

# 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

本賬目乃按照香港普遍採納之會計原則及香港會計師公會頒佈之準則編製。賬目並依據歷史成本常規法編製，惟若干投資證券、債務證券及其他投資乃按公平值列賬(見下文會計政策)。

於本年度，本集團採納下列由香港會計師公會頒佈之會計準則，該等會計準則於二零零一年一月一日或以後開始之會計期間生效：

會計準則第9號：「資產負債表日後事項」  
(經修訂)

會計準則第28號：「準備、或然負債和或然資產」

會計準則第29號：「無形資產」

會計準則第30號：「企業合併」

會計準則第31號：「資產減值」

會計準則第32號：「綜合財務報表和對  
附屬公司投資之  
會計處理」

採納此等新準則之影響載於以下之會計政策。

## 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 in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants ("HKSA"). They have been prepared under the historical cost convention except that, as disclosed in the accounting policies below, certain investment securities, debt securities and other investments are stated at fair value.

In the current year, the Group adopted the following Statements of Standard Accounting Practice ("SSAPs") issued by the HKSA which are effective for accounting periods commencing on or after 1st January, 2001:

SSAP 9 (revised): Events after the balance sheet date

SSAP 28: Provisions, contingent liabilities and contingent assets

SSAP 29: Intangible assets

SSAP 30: Business combinations

SSAP 31: Impairment of assets

SSAP 32: Consolidated financial statements and accounting for investments in subsidiaries

The effect of adopting these new standards is set out in the accounting policies below.

## 賬目附註

## NOTES TO THE ACCOUNTS

### 1. 主要會計政策(續)

#### (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。附屬公司指本集團控制董事會之組成超過半數投票權或持有過半數發行股本之公司。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。

所有本集團內公司間之重大交易及結餘已於綜合賬目時對銷。

出售附屬公司之收益或虧損指出售所得之收入與本集團應佔該公司資產淨值之差額，連同之前並未在綜合損益賬內支銷或入賬之任何未攤銷商譽或負商譽，或已在儲備記賬之商譽/負商譽，以及任何有關之累積外幣換算儲備。

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扣除減值虧損準備入賬。本公司將附屬公司之業績按已收及應收股息入賬。

### 1. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (b) Consolidation

The consolidated accounts include the accounts of the Company and its subsidiaries made up to 31st December. Subsidiaries are those entities in which the Group controls the composition of the board of directors, controls more than half the voting power or holds more than half of the issued share capital. 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.

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

The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any unamortised goodwill or negative goodwill or goodwill/negative goodwill taken to reserves and which was not previously charged or recognised in the consolidated profit and loss account and also any related accumulated foreign currency translation reserve.

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 for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

# 賬目附註

# NOTES TO THE ACCOUNTS

## 1. 主要會計政策(續)

### (c) 投資

- (i) 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及收購產生之商譽／負商譽(扣除累計攤銷)。

在本公司之資產負債表內，聯營公司之投資以成本值減去減值虧損準備列賬。本公司將聯營公司之業績按已收及應收股息入賬。

當在聯營公司之投資賬面值到達零，便不再採用權益會計法，除非本集團就該聯營公司已產生承擔或有擔保之承擔。

## 1. PRINCIPAL ACCOUNTING POLICIES (continued)

### (c) Investments

- (i) 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 and also goodwill/negative goodwill (net of accumulated amortisation) on acquisition.

In the company's balance sheet the investments in associated companies are stated at cost less provision for impairment losses. The results of associated companies are accounted for by the company on the basis of dividends received and receivable.

Equity accounting is discontinued when the carrying amount of the investment in an associated company reaches zero, unless the Group has incurred obligations or guaranteed obligations in respect of the associated company.

## 賬目附註

## NOTES TO THE ACCOUNTS

### 1. 主要會計政策(續)

#### (c) 投資(續)

- (ii) 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。

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

因出現減值而從重估投資儲備撥入損益賬之數額，將於導致減值之情況及事件不再出現時自損益賬內撥回。

- (iii) 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。

### 1. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (c) Investments (continued)

- (ii) 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.

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.

- (iii) 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.

## 賬目附註

## NOTES TO THE ACCOUNTS

### 1. 主要會計政策(續)

#### (d) 固定資產

固定資產，包括機器及設備，以成本值減累計折舊及累積減值虧損列賬。固定資產以餘額遞減法於其估計可用年限內將成本值減累積減值虧損撇銷，機器及設備所用之年率為30%。

#### (e) 無形資產

##### (i) 商譽

商譽指收購成本超出於收購日集團應佔所收購附屬公司／聯營公司之淨資產之數額。

根據會計準則第30號，於二零零一年一月一日或以後產生之收購商譽計入無形資產，並於其估計可用年期以直線法攤銷。

於二零零一年一月一日前產生之收購商譽於儲備中撇銷。集團利用會計準則第30號1(a)之過渡性條款，已在儲備撇銷之商譽並無重列。然而，該商譽所產生之任何減值均按照會計準則第31號入賬。

### 1. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (d) Fixed assets

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

#### (e) Intangibles

##### (i) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net assets of the acquired subsidiary/associated company at the date of acquisition.

In accordance with SSAP 30, goodwill on acquisitions occurring on or after 1st January 2001 is included in intangible assets and is amortised using the straight-line method over its estimated useful life.

Goodwill on acquisitions that occurred prior to 1st January 2001 was written off against reserves. The Group has taken advantage of the transitional provision 1(a) in SSAP 30 and goodwill previously written off against reserves has not been restated. However any impairment arising on such goodwill is accounted for in accordance with SSAP 31.

## 賬目附註

## NOTES TO THE ACCOUNTS

### 1. 主要會計政策(續)

#### (e) 無形資產(續)

##### (ii) 研究及開發成本

研究成本作為費用支銷。假若能夠證明開發中產品技術上可行及有意完成產品，而亦有資源協助、成本可予識別，及有能力出售或使用該資產而能賺取盈利，則將新產品或改良產品之設計及測試之開發成本確認為無形資產。此等開發成本確認為資產，並以直線法分不超過5年攤銷，以反映將相關經濟效益確認之模式。不符合上述條件之開發成本作費用支銷。之前入賬為支出之開發成本不會在往後期間確認為資產。

##### (iii) 無形資產減值

如有跡象顯示出現減值，則無形資產之賬面值，包括之前已在儲備記賬之商譽，均需評估及即時撇減至可收回價值。

#### (f) 經營及其他應收款

凡被視為屬呆賬之經營及其他應收款，均提撥準備。在資產負債表內列賬之經營及其他應收款已扣除有關之準備金。

### 1. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (e) Intangibles (continued)

##### (ii) Research and development costs

Research costs are expensed as incurred. Costs incurred on development projects relating to the design and testing of new or improved products are recognised as an intangible asset where the technical feasibility and intention of completing the product under development has been demonstrated and the resources are available to do so, costs are identifiable and there is an ability to sell or use the asset that will generate probable future economic benefits. Such development costs are recognised as an asset and amortised on a straight-line basis over a period of not more than 5 years to reflect the pattern in which the related economic benefits are recognised. Development costs that do not meet the above criteria are expensed as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

##### (iii) Impairment of intangible assets

Where an indication of impairment exists, the carrying amount of any intangible asset, including goodwill previously written off against reserves, is assessed and written down immediately to its recoverable amount.

#### (f) Trade and other receivables

Provision is made against trade and other receivables to the extent they are considered to be doubtful. Trade and other receivables in the balance sheet are stated net of such provision.

