

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，該等會計準則於二零零二年一月一日或以後開始之會計期間生效：

會計實務準則第1號(經修訂)：財務報表之呈列

會計實務準則第11號(經修訂)：外幣換算

會計實務準則第15號(經修訂)：現金流量表

會計實務準則第34號(經修訂)：僱員福利

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, 2002:

SSAP 1 (revised) : Presentation of financial statements

SSAP 11 (revised) : Foreign currency translation

SSAP 15 (revised) : Cash flow statements

SSAP 34 (revised) : Employee benefits

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

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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.

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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.

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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.

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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) 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。

(ii) 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。

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 equipment is 30% on a reducing balance basis.

(e) Intangibles

(i) 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.

(ii) 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.

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1. 主要會計政策(續)

(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。

(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)

(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.

(g) Cash and cash equivalents

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.

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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.

(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.

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NOTES TO THE ACCOUNTS

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。

2. TURNOVER

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

	2002 二零零二年 HK\$ 港元	2001 二零零一年 HK\$ 港元
Interest income from debt securities 債務證券之利息收入	8,457,644	7,839,670
Bank interest income 銀行利息收入	7,711,270	10,163,019
Dividend income from 來自下列項目之股息收入		
– listed investments 上市投資	479,651	337,090
– unlisted investments 非上市投資	206,768	142,459
	16,855,333	18,482,238

本集團只從事單一投資控股業務。

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。

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

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 operations outside Hong Kong.

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3. 經營溢利／(虧損)

3. OPERATING PROFIT/(LOSS)

	2002 二零零二年 HK\$ 港元	2001 二零零一年 HK\$ 港元
Operating profit/(loss) is stated after charging/(crediting) the following: 經營溢利／(虧損) 已扣除／(計入) 下列各項：		
Technical consultancy fee 技術顧問費用	—	11,280,147
Staff cost (excluding directors' emoluments) 員工成本(董事酬金除外)	535,900	554,900
Depreciation and impairment of fixed assets 固定資產折舊及耗蝕	392,097	168,041
Auditors' remuneration 核數師酬金	200,000	160,000
Net exchange (gain)/loss 外匯(收益)／虧損淨額	(29,755,357)	1,098,282

4.(a) 董事酬金

4.(a) DIRECTORS' EMOLUMENTS

	2002 二零零二年 HK\$ 港元	2001 二零零一年 HK\$ 港元
Fees: 袍金：		
Executive directors 執行董事	100,000	95,246
Non-executive directors 非執行董事	80,000	80,000
Bonus 花紅	—	—
Other emoluments 其他酬金	—	—
	180,000	175,246

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4.(a) 董事酬金 (續)

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。

支付予董事之酬金組別如下：

Emoluments band (HK\$)

酬金組別 (港元)

	Number of directors	
	2002	2001
	二零零二年	二零零一年
nil – 1,000,000		
無 – 1,000,000	9	9

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(二零零一年：一位)僱員本年度的薪酬分析如下：

4.(a) DIRECTORS' EMOLUMENTS (continued)

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

The emoluments of directors fell within the following band:

Number of directors

董事數目

2002 2001
二零零二年 二零零一年

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 (2001: one) employee during the year are as follows:

	2002	2001
	二零零二年	二零零一年
	HK\$	HK\$
	港元	港元
Basic salaries		
基本薪金	483,600	483,600
Bonus		
花紅	40,300	59,300
Retirement scheme contribution		
退休計劃供款	12,000	12,000
	535,900	554,900

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5. 稅項

香港利得稅乃按本年度之估計應課溢利以稅率16% (二零零一年：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44,196,095港元 (二零零一年：股東應佔虧損333,436,356港元)。

7. 股息

5. TAXATION

Hong Kong profits tax has been provided at the rate of 16% (2001: 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\$44,196,095 (2001: loss attributable to shareholders of HK\$333,436,356).

