

賬目附註

NOTES TO THE ACCOUNTS

1. 主要會計政策

編製賬目所採納之主要會計政策如下：

(a) 編製基準

賬目是以歷史成本常規法編製，就投資證券，債務證券及其他投資之重估予以修訂，並按照香港普遍採納之會計原則編製及遵守香港會計師公會所頒佈之會計準則。

(b) 綜合賬基準

綜合賬包括本公司及其附屬公司計算至十二月三十一日之賬目。於本年度內收購或售出之附屬公司，其業績由收購生效日起計或計至出售生效日止(如適用)入綜合損益賬內。

少數股東權益指外界股東在附屬公司之經營業績及資產淨值中擁有之權益。

在本公司之資產負債表內，附屬公司之投資以成本值減任何非暫時性質之減值準備(如有需要)入賬。附屬公司之業績由本公司按已收及應收股息入賬。

1. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these accounts are set out below:

(a) Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of investment securities, debt securities and other investments, in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants.

(b) Consolidation

The consolidated accounts include the accounts of the Company and its subsidiaries made up to 31st December. The results of subsidiaries acquired or disposed of during the year are included in the consolidated profit and loss account from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Minority interests represent the interests of outside shareholders in the operating results and net assets of subsidiaries.

In the Company's balance sheet the investments in subsidiaries are stated at cost less provision, if necessary, for any diminution in value other than temporary in nature. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

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1. 主要會計政策 (續)

(c) 投資

- (i) 附屬公司按成本減準備款額於本公司之資產負債表列賬。由於投資均持作長期投資，故只在董事會認為已出現任何非暫時性質之減值情況下方作出準備。
- (ii) 聯營公司(並非附屬公司)為本集團持有其股權作為長期投資，並對其管理具有重大影響力之公司。

綜合損益賬包括本集團所佔聯營公司之本年度業績，而綜合資產負債表包括本集團所佔聯營公司之資產淨值。

於本年度內收購及售出之聯營公司之業績分別由收購生效日起計及計至出售生效日止。

- (iii) 投資證券包括並非為買賣用途而持有之上市及非上市證券，分別按結算日之公平值及董事會所作估值列賬。個別證券之公平值或董事會所作估值與較早前所作估值之變動均計入重估投資儲備，直至證券售出或確定減值為止。出售證券時，代表出售所得款項淨額與有關證券賬面值之差額之累計損益，將與撥自投資重估儲備之有關盈餘／虧絀一併計入損益賬。

1. PRINCIPAL ACCOUNTING POLICIES (continued)

(c) Investments

- (i) Subsidiaries are shown in the Company's balance sheet at cost less provision. As the investments are held for long term purposes, provision is only made where, in the opinion of the directors, there is any diminution in value other than temporary in nature.
- (ii) An associated company is a company, not being a subsidiary, in which an equity interest is held for the long-term and significant influence is exercised in its management.

The consolidated profit and loss account includes the Group's share of the results of associated companies for the year, and the consolidated balance sheet includes the Group's share of net assets of the associated companies.

Results of associated companies acquired and disposed of during the year are included from the effective dates of acquisition and to the effective dates of disposal respectively.

- (iii) Investment securities including those listed and unlisted securities which are held for non-trading purpose are stated at fair value and directors' valuation respectively at the balance sheet date. Changes in the fair value or directors' valuation and earlier valuations of individual securities are credited or debited to the investment revaluation reserve until the security is sold, or is determined to be impaired. Upon disposal, the cumulative gain or loss representing the difference between the net sales proceeds and the carrying amount of the relevant security, together with any surplus/deficit transferred from the investment revaluation reserve, is dealt with in the profit and loss account.

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NOTES TO THE ACCOUNTS

1. 主要會計政策 (續)

(c) 投資 (續)

個別投資均定期檢討，以釐定是否有價值耗蝕。當投資被視為出現價值耗蝕時，於重估儲備中記錄之累計虧損在損益賬中支銷。

因出現價值耗蝕而從重估投資儲備撥入損益賬之數額，將於導致價值耗蝕之情況及事件不再出現時自損益賬內撥回。

- (iv) 其他投資及債務證券按公平值入賬。於每年結算日，因其他投資及債務證券之公平值變動而產生之未變現盈虧淨額將計入損益賬。出售其他投資及債務證券之盈虧即出售所得款項淨額與賬面值之差額，概於出現時計入損益賬。

(d) 固定資產

固定資產以成本值減累計折舊列賬。固定資產以餘額遞減法於其估計可用年限內將成本值撇銷，機器及設備所用之年率為30%。

1. PRINCIPAL ACCOUNTING POLICIES (continued)

(c) Investments (continued)

Individual investments are reviewed regularly to determine whether they are impaired. When an investment is considered to be impaired the cumulative loss recorded in the revaluation reserve is taken to the profit and loss account.

Transfers from the investment revaluation reserve to the profit and loss account as a result of impairments are written back in the profit and loss account when the circumstances and events leading to the impairment cease to exist.

- (iv) Other investments and debt securities are carried at fair value. At each balance sheet date, the net unrealised gains or losses arising from the changes in fair value of other investments and debt securities are recognised in the profit and loss account. Profits or losses on disposal of other investments and debt securities, representing difference between the net sales proceeds and the carrying amounts, are recognised in the profit and loss account as they arise.

(d) Fixed assets

Fixed assets are stated at cost less accumulated depreciation and are depreciated at rates sufficient to write off their cost over their estimated useful lives. The annual rate used for machinery and equipments is 30% on a reducing balance basis.

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NOTES TO THE ACCOUNTS

1. 主要會計政策 (續)

(e) 收益確認

股息收入在收取股息之權利確定時入賬。利息收入在考慮未償還本金額及適用利率後按時間比例確認。債務證券收入(包括收購折讓之攤銷及利息)按時間比例確認入賬。

(f) 外幣換算

以外幣進行之交易以交易日期之匯率折算。於結算日以外幣顯示之貨幣資產及負債均按結算日之匯率折算。一切滙兌差額均撥入損益賬。

(g) 遞延稅項

遞延稅項乃按現行稅率，就因稅務目的而計算之溢利及賬目所列之溢利二者之間出現之時差而計算，惟以在可預見之將來須予支付或可收取之負債或資產為限。

(h) 借貸成本

所有借貸成本於產生之年度在損益賬扣除。

(i) 收購溢價

收購溢價指收購附屬公司、聯營公司及共同控制實體之代價超逾該等公司資產淨值之公平值之差額，於收購年度計入儲備。

1. PRINCIPAL ACCOUNTING POLICIES (continued)

(e) Revenue recognition

Dividend income is recognised when the right to receive payment is established. Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable. Income from debt securities including amortisation of discount on acquisition and interest is recognised on a time proportion basis.

(f) Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates ruling at the transaction dates. Monetary assets and liabilities expressed in foreign currencies at the balance sheet date are translated at rates of exchange ruling at the balance sheet date. All exchange differences are dealt with in the profit and loss account.

(g) Deferred taxation

Deferred taxation is accounted for at the current tax rate in respect of timing differences between profit as computed for taxation purposes and profit as stated in the accounts to the extent that a liability or an asset is expected to be payable or receivable in the foreseeable future.

(h) Borrowing costs

All borrowing costs are charged to the profit and loss account in the year in which they are incurred.

(i) Premium on acquisition

Premium on acquisition represents the excess of purchase consideration over the fair values ascribed to the net assets of subsidiaries, associated companies and jointly controlled entities acquired and is taken to reserves in the year of acquisition.

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2. 營業額

本公司及其附屬公司之主要業務為持有香港之上市及非上市證券。

2. TURNOVER

The principal activity of the Company and its subsidiaries is the holding of listed and unlisted securities in Hong Kong.

