisation (the "Reorganisation"). Details of the Reorganisation are set out in the circular dated 29th August, 2000 issued by the Company.

(a) 截至二零零零年十二月三十一日止年度內，本公司進行了股本重組（「重組」），重組之詳情載於本公司於二零零零年八月二十九日刊發之通函。

At the extraordinary general meeting of the Company held on 22nd September, 2000, special and ordinary resolutions approving the Reorganisation were passed. On registration of the Order of the High Court of the Hong Kong Special Administrative Region dated 24th October, 2000 confirming the reduction of capital of the Company and the Minute with the Registrar of Companies on 25th October, 2000, the following capital reorganisation took effect:

於二零零零年九月二十二日舉行之本公司股東特別大會上通過批准重組之特別及普通決議案。於二零零零年十月二十五日向公司註冊處處長登記由香港特別行政區高等法院發出日期為二零零零年十月二十四日有關確認削減本公司股本之命令及紀錄時，以下股本重組生效：

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29. SHARE CAPITAL (cont'd)

- (i) *The authorised share capital of the Company was reduced from HK\$100,000,000 divided into 500,000,000 ordinary shares of HK\$0.20 each to HK\$50,000,000 divided into 500,000,000 ordinary shares of HK\$0.10 each. The issued share capital of the Company was also reduced by cancelling paid up capital to the extent of HK\$0.10 per ordinary share upon each of the 321,305,343 ordinary shares in issue;*
- (ii) *the authorised share capital of the Company was then increased to HK\$500,000,000 by the creation of an additional 4,500,000,000 ordinary shares of HK\$0.10 per share.*
- (b) *Pursuant to the Reorganisation, the Company issued and allotted a total of 2,650,000,000 ordinary shares of HK\$0.10 each as follows:*
- (i) *662,500,000 ordinary shares at HK\$0.10 each, credited as fully paid, for the partial settlement of the unsecured indebtedness of the Group;*
- (ii) *1,387,500,000 ordinary shares at an issue price of approximately HK\$0.1477 per share in partial consideration for the acquisition of the entire interests in Star Glory Limited and Super Series Limited, and the relevant shareholders' loans; and*
- (iii) *600,000,000 ordinary shares at HK\$0.10 each for cash.*

30. WARRANTS

Pursuant to the Reorganisation, 594,261,068 warrants were issued in 2000. Each warrant carries an entitlement to subscribe in cash at the initial subscription price of HK\$0.10 (subject to adjustment) for one ordinary share of the Company during the period of 3 years commencing on the business day immediately following the completion date of the Reorganisation, i.e. 21st November, 2000.

No warrant holders exercised their rights to subscribe for ordinary shares of the Company during the year. At 31st December, 2001 and 31st December, 2000, the Company had 594,261,068 outstanding warrants. Exercise in full of such warrants would result in the issue of 594,261,068 additional ordinary shares of HK\$0.10 each.

29. 股本 (續)

- (i) 本公司之法定股本由 **100,000,000** 港元分為 **500,000,000** 股每股面值 **0.20** 港元之普通股削減至 **50,000,000** 港元分為 **500,000,000** 股每股面值 **0.10** 港元之普通股。本公司亦將 **321,305,343** 股已發行普通股之繳足股本每股註銷 **0.10** 港元以削減已發行股本；
- (ii) 本公司之法定股本然後藉額外增設 **4,500,000,000** 股每股面值 **0.10** 港元之普通股增至 **500,000,000** 港元。
- (b) 根據重組，本公司發行及配發合共 **2,650,000,000** 股每股面值 **0.10** 港元之普通股如下：
- (i) **662,500,000** 股每股面值 **0.10** 港元之入賬列為繳足普通股，作為部份償還本集團之無抵押債項；
- (ii) **1,387,500,000** 股每股發行價約為 **0.1477** 港元之普通股，作為收購於 **Star Glory Limited** 及 **Super Series Limited** 之全部權益以及有關股東貸款之部份代價；及
- (iii) **600,000,000** 股每股面值 **0.10** 港元之普通股以換取現金。

30. 認股權證

根據重組，**594,261,068** 份認股權證在二零零零年內發行。每份認股權證附帶權利可於緊隨重組之完成日期後之營業日，即二零零零年十一月二十一日起三年內按 **0.10** 港元之初步認購價（可予調整）以現金認購一股本公司普通股。