7. DIVIDENDS

	2002 二零零二年 HK\$ 港元	2001 二零零一年 HK\$ 港元
Interim, paid, of HK2 cents (2001: HK2 cents) per ordinary share 已付中期股息每股普通股港幣2仙 (二零零一年：港幣2仙)	33,823,440	33,823,440
Final, proposed, of HK2 cents (2001: HK2 cents) per ordinary share (note) 擬派末期股息每股普通股港幣2仙 (二零零一年：港幣2仙) (附註)	33,823,440	33,823,440
	67,646,880	67,646,880

附註：

於二零零三年三月二十七日舉行之會議上，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，惟將於截至二零零三年十二月三十一日止年度列作保留盈利分派。

Note:

At a meeting held on 27th March, 2003, 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, 2003.

8. 每股盈利／(虧損)

每股基本及攤薄盈利／(虧損)乃根據本集團之股東應佔溢利18,379,605港元 (二零零一年：股東應佔虧損86,642,737港元) 計算。

8. EARNINGS/(LOSS) PER SHARE

The calculation of basic and diluted earnings/(loss) per share are based on the Group's profit attributable to shareholders of HK\$18,379,605 (2001: loss attributable to shareholders of HK\$86,642,737).

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8. 每股盈利／(虧損) (續)

每股基本盈利／(虧損)乃根據年內已發行之普通股數目合共1,691,171,989股(二零零一年：1,691,171,989股)計算。鑑於所有於二零零二年十二月三十一日及二零零一年十二月三十一日尚未行使之購股權獲行使不會對每股盈利造成攤薄影響，故並無呈報截至二零零二年十二月三十一日及二零零一年十二月三十一日止期間之每股攤薄盈利／(虧損)。

9. 固定資產

8. EARNINGS/(LOSS) PER SHARE (continued)

The basic earnings/(loss) per share is based on the number of ordinary shares in issue during the year amounting to 1,691,171,989 (2001: 1,691,171,989). The diluted earnings/(loss) per share during the years ended 31st December, 2002 and 31st December, 2001 are not disclosed as the exercise of the share options outstanding at 31st December, 2002 and 31st December, 2001 would have no dilutive effect.

9. FIXED ASSETS

	Group 本集團 Machinery and equipment 機器及設備 HK\$ 港元
COST 成本 At 1st January, 2002 於二零零二年一月一日	800,197
At 31st December, 2002 於二零零二年十二月三十一日	800,197
ACCUMULATED DEPRECIATION AND IMPAIRMENT 累積折舊及耗蝕	
At 1st January, 2002 於二零零二年一月一日	408,100
Charge and impairment for the year 本年度折舊及耗蝕	392,097
At 31st December, 2002 於二零零二年十二月三十一日	800,197
NET BOOK VALUE 賬面淨值 At 31st December, 2002 於二零零二年十二月三十一日	—
At 31st December, 2001 於二零零一年十二月三十一日	392,097

賬目附註

NOTES TO THE ACCOUNTS

10. 附屬公司

10. SUBSIDIARIES

	Company	
	本公司	
	2002	2001
	二零零二年	二零零一年
	HK\$	HK\$
	港元	港元
Unlisted shares, at cost 非上市股份，按成本	1,400,054	1,400,054
Amounts due from subsidiaries 附屬公司欠款	949,019,417	926,343,240
Amounts due to subsidiaries 欠附屬公司款項	(141,993,892)	(147,868,251)
Impairment 耗蝕	(492,783,286)	(444,783,286)
	315,642,293	335,091,757

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 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
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%

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
Capital Sharp Investment Limited 昌鍵投資有限公司	Hong Kong 香港
Contana Investment Limited 家利投資有限公司	Hong Kong 香港
Grand Fast Investments Limited	British Virgin Islands 英屬處女群島
The Hong Kong Equity Guarantee Corporation Limited	Hong Kong 香港
Long Guest Limited 宏智遠有限公司	Hong Kong 香港
Long Lead Investments Limited 朗領投資有限公司	Hong Kong 香港

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%
Dormant 暫無營業	1 ordinary share of US\$1 1股普通股，面值1美元	100%
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%
In members' voluntary liquidation 股東提出自動清盤	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%