	2000 二零零零年 HK\$ 港元	1999 一九九九年 HK\$ 港元
Income from debt securities 債務證券之收入		
– amortisation of discount on purchase 購買折扣之攤銷	36,009,853	67,609,968
– interest 利息	4,715,701	12,518,789
Bank interest income 銀行利息收入	28,678,779	35,203,232
Dividend income from listed investments 來自上市投資之股息收入	387,023	476,811
	69,791,356	115,808,800

由於本集團綜合營業額及綜合經營業績少於10%源自海外市場，故無按地域分析本集團之營業額及經營業績。

No geographical analysis is provided as less than 10% of the consolidated turnover and less than 10% of the consolidated trading results of the Group are attributable to markets outside Hong Kong.

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NOTES TO THE ACCOUNTS

3. 經營(虧損)/溢利

3. OPERATING (LOSS)/PROFIT

	2000 二零零零年 HK\$ 港元	1999 一九九九年 HK\$ 港元
Operating (loss)/profit is stated after (crediting)/charging the following: 經營(虧損)/溢利已(計入)/扣除下列各項:		
Technical consultancy fee 技術顧問費用	10,838,365	—
Staff cost (excluding directors' emoluments) 員工成本(除董事酬金)	543,900	529,450
Depreciation 折舊	240,059	—
Auditors' remuneration 核數師酬金	160,000	160,000
Net exchange (gain)/loss 外匯(收益)/虧損淨額	(76,185)	333,134

4.(a) 董事酬金

4(a) DIRECTORS' EMOLUMENTS

	2000 二零零零年 HK\$ 港元	1999 一九九九年 HK\$ 港元
Fees 袍金	170,904	160,000
Bonus 花紅	—	—
Other emoluments 其他酬金	—	—
	170,904	160,000

上述袍金乃根據所有董事(包括執行及非執行董事)對本集團之服務按服務年期比例支付。

The above fees were paid to all directors, executive and non-executive, in respect of their length of services to the Group.

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4.(a) 董事酬金 (續)

本年度內，本公司於二零零零年四月十八日召開之股東特別大會上，向董事批授出167,000,000份購股權。每位獲批授購股權之董事經已支付1.00港元之代價。購股權可由獲接納日期起計三年內按行使價每股普通股0.3184港元予以行使。本年度內，董事並無行使購股權。

支付予董事之酬金組別如下：

Emoluments band (HK\$)

酬金組別 (港元)

nil – 1,000,000

無 – 1,000,000

4.(a) DIRECTORS' EMOLUMENTS (continued)

During the year, 167,000,000 options were granted to the directors at the Extraordinary General Meeting on 18th April, 2000. The consideration paid by each director for the options granted was HK\$1.00. The options can be exercised at an exercise price of HK\$0.3184 per ordinary share during a period of three years commencing after the date of acceptance. During the year, no options had been exercised by directors.

The emoluments of directors fell within the following band:

Number of directors

董事數目

2000

1999

二零零零年

一九九九年

9

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4.(b) 五位最高薪酬人士

本年度集團五位最高薪酬人士包括四名董事，其酬金已反映在附註4(a)內。其餘唯一一位僱員的薪酬分析如下：

4.(b) FIVE HIGHEST PAID INDIVIDUALS

The five individuals whose emoluments were the highest in the Group for the year include four directors whose emoluments are reflected in the analysis presented in 4(a). The emoluments payable to the only one (1999: one) employee during the year are as follows:

	2000 二零零零年 HK\$ 港元	1999 一九九九年 HK\$ 港元
Basic salaries 基本薪金	503,600	489,150
Bonus 花紅	40,300	40,300
Retirement scheme contribution 退休計劃供款	—	—
	543,900	529,450

5. 稅項

香港利得稅乃按本年度之估計應課溢利以稅率16% (一九九九年：16%) 提撥準備。

由於就徵稅上所計算溢利與賬目上所列溢利之間並無出現任何重大時差，故並無就遞延稅項作出準備。

5. TAXATION

Hong Kong profits tax has been provided at the rate of 16% (1999: 16%) on the estimated assessable profits for the year.

No deferred taxation has been provided as there are no significant timing differences arising between profit as computed for taxation purposes and profit as stated in the accounts.

6. 股東應佔溢利

列於本公司賬目上之股東應佔溢利為17,484,629港元 (一九九九年：22,213,063港元)。

6. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The profit attributable to shareholders is dealt with in the accounts of the Company to the extent of HK\$17,484,629 (1999: HK\$22,213,063).

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7. 股息

7. DIVIDENDS

	2000 二零零零年 HK\$ 港元	1999 一九九九年 HK\$ 港元
Interim, paid, of HK2 cents (1999: HK2 cents) per ordinary share 已付中期股息每股普通股港幣2仙(一九九九年：港幣2仙)	33,823,440	33,823,440
Final, proposed, of HK2 cents (1999: HK2 cents) per ordinary share 建議派付末期股息每股普通股港幣2仙(一九九九年：港幣2仙)	33,823,440	33,823,440
	67,646,880	67,646,880

8. 每股(虧損)/盈利

每股基本及攤薄(虧損)/盈利是按照本集團股東應佔虧損351,516,174港元(一九九九年：溢利59,254,328港元)計算。

每股基本(虧損)/盈利是按照本年度內已發行普通股股數1,691,171,989股(一九九九年：1,691,171,989股)計算。每股攤薄虧損是按照1,702,733,778股普通股(即年內已發行普通股加上在所有未行使購股權獲行使之假設下視作無償發行之加權平均股數11,561,789股普通股)計算。由於上年度並無發行潛在普通股，故上年度並無計算每股攤薄(虧損)/盈利。

8. (LOSS)/EARNINGS PER SHARE

The calculation of basic and diluted (loss)/earnings per share are based on the Group's loss attributable to shareholders of HK\$351,516,174 (1999: profit of HK\$59,254,328).

The basic (loss)/earnings per share is based on the number of ordinary shares in issue during the year amounting to 1,691,171,989 (1999: 1,691,171,989). The diluted loss per share is based on 1,702,733,778 ordinary shares which is the number of ordinary shares in issue during the year plus the weighted average of 11,561,789 ordinary shares deemed to be issued at no consideration if all outstanding share options had been exercised. No diluted (loss)/earnings per share had been calculated for the prior year as there were no potential ordinary shares issued in the prior year.

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9. 固定資產

9. FIXED ASSETS

Group
本集團
2000
二零零零年
HK\$
港元

Machinery and equipments 機器及設備	
At cost 按成本值	
Additions and balance at 31st December, 2000 增置及二零零零年十二月三十一日結餘	800,197
Accumulated depreciation 累計折舊	
Charge for the year and balance at 31st December, 2000 年度支出及二零零零年十二月三十一日結餘	240,059
Net book value 賬面淨值	
At 31st December, 2000 二零零零年十二月三十一日結餘	560,138

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10. 附屬公司

10. SUBSIDIARIES

	Company	
	本公司	1999
	2000	一九九九年
	HK\$	HK\$
	港元	港元
Unlisted shares, at cost 非上市股份，按成本	6,700,050	1,400,048
Amounts due by subsidiaries 附屬公司欠款	741,613,144	982,132,840
Amounts due to subsidiaries 欠附屬公司款項	(54,614,707)	(74,316,896)
	693,698,487	909,215,992

附屬公司欠款及欠附屬公司款項均為無抵押，免息及不設固定償還期。

Amounts due by subsidiaries and amounts due to subsidiaries are unsecured, interest free and have no fixed terms of repayment.