## 賬目附註

## NOTES TO THE ACCOUNTS

### 1. 主要會計政策(續)

#### (g) 現金及現金等價物

現金及現金等價物按成本在資產負債表內列賬。在現金流量表中，現金及現金等價物包括手頭現金、銀行通知存款、由投資日起計三個月內到期之現金投資及銀行透支。

#### (h) 或然負債及或然資產

或然負債指因為過往事件而可能引起之承擔，而其存在只能就集團控制範圍以外之一宗或多宗不確定未來事件之出現而確認。或然負債亦可能是因為過往事件引致之現有承擔，但由於可能不需要有經濟資源流出，或承擔金額未能可靠衡量而未有記賬。

或然負債不會被確認，但會在賬目附註中披露。假若資源流出之可能性改變導致可能出現資源流出，則確認為準備。

或然資產指因為過往事件而可能產生之資產，而其存在只能就集團控制範圍以外之一宗或多宗不確定事件之出現而確認。

或然資產不會被確認，但會於經濟收益有可能流入時在賬目附註中披露。若實質確定有收益流入，則確認為資產。

### 1. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (g) Cash and cash equivalent

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, cash investments with a maturity of three months or less from date of investment and bank overdrafts.

#### (h) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

Contingent assets are not recognised but are disclosed in the notes to the accounts when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

## 賬目附註

## NOTES TO THE ACCOUNTS

### 1. 主要會計政策(續)

#### (i) 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。

#### (j) 收益確認

股息收入在收取股息之權利確定時入賬。銀行利息及債務證券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。詳情見於賬目附註2會計方法之改變。

#### (k) 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。

#### (l) 借貸成本

所有借貸成本於產生之年度在損益賬扣除。

### 1. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (i) Deferred taxation

Deferred taxation is accounted for at the current taxation 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.

#### (j) Revenue recognition

Dividend income is recognised when the right to receive payment is established. Bank interest income and interest income from debt securities are recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable. Refer to note 2 for details of change in accounting policy.

#### (k) 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.

#### (l) Borrowing costs

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



## 賬目附註

## NOTES TO THE ACCOUNTS

### 1. 主要會計政策 (續)

#### (m) 股息

按照經修訂之會計準則第9號，本集團於結算日後擬派或宣派之股息不再於結算日確認為負債。此項會計政策之變更已追溯至往年度，故比較數字已重新列賬，以符合經修訂之政策。

如附註18所詳述，此項改變導致二零零一年一月一日之期初保留盈餘增加了港幣33,823,440元(二零零零年一月一日：港幣33,823,440元)，此乃二零零零年(一九九九年)度擬派末期股息準備之撥回數額，雖然有關股息於結算日後始作宣派，惟過往於二零零零年十二月三十一日(一九九九年十二月三十一日)入賬列為負債。

### 2. 營業額

本公司及其附屬公司之主要業務為持有上市及非上市證券。

### 1. PRINCIPAL ACCOUNTING POLICIES (continued)

#### (m) Dividends

In accordance with the revised SSAP 9, the Group no longer recognises dividends proposed or declared after the balance sheet date as a liability at the balance sheet date. This change in accounting policy has been applied retrospectively so that the comparative presented have been restated to conform to the changed policy.

As detailed in note 18, this change has resulted in an increase in opening retained earnings at 1st January, 2001 by HK\$33,823,440 (1st January, 2000: HK\$33,823,440) which is the reversal of the provision for 2000 (1999) proposed final dividend previously recorded as a liability as at 31st December, 2000 (31st December, 1999) although not declared until after the balance sheet date.

### 2. TURNOVER

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

	2001 二零零一年 HK\$ 港元	2000 Restated 二零零零年 經重列 HK\$ 港元
Bank interest income 銀行利息收入	<b>10,163,019</b>	28,678,779
Interest income from debt securities 債務證券利息收入	<b>7,839,670</b>	4,715,701
Dividend income from listed investments 來自上市投資之股息收入	<b>479,549</b>	387,023
	<b>18,482,238</b>	33,781,503

本集團只從事單一投資控股業務。

The Group operates in a single business segment of investments holding.

## 賬目附註

## NOTES TO THE ACCOUNTS

### 2. 營業額 (續)

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

在二零零一年內，本集團曾對確認債務證券收入之會計政策作出改動。購入債務證券時之折讓額攤銷已不再確認為收入。此項改動能更恰當地反映本集團現時之債務證券組合之性質。

此項會計政策之改動已回溯性入賬。二零零零年之比較賬目亦已因此予以重列，以配合曾經改動之會計政策。在二零零零年度作出之有關改動所產生之影響概述如下：

### 2. TURNOVER (continued)

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 operation outside Hong Kong.

During the year 2001, the Group changed its accounting policy with respect to the recognition of income from debt securities. Amortisation of discount on purchase of debt securities is no longer recognized as income. The change is more appropriate to reflect the nature of our existing debt securities portfolio.

The change in accounting policy has been accounted for retrospectively. The comparative statements for 2000 have been restated to conform to the changed policy. The effect of the change in respect of the year 2000 is summarized below:

	<b>2000</b>		<b>2000</b>
	<b>Reported</b>	<b>Adjustment</b>	<b>Restated</b>
	<b>previously</b>		<b>Restated</b>
	<b>二零零零年</b>		<b>二零零零年</b>
	<b>如前呈報</b>	<b>調整</b>	<b>經重列</b>
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
	<b>港元</b>	<b>港元</b>	<b>港元</b>
Turnover			
營業額	69,791,356	(36,009,853)	33,781,503
Interest income from debt securities			
債務證券利息收入	40,725,554	(36,009,853)	4,715,701
Profit on disposal of debt securities			
出售債務證券之溢利	12,758,985	18,107,849	30,866,834
Unrealised losses on debt securities			
債務證券之未變現虧損	(22,433,929)	17,902,004	(4,531,925)
Loss attributable to shareholders			
股東應佔虧損	(351,516,174)	—	(351,516,174)

## 賬目附註

## NOTES TO THE ACCOUNTS

### 3. 經營虧損

### 3. OPERATING LOSS

	2001 二零零一年 HK\$ 港元	2000 二零零零年 HK\$ 港元
Operating loss is stated after charging/(crediting) the following: 經營虧損已扣除／(計入)下列各項：		
Technical consultancy fee 技術顧問費用	<b>11,280,147</b>	10,838,365
Staff cost (excluding directors' emoluments) 員工成本(除董事酬金)	<b>554,900</b>	543,900
Depreciation 折舊	<b>168,041</b>	240,059
Auditors' remuneration 核數師酬金	<b>160,000</b>	160,000
Net exchange loss/(gain) 外匯虧損／(收益)淨額	<b>1,051,464</b>	(76,185)

### 4.(a) 董事酬金

### 4(a) DIRECTORS' EMOLUMENTS

	2001 二零零一年 HK\$ 港元	2000 二零零零年 HK\$ 港元
Fees: 袍金：		
Executive directors 執行董事	<b>95,246</b>	90,904
Non-executive directors 非執行董事	<b>80,000</b>	80,000
Bonus 花紅	—	—
Other emoluments 其他酬金	—	—
	<b>175,246</b>	170,904

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.