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 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 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%

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	
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	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%
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%
NetValue Limited** (Indirectly held) 聯智環球有限公司** (非直接持有)	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 Preference shares of HK\$8,755 each 優先股，每股面值8,755港元	100% 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	
Odelon Limited 協成利有限公司	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%
Odino 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%
Kickradio.com Limited*	Hong Kong 香港	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%

除聯智環球有限公司外，所有附屬公司均由本公司直接持有。

如賬目附註11所披露，NetValue Limited於年內成為本集團之附屬公司。

* 此等附屬公司非由羅兵咸永道會計師事務所審核。

All subsidiaries, except NetValue Limited, are held directly by the Company.

NetValue Limited became a subsidiary of the Group during the year as disclosed in note 11 to the accounts.

* These subsidiaries are not audited by PricewaterhouseCoopers.

賬目附註

NOTES TO THE ACCOUNTS

11. 聯營公司

11. ASSOCIATED COMPANIES

	本集團	
	Group	
	2002	2001
	二零零二年	二零零一年
	HK\$	HK\$
	港元	港元
Share of net liabilities 應佔負債淨值	(1,645,439)	(15,698,370)
Loans to associated companies 借予聯營公司之貸款	138,028,135	137,490,476
Loans from an associated company 來自聯營公司之貸款	(220,305)	(220,305)
	136,162,391	121,571,801
Impairment 耗蝕	(38,418,041)	(34,719,560)
	97,744,350	86,852,241
Investments in unlisted associated companies, at cost (Note) 非上市聯營公司投資，按成本 (附註)	11,127	42,910,628

附註：

於二零零二年一月一日，聯智環球有限公司（「聯智環球」）為本集團之聯營公司。本集團擁有聯智環球34.99%之普通股及100%之優先股。在本年度內，本集團收購聯智環球其餘之所有普通股，因此，聯智環球成為本集團之全資附屬公司。

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。

Note:

NetValue Limited ("NetValue") was an associated company of the Group at 1st January, 2002 and the Group owned 34.99% and 100% of ordinary shares and preference shares of NetValue respectively. During the year, the Group acquired all the remaining ordinary shares of NetValue, which became a wholly-owned subsidiary of the Group.

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：

Name	Place of incorporation	Principal activities /Place of business	Particulars of issued share capital	Group's effective 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	本集團之有效權益
Honnex Development Limited* 康恩發展有限公司*	Hong Kong 香港	Property trading and letting 香港物業買賣及租賃	Ordinary shares of HK\$1 each 普通股，每股面值1港元	33.3%
China Power Investment Limited	British Virgin Islands 英屬處女群島	Dormant 暫無營業	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	Investment holding in Hong Kong 香港投資控股	Ordinary shares of HK\$1 each 普通股，每股面值1港元	33.3%

11. ASSOCIATED COMPANIES (continued)

Details of the indirectly held associated companies are as follows:

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 effective interest 本集團之有效權益
J.J. Richardson (Holdings) Limited	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	33%
<p>* 康恩發展有限公司(「康恩」)、新宏興有限公司(「新宏興」)及洋廣有限公司(「洋廣」)為有關連公司，擁有相同董事及股東。由於該等公司進行集團重組，新宏興及洋廣之所有股本權益及股東貸款於二零零二年十二月二十日轉讓予康恩。康恩、新宏興及洋廣主要從事旺角中心商舖及攤檔之買賣及租賃。進行集團重組前，本集團擁有康恩、新宏興及洋廣各30%之股本權益。</p>				
<p># Long Vocation Investments Limited之業務為持有康恩。</p>				
<p>* Honnex Development Limited ("Honnex"), New Viking Limited ("New Viking") and Ocean Glorious Limited ("Ocean Glorious") are related companies and have common directors and shareholders. Due to their group restructuring, all the equity interest and shareholder's loan of New Viking and Ocean Glorious were transferred to Honnex on 20th December, 2002. The principal activities of Honnex, New Viking and Ocean Glorious are trading and letting of shops and kiosks in Argyle Centre. Before the group restructuring, the Group owned 30% equity interest in each of Honnex, New Viking and Ocean Glorious.</p>				
<p># The activity of Long Vocation Investments Limited is the holding of Honnex.</p>				

