

主席報告

CHAIRMAN'S STATEMENT

經營業績

於本回顧年度內，本集團之主要收入來自外幣存款、債務證券、利息及股息、以及位於旺角一個名為旺角中心之權益。

財政狀況

本年度內，本集團坐擁巨資，財政狀況穩健，負債相對於資產而言乃微不足道。

業務回顧

本年度內，本集團之主要投資為歐羅及美元存款，其於旺角中心之權益、以及上市證券及債務證券投資組合。

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。此項投資項目之租金收入穩定，而由於擁有該商場之聯營公司之資金部份來自銀行借款，因應利率向下調整而促使該項目回報有所提升。

本集團之債務證券組合帶來可觀收入及資本收益。本集團所持之債務證券錄得賬面損失，主要是本集團所採用之會計政策乃按市場價值而非購入成本入賬。倘債務持有至贖回日期，若干或全數賬面損失或可撥在贖回年度內，惟須視乎實際贖回價格而定。

RESULTS OF OPERATION

During the year under review, the Group derived most of its income from foreign currency deposits, debt securities, interests and dividend, and the Group's interests 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

During the year, the Group's major investments were Euros and USD deposits, its interests in Argyle Centre, listed securities and a portfolio of debt securities.

Argyle Centre is a fully leased shopping mall located in a prime spot in Mongkok, the busiest shopping district in Kowloon. Stable rental income benefited from low interest rates through a leveraged structure in an associated company.

The debt securities portfolio of the Group generated good income and capital gain. The unrealised loss of the debt securities was attributable to the Group's accounting policy of recording the securities at market value versus their acquisition cost. In cases where the debts are held to redemption, some or all of the unrealised losses may be written back in the year of redemption, depending on the actual redemption price.

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本年度內，若干直接投資須作減值撥備，當中包括在中國之教育合營項目，以及中銀中國基金有限公司之投資。

巨川國際(集團)有限公司(「巨川國際」)(本集團曾投資其可換股票據)，已於二零零二年完成其債務重組計劃。年內，本集團從拯救巨川國際之投資者獲取現金及巨川國際股份，以抵銷巨川國際應付本集團之款項。

本集團為添發慶豐(集團)有限公司(「添發」)之主要債權人，該公司已完成其重組計劃。本集團將從添發之拯救投資者獲取現金及添發之股份以抵銷添發結欠之債務。然而，由於重組計劃只在二零零三年完成，故該款額僅會於二零零三年入賬。

在本年度內，本集團積極投資於歐羅，並且因應歐羅匯價造好而獲取豐厚利潤。

於二零零二年十二月三十一日，本集團之大部份投資均以港元及美元定值，因而毋須顧慮外匯風險。

在本年度內，本集團之員工成本總額約536,000港元。

During the year, certain write-downs were made to direct investments, including investment in a PRC education joint venture and the BOC China Fund Limited.

Innovative International (Holdings) Limited ("Innovative"), in which we invested in its convertible note, completed its debt restructuring in 2002. During the year, the group received cash from the rescuing investor and shares in Innovative as settlement of the amount due from Innovative.

The Group is a substantial creditor in Tem Fat Hing Fung (Holdings) Limited ("Tem Fat"), which has completed its restructuring exercise. The Group will receive both cash from the rescuing investor and shares in Tem Fat as settlement of debt owed by Tem Fat. The amount, however, will only be recorded in 2003 as the restructuring was only completed in 2003.

During the year, the group invested substantially in Euros, resulting in a sizeable profit from the rally of Euros during the year.

As at 31st December, 2002, 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 approximately HK\$536,000.

主席報告

本公司為其聯營公司(本集團控制每間公司之33 $\frac{1}{3}$ %權益)所結欠尚未償還債務其中之33 $\frac{1}{3}$ %向一家銀行提供擔保。於二零零二年十二月三十一日,該等聯營公司所結欠尚未償還債務合計約421,000,000港元, (於二零零一年十二月三十一日:約452,000,000港元)。

本公司為一家全資附屬公司所獲一家財務機構提供之信貸額(不逾15,000,000美元)作出擔保。於二零零二年十二月三十一日,本公司並無錄得任何尚未償還債務(二零零一年十二月三十一日:約1,928,000美元)。

主席
馮永祥

香港, 二零零三年三月二十七日

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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, 2002 was approximately HK\$421 million (at 31st December, 2001: approximately HK\$452 million).

The Company has given a guarantee to a financial institution to secure borrowing facilities available to a wholly-owned subsidiary in the amount not exceeding US\$15 million. There was no outstanding indebtedness at 31st December, 2002 (at 31st December, 2001: approximately US\$1,928,000).

Fung Wing Cheung, Tony
Chairman

Hong Kong, 27th March, 2003