## 賬目附註

## NOTES TO THE ACCOUNTS

### 4.(a) 董事酬金 (續)

支付予董事之酬金組別如下：

Emoluments band (HK\$) 酬金組別 (港元)	Number of directors 董事數目	
	2001 二零零一年	2000 二零零零年
nil – 1,000,000		
無 – 1,000,000	9	9

### 4.(a) DIRECTORS' EMOLUMENTS (continued)

The emoluments of directors fell within the following band:

### 4.(b) 五位最高薪酬人士

本年度本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（二零零零年：一位）僱員本年度的薪酬分析如下：

### 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 (2000: one) employee during the year are as follows:

	2001 二零零一年 HK\$ 港元	2000 二零零零年 HK\$ 港元
Basic salaries 基本薪金	483,600	503,600
Bonus 花紅	59,300	40,300
Retirement scheme contribution 退休計劃供款	12,000	—
	554,900	543,900

## 賬目附註

## NOTES TO THE ACCOUNTS

### 5. 稅項

香港利得稅乃按本年度之估計應課溢利以稅率16% (二零零零年：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。

### 6. 股東應佔虧損

列於本公司賬目上之股東應佔虧損為333,436,356港元 (二零零零年：股東應佔溢利17,484,629港元)。

### 7. 股息

### 5. TAXATION

Hong Kong profits tax has been provided at the rate of 16% (2000: 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. LOSS ATTRIBUTABLE TO SHAREHOLDERS

The loss attributable to shareholders is dealt with in the accounts of the Company to the extent of HK\$333,436,356 (2000: profit attributable to shareholders of HK\$17,484,629).

### 7. DIVIDENDS

	2001 二零零一年 HK\$ 港元	2000 二零零零年 HK\$ 港元
Interim, paid, of HK2 cents (2000: HK2 cents) per ordinary share 已付中期股息每股普通股港幣2仙 (二零零零年：港幣2仙)	<b>33,823,440</b>	33,823,440
Final, proposed, of HK2 cents (2000: HK2 cents) per ordinary share (note (b)) 擬派末期股息每股普通股港幣2仙 (二零零零年：港幣2仙) (註(b))	<b>33,823,440</b>	33,823,440
	<b>67,646,880</b>	67,646,880

附註：

- (a) 過往於結算日後擬派及宣派但在截至一九九九年及二零零零年十二月三十一日止年度計算入賬之末期股息分別為33,823,440港元及33,823,440港元。根據本集團之新會計政策 (見附註1(m))，此等數額已於二零零零年及二零零一年一月一日之期初儲備中撥回 (見附註18)，並於建議派發股息之期間扣除。
- (b) 於二零零二年四月十二日舉行之會議上，董事宣派末期股息每股普通股港幣2仙。此項擬派股息並無於本賬目中列作應付股息，惟將於截至二零零二年十二月三十一日止年度列作保留盈利分派。

Notes:

- (a) The previously recorded final dividends proposed and declared after the balance sheet date but accrued in the accounts for the years ended 31st December, 1999 and 2000 were HK\$33,823,440 and HK\$33,823,440 respectively. Under the Group's new accounting policy as described in note 1(m), these have been written back against opening reserves as at 1st January, 2000 and 2001 in Note 18 and are now charged in the period in which they were proposed.
- (b) At a meeting held on 12th April, 2002 the directors declared a final dividend of HK2 cents per ordinary share. This proposed dividend is not reflected as a dividend payable in these accounts, but will be reflected as an appropriation of retained earnings for the year ending 31st December, 2002.

## 賬目附註

## NOTES TO THE ACCOUNTS

### 8. 每股虧損

每股基本及攤薄虧損乃根據本集團之股東應佔虧損 86,642,737 港元（二零零零年：虧損 351,516,174 港元）計算。

每股基本虧損乃根據年內已發行之普通股數目合共 1,691,171,989 股（二零零零年：1,691,171,989 股）計算。由於計及在二零零一年十二月三十一日尚未行使之購股權假設當時被行使仍不會產生任何攤薄影響，故並無披露年內之每股攤薄虧損。截至二零零零年十二月三十一日止年度之每股攤薄虧損乃根據 1,702,733,778 股普通股（即年內之發行普通股數目）加上普通股加權平均數 11,561,789 股普通股（被視作在尚未行使之購股權假設被全數行使時須予無償發行之普通股）計算。

### 8. LOSS PER SHARE

The calculation of basic and diluted loss per share are based on the Group's loss attributable to shareholders of HK\$86,642,737 (2000: loss of HK\$351,516,174).

The basic loss per share is based on the number of ordinary shares in issue during the year amounting to 1,691,171,989 (2000: 1,691,171,989). The diluted loss per share during the year is not disclosed as the exercise of the share options outstanding at 31st December, 2001 would have no dilutive effect. The diluted loss per share for the year ended 31st December, 2000 is based on 1,702,733,778 ordinary shares which was 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.

## 賬目附註

## NOTES TO THE ACCOUNTS

### 9. 固定資產

### 9. FIXED ASSETS

	Group 本集團 Machinery and equipment 機器及設備 HK\$ 港元
COST 成本	
At 1st January, 2001 於二零零一年一月一日	<b>800,197</b>
At 31st December, 2001 於二零零一年十二月三十一日	<b>800,197</b>
ACCUMULATED DEPRECIATION AND IMPAIRMENT 累積折舊及減值	
At 1st January, 2001 於二零零一年一月一日	<b>240,059</b>
Charge for the year 本年度折舊	<b>168,041</b>
At 31st December, 2001 於二零零一年十二月三十一日	<b>408,100</b>
NET BOOK VALUE 賬面淨值	
At 31st December, 2001 於二零零一年十二月三十一日	<b>392,097</b>
At 31st December, 2000 於二零零零年十二月三十一日	<b>560,138</b>

# 賬目附註

# NOTES TO THE ACCOUNTS

## 10. 附屬公司

## 10. SUBSIDIARIES

	Company	
	本公司	
	2001	2000
	二零零一年	二零零零年
	HK\$	HK\$
	港元	港元
Unlisted shares, at cost 非上市股份，按成本	1,400,054	6,700,050
Amounts due from subsidiaries 附屬公司欠款	926,343,240	741,613,144
Amounts due to subsidiaries 欠附屬公司款項	(147,868,251)	(54,614,707)
Impairment 減值	(444,783,286)	—
	<b>335,091,757</b>	693,698,487

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 from 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's 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	Hong Kong	Dormant	2 ordinary shares of HK\$1 each	100%
亞洲創見控股有限公司	香港	暫無營業	2股普通股，每股面值1港元	



## 賬目附註

## NOTES TO THE ACCOUNTS

### 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's 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 家利投資有限公司	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%
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%
The Hong Kong Equity Guarantee Corporation Limited	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%

## 賬目附註

## NOTES TO THE ACCOUNTS

### 10. 附屬公司 (續)

### 10. SUBSIDIARIES (continued)

Name	Place of incorporation/ operation 註冊成立/ 營業地點	Principal activities	Particulars of issued share capital	Group's 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	
Long Guest Limited	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	Hong Kong	Investment holding	2 ordinary shares of HK\$1 each	100%
朗領投資有限公司	香港	投資控股	2股普通股，每股面值1港元	
Long Oceanic Development Limited	Hong Kong	Investment holding	2 ordinary shares of HK\$1 each	100%
長海發展有限公司	香港	投資控股	2股普通股，每股面值1港元	
Long Rainbow Limited	Hong Kong	Investment holding	2 ordinary shares of HK\$1 each	100%
大利標有限公司	香港	投資控股	2股普通股，每股面值1港元	
Long Resources Limited	Hong Kong	Investment holding	2 ordinary shares of HK\$1 each	100%
隆源有限公司	香港	投資控股	2股普通股，每股面值1港元	
Long Scene Limited	Hong Kong	Investment holding	2 ordinary shares of HK\$1 each	100%
朗倩有限公司	香港	投資控股	2股普通股，每股面值1港元	

