

## 24. INVESTMENTS IN SECURITIES

## 24. 證券投資

		THE GROUP	
		本集團	
		2002	2001
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Other investments:	其他投資:		
Unlisted shares in Hong Kong	香港非上市股份	13,455	12,156

## 25. AMOUNTS DUE FROM INVESTEE COMPANIES

## 25. 接受投資公司欠款

The amounts due from investee companies of the Group are unsecured, interest-free and have no fixed repayment terms. In the opinion of the Directors, the Group will not demand repayment within twelve months from the balance sheet date and the amounts are therefore shown as non-current assets.

本集團之接受投資公司欠款乃無抵押、免息及無固定還款期。董事認為，本集團不會於結算日起十二個月內要求還款，該筆款項因而列作非流動資產。

## 26. AMOUNTS DUE FROM MINORITY SHAREHOLDERS

## 26. 少數股東欠款

The amounts due from minority shareholders of the Group are unsecured, interest-free and have no fixed repayment terms. In the opinion of the Directors, the Group will not demand repayment within twelve months from the balance sheet date and the amounts are therefore shown as non-current assets.

本集團之少數股東欠款乃無抵押、免息及無固定還款期。董事認為，本集團不會於結算日起十二個月內要求還款，該筆款項因而列作非流動資產。

## NOTES TO THE FINANCIAL STATEMENTS

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#### 27. LOANS RECEIVABLE

#### 27. 應收貸款

		THE GROUP	
		本集團	
		2002	2001
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Mortgage loans	按揭貸款		
– interest bearing	– 附息	22,659	33,887
– non-interest bearing	– 免息	1,215	1,562
Other loans	其他貸款	3,845	13,636
		27,719	49,085
Secured	有抵押	23,874	35,449
Unsecured	無抵押	3,845	13,636
		27,719	49,085
Total loans receivable	應收貸款總額	27,719	49,085
Less: Amount due within one year shown under current assets	減：流動資產中於一年內到期之款項	(9,170)	(19,971)
Amount due after one year	一年後到期之款項	18,549	29,114

The mortgage loans are arranged for buyers of properties sold by the Group. The interest rates ranged from 1.5% to 2% above prime rate. The loans are secured by the properties and repayable by monthly instalments. The final maturity dates are in the range of 2 years to 27 years from the balance sheet date.

The interest-free mortgage loans arranged for property buyers, which are approximately 25% of the selling price, are secured by the properties and are to be repaid by 50 monthly instalments commencing from their assignment dates.

The other loans are unsecured advances to third parties and of which HK\$2,061,000 (2001: HK\$6,082,000) bear interest at 2% over prime rate.

本集團為已出售物業買家安排按揭貸款。利率為最優惠利率加 1.5 厘至 2 厘不等。該等貸款以有關物業作抵押，並按月還款。最後到期還款日由結算日起計 2 年至 27 年不等。

本集團為物業買家安排免息按揭貸款。該等貸款約為售價之 25%，以有關物業作抵押，由其批出日期起分 50 個月償還。

其他貸款乃墊付予第三者之無抵押墊款，其中港幣 2,061,000 元（二零零一年：港幣 6,082,000 元）乃按最優惠利率加 2 厘計算利息。

**28. PROPERTIES HELD FOR SALE**

Included in properties held for sale of the Group are properties of HK\$60,859,000 (2001: HK\$89,912,000) carried at net realisable value.

**29. INVENTORIES**

		<b>THE GROUP</b>	
		本集團	
		2002	2001
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Raw materials	原料	483	287
Finished goods	製成品	735	1,730
		<b>1,218</b>	<b>2,017</b>

Included in inventories of the Group are finished goods of HK\$735,000 (2001: HK\$1,730,000) carried at net realisable value.

**30. ACCOUNTS RECEIVABLE, DEPOSITS AND PREPAYMENTS**

The Group operates a controlled credit policy and allows an average credit period of 30 to 90 days to its trade customers who satisfy the credit evaluation. The aged analysis of trade receivables of HK\$1,137,000 (2001: HK\$1,526,000) which are included in accounts receivable, deposits and prepayments are as follows:

**28. 持作出售物業**

本集團之持作出售物業中按可變現淨值入賬之物業價值為港幣 60,859,000 元（二零零一年：港幣 89,912,000 元）。

**29. 存貨**

		<b>THE GROUP</b>	
		本集團	
		2002	2001
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Raw materials	原料	483	287
Finished goods	製成品	735	1,730
		<b>1,218</b>	<b>2,017</b>