賬目附註

NOTES TO THE ACCOUNTS

11. 聯營公司 (續)

康恩主要從事買賣及租賃旺角中心鋪位及攤檔。

年內並無收到康恩任何股息。

根據康恩截至二零零二年十二月三十一日止年度之綜合財務報告，康恩之詳情如下：

	HK\$ 港元
Non-current assets 非流動資產	11,577,519
Current assets 流動資產	708,622,942
Current liabilities 流動負債	45,165,868
Non-current liabilities 非流動負債	725,843,706
Turnover 營業額	53,406,462
Profit after taxation 除稅後溢利	39,969,420

12. 投資證券

11. ASSOCIATED COMPANIES (continued)

The principal activities of Honnex are the trading and letting of shops and kiosks in Argyle Centre.

No dividend was received from Honnex during the year.

In accordance with the consolidated financial statements of Honnex for the year ended 31st December, 2002, particulars of Honnex are as follows:

12. INVESTMENT SECURITIES

	Group 本集團	
	2002 二零零二年 HK\$ 港元	2001 二零零一年 HK\$ 港元
Shares listed in Hong Kong, at market value 香港上市股份，按市值	99,576,224	90,544,029
Unlisted shares, at directors' valuation 非上市股份，按董事會估值	217,084	29,763,915
Other unlisted investments, at directors' valuation 其他非上市投資，按董事會估值	62,783,530	28,797,808
	162,576,838	149,105,752

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 1.1.2002 二零零二年 一月一日	Additions	Disposals	Surplus/ (Deficit) on revaluation 重估盈餘/ (虧蝕)	Balance at 31.12.2002 二零零二年 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	結餘 HK\$ 港元	增購 HK\$ 港元	出售 HK\$ 港元	HK\$ 港元	結餘 HK\$ 港元	
Shares listed in Hong Kong						
香港上市股份						
Next Media Limited 壹傳媒有限公司	27,040,000	—	—	19,500,000	46,540,000	7.24%
Lam Soon (Hong Kong) Limited 南順(香港)有限公司	34,103,100	—	—	7,179,600	41,282,700	6.42%
e-New Media Company Limited 安寧數碼科技有限公司	3,700,000	771,728	—	(849,728)	3,622,000	0.56%
New World China Land Limited 新世界中國地產有限公司	4,437,605	—	—	(2,147,801)	2,289,804	0.36%
South China Morning Post (Holdings) Limited 南華早報(集團)有限公司	1,470,000	—	—	(495,000)	975,000	0.15%
City e-Solutions Limited 城市e-Solutions有限公司	538,500	—	(538,500)	—	—	0.00%
Seapower Resources International Limited 海暉國際實業有限公司	27,000	—	—	(27,000)	—	0.00%
iAsia Technology Limited 亞洲網上交易科技有限公司	18,553,212	—	—	(15,642,905)	2,910,307	0.45%
Guangdong Investment Limited 粵海投資有限公司	674,612	—	—	175,223	849,835	0.13%
Innovative International (Holdings) Limited 巨川國際(集團)有限公司	—	446,578	—	—	446,578	0.07%
Dan Form Holdings Company Limited 丹楓控股有限公司	—	620,086	—	39,914	660,000	0.10%
	90,544,029	1,838,392	(538,500)	7,732,303	99,576,224	15.48%