## 賬目附註

## NOTES TO THE ACCOUNTS

### 10. 附屬公司 (續)

### 10. SUBSIDIARIES (continued)

Name	Place of incorporation/ operation 註冊成立/ 營業地點	Principal activities	Particulars of issued share capital	Group's 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	
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%
Mark Light Limited 貴健有限公司	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
公司名稱	
Odelon Limited	Hong Kong
協成利有限公司	香港
Odino Limited	Hong Kong 香港
Kickradio.com Limited*	Hong Kong 香港

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。該附屬公司於二零零一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30,427,000港元及14,622,000港元（於二零零零年：分別約為9,135,000港元及15,935,000港元）。

### 10. SUBSIDIARIES (continued)

Principal activities	Particulars of issued share capital	Group's equity interest 本集團之股本權益
主要業務	已發行股本詳情	
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%
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%
Internet radio broadcasting 網上電台廣播	13,125,000 ordinary shares of HK\$0.01 each 13,125,000股普通股，每股面值0.01港元	79%

All subsidiaries are held directly by the Company.

\* This subsidiary is not audited by PricewaterhouseCoopers. The net liabilities as at 31st December, 2001 and net losses of the subsidiary for the year then ended amounted to approximately HK\$30,427,000 and HK\$14,622,000 respectively (as at 31st December, 2000: 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	
	2001	2000
	二零零一年	二零零零年
	HK\$	HK\$
	港元	港元
Share of net liabilities 應佔負債淨值	<b>(15,698,370)</b>	(16,976,960)
Loans to associated companies 借予聯營公司之貸款	<b>137,490,476</b>	132,761,351
Loans from an associated company 來自聯營公司之貸款	<b>(220,305)</b>	—
	<b>121,571,801</b>	115,784,391
Impairment 減值	<b>(34,719,560)</b>	(22,000,000)
	<b>86,852,241</b>	93,784,391
Investments in unlisted associated companies, at cost 非上市聯營公司投資，按成本	<b>42,910,628</b>	30,651,744

借予／來自聯營公司之貸款均為無抵押，免息及不設固定償還期。

The loans to/from 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 主要業務及營業地點	Particulars of issued share capital 已發行股本詳情	Group's equity interest 本集團之股本權益
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%
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%

## 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 主要業務及營業地點	Particulars of issued share capital 已發行股本詳情	Group's equity interest 本集團之股本權益
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 聯智環球有限公司	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	34.99%
			Preference shares of HK\$8,755 each 優先股，每股面值8,755港元	100%
J.J. Richardson (Holdings) Limited	Hong Kong 香港	Provision of data research in Hong Kong 在香港提供資料分析搜尋服務	Ordinary shares of HK\$1 each 普通股，每股面值1港元	33%

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, 2001

二零零一年十二月三十一日結算

### 11. ASSOCIATED COMPANIES (continued)

The principal activities of Honnex, New Viking and Ocean Glorious are trading and letting of shops and kiosks in Argyle Centre.

	Cost of investment	Loan to/(from) associated companies 借予/(來自) 聯營公司貸款	Directors' valuation* 董事會 所作估值*	Net (liabilities)/ assets attributable to the Group 本集團應佔 (負債)/資產淨額
	投資成本	聯營公司貸款	所作估值*	(負債)/資產淨額
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Honnex				
康恩	3,000	95,910,070	88,330,920	(7,579,150)
New Viking				
新宏興	3,000	6,821,616	6,095,722	(725,894)
Ocean Glorious				
洋廣	3,000	116,546	191,629	75,083
Long Vocation Investments Limited <sup>#</sup>	234	(220,305)	(8,119,002)	(7,898,697)

\* 董事會所作估值即投資成本、收購後業績及借予/(來自)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/(from) associated companies.

# Long Vocation Investments Limited之業務為持有康恩、新宏興及洋廣。

# The activity of Long Vocation Investments Limited is the holding of Honnex, New Viking and Ocean Glorious.



## 賬目附註

## NOTES TO THE ACCOUNTS

### 11. 聯營公司 (續)

年內並無收到康恩、新宏興及洋廣任何股息。

根據康恩截至二零零一年十二月三十一日止年度之財務報告，康恩之詳情如下：

	HK\$
	港元
Current assets	
流動資產	684,518,478
Current liabilities	
流動負債	16,197,030
Non-current liabilities	
非流動負債	770,677,500
Turnover	
營業額	53,247,762
Profit after taxation	
除稅後溢利	28,583,875

### 12. 投資證券

### 11. ASSOCIATED COMPANIES (continued)

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

In accordance with the financial statements of Honnex for the year ended 31st December, 2001, particulars of Honnex are as follows:

### 12. INVESTMENT SECURITIES

	Group	
	本集團	
	2001	2000
	二零零一年	二零零零年
	HK\$	HK\$
	港元	港元
Shares listed in Hong Kong, at market value		
香港上市股份，按市值	<b>90,544,029</b>	147,501,932
Unlisted shares, at directors' valuation		
非上市股份，按董事會估值	<b>29,763,915</b>	36,806,016
Other unlisted investments, at directors' valuation		
其他非上市投資，按董事會估值	<b>28,797,808</b>	41,066,217
	<b>149,105,752</b>	225,374,165

## 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 名稱	Balance at	Additions	Disposals	Transfer	Surplus/ (Deficit) on revaluation	Balance at	% of total assets of the Group 佔本集團 資產總值 百分比
	1.1.2001 二零零一年 一月一日 結餘			from other investments/ Reclassification 由其他投資 轉入/ 重新分類		31.12.2001 二零零一年 十二月三十一日 結餘	
	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							
vLink Global Limited 科連拓展有限公司	62,400,000	133,287,496	(195,687,496)	-	-	-	0.00%
Next Media Limited 壹傳媒有限公司	47,450,000	-	-	-	(20,410,000)	27,040,000	3.74%
Lam Soon (Hong Kong) Limited 南順(香港)有限公司	25,487,580	-	-	-	8,615,520	34,103,100	4.71%
e-New Media Company Limited 安寧數碼科技有限公司	6,000,000	-	-	-	(2,300,000)	3,700,000	0.51%
New World China Land Limited 新世界中國地產有限公司	3,905,092	-	-	-	532,513	4,437,605	0.61%
South China Morning Post (Holdings) Limited 南華早報(集團)有限公司	1,740,000	-	-	-	(270,000)	1,470,000	0.20%
City e-Solutions Limited	409,260	-	-	-	129,240	538,500	0.08%
Seapower Resources International Limited 海輝國際實業有限公司	110,000	-	-	-	(83,000)	27,000	0.00%
iAsia Technology Limited 亞洲網上交易科技有限公司	-	-	-	3,600,000	14,953,212	18,553,212	2.56%
Guangdong Investment Limited 粵海投資有限公司	-	-	-	9,706	664,906	674,612	0.09%
	147,501,932	133,287,496	(195,687,496)	3,609,706	1,832,391	90,544,029	12.50%