以下為各間附屬公司之詳情：

Details of the subsidiaries are as follows:

Name	Place of incorporation/ operation	Principal activities	Particulars of issued share capital	Group equity interest
公司名稱	註冊成立/ 營業地點	主要業務	已發行股本詳情	本集團之 股本權益
Asia Vision Holdings Limited 亞洲創見控股 有限公司	Hong Kong 香港	Dormant 暫無營業	2 ordinary shares of HK\$1 each 2股普通股， 每股面值1港元	100%

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10. 附屬公司 (續)

10. SUBSIDIARIES (continued)

Name	Place of incorporation/ operation 註冊成立/ 營業地點	Principal activities 主要業務	Particulars of issued share capital 已發行股本詳情	Group equity interest 本集團之股本權益
Capital Sharp Investment Limited 昌鍵投資有限公司	Hong Kong 香港	Investment holding 投資控股	2 ordinary shares of HK\$1 each 2股普通股，每股面值1港元	100%
Contana Investment Limited	Hong Kong 香港	Investment holding 投資控股	2 ordinary shares of HK\$1 each 2股普通股，每股面值1港元	100%
Gearing International Limited	British Virgin Islands 英屬處女群島	Investment holding 投資控股	1 ordinary share of US\$1 1股普通股，面值1美元	100%
Grand Fast Investments Limited	British Virgin Islands 英屬處女群島	Dormant 暫無營業	1 ordinary share of US\$1 1股普通股，面值1美元	100%
Jimstak Limited 正士德有限公司	Hong Kong 香港	Investment holding 投資控股	2 ordinary shares of HK\$1 each 2股普通股，每股面值1港元	100%

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10. 附屬公司 (續)

10. SUBSIDIARIES (continued)

Name	Place of incorporation/ operation 註冊成立/ 營業地點	Principal activities 主要業務	Particulars of issued share capital 已發行股本詳情	Group equity interest 本集團之股本權益
Long Guest Limited 公司名稱	Hong Kong	In members' voluntary liquidation	2 ordinary shares of HK\$1 each	100%
宏智遠有限公司	香港	股東提出自動清盤	2股普通股，每股面值1港元	
Long Lead Investments Limited 朗領投資有限公司	Hong Kong 香港	Investment holding 投資控股	2 ordinary shares of HK\$1 each 2股普通股，每股面值1港元	100%
Long Oceanic Development Limited 長海發展有限公司	Hong Kong 香港	Investment holding 投資控股	2 ordinary shares of HK\$1 each 2股普通股，每股面值1港元	100%
Long Rainbow Limited 大利標有限公司	Hong Kong 香港	Investment holding 投資控股	2 ordinary shares of HK\$1 each 2股普通股，每股面值1港元	100%
Long Resources Limited 隆源有限公司	Hong Kong 香港	Investment holding 投資控股	2 ordinary shares of HK\$1 each 2股普通股，每股面值1港元	100%
Long Ring Limited	Hong Kong 香港	Investment holding 投資控股	2 ordinary shares of HK\$1 each 2股普通股，每股面值1港元	100%

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10. 附屬公司 (續)

10. SUBSIDIARIES (continued)

Name	Place of incorporation/ operation 註冊成立/ 營業地點	Principal activities 主要業務	Particulars of issued share capital 已發行股本詳情	Group equity interest 本集團之股本權益
Long Scene Limited 朗倩有限公司	Hong Kong 香港	Investment holding 投資控股	2 ordinary shares of HK\$1 each 2股普通股，每股面值1港元	100%
Long Set Investments Limited 朗式投資有限公司	Hong Kong 香港	Investment holding 投資控股	2 ordinary shares of HK\$1 each 2股普通股，每股面值1港元	100%
Longfine Investment Limited 朗利投資有限公司	Hong Kong 香港	Investment holding 投資控股	2 ordinary shares of HK\$1 each 2股普通股，每股面值1港元	100%
Longjoy Development Limited 朗悅發展有限公司	Hong Kong 香港	Investment holding 投資控股	2 ordinary shares of HK\$1 each 2股普通股，每股面值1港元	100%
Longson Limited 朗星有限公司	Hong Kong 香港	Investment holding 投資控股	2 ordinary shares of HK\$1 each 2股普通股，每股面值1港元	100%
Mix Limited	Hong Kong 香港	Investment holding 投資控股	1,400,000 ordinary shares of HK\$1 each 1,400,000股普通股，每股面值1港元	100%

賬目附註

NOTES TO THE ACCOUNTS

10. 附屬公司 (續)

Name	Place of incorporation/ operation 註冊成立/ 營業地點	Principal activities	Particulars of issued share capital	Group equity interest 本集團之 股本權益
公司名稱		主要業務	已發行股本詳情	
Odelon Limited	Hong Kong	Investment holding	2 ordinary shares of HK\$1 each	100%
協成利有限公司	香港	投資控股	2股普通股，每股面值1港元	
Odino Limited	Hong Kong	Investment holding	2 ordinary shares of HK\$1 each	100%
	香港	投資控股	2股普通股，每股面值1港元	
Kickradio.com Limited* (previously United World Limited)	Hong Kong	Internet radio broadcasting	6,800,000 ordinary shares of HK\$0.01 each	78%
(前為晉盟有限公司)	香港	網上電台廣播	6,800,000股普通股，每股面值0.01港元	

所有附屬公司均由本公司直接持有。

* 此附屬公司非由羅兵咸永道會計師事務所審核。該附屬公司於二零零零年十二月三十一日結算時之負債淨額及該年度虧損淨額分別約為9,135,000港元及15,935,000港元。

10. SUBSIDIARIES (continued)

Name	Place of incorporation/ operation 註冊成立/ 營業地點	Principal activities	Particulars of issued share capital	Group equity interest 本集團之 股本權益
公司名稱		主要業務	已發行股本詳情	
Odelon Limited	Hong Kong	Investment holding	2 ordinary shares of HK\$1 each	100%
協成利有限公司	香港	投資控股	2股普通股，每股面值1港元	
Odino Limited	Hong Kong	Investment holding	2 ordinary shares of HK\$1 each	100%
	香港	投資控股	2股普通股，每股面值1港元	
Kickradio.com Limited* (previously United World Limited)	Hong Kong	Internet radio broadcasting	6,800,000 ordinary shares of HK\$0.01 each	78%
(前為晉盟有限公司)	香港	網上電台廣播	6,800,000股普通股，每股面值0.01港元	

All subsidiaries are held directly by the Company.

* This subsidiary is not audited by PricewaterhouseCoopers. The net liabilities as at 31st December, 2000 and net losses of the subsidiary for the year then ended amounted to approximately HK\$9,135,000 and HK\$15,935,000 respectively.

賬目附註

NOTES TO THE ACCOUNTS

11. 聯營公司

11. ASSOCIATED COMPANIES

	本集團	
	Group	
	2000	1999
	二零零零年	一九九九年
	HK\$	HK\$
	港元	港元
Share of net liabilities 應佔負債淨值	(16,976,960)	(41,680,093)
Premium on acquisition 收購溢價	—	(12,601,201)
Loans to associated companies 借予聯營公司之貸款	132,761,351	252,238,970
	115,784,391	197,957,676
Provision for diminution in value 減值準備	(22,000,000)	(15,000,000)
	93,784,391	182,957,676
Investments in unlisted associated companies, at cost 非上市聯營公司投資，按成本	30,651,744	9,245

於一九九九年七月，借予三間聯營公司——康恩發展有限公司、新宏興有限公司及洋廣有限公司之貸款共120,000,000港元。貸款以三間聯營公司持有之物業作抵押，並按香港最優惠利率加0.65厘計算利息。貸款已於年內全數償還。

除上文所披露者外，借予聯營公司之其他貸款均為無抵押，免息及不設固定償還期。

In July 1999, an aggregate amount of HK\$120,000,000 loans was advanced to three associated companies, Honnex Development Limited, New Viking Limited and Ocean Glorious Limited. The loans are secured by the properties held by these associated companies, and are interest bearing at Hong Kong prime rate plus 0.65%. The loan had been wholly repaid during the year.

Except as disclosed above, other loans to associated companies are unsecured, interest free and have no fixed terms of repayment.