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 1.1.2002 二零零二年 一月一日	Additions	Disposals	Surplus/ (Deficit) on revaluation 重估盈餘/ (虧絀)	Balance at 31.12.2002 二零零二年 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	結餘 HK\$ 港元	增購 HK\$ 港元	出售 HK\$ 港元	HK\$ 港元	結餘 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	—	(4,082,923)	(11,327,252)	217,079	0.03%
Alpha Innovative Limited	14,136,656	—	—	(14,136,656)	—	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%
	29,763,915	—	(4,082,923)	(25,463,908)	217,084	0.03%
Other unlisted investments 其他非上市投資						
Yu Ming Matignon Trust 1	15,470,070	—	—	(1,241,398)	14,228,672	2.21%
Matignon Technologies FCPR	13,327,738	5,175,000	—	(3,500,000)	15,002,738	2.33%
Yu Ming High Yield Bond Trust	—	32,760,000	—	792,120	33,552,120	5.22%
	28,797,808	37,935,000	—	(3,949,278)	62,783,530	9.76%
Total investment securities 投資證券總額	149,105,752	39,773,392	(4,621,423)	(21,680,883)	162,576,838	25.27%

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」)

壹傳媒從事報章、書籍及雜誌出版業務、銷售報章、書籍及雜誌廣告位置、提供印刷及分色製版服務、發放互聯網內容以及銷售網站廣告位置。

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2.1%，而投資成本約為26,000,000港元。年內並無收到任何股息。按壹傳媒二零零二年九月三十日結算之中期報告所述，壹傳媒資產淨值約3,219,000,000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。按南順二零零二年六月三十日結算之中期報告所述，南順資產淨值約1,009,000,000港元。

12. INVESTMENT SECURITIES (continued)

Particulars of major investments in investment securities :

Next Media Limited ("Next")

Next is engaged in the publication of newspaper, books and magazines; the sales of advertising space in newspaper, books and magazines; the provision of printing and reprographic services; the delivery of Internet content and the sales of advertising space on websites.

The Group currently holds 26,000,000 shares in Next, representing 2.1% 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, 2002, the net assets of Next were approximately HK\$3,219 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 interim report of Lam Soon at 30th June, 2002, the net assets of Lam Soon were approximately HK\$1,009 million.

賬目附註

NOTES TO THE ACCOUNTS

12. 投資證券 (續)

Yu Ming High Yield Bond Trust (「YMBT」)

YMBT之主要業務為自二手市場上購入由在破產法例設立及執行完善之國家登記及營運之公司所發出之高回報債務工具，將該等債務工具組成多元化投資組合進行投資，從而達到中期資本增長。

本集團持有210個YMBT信託單位。投資成本約為4,200,000美元。本年度內並無收取股息。根據於二零零二年十二月三十一日發出之每週報告，本集團應佔YMBT之資產淨值約為4,300,000美元。

YMBT乃由Yu Ming Matignon Management Limited (「YMML」) 管理。本公司之若干董事為YMML之董事，擁有YMML之間接股本權益。

Matignon Technologies FCPR (「Matignon Technologies」)

Matignon Technologies為封閉型基金，初期資本為50,000,000歐羅，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。

12. INVESTMENT SECURITIES (continued)

Yu Ming High Yield Bond Trust ("YMBT")

The principal business activities of YMBT is to achieve medium term capital growth through investment primarily in a diversified portfolio of high yield debt instruments available on the secondary market, issued by companies registered and operating in countries with well-developed and enforced bankruptcy laws.

The Group holds 210 units in YMBT. The cost of investment is approximately US\$4.2 million. No dividend was received during the year. Based on the weekly report at 31st December, 2002, our share of net asset value of YMBT was approximately US\$4.3 million.

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

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 directors of the Company is the managing director of Matignon Investissement & Gestion.

賬目附註

NOTES TO THE ACCOUNTS

12. 投資證券 (續)

Matignon Technologies FCPR (「Matignon Technologies」) (續)

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歐羅，已支付其中之2,750,000歐羅。年內並無收到任何股息。

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二零零二年十二月三十一日結算之每週報告所述，我們應佔YMMT資產值約1,820,000美元。

YMMT由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。

12. INVESTMENT SECURITIES (continued)

Matignon Technologies FCPR (“Matignon Technologies”) (continued)

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 2.75 million has been paid. No dividend was received during the year.

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 31st December, 2002, our share of net asset value of YMMT was approximately US\$1.82 million.

YMMT is managed by YMML. Certain directors of the Company are directors of YMML and have indirect equity interest in YMML.