年內並無認股權證持有人行使其權利認購本公司普通股。於二零零一年十二月三十一日及二零零零年十二月三十一日，本公司共有 **594,261,068** 份尚未行使之認股權證。該等認股權證獲全數行使會將導致額外發行 **594,261,068** 股每股面值 **0.10** 港元之普通股。

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31. RESERVES

31. 儲備

		Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Goodwill reserve 商譽儲備 HK\$'000 千港元	General reserve 一般儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
THE GROUP	本集團						
At 1st January, 2000	於二零零零年一月一日	380,123	1,155	6,922	1,000	(1,187,112)	(797,912)
Prior year adjustment	上年度調整	-	-	(6,922)	-	6,922	-
At 1st January, 2000 (as restated)	於二零零零年一月一日 (重列)	380,123	1,155	-	1,000	(1,180,190)	(797,912)
Reduction of share capital (note a)	削減股本 (附註 a)	(380,123)	(1,155)	-	-	413,408	32,130
Transfer to accumulated losses	撥入累積虧損	-	-	-	(1,000)	1,000	-
Premium arising from issue of shares	發行股份溢價	66,250	-	-	-	-	66,250
Profit for the year	本年度溢利	-	-	-	-	584,916	584,916
At 31st December, 2000	於二零零零年十二月三十一日	66,250	-	-	-	(180,866)	(114,616)
Loss for the year	本年度虧損	-	-	-	-	(46,630)	(46,630)
At 31st December, 2001	於二零零一年十二月三十一日	66,250	-	-	-	(227,496)	(161,246)
THE COMPANY	本公司						
At 1st January, 2000	於二零零零年一月一日	380,123	1,155	-	1,000	(1,078,484)	(696,206)
Reduction of share capital (note a)	削減股本 (附註 a)	(380,123)	(1,155)	-	-	413,408	32,130
Transfer to accumulated losses	撥入累積虧損	-	-	-	(1,000)	1,000	-
Premium arising from issue of shares	發行股份溢價	66,250	-	-	-	-	66,250
Profit for the year	本年度溢利	-	-	-	-	443,779	443,779
At 31st December, 2000	於二零零零年十二月三十一日	66,250	-	-	-	(220,297)	(154,047)
Loss for the year	本年度虧損	-	-	-	-	(77,542)	(77,542)
At 31st December, 2001	於二零零一年十二月三十一日	66,250	-	-	-	(297,839)	(231,589)

Notes:

附註：

(a) As part of the Reorganisation, an Order on Petition dated 24th October, 2000 was issued by the High Court of the Hong Kong Special Administrative Region in connection with the reduction of the capital of the Company from HK\$100,000,000 divided into 500,000,000 ordinary shares of HK\$0.20 each (of which 321,305,343 ordinary shares had been issued and were fully paid) to HK\$50,000,000 divided into 500,000,000 ordinary shares of HK\$0.10 each and the cancellation of the share premium account and the capital redemption reserve account of the Company totalling HK\$381,278,000 to be applied to reduce an equivalent amount of the accumulated losses of the Company as at 31st December, 1999.

(b) The Company did not have any reserves available for distribution to shareholders as at 31st December, 2001 and 2000.

(a) 作為重組一部份，香港特別行政區高等法院於二零零零年十月二十四日就本公司將股本由100,000,000港元分為500,000,000股每股面值0.20港元之普通股（其中321,305,343股普通股已經發行及繳足）削減至50,000,000港元分為500,000,000股每股面值0.10港元之普通股以及註銷本公司股份溢價賬及資本贖回儲備賬合共381,278,000港元之數額用以減少本公司於一九九九年十二月三十一日之累積虧損同一數額而發出之呈請令狀。

(b) 於二零零一年及二零零零年十二月三十一日，本公司並無任何儲備可供分派予股東。

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32. RECONCILIATION OF (LOSS) PROFIT BEFORE TAXATION TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