賬目附註

NOTES TO THE ACCOUNTS

11. 聯營公司 (續)

非直接持有之聯營公司之詳情如下：

11. ASSOCIATED COMPANIES (continued)

Details of the indirectly held associated companies are as follows:

Name	Place of incorporation	Principal activities /Place of business	Particulars of issued share capital	Group equity interest
名稱	註冊成立地點	主要業務及營業地點	已發行股本詳情	本集團之股本權益
Fibre Concrete Holdings Limited 快百達集團有限公司	Hong Kong 香港	Ceased business 已停止業務	Ordinary shares of HK\$1 each 普通股，每股面值1港元	20%
Honnex Development Limited 康恩發展有限公司	Hong Kong 香港	Property holding in Hong Kong 香港物業投資	Ordinary shares of HK\$1 each 普通股，每股面值1港元	30%
New Viking Limited 新宏興有限公司	Hong Kong 香港	Property holding in Hong Kong 香港物業投資	Ordinary shares of HK\$1 each 普通股，每股面值1港元	30%
Ocean Glorious Limited 洋廣有限公司	Hong Kong 香港	Property holding in Hong Kong 香港物業投資	Ordinary shares of HK\$1 each 普通股，每股面值1港元	30%

賬目附註

NOTES TO THE ACCOUNTS

11. 聯營公司 (續)

11. ASSOCIATED COMPANIES (continued)

Name	Place of incorporation	Principal activities /Place of business	Particulars of issued share capital	Group equity interest
名稱	註冊成立地點	主要業務及營業地點	已發行股本詳情	本集團之股本權益
China Power Investment Limited	British Virgin Islands 英屬處女群島	Investment holding in Hong Kong 香港投資控股	Ordinary shares of US\$1 each 普通股，每股面值1美元	50%
Advance Super International Limited 浚裕國際有限公司	Hong Kong 香港	Dormant 暫無營業	Ordinary shares of HK\$1 each 普通股，每股面值1港元	50%
Long Vocation Investments Limited	British Virgin Islands 英屬處女群島	Property holding in Hong Kong 香港物業投資	Ordinary shares of HK\$1 each 普通股，每股面值1港元	33 1/3%
NetValue Limited (Previously Alpha Technologies Limited) (前為建科科技有限公司)	Hong Kong 香港	Provision of research information on internet usage 提供調查互聯網慣用法的資料	Ordinary shares of HK\$1 each 普通股，每股面值1港元	40.7%

主要投資之聯營公司詳情：

康恩發展有限公司(「康恩」)
新宏興有限公司(「新宏興」)
洋廣有限公司(「洋廣」)

Particulars of major investments in associated companies:

Honnex Development Limited (“Honnex”)
New Viking Limited (“New Viking”)
Ocean Glorious Limited (“Ocean Glorious”)

賬目附註

NOTES TO THE ACCOUNTS

11. 聯營公司 (續)

康恩、新宏興及洋廣主要從事買賣及租賃旺角中心舖位及檔口。

At 31st December, 2000

二零零零年十二月三十一日結算

	Cost of investment	Loan to associated companies	Directors' valuation*	Net (liabilities)/ assets attributable to the Group
	投資成本	借予聯營公司貸款	董事會所作估值*	本集團應佔 (負債) / 資產淨額
	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元
Honnex				
康恩	3,000	95,874,071	79,434,507	(16,439,564)
New Viking				
新宏興	3,000	6,857,615	4,631,668	(2,225,947)
Ocean Glorious				
洋廣	3,000	116,546	145,513	28,967

* 董事會所作估值即投資成本、收購後業績及借予聯營公司貸款之總和。

* Directors' valuation represents the aggregate of the cost of investment, post acquisition results and loan to associated companies.

年內並無收到康恩、新宏興及洋廣任何股息。

No dividend was received from Honnex, New Viking and Ocean Glorious during the year.

根據康恩截至二零零零年十二月三十一日止年度之財務報告，康恩之詳情如下：

In accordance with the financial statements of Honnex for the year ended 31st December, 2000, particulars of Honnex are as follows:

	HK\$
	港元
Current assets	
流動資產	684,466,053
Current liabilities	
流動負債	16,919,061
Non-current liabilities	
非流動負債	788,000,236
Turnover	
營業額	49,909,011
Profit after taxation	
除稅後溢利	92,457,528

賬目附註

NOTES TO THE ACCOUNTS

12. 投資證券

12. INVESTMENT SECURITIES

	Group	
	2000	1999
	二零零零年	一九九九年
	HK\$	HK\$
	港元	港元
Shares listed in Hong Kong, at market value 香港上市股份，按市值	147,501,932	169,049,496
Unlisted shares, at directors' valuation 非上市股份，按董事會估值	36,806,016	17,627,259
Unlisted investment, at directors' valuation 非上市投資，按董事會估值	41,066,217	22,131,243
	225,374,165	208,807,998

賬目附註

NOTES TO THE ACCOUNTS

12. 投資證券(續)

本集團(續)

投資證券之詳情如下：

12. INVESTMENT SECURITIES (continued)

Group (continued)

Details of investment securities are as follows:

Name	Balance at 1.1.2000 二零零零年 一月一日	Additions/ Transfer from associated companies 增購/由 聯營公司 轉入	Disposals 出售	Transfer to other investments 轉撥 往其他投資	Surplus/ (Deficit) on revaluation 重估盈餘/ (虧蝕)	Balance at 31.12.2000 二零零零年 十二月三十一日	% of total assets of the Group 佔本集團 資產總值 百分比
名稱	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	
Shares listed in Hong Kong							
香港上市股份							
Next Media Limited 壹傳媒有限公司	136,500,000	—	—	—	(89,050,000)	47,450,000	5.68%
Lam Soon (Hong Kong) Limited 南順(香港)有限公司	26,026,050	—	—	—	(538,470)	25,487,580	3.05%
New World China Land Limited 新世界中國地產有限公司	5,103,246	—	—	—	(1,198,154)	3,905,092	0.47%
Shandong Xinhua Pharmaceutical Co., Limited 山東新華製藥股份有限公司	1,215,200	—	—	(1,157,654)	(57,546)	—	0.00%
Seapower Resources International Limited 海輝國際實業有限公司	205,000	—	—	—	(95,000)	110,000	0.01%
vLink Global Limited 科建拓展有限公司	—	78,780,000	—	—	(16,380,000)	62,400,000	7.48%
e-New Media Company Limited 安寧數碼科技有限公司	—	13,314,747	—	—	(7,314,747)	6,000,000	0.72%
South China Morning Post (Holdings) Limited 南華早報(集團)有限公司	—	2,650,191	—	—	(910,191)	1,740,000	0.21%
City e-Solution Limited 城市e-Solution有限公司	—	19,246,427	(19,246,427)	—	409,260	409,260	0.05%
	169,049,496	113,991,365	(19,246,427)	(1,157,654)	(115,134,848)	147,501,932	17.67%

賬目附註

NOTES TO THE ACCOUNTS

12. 投資證券(續)

本集團(續)

投資證券之詳情如下：

12. INVESTMENT SECURITIES (continued)

Group (continued)

Details of investment securities are as follows:

Name	Balance at	Additions/ Transfer from	Disposals	Transfer to other investments	Surplus/ (Deficit) on revaluation	Balance at	% of total assets of the Group
	1.1.2000	associated companies				31.12.2000	
名稱	二零零零年 一月一日 結餘	增購/由 聯營公司 轉入	出售	轉撥 往其他投資	重估盈餘/ (虧蝕)	二零零零年 十二月三十一日 結餘	佔本集團 資產總值 百分比
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	
	港元	港元	港元	港元	港元	港元	
Unlisted shares							
非上市股份							
BOC China Fund Limited 中銀中國基金有限公司	17,627,254	—	—	—	(2,000,000)	15,627,254	1.87%
SHK Convertibles Management Limited	5	—	(5)	—	—	—	0.00%
Alpha Innovative Limited	—	11,307,953	—	—	—	11,307,953	1.36%
Digi-Web Technology Limited 科教數碼有限公司	—	13,339,584	—	—	(8,605,565)	4,734,019	0.57%
iAsia Technology Limited 亞洲網上交易科技有限公司	—	3,600,000	—	—	—	3,600,000	0.43%
Mdvista.com	—	23,568,300	—	—	(22,031,513)	1,536,787	0.18%
GH Water Supply (Holdings) Limited	—	1	—	—	—	1	0.00%
Guangdong Alliance Limited	—	1	—	—	—	1	0.00%
Hong Kong Property Co Limited	—	1	—	—	—	1	0.00%
	17,627,259	51,815,840	(5)	—	(32,637,078)	36,806,016	4.41%
Unlisted investment							
非上市投資							
Yu Ming Matignon Trust 1	22,131,243	—	—	—	(5,316,983)	16,814,260	2.01%
Matignon Technologies FCPR	—	13,158,000	—	—	—	13,158,000	1.58%
GH Water Supply Tranche A & B Credits	—	11,093,956	—	—	—	11,093,956	1.33%
vLink Global Limited – option 科建拓展有限公司一購股權	—	2,270,480	—	—	(2,270,479)	1	0.00%
	22,131,243	26,522,436	—	—	(7,587,462)	41,066,217	4.92%
Total investment securities 投資證券總額	208,807,998	192,329,641	(19,246,432)	(1,157,654)	(155,359,388)	225,374,165	27.00%

賬目附註

NOTES TO THE ACCOUNTS

12. 投資證券(續)

主要投資之投資證券詳情：

壹傳媒有限公司(「壹傳媒」)

壹傳媒之主要業務為設立、開發及經營多個網站及網上出版、提供印刷與排版服務，與及出版「壹本便利」雜誌。壹傳媒擁有多個網站，包括「nextmedia.com」。

本集團目前持有130,000,000股壹傳媒股份，佔壹傳媒已發行股本4%，而投資成本約為26,000,000港元。年內並無收到任何股息。按壹傳媒二零零零年三月三十一日結算之年報所述，壹傳媒資產淨值約235,000,000港元。

南順(香港)有限公司(「南順」)

南順主要從事加工及買賣食油、麵粉產品、食品、清潔劑及日用品。

本集團目前持有17,949,000股南順股份，佔南順已發行股本7.4%，而初期投資成本約為165,000,000港元。年內並無收到任何股息。按南順二零零零年十二月三十一日結算之年報所述，南順資產淨值約1,034,000,000港元。

12. INVESTMENT SECURITIES (continued)

Particulars of major investments in investment securities :

Next Media Limited (“Next”)

The principal business activities of Next are the creation, development and operation of a number of websites and online publication thereon, provision of printing and reprographic services and publishing of “Easy Finder” magazine. Next owns a number of websites, including “nextmedia.com”.

The Group currently holds 130,000,000 shares in Next, representing 4% interest in the issued share capital of Next. The cost of investment is approximately HK\$26 million. No dividend was received during the year. Based on the annual report of Next at 31st March, 2000, the net assets of Next were approximately HK\$235 million.

Lam Soon (Hong Kong) Limited (“Lam Soon”)

Lam Soon is principally engaged in the processing and trading of edible oils, flour products, food products, detergents and general goods.

The Group currently holds 17,949,000 shares in Lam Soon, representing 7.4% interest in the issued share capital of Lam Soon. The initial cost of investment is approximately HK\$165 million. No dividend was received during the year. Based on the annual report of Lam Soon at 31st December, 2000, the net assets of Lam Soon were approximately HK\$1,034 million.

賬目附註

NOTES TO THE ACCOUNTS

12. 投資證券(續)

科建拓展有限公司(「科建」)

主要業務為在亞太區發展互聯網方案及互聯網基建。目標為發展所有公司之通用網絡 — 共同協作，發揮增效作用 — 並創造一個均衡組合。

本集團目前持有780,000,000股科建股份，佔科建已發行股本13.86%，而投資成本約為79,000,000港元。年內並無收到任何股息。按科建二零零零年十月三十一日結算之中期報告所述，科建資產淨值約532,000,000港元。

中銀中國基金有限公司(「基金」)

該基金由中國銀行設立，以在中國從事投資活動，其主要業務為投資控股，範圍包括工業計劃、能源、運輸、電子商貿及物業發展。

本集團目前持有5,000,000股基金股份，佔基金已發行股本3.33%，而初期投資成本約為5,000,000美元。年內並無收到任何股息。按基金二零零零年九月三十日結算之估值報告所述，基金資產淨值約61,000,000美元。

Yu Ming Matignon Trust 1 (「YMMT1」)

YMMT1之主要業務為從事股票及與股票有關之投資，從而取得短期至中期之資本增長，而涉及之公司主要為在香港及／或南中國管理及經營之公司。

12. INVESTMENT SECURITIES (continued)

vLink Global Limited (「vLink」)

The principal activities are the development of Internet enabling solutions and Internet infrastructure across the Asia Pacific Region. The goal is to develop a network of companies – working in synergy – as well as creating a balanced portfolio.

The Group currently holds 780,000,000 shares in vLink, representing 13.86% interest in the issued share capital of vLink. The cost of investment is approximately HK\$79 million. No dividend was received during the year. Based on the interim report of vLink at 31st October, 2000, the net assets of vLink were approximately HK\$532 million.

BOC China Fund Limited (the “Fund”)

The Fund was set up by The Bank of China to invest in China. Its principal activity is investment holding in industrial projects, energy, transportation, E-Business and property development industries.

The Group holds 5,000,000 shares in the Fund, representing 3.33% interest in the issued share capital of the Fund. The initial cost of investment is approximately US\$5 million. No dividend was received during the year. Based on the valuation report of the Fund at 30th September, 2000, the net assets of the Fund were approximately US\$61 million.

Yu Ming Matignon Trust 1 (「YMMT1」)

The principal business activities of YMMT1 are to achieve short to medium term capital growth through equity and equity-related investments primarily in companies managed and operated from Hong Kong and/or the southern part of China.

賬目附註

NOTES TO THE ACCOUNTS

12. 投資證券(續)

本集團目前持有125個YMMT1信託單位，而投資成本約為2,500,000美元。年內並無收到任何股息。按YMMT1二零零零年十二月二十九日結算之每星期報告所述，我們應佔YMMT1資產值約2,200,000美元。

Matignon Technologies FCPR (「Matignon Technologies」)

Matignon Technologies為封閉型基金，初期資本為50,000,000歐元，旨在歐洲投資最近成立之高科技公司，尤其集中投資媒體及電訊公司、基因工程及從環境著眼的公司。投資組合中將有超過50%為非上市公司，並處於成立階段或早期融資階段，其餘部份將投資於已上市之高科技公司。

本集團目前持有500股Matignon Technologies股份，佔該已發行股份類別10%權益。投資成本將為約5,000,000歐元，已支付其中之2,000,000歐元。年內並無收到任何股息。

12. INVESTMENT SECURITIES (continued)

The Group holds 125 units in YMMT1. The cost of investment is approximately US\$2.5 million. No dividend was received during the year. Based on the weekly report at 29th December, 2000, our share of net asset value of YMMT1 was approximately US\$2.2 million.

Matignon Technologies FCPR (“Matignon Technologies”)

Matignon Technologies is a closed-end fund with an initial capital base of Euro 50 million. It aims at investing in recently set-up high technology companies in Europe, with particular emphasis on media and telecom, genetics and environment-focused companies. More than 50% of the portfolio will be invested in unlisted companies, at a start-up stage or early-financing stage. The balance will be invested in listed high-tech companies.