## 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 1.1.2001 二零零一年 一月一日 結餘	Additions	Disposals	Transfer from other investments/ Reclassification 由其他 投資轉入/ 重新分類	Surplus/ (Deficit) on revaluation 重估盈餘/ (虧蝕)	Balance at 31.12.2001 二零零一年 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
名稱	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	
Unlisted shares							
非上市股份							
BOC China Fund Limited 中銀中國基金有限公司	15,627,254	-	-	-	-	15,627,254	2.16%
Alpha Innovative Limited	11,307,953	7,528,703	-	-	(4,700,000)	14,136,656	1.95%
Digi-Web Technology Limited 科教數碼有限公司	4,734,019	2,800,000	-	-	(7,534,019)	-	0.00%
iAsia Technology Limited 亞洲網上交易科技有限公司	3,600,000	-	-	(3,600,000)	-	-	0.00%
Mdvista.com	1,536,787	-	-	-	(1,536,787)	-	0.00%
GH Water Supply (Holdings) Limited 粵港供水(控股)有限公司	1	-	-	-	-	1	0.00%
Guangdong Alliance Limited 廣聯有限公司	1	-	-	-	-	1	0.00%
Hong Kong Property Co Limited	1	-	-	-	-	1	0.00%
E-Med Limited 醫網有限公司	-	1	-	-	-	1	0.00%
Convergence Technologies Limited 嘉合科技有限公司	-	1	-	-	-	1	0.00%
	36,806,016	10,328,705	-	(3,600,000)	(13,770,806)	29,763,915	4.11%
Other unlisted investments							
非上市投資							
Yu Ming Matignon Trust 1	16,814,260	-	-	-	(1,344,190)	15,470,070	2.14%
Matignon Technologies FCPR	13,158,000	169,738	-	-	-	13,327,738	1.84%
GH Water Supply Tranche A & B Credits	11,093,956	-	(11,093,956)	-	-	-	0.00%
vLink Global Limited - option 科連拓展有限公司一購股權	1	29,529,183	(29,529,184)	-	-	-	0.00%
	41,066,217	29,698,921	(40,623,140)	-	(1,344,190)	28,797,808	3.98%
Total investment securities 投資證券總額	225,374,165	173,315,122	(236,310,636)	9,706	(13,282,605)	149,105,752	20.59%

## 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提供印刷及分色製版服務、書籍及雜誌出版、互聯網內容發放及書籍及雜誌與網站廣告位銷售。

本集團目前持有26,000,000股壹傳媒股份，佔壹傳媒已發行股本0.8%，而投資成本約為26,000,000港元。年內並無收到任何股息。按壹傳媒二零零一年九月三十日結算之中期報告所述，壹傳媒資產淨值約448,000,000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%，而投資成本扣除減值準備後約為31,000,000港元。年內並無收到任何股息。按南順二零零一年十二月三十一日結算之年報所述，南順資產淨值約1,023,000,000港元。

### 12. INVESTMENT SECURITIES (continued)

Particulars of major investments in investment securities :

#### Next Media Limited (“Next”)

Next is principally engaged in the provision of printing and reprographic services, the publication of books and magazines, the delivery of internet content and the sale of advertising space in books and magazines and on websites.

The Group currently holds 26,000,000 shares in Next, representing 0.8% 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 interim report of Next at 30th September, 2001, the net assets of Next were approximately HK\$448 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 cost of investment less provision for impairment is approximately HK\$31 million. No dividend was received during the year. Based on the annual report of Lam Soon at 31st December, 2001, the net assets of Lam Soon were approximately HK\$1,023 million.

## 賬目附註

## NOTES TO THE ACCOUNTS

### 12. 投資證券(續)

#### 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%，而投資成本扣除減值準備後約為15,000,000港元。年內並無收到任何股息。按基金二零零一年六月三十日結算之估值報告所述，基金資產淨值約61,700,000美元。

#### Yu Ming Matignon Trust 1 (「YMMT」)

YMMT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。

本集團目前持有125個YMMT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YMMT二零零一年十二月二十八日結算之每週報告所述，我們應佔YMMT資產值約1,990,000美元。

YMMT由Yu Ming Matignon Management Limited (「YMML」) 管理。本公司若干董事為YMML之董事，並持有YMML之間接股本權益。

#### Alpha Innovative Limited

在互聯網上發展中學網上教育。該網站提供豐富多彩的網上多媒體教學輔導課程，供教師和學生在網上學習。該公司也出品供校內網使用的多媒體教學光碟。

### 12. INVESTMENT SECURITIES (continued)

#### 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 cost of investment less provision for impairment is approximately HK\$15 million. No dividend was received during the year. Based on the valuation report of the Fund at 30th June, 2001, the net assets of the Fund were approximately US\$61.7 million.

#### Yu Ming Matignon Trust 1 ("YMMT")

The principal business activities of YMMT 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.

The Group holds 125 units in YMMT. The cost of investment is approximately US\$2.5 million. No dividend was received during the year. Based on the weekly report at 28th December, 2001, our share of net asset value of YMMT was approximately US\$1.99 million.

YMMT is managed by Yu Ming Matignon Management Limited ("YMML"). Certain directors of the Company are the directors of YMML and have indirect equity interest in YMML.

#### Alpha Innovative Limited

Development of online education for middle school on the internet. This website supplies various kinds of online multimedia teaching materials for teachers and students who wish learn on the internet. The company also produces the multimedia teaching materials packed in CD-Rom disc for local network teaching.

## 賬目附註

## NOTES TO THE ACCOUNTS

### 12. 投資證券 (續)

#### 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。該基金由Matignon Investissement & Gestion管理。本公司其中一位董事乃Matignon Investissement & Gestion之董事總經理。

本集團目前持有500股F類及86股G類之Matignon Technologies股份，分別佔該已發行股份類別10%及4.3%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。

#### 亞洲網上科技交易有限公司 (「亞洲網上」)

亞洲網上之主要業務是向亞太區金融機構提供網上交易解決方案及投資控股。

### 12. INVESTMENT SECURITIES (continued)

#### 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 fund is managed by Matignon Investissement & Gestion. One of the director of the Company is the managing director of Matignon Investissement & Gestion.

The Group currently holds 500 shares of class F and 86 shares of class G in Matignon Technologies representing 10% and 4.3% interest in that particular class of issued share capital of Matignon Technologies respectively. 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.

#### iAsia Technology Limited (“iAsia”)

iAsia is principally engaged in the provision of comprehensive real time online trading solutions to brokers and financial institutions in the Pan-Asian Region.

## 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 1.1.2001 二零零一年 一月一日 結餘	Additions	Disposals	Surplus/ (Deficit) on revaluation	Exchange difference	Balance at 31.12.2001 二零零一年 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	重估盈餘 ／(虧絀) HK\$ 港元	匯兌差額 HK\$ 港元	HK\$ 港元	
Convertible notes 可換股票據							
Lai Sun Development Company Limited* 麗新發展有限公司	13,700,610	—	(477,945)	(3,397,086)	95,933	9,921,512	1.37%
Guangdong Investment Limited – 2003 粵海投資有限公司 – 2003	12,576,496	—	(12,576,496)	—	—	—	0.00%
Qingling Motors Company Limited 慶鈴汽車股份有限公司	9,242,373	—	(9,242,373)	—	—	—	0.00%
First Pacific Company Limited 第一太平有限公司	8,533,350	19,350,000	(27,883,350)	—	—	—	0.00%
Tingyi (Cayman Islands) Holding Corp – 2002 頂益(開曼島)控股有限公司 – 2002	6,496,569	—	(6,496,569)	—	—	—	0.00%
	50,549,398	19,350,000	(56,676,733)	(3,397,086)	95,933	9,921,512	1.37%