32. 除稅前（虧損）溢利與來自經營業務之現金流出淨額對算表

		2001 HK\$'000 千港元	2000 HK\$'000 千港元
(Loss) profit before taxation	稅前（虧損）溢利	(47,133)	478,181
Share of results of associates	攤佔聯營公司業績	-	2
Interest income	利息收入	(140)	(903)
Interest expense	利息支出	3,948	729
Depreciation and amortisation	折舊及攤銷	150	2,310
Impairment loss on interest in an associate	聯營公司權益之減值虧損	488	-
Gain on debt restructuring	債務重組收益	-	(535,097)
Gain on dissolution/disposal of subsidiaries	解散／出售附屬公司收益	(1,835)	(600)
Loss on disposal of investment properties	出售投資物業虧損	2,820	-
(Gain) loss on disposal of other fixed assets	出售其他固定資產之（收益）虧損	(58)	667
Impairment loss recognised in respect of properties under development	就發展中物業確認之減值虧損	36,044	23,287
Deficit on revaluation of investment properties	重估投資物業虧絀	4,620	-
Investment loss	投資虧損	-	3,073
Allowance for bad and doubtful debts prior to debt restructuring	債務重組前之呆壞賬準備	-	5,830
Movement in assets/liabilities held for operating activities:	持作經營業務之資產／負債變動：		
Decrease in property held for sale	持作轉售物業減少	2,200	-
Decrease (increase) in debtors, deposits and prepayments	應收賬項、按金及預付款項減少（增加）	910	(3,008)
Decrease in amount due from former ultimate holding company	前最終控股公司欠款減少	-	251
(Decrease) increase in creditors and accruals	應付賬項及應計費用（減少）增加	(5,343)	6,425
Net cash outflow from operating activities	經營業務之現金流出淨額	(3,329)	(18,853)

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33. DISSOLUTION/DISPOSAL OF SUBSIDIARIES

33. 解散／出售附屬公司

		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Net assets disposed of comprise:	出售之資產淨值包括：		
Debtors, deposits and prepayments	應收賬項、按金及預付款項	-	311
Bank balances and cash	銀行結餘及現金	152	578
Creditors and accruals	應付賬項及應計費用	(1,073)	(888)
Advance from an associate	聯營公司墊款	(53)	-
Taxation payable	應付稅項	(853)	-
Loans from minority shareholders of subsidiaries	附屬公司少數股東之貸款	(63,687)	-
Minority interests	少數股東權益	63,679	-
		(1,835)	1
Satisfied by:	以下列方式支付：		
Cash consideration	現金代價	-	601
Gain on dissolution/disposal of subsidiaries	解散／出售附屬公司收益	(1,835)	(600)
		(1,835)	1
Net inflow of cash and cash equivalents in respect of dissolution/disposal of subsidiaries:	解散／出售附屬公司之現金 及現金等同項目之 流入淨額：		
Cash consideration received	所獲現金代價	-	601
Bank balances and cash disposed of	出售之銀行結餘及現金	(152)	(578)
Net (outflow) inflow of cash and cash equivalents	現金及現金等同項目 之（流出）流入淨額	(152)	23

The subsidiaries dissolved/disposed of during the year did not contribute significantly to the results and cashflows of the Group.

年內解散／出售之附屬公司對本集團之業績及現金流量並無重大貢獻。

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34. ACQUISITION OF SUBSIDIARIES

34. 收購附屬公司

		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Net assets acquired comprise:	收購之資產淨值包括：		
Properties under development	發展中物業	-	193,153
Investment properties	投資物業	-	23,000
Debtors, deposits and prepayments	應收賬項、按金及預付款項	-	146
Bank balances and cash	銀行結餘及現金	-	2,371
Creditors and accruals	應付賬項及應計費用	-	(1,444)
		-	217,226
Satisfied by:	以下列方式支付：		
Issue of shares	發行股份	-	205,000
Shareholders' loans	股東貸款	-	12,226
		-	217,226
Net inflow of cash and cash equivalents in respect of the acquisition of subsidiaries representing bank balances and cash acquired	收購附屬公司之現金及 現金等同項目之流入 淨額即所得銀行結餘 及現金	-	2,371

No subsidiary was acquired by the Group during the year.

本集團於年內並無收購附屬公司。

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35. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

35. 本年度融資變動分析

		Share capital and premium	Borrowings (excluding bank overdrafts)	Loans from minority shareholders of subsidiaries	Convertible guaranteed bonds	Amount due to former ultimate holding company
		股本及 溢價	(不包括 銀行透支)	附屬公司 少數股東貸款	可兌換 擔保債券	欠前最終 控股公司 款項
		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
At 1st January, 2000	於二零零零年一月一日	444,384	525,427	134,126	227,571	48,000
Transfer to accumulated losses as a result of the reduction of capital and share premium account	因削減股本及股份溢價賬撥入 累積虧損	(412,253)	-	-	-	-
Issue of shares to finance the acquisition of subsidiaries	發行股份以支付收購 附屬公司之款項	205,000	-	-	-	-
Issue of shares as a result of debt restructuring	因債務重組而 發行股份	66,250	(31,215)	(2,458)	(24,292)	(4,702)
Proceeds from issue of shares	發行股份所得款項	60,000	-	-	-	-
Carrying value of properties possessed by mortgagees	歸承按人所有 之賬面值	-	(304,081)	-	-	-
Reclassified to loans from minority shareholders of subsidiaries	重新分類為 附屬公司 少數股東貸款	-	-	11	-	-
Repayment	償還款項	-	(26,650)	(2,098)	(20,739)	(4,014)
Waiver of debts	豁免債項	-	(161,625)	(20,794)	(182,540)	(39,284)
At 31st December, 2000	於二零零零年 十二月三十一日	363,381	1,856	108,787	-	-
Carrying value of properties repossessed by the Group	本集團收回物業 之賬面值	-	65,000	-	-	-
Repayment	償還款項	-	(14,856)	-	-	-
Dissolution of subsidiaries	解散附屬公司	-	-	(63,687)	-	-
At 31st December, 2001	於二零零一年 十二月三十一日	363,381	52,000	45,100	-	-