The Group currently holds 500 shares in Matignon Technologies representing 10% interest in that particular class of issued share capital of Matignon Technologies. The total cost of investment will be approximately Euro 5 million of which Euro 2 million has been paid. No dividend was received during the year.

賬目附註

NOTES TO THE ACCOUNTS

13. 債務證券

本集團

債務證券之詳情如下：

13. DEBT SECURITIES

Group

Details of debt securities are as follows:

Name of issuer	Balance at 1.1.2000 二零零零年 一月一日 結餘	Additions	Disposals	Amortisation	Surplus/ (Deficit) on revaluation	Balance at 31.12.2000 二零零零年 十二月三十一日 結餘	% of total assets of the Group 佔本集團 資產總值 百分比
發行者名稱	HK\$ 港元	增購 HK\$ 港元	出售 HK\$ 港元	攤銷 HK\$ 港元	重估盈餘 / (虧絀) HK\$ 港元	HK\$ 港元	
Convertible notes 可換股票據							
Hon Kwok Land Investment Company, Limited 漢國置業有限公司	39,212,175	—	(39,927,603)	715,428	—	—	0.00%
Shum Yip Investment Limited 深業控股有限公司	39,192,542	—	(42,484,464)	3,291,922	—	—	0.00%
China Resources Beijing Land Limited 華潤北京置地有限公司	36,326,913	—	(37,494,554)	1,167,641	—	—	0.00%
Shanghai Industrial Holdings Limited – 2003 上海實業控股有限公司—2003	33,116,554	—	(33,209,039)	92,485	—	—	0.00%
COSCO Pacific Limited 中遠太平洋有限公司	27,546,434	—	(27,733,372)	186,938	—	—	0.00%
Paliburg Holdings Limited 百利保控股有限公司	23,426,377	—	(25,462,732)	2,036,355	—	—	0.00%
Lai Sun Development Company Limited 麗新發展有限公司	20,272,483	—	(5,676,984)	4,846,849	(5,741,738)	13,700,610	1.64%
Silver Grant International Industries Limited 銀建國際置業有限公司	17,291,398	—	(19,184,003)	1,892,605	—	—	0.00%
First Pacific Company Limited 第一太平洋有限公司	16,031,900	8,575,920	(16,116,030)	100,004	(58,444)	8,533,350	1.02%
Guangdong Investment Limited – 2003 粵海投資有限公司—2003	15,774,573	—	—	9,421,351	(12,619,428)	12,576,496	1.51%
Tingyi (Cayman Islands) Holdings Corp – 2002 頂益(開曼島)控股有限公司—2002	14,575,549	3,328,200	(15,000,618)	3,593,438	—	6,496,569	0.78%
Qingling Motors Company Limited 慶鈴汽車股份有限公司	10,391,763	—	—	—	(1,149,390)	9,242,373	1.10%
Applied International Holdings Limited 實力國際集團有限公司	9,541,298	—	(10,045,248)	503,950	—	—	0.00%
Guangnan (Holdings) Limited 廣南(集團)有限公司	9,034,830	—	(14,254,022)	5,219,192	—	—	0.00%
	311,734,789	11,904,120	(286,588,669)	33,068,158	(19,569,000)	50,549,398	6.05%

賬目附註

NOTES TO THE ACCOUNTS

13. 債務證券 (續)

本集團(續)

債務證券之詳情如下：

13. DEBT SECURITIES (continued)

Group (continued)

Details of debt securities are as follows:

Name of issuer	Balance at 1.1.2000 二零零零年 一月一日 結餘 HK\$ 港元	Additions	Disposals	Amortisation	Surplus/ (Deficit) on revaluation 重估盈餘 /(虧蝕) HK\$ 港元	Balance at 31.12.2000 二零零零年 十二月三十一日 結餘 HK\$ 港元	% of total assets of the Group 佔本集團 資產總值 百分比
發行者名稱		增購 HK\$ 港元	出售 HK\$ 港元	攤銷 HK\$ 港元			
Bonds 債券							
China Travel International Investment H.K. Limited 香港中旅國際投資有限公司	5,986,069	—	(6,209,923)	223,854	—	—	0.00%
Guangdong Investment Limited – 2002 粵海投資有限公司–2002	4,136,179	—	—	2,246,886	(157,086)	6,225,979	0.75%
Xerox Corp	—	15,501,769	—	364,075	(2,707,843)	13,158,001	1.58%
Conseco, Inc.	—	7,198,200	—	82,929	—	7,281,129	0.87%
Crown Cork & Seal	—	4,798,800	—	23,951	—	4,822,751	0.58%
Guangdong Asset TR	—	1,451,343	—	—	—	1,451,343	0.17%
Guangdong Alliance	—	683,883	—	—	—	683,883	0.08%
	10,122,248	29,633,995	(6,209,923)	2,941,695	(2,864,929)	33,623,086	4.03%
	321,857,037	41,538,115	(292,798,592)	36,009,853	(22,433,929)	84,172,484	10.08%

賬目附註

NOTES TO THE ACCOUNTS

13. 債務證券(續)

主要投資之債務證券詳情：

Name of issuer 發行者名稱	Principal activities 主要業務	Original cost of investment 初期投資成本 HK\$ 港元
Lai Sun Development Company Limited 麗新發展有限公司	Property development, property investment and investment holding 物業發展，地產投資及投資控股	22,866,863
Guangdong Investment Limited 粵海投資有限公司	Investment holding and investment in infrastructure projects and marketable securities 投資控股及於基建計劃及流通證券之投資	20,054,727
Xerox Corp.	Developing, manufacturing and marketing a range of document processing products and services for use in offices around the world 全球性發展、製造及推銷一系列在辦公室 使用之文件處理產品及服務	15,501,769

14. 其他資產

一九九九年之數額即本集團於一九九七年向添發慶豐(集團)有限公司出售香島印染廠有限公司(其後易名為長發建業有限公司)之全部權益而仍未收取之本金金額。於一九九八年七月，該無抵押債務人行使選擇權，以兩年期承兌票據之方式，將還款限期延至二零零零年十二月三十一日。一九九九年將毋須支付利息。由二零零零年一月一日起至償還承兌票據本金金額日期止(包括首尾兩日)，承兌票據之未償還本金金額將以年息8厘計算利息，並須於二零零零年六月三十日及二零零零年十二月三十一日支付前一期之利息。

13. DEBT SECURITIES (continued)

Particulars of major investments in debt securities:

14. OTHER ASSETS

The amount in 1999 represented the unsettled principal amount due by Tem Fat Hing Fung (Holdings) Limited in respect of the sale of the Group's entire interest in Island Dyeing and Printing Company Limited in 1997, since renamed Can Do Holdings Limited. In July 1998, the unsecured debtor exercised an option to extend the settlement date to 31st December, 2000 by way of a two year promissory note. No interest was payable for 1999. Interest at the rate of eight per cent per annum shall accrue and be payable on the outstanding principal amount of the promissory note from and including 1st January, 2000 to and including the date of payment of the principal amount of the promissory note and such interest shall be payable in arrears on 30th June, 2000 and on 31st December, 2000.

賬目附註

NOTES TO THE ACCOUNTS

14. 其他資產(續)

本金金額及應計利息已於二零零零年內全數撥備。

14. OTHER ASSETS (continued)

The principal amount and accrued interest have been fully provided for in 2000.