## 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 1.1.2001 二零零一年 一月一日	Additions	Disposals	Surplus/ (Deficit) on revaluation	Exchange difference	Balance at 31.12.2001 二零零一年 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	結餘 HK\$ 港元	增購 HK\$ 港元	出售 HK\$ 港元	重估盈餘 /(虧絀) HK\$ 港元	匯兌差額 HK\$ 港元	三十一日結餘 HK\$ 港元	
Bonds 債券							
Xerox Corp – 2004	13,158,001	–	(13,158,001)	–	–	–	0.00%
Conseco, Inc.	7,281,129	–	(7,281,129)	–	–	–	0.00%
Guangdong Investment Limited – 2002 粵海投資有限公司 – 2002	6,225,979	–	(6,225,979)	–	–	–	0.00%
Crown Cork & Seal Co Inc. – 2002*	4,822,751	9,017,100	–	2,099,133	123,558	16,062,542	2.22%
Guangdong Asset TR	1,451,343	–	–	–	11,251	1,462,594	0.20%
Guangdong Alliance Limited 廣聯有限公司	683,883	–	–	–	5,301	689,184	0.10%
Xerox Corp – 2027*	–	12,538,800	–	33,518	97,460	12,669,778	1.75%
Marconi Plc*	–	8,177,697	–	766,670	69,336	9,013,703	1.24%
McDermott International Inc*	–	6,656,400	–	348,300	54,300	7,059,000	0.98%
Federal – Mogul Corp	–	5,534,100	–	(2,631,600)	22,500	2,925,000	0.40%
Crown Cork & Seal Co Inc – 2003	–	4,566,600	(4,566,600)	–	–	–	0.00%
Revlon, Inc.	–	3,893,994	–	(643,194)	25,200	3,276,000	0.45%
Koninklijke (Royal) KPN NV*	–	3,671,904	–	208,900	30,084	3,910,888	0.54%
Polaroid Corp – 2006	–	3,173,400	–	–	24,600	3,198,000	0.44%
Polaroid Corp – 2002	–	2,670,300	–	(1,161,000)	11,700	1,521,000	0.21%
Moulinex SA	–	1,907,910	–	(1,907,910)	–	–	0.00%
	33,623,086	61,808,205	(31,231,709)	(2,887,183)	475,290	61,787,689	8.53%
Total debt securities 債務證券總額	84,172,484	81,158,205	(87,908,442)	(6,284,269)	571,223	71,709,201	9.90%

\* 這些債務證券是本公司之一間全資附屬公司向一間財務機構所提供之受貸額作為抵押之用(附註 21(b))。

\* These debt securities were placed as collateral against a borrowing facilities granted by a financial institute to a subsidiary of the Company (note 21(b)).



## 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：

### 13. DEBT SECURITIES (continued)

Particulars of major investments in debt securities:

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	19,058,000
Crown Cork & Seal Co. Inc.	Manufacturing packaging products for consumer goods 製造供消費品用之包裝產品	13,815,900
McDermott International Inc.	Manufacturing steam-generating and environmental equipments 製造蒸汽推動及環保設備	6,656,400
Marconi Plc	Specializing in the information technology and the global communications 精於資訊科技及環球通訊	8,177,700
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	12,538,800

## 賬目附註

## NOTES TO THE ACCOUNTS

### 14. 經營及其他應收款

### 14. TRADE AND OTHER RECEIVABLES

	Group 本集團		Company 本公司	
	2001 二零零一年	2000 Restated 二零零零年 經重列	2001 二零零一年	2000 Restated 二零零零年 經重列
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Trade receivables (Note) 經營應收款 (附註)	—	4,270,646	—	—
Other receivables 其他應收款	<b>53,147,487</b>	17,768,580	<b>44,827,028</b>	14,477,161
	<b>53,147,487</b>	22,039,226	<b>44,827,028</b>	14,477,161

附註:

於二零零一年十二月三十一日，經營應收款之賬齡分析如下：

Note:

At 31st December, 2001, the ageing analysis of the trade receivables were as follows:

	Group 本集團		Company 本公司	
	2001 二零零一年	2000 二零零零年	2001 二零零一年	2000 二零零零年
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Within 30 days 三十日內	—	4,270,646	—	—

## 賬目附註

## NOTES TO THE ACCOUNTS

### 15. 經營及其他應付款

### 15. TRADE AND OTHER PAYABLES

	Group 本集團		Company 本公司	
	2001 二零零一年 HK\$ 港元	2000 二零零零年 HK\$ 港元	2001 二零零一年 HK\$ 港元	2000 二零零零年 HK\$ 港元
Trade payables 經營應付款	—	—	—	—
Other payables 其他應付款	<b>64,990,599</b>	56,093,614	<b>384,192</b>	329,138
	<b>64,990,599</b>	56,093,614	<b>384,192</b>	329,138

### 16. 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。

### 16. AMOUNTS DUE TO A RELATED COMPANY

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

## 賬目附註

## NOTES TO THE ACCOUNTS

### 17. 股本

### 17. SHARE CAPITAL

	2001 二零零一年 HK\$ 港元	2000 二零零零年 HK\$ 港元
<i>Authorised:</i> 法定：		
2,100,000,000 (2000: 2,100,000,000) ordinary shares of HK\$0.10 each 2,100,000,000股(二零零零年：2,100,000,000股) 每股面值0.10港元之普通股	<b>210,000,000</b>	210,000,000
<i>Issued and fully paid:</i> 已發行及繳足：		
1,691,171,989 (2000: 1,691,171,989) ordinary shares of HK\$0.10 each 1,691,171,989股(二零零零年：1,691,171,989股) 每股面值0.10港元之普通股	<b>169,117,199</b>	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。在二零零零年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。

在此購股權計劃下，年內並無購股權批授、行使、失效或註銷。進一步詳情載於董事會報告內「購股權」一節。

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 were granted to selected directors in 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 from the date of acceptance.

No share options were granted, exercised, lapsed or cancelled under the Share Option Scheme during the year. Further details of the Share Option Scheme are set out under the heading "Share Options" in the Report of the Directors.

# 賬目附註

# NOTES TO THE ACCOUNTS

## 18. 儲備

### (a) 本集團

## 18. 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, 2000, as previously reported 二零零零年一月一日，如前呈報	311,582,054	95,541,990	4,031,600	695,725,143	1,106,880,787
Effect of adopting SSAP 9 (Revised) (note 1(m)) 採納會計準則第9號(經修訂) 之影響(附註1(m))	—	—	—	33,823,440	33,823,440
At 1st January, 2000, as restated 二零零零年一月一日結算，經重列	311,582,054	95,541,990	4,031,600	729,548,583	1,140,704,227
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 收取授出購股權之代價	8	—	—	—	8
Loss attributable to shareholders 股東應佔虧損	—	—	—	(351,516,174)	(351,516,174)
1999 Final dividend paid (note 7) 一九九九年已派末期股息(附註7)	—	—	—	(33,823,440)	(33,823,440)
2000 Interim dividend paid (note 7) 二零零零年已派中期股息(附註7)	—	—	—	(33,823,440)	(33,823,440)
<b>At 31st December, 2000</b> 二零零零年 十二月三十一日結算	<b>311,582,062</b>	<b>(27,180,320)</b>	<b>4,031,600</b>	<b>310,385,529</b>	<b>598,818,871</b>
Representing: 相當於：					
2000 Final dividend proposed 二零零零年擬派末期股息				33,823,440	
Other 其他				276,562,089	
Retained earnings at 31st December, 2000 二零零零年十二月三十一日 保留盈利				310,385,529	
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	353,112,038	641,545,380
Associated companies 聯營公司	—	—	—	(42,726,509)	(42,726,509)
	<b>311,582,062</b>	<b>(27,180,320)</b>	<b>4,031,600</b>	<b>310,385,529</b>	<b>598,818,871</b>