本集團之存貨中按可變現淨值入賬之製成品價值為港幣 735,000 元（二零零一年：港幣 1,730,000 元）。

**30. 應收賬項、按金及預付款項**

本集團訂立授信政策，給予符合信貸評估之貿易客戶平均信用期限為三十日至九十日。應收賬項、按金及預付款項中之應收貿易賬項為港幣 1,137,000 元（二零零一年：港幣 1,526,000 元），其賬齡分析如下：

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#### 30. ACCOUNTS RECEIVABLE, DEPOSITS AND PREPAYMENTS (cont'd)

		THE GROUP	
		本集團	
		2002	2001
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Current	即期	711	491
0-30 days	零至三十日	194	–
31-90 days	三十一至九十日	162	828
Over 90 days	九十日以上	70	207
		<b>1,137</b>	<b>1,526</b>

#### 31. ACCOUNTS PAYABLE AND ACCRUALS

The aged analysis of trade payables of HK\$509,000 (2001: HK\$422,000) which are included in accounts payable and accruals are as follows:

		THE GROUP	
		本集團	
		2002	2001
		HK\$'000	HK\$'000
		港幣千元	港幣千元
0-90 days	零至九十日	509	422

#### 30. 應收賬項、按金及預付款項(續)

#### 31. 應付賬項及應計費用

應付賬項及應計費用中之應付貿易賬項為港幣 509,000 元(二零零一年: 港幣 422,000 元), 其賬齡分析如下:

## 32. BORROWINGS

## 32. 借貸

		THE GROUP 本集團	
		2002 HK\$'000 港幣千元	2001 HK\$'000 港幣千元
Bank overdrafts	銀行透支	53,163	76
Bank loans	銀行貸款	243,266	77,390
Other loans	其他貸款	1,092	6,126
		<b>297,521</b>	<b>83,592</b>
Secured	有抵押	296,429	77,390
Unsecured	無抵押	1,092	6,202
		<b>297,521</b>	<b>83,592</b>
The maturity of the borrowings is as follows:	貸款之到期日如下:		
On demand or within one year	按通知或於一年內	97,192	52,800
More than one year but not exceeding two years	一年以上但不超過兩年	5,704	20,372
More than two years but not exceeding five years	兩年以上但不超過五年	194,625	10,420
		<b>297,521</b>	<b>83,592</b>
Less: Amount due within one year shown under current liabilities	減: 流動負債中於一年內到期之款項	(97,192)	(52,800)
Amount due after one year	一年後到期之款項	<b>200,329</b>	<b>30,792</b>

The bank borrowings in the amount of HK\$217,594,000 (2001: Nil) were guaranteed by shareholders of the ultimate holding company.

港幣 217,594,000 元 (二零零一年: 無) 之銀行借貸乃由本公司之最終控股公司股東提供擔保。

## 33. SHARE CAPITAL

## 33. 股本

		Number of shares 股份數目		Share capital 股本	
		2002	2001	2002 HK\$'000 港幣千元	2001 HK\$'000 港幣千元
Ordinary shares of HK\$0.40 each	每股面值港幣 0.40 元之普通股				
<b>Authorised</b>	<b>法定股本</b>				
At beginning and end of year	於年初及年底	3,000,000,000	3,000,000,000	1,200,000	1,200,000
<b>Issued and fully paid</b>	<b>已發行及繳足股本</b>				
At beginning and end of year	於年初及年底	959,899,416	959,899,416	383,960	383,960