15. 經營及其他應收款

15. TRADE AND OTHER RECEIVABLES

	Group 本集團		Company 本公司	
	2000 二零零零年 HK\$ 港元	1999 一九九九年 HK\$ 港元	2000 二零零零年 HK\$ 港元	1999 一九九九年 HK\$ 港元
Trade receivables (Note) 經營應收款(附註)	4,270,646	7,359,083	—	—
Other receivables 其他應收款	19,368,580	9,470,127	16,077,161	2,914,189
	23,639,226	16,829,210	16,077,161	2,914,189

附註:

於二零零零年十二月三十一日，經營應收款之賬齡分析如下：

Note:

At 31st December, 2000, the ageing analysis of the trade receivables were as follows:

	Group 本集團		Company 本公司	
	2000 二零零零年 HK\$ 港元	1999 一九九九年 HK\$ 港元	2000 二零零零年 HK\$ 港元	1999 一九九九年 HK\$ 港元
Witinin 30 days 三十日內	4,270,646	7,359,083	—	—

賬目附註

NOTES TO THE ACCOUNTS

16. 經營及其他應付款

16. TRADE AND OTHER PAYABLES

	Group		Company	
	本集團		本公司	
	2000	1999	2000	1999
	二零零零年	一九九九年	二零零零年	一九九九年
	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元
Trade payable 經營應付款	—	—	—	—
Other payables 其他應付款	56,093,614	50,691,640	329,138	447,788
	56,093,614	50,691,640	329,138	447,788

17. 欠一間有關連公司款項

欠一間有關連公司款項均為無抵押、免息及不設固定償還期。

17. AMOUNTS DUE TO A RELATED COMPANY

Amounts due to a related company are unsecured, interest free and have no fixed terms of repayment.

18. 按揭貸款

去年按揭貸款乃有抵押，並按香港最優惠利率加年息率3厘計算利息。按揭貸款已於本年間全部償還。

18. MORTGAGE LOANS

The mortgage loans in prior year were secured, interest bearing at Hong Kong prime rate plus 3% per annum. The mortgage loans were wholly repaid in current year.

賬目附註

NOTES TO THE ACCOUNTS

19. 股本

19. SHARE CAPITAL

	2000 二零零零年 HK\$ 港元	1999 一九九九年 HK\$ 港元
<i>Authorised:</i> 法定：		
2,100,000,000 (1999: 2,100,000,000) ordinary shares of HK\$0.10 each 2,100,000,000股(一九九九年：2,100,000,000股) 每股面值0.10港元之普通股	210,000,000	210,000,000
<i>Issued and fully paid:</i> 已發行及繳足：		
1,691,171,989 (1999: 1,691,171,989) ordinary shares of HK\$0.10 each 1,691,171,989股(一九九九年：1,691,171,989股) 每股面值0.10港元之普通股	169,117,199	169,117,199

於二零零零年四月十八日舉行之本公司股東特別大會上，一項購股權計劃獲得批准及採納。年內已將可認購本公司普通股167,000,000股之購股權批授予若干董事。每位董事就所批授之購股權而支付之代價為1.00港元。購股權可由接納日後三年內按每股普通股0.3184港元之行使價行使。

At the Extraordinary General Meeting of the Company held on 18th April, 2000, the Share Option Scheme was approved and adopted. Options to subscribe for 167,000,000 ordinary shares of the Company have been granted to selected directors during the year. The consideration paid by each director for the options granted was HK\$1.00. The options can be exercised at an exercise price of HK\$0.3184 per ordinary share during a period of 3 years commencing from the date of acceptance.

賬目附註

NOTES TO THE ACCOUNTS

20. 儲備

(a) 本集團

20. RESERVES

(a) Group

	Share premium 股份溢價 HK\$ 港元	Investment revaluation reserve 重估投資儲備 HK\$ 港元	Capital redemption reserve 資本贖回儲備 HK\$ 港元	Retained earnings 保留盈利 HK\$ 港元	Total 總額 HK\$ 港元
At 1st January, 1999					
一九九九年一月一日結算	311,582,054	—	4,031,600	716,718,896	1,032,332,550
Surplus on revaluation of investment securities 重估投資證券之盈餘	—	95,541,990	—	—	95,541,990
Premium on acquisition of an associated company 收購一間聯營公司溢價	—	—	—	(12,601,201)	(12,601,201)
Profit attributable to shareholders 股東應佔溢利	—	—	—	59,254,328	59,254,328
Dividends 股息	—	—	—	(67,646,880)	(67,646,880)
At 31st December, 1999					
一九九九年 十二月三十一日結算	311,582,054	95,541,990	4,031,600	695,725,143	1,106,880,787
Retained by: 保留於:					
Company and subsidiaries 本公司及附屬公司	311,582,054	95,541,990	4,031,600	747,113,486	1,158,269,130
Associated companies 聯營公司	—	—	—	(51,388,343)	(51,388,343)
	311,582,054	95,541,990	4,031,600	695,725,143	1,106,880,787

賬目附註

NOTES TO THE ACCOUNTS

20. 儲備 (續)

(a) 本集團

20. RESERVES (continued)

(a) Group

	Share premium 股份溢價 HK\$ 港元	Investment revaluation reserve 重估投資儲備 HK\$ 港元	Capital redemption reserve 資本贖回儲備 HK\$ 港元	Retained earnings 保留盈利 HK\$ 港元	Total 總額 HK\$ 港元
At 1st January, 2000 二零零零年一月一日結算	311,582,054	95,541,990	4,031,600	695,725,143	1,106,880,787
Deficit on revaluation of investment securities 重估投資證券之虧絀	—	(122,722,310)	—	—	(122,722,310)
Considerations received for the grant of share options (note 19) 收取授出購股權之代價 (附註19)	8	—	—	—	8
Loss attributable to shareholders 股東應佔虧損	—	—	—	(351,516,174)	(351,516,174)
Dividends (note 7) 股息 (附註7)	—	—	—	(67,646,880)	(67,646,880)
At 31st December, 2000 二零零零年 十二月三十一日結算	311,582,062	(27,180,320)	4,031,600	276,562,089	564,995,431
Retained by: 保留於:					
Company and subsidiaries 本公司及附屬公司	311,582,062	(27,180,320)	4,031,600	319,288,598	607,721,940
Associated companies 聯營公司	—	—	—	(42,726,509)	(42,726,509)
	311,582,062	(27,180,320)	4,031,600	276,562,089	564,995,431

賬目附註

NOTES TO THE ACCOUNTS

20. 儲備 (續)

(b) 本公司

20. RESERVES (continued)

(b) Company

	Share premium 股份溢價 HK\$ 港元	Capital redemption reserve 資本贖回儲備 HK\$ 港元	Retained earnings 保留盈利 HK\$ 港元	Total 總額 HK\$ 港元
At 1st January, 1999				
一九九九年一月一日結算	311,582,054	4,031,600	652,282,557	967,896,211
Profit for the year				
本年度溢利	—	—	22,213,063	22,213,063
Dividends				
股息	—	—	(67,646,880)	(67,646,880)
At 31st December, 1999				
一九九九年十二月三十一日結算	311,582,054	4,031,600	606,848,740	922,462,394
At 1st January 2000				
二零零零年一月一日結算	311,582,054	4,031,600	606,848,740	922,462,394
Considerations received for the grant of share option (note 19)				
收取授出購股權之代價 (附註19)	8	—	—	8
Profit for the year				
本年度溢利	—	—	17,484,629	17,484,629
Dividends (note 7)				
股息 (附註7)	—	—	(67,646,880)	(67,646,880)
At 31st December, 2000				
二零零零年十二月三十一日結算	311,582,062	4,031,600	556,686,489	872,300,151

賬目附註

NOTES TO THE ACCOUNTS

20. 儲備 (續)

(b) 本公司

根據香港公司條例第79B條計算，本公司於二零零零年十二月三十一日之可供分派儲備達556,686,489港元（一九九九年：606,848,740港元）。

21. 財務承擔

- (a) 本公司就聯營公司所欠款項向一間銀行提供95%之擔保，而本集團擁有該等聯營公司33 $\frac{1}{3}$ %權益。本集團則獲得該等聯營公司股東按各自佔該等聯營公司權益之比例，就本集團可能因上述擔保而面對之任何索償作出賠償保證及抵押。該等聯營公司於二零零零年十二月三十一日欠該等銀行之未償還債項為468,300,000港元（一九九九年：350,000,000港元）。

於二零零一年二月二十日，有關擔保改為本集團僅需擔保該等聯營公司所欠款項總額之33 $\frac{1}{3}$ %。

- (b) 本公司就一間全資附屬公司所欠債項向一間金融機構提供不多於3,500,000美元之擔保。於二零零零年十二月三十一日，該附屬公司欠該金融機構之債項為554,000美元。（一九九九年：不適用）

20. RESERVES (continued)

(b) Company

Distributable reserves of the Company at 31st December, 2000, calculated under Section 79B of the Hong Kong Companies Ordinance, amounted to HK\$556,686,489 (1999: HK\$606,848,740).