# 賬目附註

# NOTES TO THE ACCOUNTS

## 18. 儲備 (續)

### (a) 本集團

## 18. 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, 2001, as previously reported 二零零一年一月一日, 如前呈報	311,582,062	(27,180,320)	4,031,600	276,562,089	564,995,431
Effect of adopting SSAP 9 (Revised) (note 1(m)) 採納會計準則第9號(經修訂)之 影響(附註1(m))	-	-	-	33,823,440	33,823,440
At 1st January, 2001, as restated 二零零一年一月一日結算, 經重列	311,582,062	(27,180,320)	4,031,600	310,385,529	598,818,871
Surplus on revaluation of investment securities 重估投資證券之盈餘	-	40,138,683	-	-	40,138,683
Loss attributable to shareholders 股東應佔虧損	-	-	-	(86,642,737)	(86,642,737)
2000 Final dividend paid (note 7) 二零零零年已派末期股息(附註7)	-	-	-	(33,823,440)	(33,823,440)
2001 Interim dividend paid (note 7) 二零零一年已派中期股息(附註7)	-	-	-	(33,823,440)	(33,823,440)
<b>At 31st December, 2001</b> 二零零一年 十二月三十一日結算	311,582,062	12,958,363	4,031,600	156,095,912	484,667,937
Representing: 相當於:					
2001 Final dividend proposed 二零零一年擬派末期股息				33,823,440	
Other 其他				122,272,472	
Retained earnings at 31st December, 2001 二零零一年十二月三十一日 保留盈利				156,095,912	
Retained by: 保留於:					
Company and subsidiaries 本公司及附屬公司	311,582,062	12,958,363	4,031,600	211,802,714	540,374,739
Associated companies 聯營公司	-	-	-	(55,706,802)	(55,706,802)
	311,582,062	12,958,363	4,031,600	156,095,912	484,667,937

# 賬目附註

# NOTES TO THE ACCOUNTS

## 18. 儲備 (續)

### (b) 本公司

## 18. RESERVES (continued)

### (b) Company

	Share premium 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, 2000, as previously reported 二零零零年一月一日，如前呈報	311,582,054	4,031,600	606,848,740	922,462,394
Effect of adopting SSAP 9 (Revised) (note 1(m)) 採納會計準則第9號(經修訂)之影響(附註1(m))	-	-	33,823,440	33,823,440
At 1st January, 2000, as restated 二零零零年一月一日結算，經重列	311,582,054	4,031,600	640,672,180	956,285,834
Considerations received for the grant of share option 收取授出購股權之代價	8	-	-	8
Profit for the year 本年度溢利	-	-	17,484,629	17,484,629
1999 Final dividend paid (note 7) 一九九九年已派末期股息(附註7)	-	-	(33,823,440)	(33,823,440)
2000 Interim dividend paid (note 7) 二零零零年已派中期股息(附註7)	-	-	(33,823,440)	(33,823,440)
<b>At 31st December, 2000</b> 二零零零年十二月三十一日結算	<b>311,582,062</b>	<b>4,031,600</b>	<b>590,509,929</b>	<b>906,123,591</b>
At 1st January, 2001, as previously reported 二零零一年一月一日，如前呈報	311,582,062	4,031,600	556,686,489	872,300,151
Effect of adopting SSAP 9 (Revised) (note 1(m)) 採納會計準則第9號(經修訂)之影響(附註1(m))	-	-	33,823,440	33,823,440
At 1st January, 2001, as restated 二零零一年一月一日結算，經重列	311,582,062	4,031,600	590,509,929	906,123,591
Loss for the year 本年度虧損	-	-	(333,436,356)	(333,436,356)
2000 Final dividend paid (note 7) 二零零零年已派末期股息(附註7)	-	-	(33,823,440)	(33,823,440)
2001 Interim dividend paid (note 7) 二零零一年已派中期股息(附註7)	-	-	(33,823,440)	(33,823,440)
<b>At 31st December, 2001</b> 二零零一年十二月三十一日結算	<b>311,582,062</b>	<b>4,031,600</b>	<b>189,426,693</b>	<b>505,040,355</b>
			<b>2001</b> 二零零一年 HK\$ 港元	<b>2000</b> 二零零零年 HK\$ 港元
Representing: 相當於:				
2001 (2000) Final dividend proposed 二零零一(二零零零)年擬派末期股息			<b>33,823,440</b>	33,823,440
Other 其他			<b>155,603,253</b>	556,686,489
Retained earnings at 31st December 十二月三十一日保留盈利			<b>189,426,693</b>	590,509,929

## 賬目附註

## NOTES TO THE ACCOUNTS

### 19. 每股資產淨值

每股資產淨值按資產淨值653,921,418港元(二零零零年:764,454,212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(二零零零年:1,691,171,989股)計算。

### 20. 綜合現金流量表之附註

(a) 經營虧損與經營業務之現金(流出)／流入淨額之調節:

### 19. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net assets of HK\$653,921,418 (2000: HK\$764,454,212) and the 1,691,171,989 (2000: 1,691,171,989) ordinary shares in issue as at 31st December, 2001.

### 20. NOTE TO THE CONSOLIDATED CASH FLOW STATEMENT

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

	2001 二零零一年 HK\$ 港元	2000 Restated 二零零零年 經重列 HK\$ 港元
Operating loss 經營虧損	<b>(64,447,621)</b>	(363,501,000)
Depreciation 折舊	<b>168,041</b>	240,059
Impairment of other assets 其他資產之減值	—	370,542,702
Impairment of investment securities 投資證券之減值	<b>34,770,807</b>	32,637,078
Impairment of associated companies 聯營公司之減值	<b>12,719,560</b>	7,000,000
Impairment of intangible assets 無形資產之減值	<b>4,000,000</b>	—
Profit on disposal of mortgage loan 出售按揭貸款之溢利	—	(237,612)
Net loss on disposal of investment securities 出售投資證券之虧損淨額	<b>10,655,369</b>	—
Increase in trade and other receivables 經營及其他應收款之增加	<b>(31,247,967)</b>	(7,519,447)
Increase in accounts payable and accrued liabilities 經營及其他應付款之增加	<b>8,916,692</b>	5,539,692
(Decrease)/increase in amounts due to a related company 欠一間有關連公司款項之(減少)／增加	<b>(108,997)</b>	341,668
Decrease in debt securities 債務證券之減少	<b>17,213,763</b>	237,684,553
Decrease in other investments 其他投資之減少	<b>689,750</b>	1,128,250
Loan interest income 貸款利息收入	—	(28,652,304)
Net cash (outflow)/inflow from operating activities 經營業務之現金(流出)／流入淨額	<b>(6,670,603)</b>	255,203,639



## 賬目附註

## NOTES TO THE ACCOUNTS

### 21. 或然負債

(a) 本公司就聯營公司所欠款項向一間銀行提供  $33\frac{1}{3}\%$  之擔保，而本集團擁有該等聯營公司  $33\frac{1}{3}\%$  權益。該等聯營公司於二零零一年十二月三十一日欠該銀行之未償還債項約為 452,000,000 港元（二零零零年：約為 468,000,000 港元）。

(b) 本公司為一間全資附屬公司所獲一間財務機構提供之不超過 15,000,000 美元之受貨額提供擔保。於二零零一年十二月三十一日，該附屬公司欠該財務機構之債項約為 1,928,000 美元，此債項包括在綜合資產負債表之經營及其他應付款項中（於二零零零年十二月三十一日：約為 554,000 美元）。同時該附屬公司也為該受貨額提供 22,337,970 港元外幣存款及若干債務證券作抵押（附註 13）。

管理層預計上述來自日常業務之銀行及財務機構提供擔保不會產生重大負債。

### 21. CONTINGENT LIABILITIES

(a) 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 as at 31st December, 2001 was approximately HK\$452 million (2000: HK\$468 million).