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 1.1.2002 二零零二年 一月一日	Additions	Maturity/ Disposals	Surplus/ (Deficit) on revaluation	Balance at 31.12.2002 二零零二年 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	到期 / 出售 HK\$ 港元	重估盈餘 / (虧絀) HK\$ 港元	十二月 三十一日結餘 HK\$ 港元	
Convertible notes						
可換股票據						
Lai Sun Development Company Limited 麗新發展有限公司	9,921,512	—	—	(6,357,781)	3,563,731	0.55%
800 Teleservices Holding Limited	—	4,000,000	—	—	4,000,000	0.62%
	9,921,512	4,000,000	—	(6,357,781)	7,563,731	1.17%
Bonds						
債券						
Crown Cork & Seal Co Inc.	16,062,542	—	(16,062,542)	—	—	0.00%
Guangdong Asset TR	1,462,594	—	(1,462,594)	—	—	0.00%
Guangdong Alliance Limited 廣聯有限公司	689,184	—	(689,184)	—	—	0.00%
Xerox Corp	12,669,778	—	—	317,222	12,987,000	2.02%
Marconi Plc	9,013,703	—	—	(5,934,731)	3,078,972	0.48%
McDermott International Inc	7,059,000	—	(7,059,000)	—	—	0.00%
Federal – Mogul Corp	2,925,000	—	—	585,000	3,510,000	0.55%
Revlon, Inc.	3,276,000	—	(3,276,000)	—	—	0.00%
Koninklijke (Royal) KPN NV	3,910,888	—	(3,910,888)	—	—	0.00%
Polaroid Corp – 2006	3,198,000	—	—	(1,638,000)	1,560,000	0.24%
Polaroid Corp – 2002	1,521,000	—	—	(897,000)	624,000	0.10%
K-Mart	—	8,736,000	(4,446,000)	(3,159,000)	1,131,000	0.18%
KPNQwest BV	—	4,002,000	—	(4,002,000)	—	0.00%
Worldcom Inc.	—	4,563,000	—	(2,749,500)	1,813,500	0.28%
Asia Global Crossing Limited	—	1,404,000	(1,404,000)	—	—	0.00%
	61,787,689	18,705,000	(38,310,208)	(17,478,009)	24,704,472	3.85%
Total debt securities 債務證券總額	71,709,201	22,705,000	(38,310,208)	(23,835,790)	32,268,203	5.02%

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)

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
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
800 Teleservices Holding Limited	Total solution provider 完整解決方案供應商	4,000,000
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	19,058,863
Federal-Mogul Corp.	Manufacturing and distributing components for light trucks, automobiles, heavy duty trucks and industrial products 生產及分銷輕型貨車、汽車及載重貨車之部件及工業產品	5,534,100
Marconi Plc	Specializing in the information technology and global communications 精於資訊科技及環球通訊	8,177,700

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	
	2002 二零零二年 HK\$ 港元	2001 二零零一年 HK\$ 港元	2002 二零零二年 HK\$ 港元	2001 二零零一年 HK\$ 港元
Trade receivables 經營應收款	—	—	—	—
Other receivables 其他應收款	40,889,366	53,147,487	37,108,733	44,827,028
	40,889,366	53,147,487	37,108,733	44,827,028

15. 經營及其他應付款

15. TRADE AND OTHER PAYABLES

	Group 本集團		Company 本公司	
	2002 二零零二年 HK\$ 港元	2001 二零零一年 HK\$ 港元	2002 二零零二年 HK\$ 港元	2001 二零零一年 HK\$ 港元
Trade payables 經營應付款	—	—	—	—
Other payables 其他應付款	14,511,194	64,990,599	378,352	384,192
	14,511,194	64,990,599	378,352	384,192

