

# 主席報告

# CHAIRMAN'S STATEMENT

## 經營業績

在回顧年度內，本集團之大部份收入源自出售直接投資及債務證券、債券組合收入及透過本集團之聯營公司(特別是位於旺角一個名為旺角中心之商場)之收入提供。

## 財政狀況

本年度內，本集團坐擁巨資，財政狀況穩健，負債相對資產而言乃微不足道。

## 業務回顧

本集團之主要投資為債務證券、於旺角中心之權益及上市證券。

旺角中心乃一個位於九龍旺角區之商場，座落於人流最旺之購物地帶，現已全部租出。此投資項目之租金收入穩定，而由於持有該商場之聯營公司之資金部份來自銀行借款，此投資項目之回報亦因利率向下調整而向上提升。

本集團之債務證券組合帶來可觀之收入及資金收益。在本年度內，債務證券市場大致上表現良好。本集團之策略為投資於回報高而收入固定，且專為特別情況而發行之票據。

本集團曾投資於經營與互聯網有關之業務之公司，雖然其中多間具有龐大發展潛力，惟在現階段尚未能為本集團帶來理想收入。本公司將會密切監察彼等之業務進展情況。

本年度內，本集團出售多項投資，其中包括科建拓展有限公司及若干直接投資，成績各異。

## RESULTS OF OPERATION

During the year under review, the Group derived most of its income from disposal of direct investments and debt securities, income from the bond portfolio, and, through some of the Group's associated companies, particularly, in Argyle Centre, a shopping mall in Mongkok.

## FINANCIAL POSITION

During the year, the Group retains a strong liquidity and financial position, with immaterial gearing.

## OPERATION REVIEW

The Group's major investments are in debt securities, interests in Argyle Centre and listed securities.

Argyle Centre is a fully leased shopping mall located in a prime spot in Mongkok, the busiest shopping district in Kowloon. With stable rental income, the investment benefited from lowered interest rates as the holding is leveraged.

The debt securities portfolio of the Group generated good income and capital gain. The debt securities market was generally good during the year. The strategy of the Group is to invest in high yield fixed income instruments focusing on special situations.

Internet related companies in which the Group has invested are yet to generate satisfactory income for the Group, although some offer great potential. The Company will closely monitor their development.

During the year, the group disposed of a number of investments including vLink Global Limited and direct investments, yielding mixed results.

## 主席報告

本集團乃添發慶豐(集團)有限公司(「添發」)之一位主要債權人。儘管所涉及之欠款已全數撇除，本集團仍然積極致力重組添發，務求盡量收回有關欠款。多位投資者已對投資於添發一事表示初步感到興趣。

本集團之大部份投資均以港元及美元定值，因此毋須顧慮到外匯風險。

在本年度內，本集團之員工成本總額合共554,900港元。

本公司為若干聯營公司(本集團控制每間有關公司之33 $\frac{1}{3}$ %權益)所欠之債務其中之33 $\frac{1}{3}$ %向一間銀行提供擔保。於二零零一年十二月三十一日，該等聯營公司所欠該銀行之尚未償還債務合共約452,000,000港元(於二零零零年十二月三十一日：約468,000,000港元)。

本公司為一間附屬公司所獲一間財務機構提供之信貸額(不超過15,000,000美元)提供擔保。於二零零一年十二月三十一日，該筆尚未償還之債務合共約1,928,000美元(二零零零年十二月三十一日：約554,000美元)。

主席  
馮永祥

香港，二零零二年四月十二日

## CHAIRMAN'S STATEMENT

The Group is a substantial creditor in Tem Fat Hing Fung (Holdings) Limited ("Tem Fat"). Although the amount due has been fully written off, the Group is taking an active role in the restructuring of Tem Fat to maximize the recoverability of the amount due. A number of investors have expressed preliminary interests in investing in Tem Fat.

Most of the Group's investments are based in Hong Kong dollar and United States dollar and are therefore not exposed to foreign currency risks.

The Group's total staff costs for the year amounted to HK\$554,900.

The Company has given a guarantee to a bank to secure 33 $\frac{1}{3}$ % of the outstanding indebtedness due by its associated companies, of which the Group controlled 33 $\frac{1}{3}$ % interest in each. The amount of outstanding indebtedness due by the associated companies to this bank at 31st December, 2001 was approximately HK\$452 million (at 31st December, 2000: approximately HK\$468 million).

The Company has given a guarantee to a financial institution to secure borrowing facilities available to a subsidiary in the amount not exceeding US\$15 million. The outstanding indebtedness at 31st December, 2001 amounted to approximately US\$1,928,000 (at 31st December, 2000: approximately US\$554,000).

**Fung Wing Cheung, Tony**  
Chairman

Hong Kong, 12th April, 2002