(b) The Company has given a guarantee to a financial institute to secure the borrowing facilities available to a wholly-owned subsidiary in the amount not exceeding US\$15 million. The outstanding indebtedness due by the subsidiary to this financial institute as at 31st December, 2001 amounted to approximately US\$1,928,000 which is included in "Trade and other payables" on the consolidated balance sheet (at 31st December, 2000: approximately US\$554,000). HK\$22,337,970 equivalent foreign currency deposits and certain debt securities (note 13) of the subsidiary were also placed as collateral against the borrowing facilities.

Management anticipates that no material liabilities will arise from the above material guarantees given to the bank and the financial institute which arose in the ordinary course of business.

## 賬目附註

## NOTES TO THE ACCOUNTS

### 21. 或然負債(續)

- (c) 於二零零一年九月，本公司與周大福代理有限公司及馮永祥先生作為原告人(下稱「原告人」)向三名獨立第三方(下稱「被告人」)提出訴訟，追索被告人退回訂金和違反買賣九龍建業有限公司股份(下稱「建議收購」)之條款所造成之損失。涉及應收回本公司之訂金額約為17,000,000港元(包括在綜合資產負債表之「經營及其他應收款項目」中)。隨後，於二零零一年十月，被告人向原告人提起反訴訟，追索原告人賠償未完成建議收購所造成之損失。目前階段，董事們並無對該訂金和反訴訟作出撥備，因為董事們相信本公司對被告人的訴訟有合理的根據，但董事們及本公司之法律顧問都無法評估上述之訴訟對本公司之影響。

除上文所披露者外，就董事所知，本公司及其附屬公司並無尚未了結或可能提出或面臨威脅的重大訴訟或索償要求。

### 21. CONTINGENT LIABILITIES (continued)

- (c) In September 2001, the Company, together with Chow Tai Fook Nominee Limited and Mr. Fung Wing Cheung, Tony together referred to as the "Plaintiffs", issued a statement of claim against three independent third parties (the "Defendants") for the refund of a deposit made to the Defendants and related damages as a result of a breach of terms in an offer (the "Offer") relating to the sale and purchase of shares in Kowloon Development Company Limited. The deposit attributable to the Company amounts to approximately HK\$17 million and is included in "Trade and other receivable" on the consolidated balance sheet. Subsequently in October 2001, the Defendants served a counterclaim on the Plaintiffs for loss and damages as a result of the non-completion of the Offer. At this stage, the directors have not made any provision against the deposit and the counterclaim because they believe the Company have meritorious claims against the Defendants, however the directors and the Company's legal advisor are unable to assess the outcome and the effect of the above legal proceedings on the Company.

Saved as disclosed above, the directors are not aware of any litigation or claims of material importance pending or threatened against the Company or any of its subsidiaries.

## 賬目附註

## NOTES TO THE ACCOUNTS

### 22. 承擔

### 22. COMMITMENTS

	Group	
	本集團	
	2001	2000
	二零零一年	二零零零年
	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	<b>20,700,000</b>	21,750,000

### 23. 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：

#### (a) 投資管理費用

### 23. RELATED PARTY TRANSACTIONS

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

#### (a) Management fee expenses

	本集團	
	Group	
	2001	2000
	二零零一年	二零零零年
	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	<b>12,668,639</b>	22,183,689

## 賬目附註

## NOTES TO THE ACCOUNTS

### 23. 與有關連人士之交易 (續)

#### (a) 投資管理費用 (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(「現行管理協議」)，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。

在二零零二年三月四日，獨立股東批准一份補充協議(「補充協議」)延長現行管理協議之到期日，直至二零零七年三月三十一日。補充協議中，管理費維持不變。在補充協議中的有效期限內，如本集團錄得累計虧損時，禹銘投資管理將不收取獎金。因而，該項獎金金額為截至每年度十二月三十一日止經審核之除稅前綜合溢利(未計獎金前)，扣除補充協議條款規定之累計虧損後，如有溢利，再減本集團每月平均綜合資產淨值6%後超出數額之20%。

### 23. RELATED PARTY TRANSACTIONS (continued)

#### (a) Management fee expenses (continued)

Pursuant to the management agreement dated 5th March, 1997 ("Existing Investment Management Agreement") 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.

On 4th March, 2002, a supplemental agreement ("Supplemental Agreement") was approved by independent shareholders to extend the expiry date of the Existing Investment Management Agreement to 31st March, 2007. Under the Supplemental Agreement, the management fee remains unchanged. Pursuant to the Supplemental Agreement, YMIM will not be entitled to the incentive fee if the Group reports an accumulated loss at the time of the incentive fee computation. Therefore, the incentive fee will be equivalent to 20 per cent. of the amount by which the audited consolidation profit before tax of each year ending 31st December (before adjusting for the incentive fee), and after offsetting the accumulated losses during the term of the Supplemental Agreement, if any, exceeds 6 per cent. of the average monthly net asset value for such calendar year.

## 賬目附註

## NOTES TO THE ACCOUNTS

### 23. 與有關連人士之交易 (續)

#### (b) 出售附屬公司

本公司於二零零一年十二月三十日將其全資附屬公司 Long Ring Limited 及正士德有限公司之股份出售予本公司董事馮永祥及馮耀輝諸位先生所控制之有關連公司。於出售前，該等附屬公司以賬面值將彼等所有資產及負債撥至另一家本公司之全資附屬公司。Long Ring Limited 及正士德有限公司之股權亦以溢價 10,000 港元連同因而產生之開支出售予該有關連公司。

除上文及附註 21(a) 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。

### 24. 比較數額

誠如賬目附註 1 及附註 2 所詳釋，由於在現年度採納若干新訂及經修訂之會計實務準則及改變債務證券收入之會計方法，本賬目內若干項目及結餘之會計處理及編列形式已作出修訂以符合新規定。就此，除本賬目內另行闡釋者外，若干比較數額已重新歸類以符合現年度之列賬形式。

### 25. 賬目之通過

本年度賬目已於二零零二年四月十二日由董事會通過。

### 23. RELATED PARTY TRANSACTIONS (continued)

#### (b) Disposal of subsidiaries

The Company disposed of its equity interest in Long Ring Limited and Jimstak Limited, wholly-owned subsidiaries, to a related company controlled by the Company's directors, Messrs. Fung Wing Cheung, Tony and Fung Yiu Fai, Peter on 30th December, 2001. Before the disposal, the subsidiaries transferred all of their assets and liabilities to another wholly-owned subsidiary of the Company at book value. The equity interest in Long Ring Limited and Jimstak Limited were sold to the related company at a premium of HK\$10,000 and the expenses so incurred.

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

### 24. COMPARATIVE AMOUNTS

As further explained in note 1 and note 2 to the accounts, due to the adoption of certain new and revised SSAPs and the change of accounting policy with respect to the recognition of income from debt securities during the current year, the accounting treatment and presentation of certain items and balances in the accounts have been revised to comply with the new requirements. Accordingly, as explained elsewhere in these accounts, certain comparative amounts have been reclassified to conform with the current year's presentation.

### 25. APPROVAL OF ACCOUNTS

The accounts were approved by the board of directors on 12th April, 2002.