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

	2002 二零零二年 HK\$ 港元	2001 二零零一年 HK\$ 港元
<i>Authorised:</i> 法定：		
2,100,000,000 (2001: 2,100,000,000) ordinary shares of HK\$0.10 each 2,100,000,000股(二零零一年：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 (2001: 1,691,171,989) ordinary shares of HK\$0.10 each 1,691,171,989股(二零零一年：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。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, 2001 二零零一年一月一日結算	311,582,062	(27,180,320)	4,031,600	310,385,529	598,818,871
Net surplus on revaluation of investment securities 重估投資證券之淨盈餘	—	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 二零零零年已派末期股息	—	—	—	(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)
At 31st December, 2001 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)

(a) 本集團

	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, 2002 二零零二年一月一日結算	311,582,062	12,958,363	4,031,600	156,095,912	484,667,937
Net surplus on revaluation of investment securities 重估投資證券之淨盈餘	—	18,953,162	—	—	18,953,162
Profit attributable to shareholders 股東應佔溢利	—	—	—	18,379,605	18,379,605
2001 Final dividend paid (note 7) 二零零一年已派末期股息 (附註7)	—	—	—	(33,823,440)	(33,823,440)
2002 Interim dividend paid (note 7) 二零零二年已派中期股息 (附註7)	—	—	—	(33,823,440)	(33,823,440)
At 31st December, 2002 二零零二年 十二月三十一日結算	311,582,062	31,911,525	4,031,600	106,828,637	454,353,824
Representing: 相當於:					
2002 Final dividend proposed 二零零二年擬派末期股息				33,823,440	
Other 其他				73,005,197	
Retained earnings at 31st December, 2002 二零零二年十二月三十一日 保留盈利				106,828,637	
Retained by: 保留於:					
Company and subsidiaries 本公司及附屬公司	311,582,062	31,911,525	4,031,600	148,482,508	496,007,695
Associated companies 聯營公司	—	—	—	(41,653,871)	(41,653,871)
	311,582,062	31,911,525	4,031,600	106,828,637	454,353,824

18. RESERVES (continued)

(a) Group

賬目附註

NOTES TO THE ACCOUNTS

18. 儲備 (續)

(b) 本公司

18. 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, 2001 二零零一年一月一日結算	311,582,062	4,031,600	590,509,929	906,123,591
Loss attributable to shareholders 股東應佔虧損	-	-	(333,436,356)	(333,436,356)
2000 Final dividend paid 二零零零年已派末期股息	-	-	(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)
At 31st December, 2001 二零零一年十二月三十一日結算	311,582,062	4,031,600	189,426,693	505,040,355
At 1st January, 2002 二零零二年一月一日結算	311,582,062	4,031,600	189,426,693	505,040,355
Loss attributable to shareholders 股東應佔虧損	-	-	(44,196,095)	(44,196,095)
2001 Final dividend paid (note 7) 二零零一年已派末期股息 (附註7)	-	-	(33,823,440)	(33,823,440)
2002 Interim dividend paid (note 7) 二零零二年已派中期股息 (附註7)	-	-	(33,823,440)	(33,823,440)
At 31st December, 2002 二零零二年十二月三十一日結算	311,582,062	4,031,600	77,583,718	393,197,380
			2002 二零零二年 HK\$ 港元	2001 二零零一年 HK\$ 港元
Representing: 相當於:				
2002 (2001) Final dividend proposed 二零零二(二零零一)年擬派末期股息			33,823,440	33,823,440
Other 其他			43,760,278	155,603,253
Retained earnings at 31st December 十二月三十一日保留盈利			77,583,718	189,426,693

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623,471,023港元(二零零一年: 653,785,136港元)及於二零零二年十二月三十一日之已發行普通股1,691,171,989股(二零零一年: 1,691,171,989股)計算。

20. 綜合現金流量表之附註

經營溢利/(虧損)與經營所產生之現金流入/(流出)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\$623,471,023 (2001: HK\$653,785,136) and the 1,691,171,989 (2001: 1,691,171,989) ordinary shares in issue as at 31st December, 2002.