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36. MAJOR NON-CASH TRANSACTIONS

In 2000, a share capital reorganisation took place, pursuant to which the Company's capital and share premium account amounting to approximately HK\$412,253,000 in aggregate had been reduced and transferred to the Company's accumulated losses. Pursuant to the Reorganisation, properties with an aggregate carrying value of approximately HK\$304,081,000 were taken in possession by the respective mortgagee for the partial settlement of the relevant secured loans. In addition, the Company issued and allotted a total of 662,500,000 ordinary shares at HK\$0.10 each, credited as fully paid, for the partial settlement of the unsecured indebtedness of the Group. Any remaining balances owed were waived.

In 2001, the Group repossessed investment property of HK\$53,000,000 and property under development of HK\$12,000,000 from the mortgagees.

37. PLEDGE OF ASSETS

At the balance sheet date, the carrying amount of the assets pledged by the Group to the banks to secure credit facilities granted to the Group are analysed as follows:

Investment properties	投資物業
Properties under development	發展中物業
Properties held for sale	持作銷售物業

THE GROUP	
本集團	
2001	2000
HK\$'000	HK\$'000
千港元	千港元

48,380	–
11,500	–
–	2,200
59,880	2,200

The Company did not pledge any of its assets at 31st December, 2001 and 2000.

36. 重大非現金交易

本公司於二零零零年進行股本重組，據此本公司股本及股份溢價賬合共削減約 **412,253,000** 港元並撥入本公司之累積虧損。根據重組，賬面總值約 **304,081,000** 港元之物業分別歸有關承按人所有，作為部份償還有關有抵押貸款。此外，本公司發行及配發合共 **662,500,000** 股每股面值 **0.10** 港元入賬列為繳足之普通股，以償還本集團部份之無抵押債項。尚餘之任何結欠均獲豁免。

於二零零一年，本集團向承按人收回 **53,000,000** 港元之投資物業及 **12,000,000** 港元之發展中物業。

37. 資產抵押

於結算日，本集團抵押予銀行以獲得給予本集團信貸融資之資產之賬面淨值分析如下：

本公司於二零零一年及二零零零年十二月三十一日並無抵押其任何資產。

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38. OPERATING LEASE COMMITMENTS

The Group and the Company as lessee

		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Minimum lease payments under operating leases recognised in the income statement for the year	於本年度收益表 確認之營業租約 最低租約付款	480	2,453

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

於結算日，本集團及本公司不可取消營業租約之未償還承擔於下列期間到期：

		THE GROUP 本集團		THE COMPANY 本公司	
		2001 HK\$'000 千港元	2000 HK\$'000 千港元	2001 HK\$'000 千港元	2000 HK\$'000 千港元
Within one year	一年內	-	480	-	480
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	-	240	-	240
		-	720	-	720

Operating lease payments represent rentals payable by the Group and the Company for certain of its office premises.

營業租約付款為本集團及本公司就其若干辦公室物業應付之租金。

The Group as lessor

Property rental income earned during the year was HK\$4,612,000 (2000: HK\$5,158,000). The investment properties of the Group are expected to generate rental at reasonable yields on an ongoing basis. The property held has committed tenants for the next year.

本集團作為出租人

年內賺取之物業租金收入為4,612,000港元(二零零零年：5,158,000港元)。本集團之投資物業預期可持續取得合理租金收益率。已持有物業於來年已保證有租戶。

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38. OPERATING LEASE COMMITMENTS (cont'd)

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

		2001 HK\$'000 千港元	2000 HK\$'000 千港元
Within one year	一年內	1,772	630
In the second to fifth years inclusive	第二至第五年（包括首尾兩年）	1,533	-
		3,305	630

The Company had not contracted with any tenants for future minimum lease payments at 31st December, 2001 and 2000.