21. GUARANTEE

- (a) The Company had provided a guarantee to a bank to secure 95% of the outstanding indebtedness due by associated companies, of which the Group controlled 33 $\frac{1}{3}$ % interest. The Group in return had obtained from the shareholders of the associated companies an indemnity and security, according to their respective interest in the associated companies, in respect of any claim which may be made under the guarantee. The amount of outstanding indebtedness due by the associated companies to this bank as at 31st December, 2000 was HK\$468,300,000 (1999: HK\$350,000,000).

On 20th February, 2001, the guarantee was restructured in such a way that the Group would only have to secure our portion of 33 $\frac{1}{3}$ % of the total outstanding indebtedness due by the associated companies.

- (b) The Company had provided a guarantee to a financial institute to secure the outstanding indebtedness due by one of our wholly-owned subsidiaries in the amount not exceeding US\$3,500,000. The amount of outstanding indebtedness due by the subsidiary to this financial institute as at 31st December, 2000 was US\$554,000. (1999: not applicable)

賬目附註

NOTES TO THE ACCOUNTS

22. 每股資產淨值

每股資產淨值按資產淨值730,630,772港元(一九九九年: 1,275,997,986港元)及於二零零零年十二月三十一日之已發行普通股1,691,171,989股(一九九九年: 1,691,171,989股)計算。

23. 綜合現金流量表之附註

(a) 經營(虧損)/溢利與經營業務之現金流入淨額之調節:

22. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net assets of HK\$730,630,772 (1999: HK\$1,275,997,986) and the 1,691,171,989 (1999: 1,691,171,989) ordinary shares in issue as at 31st December, 2000.

23. NOTE TO THE CONSOLIDATED CASH FLOW STATEMENT

(a) Reconciliation of operating (loss)/profit to net cash inflow from operating activities:

	2000 二零零零年 HK\$ 港元	1999 一九九九年 HK\$ 港元
Operating (loss)/profit 經營(虧損)/溢利	(363,501,000)	56,211,435
Depreciation 折舊	240,059	—
Provision for diminution in value of associated companies 聯營公司之減值準備	7,000,000	15,000,000
Provision for diminution in value of other assets 其他資產之減值準備	370,542,702	—
Provision for impairment of investment securities 投資證券之耗蝕準備	32,637,078	11,000,000
Profit on disposal of mortgage loan 出售按揭貸款之溢利	(237,612)	—
(Increase)/decrease in trade and other receivables 經營及其他應收款(增加)/減少	(9,119,447)	34,895,187
Increase in trade and other payables 經營及其他應付款增加	5,539,692	483,366
Increase/(decrease) in amounts due to a related company 欠一間有關連公司款項之增加/(減少)	341,668	(312,949)
Decrease/(increase) in debt securities 債務證券減少/(增加)	237,684,553	(67,741,204)
Decrease in other investments 其他投資減少	1,128,250	4,542,360
Loan interest income 貸款利息收入	(28,652,304)	—
Net cash inflow from operating activities 經營業務之現金流入淨額	253,603,639	54,078,195

賬目附註

NOTES TO THE ACCOUNTS

23. 綜合現金流量表之附註(續)

(b) 年內之融資變動分析。

	Reserve 儲備	Minority interest 少數股東權益	Total 總額
Considerations received for grant of share options 收取批授購股權之代價	8	—	8
Amount due to a minority shareholder 欠少數股東款項	—	33,384	33,384
At 31st December, 2000 二零零零年十二月三十一日結算	8	33,384	33,392

(c) 於一九九九年收取來自銀行存款及債券之利息經已重新分類，由投資回報及融資成本項目，轉撥往綜合現金流量表中之經營業務現金流入淨額。董事會認為該款額乃與本集團經營業務有關。因此，經營(虧損)/溢利已重新分類，撥往來自經營業務之現金流入淨額項目，以保持一致(附註23(a))。

23. NOTE TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

(b) Analysis of changes in financing during the year.

(c) The interest received from bank deposits and debt securities in 1999 has been reclassified from returns on investments and servicing of finance to net cash inflow from operating activities in the consolidated cash flow statement. In the opinion of the board, the amount was related to the operating activities of the Group. Consequently, the reconciliation of operating (loss)/profit to net cash inflow from operating activities (note 23(a)) has been reclassified accordingly.

賬目附註

NOTES TO THE ACCOUNTS

24. 承擔

24. COMMITMENTS

	Group	
	2000	1999
	二零零零年	一九九九年
	HK\$	HK\$
	港元	港元
Capital commitments for investments in investment securities 投資於投資證券之資本承擔		
Authorised but not contracted for 已批准但未簽約	21,750,000	—

25. 與有關連人士之交易

年內本集團曾與有關連公司進行下列重大交易：

25. RELATED PARTY TRANSACTIONS

The Group had the following material transactions with its related companies during the year:

	本集團	
	2000	1999
	二零零零年	一九九九年
	HK\$	HK\$
	港元	港元
Management fee expenses to a related company 給予一間有關連公司之投資管理費用	22,183,689	19,047,346

賬目附註

NOTES TO THE ACCOUNTS

25. 與有關連人士之交易 (續)

根據本集團與由馮永祥及馮耀輝共同全資擁有之禹銘投資管理於一九九七年三月五日訂立之管理協議，禹銘投資管理同意由一九九七年三月二十七日起計五年內協助董事會處理本集團之日常管理工作。禹銘投資管理有權收取投資管理費用，金額相等於每季最後一日之資產淨值之0.375%，以及獎金(如有)，金額相等於各財政年度完結後之除稅前溢利減去本集團於該年度之每月平均資產淨值(按本集團內公司於各財政年度之經審核賬目所示)6%後之超出數額之20%。而於計算投資管理費用及獎金時，本公司之聯營公司將不會按權益會計法計算入每月平均資產淨值及綜合除稅前溢利。

除上文及附註21所披露者外，年內概無與有關連公司訂立或訂有任何其他合約。

26. 賬目之通過

本年度賬目已於二零零一年四月十日由董事會通過。

25. RELATED PARTY TRANSACTIONS (continued)

Pursuant to the management agreement dated 5th March, 1997 between the Group and YMIM, in which Fung Wing Cheung, Tony and Fung Yiu Fai, Peter, jointly own 100% of the shares, YMIM agreed to assist the board of directors with the day-to-day management of the Group for a period of five years commencing 27th March, 1997. YMIM will be entitled to a management fee equal to 0.375% of the net asset value on each quarter date and an incentive fee equal to 20 per cent. of such amount (if any) by which the profit before tax for each financial year completed exceeds such amount as is equal to 6% of average monthly net asset value of the Group as shown by the audited accounts of the companies within the Group for each such financial year but adjusted so that the associated companies of the Group will not be equity accounted for the purpose of calculating such average monthly net asset value and consolidated profit before tax.

Save as disclosed above and in note 21, no other contracts with its related companies were entered into or existed during the year.

26. APPROVAL OF ACCOUNTS

The accounts were approved by the board of directors on 10th April, 2001.