20. NOTE TO THE CONSOLIDATED CASH FLOW STATEMENT

Reconciliation of operating profit/(loss) to net cash inflow/(outflow) generated from operations:

	2002 二零零二年 HK\$ 港元	2001 Restated 二零零一年 經重列 HK\$ 港元
Operating profit/(loss) 經營溢利/(虧損)	5,304,771	(64,447,621)
Depreciation and impairment of fixed assets 固定資產折舊及耗蝕	392,097	168,041
Impairment of investment securities 投資證券之耗蝕	41,172,546	34,770,807
Impairment of associated companies 聯營公司之耗蝕	3,698,481	12,719,560
Impairment of intangible assets 無形資產之耗蝕	—	4,000,000
Provision for bad debt 壞賬準備	6,200,000	—
Loan interest income 貸款利息收入	(2,242,314)	—
(Profit)/loss on disposal of investment securities 出售投資證券之(溢利)/虧損	(38,613,890)	10,655,369
Profit on disposal of debt securities 出售債務證券之溢利	(6,862,147)	(19,817,983)
Unrealized losses on debt securities 債務證券之未變現虧損	23,835,790	6,284,269
Unrealized losses on other investments 其他投資之未變現虧損	1,459,300	689,750
Decrease/(increase) in trade and other receivables 經營及其他應收款之減少/(增加)	5,474,142	(31,247,967)
(Decrease)/increase in accounts payable and accrued liabilities 經營及其他應付款之(減少)/增加	(12,466,830)	8,916,692
Decrease in amounts due to a related company 欠一間有關連公司款項之減少	(16,688)	(108,997)
Net cash inflow/(outflow) generated from operations 經營所產生之現金流入/(流出)淨額	27,335,258	(37,418,080)

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。該等聯營公司於二零零二年十二月三十一日欠該銀行之未償還債項約為 421,000,000 港元（二零零一年：約為 452,000,000 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 美元之受貸額提供擔保。於二零零二年十二月三十一日，本公司並無錄得任何未償還債務（於二零零一年十二月三十一日：約為 1,928,000 美元）。

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, 2002 was approximately HK\$421 million (2001: HK\$452 million).
- (b) The Company has given a guarantee to a financial institution to secure the 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).

Management anticipates that no material liabilities will arise from the above material guarantees given to the bank and the financial institution 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	
	2002 二零零二年	2001 二零零一年
	HK\$ 港元	HK\$ 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	18,408,825	20,700,000

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：

23. RELATED PARTY TRANSACTIONS

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

	Group 本集團	
	2002 二零零二年	2001 二零零一年
	HK\$ 港元	HK\$ 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	10,768,209	12,668,639

賬目附註

NOTES TO THE ACCOUNTS

23. 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(「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。

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)

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

24. 結算日後事項

於二零零零年，本集團已全數撇銷向添發慶豐(集團)有限公司(「添發」)借出之貸款之本金額及應計利息合共370,542,702港元。

於二零零二年十二月，添發展開重組計劃。

二零零三年，本集團分別於二零零三年二月二十八日及二零零三年三月三日自添發之重組計劃管理人收取添發股份15,429,551股及現金16,266,345港元。由於本集團於二零零二年十二月三十一日未獲知會及支付自添發之重組計劃管理人所得之上述分派，因此，該等金額並未於二零零二財政年度反映，並將會確認為二零零三財政年度之收入。

25. 賬目之通過

本年度賬目已於二零零三年三月二十七日由董事會通過。

24. SUBSEQUENT EVENT

In 2000, the Group had fully written off the principal amount and accrued interest of a loan made to Tem Fat Hing Fung (Holdings) Limited ("Tem Fat") in the aggregate amount of HK\$370,542,702.

In December 2002, Tem Fat's restructuring scheme commenced.

In 2003, the Group received 15,429,551 shares of Tem Fat and cash of HK\$16,266,345 from the scheme administrator of Tem Fat on 28th February, 2003 and 3rd March, 2003 respectively. As the above distributions from Tem Fat's scheme administrator were not informed and paid to the Group as at 31st December, 2002, the amounts were not reflected in the financial year 2002 and will be recognised as an income in the financial year 2003.

25. APPROVAL OF ACCOUNTS

The accounts were approved by the board of directors on 27th March, 2003.