39. CAPITAL COMMITMENTS

At the balance sheet date, there were commitments authorised but not contracted for in the financial statements in respect of:
Development expenditure of properties in Hong Kong

於結算日，財務報表中已批准但尚未訂約之承擔如下：
香港物業發展開支

2001 HK\$'000 千港元	2000 HK\$'000 千港元
32,216	-

The Company did not have any significant capital commitments at 31st December, 2001 and 2000.

40. RELATED PARTY TRANSACTIONS

Details of the outstanding balances of the Group and the Company with related parties are set out in notes 21, 25, 26 and 27.

During the year, the Group paid operating lease rentals of HK\$480,000 (2000: HK\$55,000) in respect of office premises to a subsidiary of Chinese Estates. Such rental was determined on terms similar to those applicable to transactions with unrelated parties.

38. 營業租約承擔（續）

於結算日，本集團已就下列日後最低租約付款與租戶訂約：

2001 HK\$'000 千港元	2000 HK\$'000 千港元
1,772	630
1,533	-
3,305	630

本公司於二零零一及二零零零年十二月三十一日並無就日後最低租約付款與任何租戶訂約。

39. 資本承擔

2001 HK\$'000 千港元	2000 HK\$'000 千港元
32,216	-

於二零零一年及二零零零年十二月三十一日，本公司並無任何重大資本承擔。

40. 關連人士交易

本集團及本公司與關連人士間之未償還結餘分別載於附註 21、25、26 及 27。

年內，本集團就辦公室物業向華人置業之附屬公司支付營業租約租金 480,000 港元（二零零零年：55,000 港元）。有關租金乃根據與無關連人士訂立交易之類似條款而釐定。

40. RELATED PARTY TRANSACTIONS (cont'd)

During the year, the Group paid secretarial fees to a subsidiary of Chinese Estates at an aggregate amount of HK\$52,500 (2000: Nil). The fee was charged based on an appropriate allocation of costs incurred by central administration departments of the group of Chinese Estates.

41. POST BALANCE SHEET EVENT

Subsequent to 31st December, 2001, the Group disposed of an investment property at a consideration of HK\$48,380,000.

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES

The Directors are of the opinion that a complete list of the particulars of all subsidiaries would be of excessive length and therefore the following list discloses only the particulars of those subsidiaries as at 31st December, 2001 which principally affect the results or assets of the Group.

40. 關連人士交易 (續)

年內，本集團向華人置業之附屬公司支付秘書費用共 52,500 港元 (二零零零年：無)。有關費用乃根據華人置業集團中央行政部門所產生成本之適當分配而支付。

41. 結算日後事項

於二零零一年十二月三十一日後，本集團以 48,380,000 港元之代價出售一項投資物業。

42. 主要附屬公司詳情

董事會認為列出全部附屬公司資料會令篇幅過於冗長。故此，下表只披露於二零零一年十二月三十一日對本集團之業績或資產有重要影響之附屬公司之詳情。

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of shares held 所持股份類別	Issued ordinary share capital 已發行普通股股本	Proportion of nominal value of issued capital held by the Company		Principal activity 主要業務
				本公司所持已發行股本面值之百分比		
				Directly 直接	Indirectly 間接	
Fame Winner Limited 祺傑有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2 港元	-	100%	Property development 物業發展
Konshing Enterprises Limited 冠盛企業有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000 1,000 港元	-	51%	Property development 物業發展
Lucky Guide International Limited 冠林國際有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2 港元	-	51%	Property investment 物業投資

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES (cont'd)

42. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of shares held 所持股份類別	Issued ordinary share capital 已發行 普通股 股本	Proportion of nominal value of issued capital held by the Company 本公司所持 已發行股本 面值之百分比		Principal activity 主要業務
				Directly 直接	Indirectly 間接	
Moregift Investments Limited	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000 港元	100%	-	Property holding 物業持有
Proxy Investment Limited 博思投資有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2 港元	-	100%	Property investment 物業投資
Star Glory Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1 美元	100%	-	Investment holding 投資控股
Super Series Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1 美元	100%	-	Investment holding 投資控股
Wing Lee Development Limited 永利拓展有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2 港元	-	100%	Property investment 物業投資

None of the subsidiaries had any loan capital subsisting at the end of the year or at anytime during the year.

概無任何附屬公司於年底或本年度內任何時間存在任何借貸股本。