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#### 34. RESERVES

#### 34. 儲備

		Share premium 股份溢價 HK\$'000 港幣千元	Contributed surplus 實繳盈餘 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Accumulated profits (losses) 累計溢利 (虧損) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>THE GROUP</b>	<b>本集團</b>					
At 1st December, 2000	於二零零零年十二月一日	681,650	437,153	1,348	208,903	1,329,054
Exchange adjustment, net of minority interests	匯兌調整, 扣除 少數股東權益	–	–	1,110	–	1,110
Share of associates' reserve movement during the year	本年度應佔聯營公司 儲備變動	–	–	173	–	173
Loss for the year	本年度虧損	–	–	–	(70,972)	(70,972)
At 30th November, 2001	於二零零一年十一月三十日	681,650	437,153	2,631	137,931	1,259,365
Exchange adjustment, net of minority interests	匯兌調整, 扣除 少數股東權益	–	–	(93)	–	(93)
Share of associates' reserve movement during the year	本年度應佔聯營公司 儲備變動	–	–	(868)	–	(868)
Loss for the year	本年度虧損	–	–	–	(264,994)	(264,994)
<b>At 30th November, 2002</b>	<b>於二零零二年十一月三十日</b>	<b>681,650</b>	<b>437,153</b>	<b>1,670</b>	<b>(127,063)</b>	<b>993,410</b>
Attributable to:	歸因於:					
The Company and subsidiaries	本公司及 附屬公司	681,650	437,153	2,262	(128,668)	992,397
Associates	聯營公司	–	–	(592)	1,605	1,013
		681,650	437,153	1,670	(127,063)	993,410
<b>THE COMPANY</b>	<b>本公司</b>					
At 1st December, 2000	於二零零零年十二月一日	681,650	792,680	–	(163,132)	1,311,198
Loss for the year	本年度虧損	–	–	–	(40,888)	(40,888)
At 30th November, 2001	於二零零一年十一月三十日	681,650	792,680	–	(204,020)	1,270,310
Loss for the year	本年度虧損	–	–	–	(276,900)	(276,900)
<b>At 30th November, 2002</b>	<b>於二零零二年十一月三十日</b>	<b>681,650</b>	<b>792,680</b>	<b>–</b>	<b>(480,920)</b>	<b>993,410</b>

**34. RESERVES (cont'd)**

The contributed surplus of the Group represents the difference between the underlying net assets of subsidiaries acquired by a subsidiary of the Company and the nominal value of the share capital issued for the acquisition by the subsidiary pursuant to the Group reorganisation before 1990.

The contributed surplus of the Company represents the difference between the underlying net assets of subsidiaries acquired by the Company and the nominal value of the share capital issued for the acquisition by the Company pursuant to the Group reorganisation in 1990.

Under the Companies Act 1981 of Bermuda, the contributed surplus of the Company is available for distribution to shareholders. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

In the opinion of the Directors, the reserves of the Company available for distribution to the shareholders, as calculated under the provision of the Companies Act 1981 of Bermuda, as at 30th November, 2002 is HK\$311,760,000 (2001: HK\$588,660,000) which represented the sum of contributed surplus and accumulated losses.

**35. SHARE OPTION SCHEME**

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 5th June, 1995 for the primary purpose of providing incentives to directors and eligible employees and will expire on 4th June, 2005. Under the Scheme, the Board of Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company.

**34. 儲備 (續)**

本集團之實繳盈餘乃指本公司之附屬公司所收購之附屬公司之有關資產淨值與根據附屬公司於一九九零年之前進行之集團重組為收購而發行之股本面值兩者之間之差額。

本公司之實繳盈餘乃指本公司所收購之附屬公司之有關資產淨值與根據本集團於一九九零年重組為收購而發行之股本面值兩者之間之差額。

根據百慕達一九八一年公司法，本公司之實繳盈餘可供分派予股東。然而，本公司不能宣派或派付股息，或自實繳盈餘中作出分派，倘：

- (a) 於支付股息或分派後不能或可能不能於負債到期時支付負債；或
- (b) 其資產之可變現值因此而少於其負債及其已發行股本及股份溢價賬之總和。

董事認為，根據百慕達一九八一年之公司法規定計算，本公司於二零零二年十一月三十日可供分派予股東之儲備為港幣 311,760,000 元 (二零零一年：港幣 588,660,000 元) (即實繳盈餘及累計虧損之總和)。

**35. 購股權計劃**

本公司之購股權計劃(「該計劃」)乃根據於一九九五年六月五日通過之決議案而採納，其主要目的乃獎勵董事及合資格僱員，並將於二零零五年六月四日屆滿。根據該計劃，本公司董事會可授予合資格僱員(包括本公司及其附屬公司之董事)購股權，以認購本公司股份。

### 35. SHARE OPTION SCHEME (cont'd)

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time. No option shall be granted to any employee if the number of shares the subject of such option, when added to the number of shares which may be subscribed by the employee under any outstanding option granted to such employee, would exceed 25% of the maximum number of shares available for subscription under the Scheme at that time.

Options granted must be taken up not later than 28 days after the date of grant. Options may be exercised at any time during a period to be notified by the Board of Directors to each grantee and in any event shall not exceed ten years commencing on the date the option is accepted and expiring on the last day of the ten year period. A price of HK\$1 is payable by the grantee in respect of each option granted and accepted under the Scheme. The exercise price is determined by the directors of the Company, and will not be less than 90% of the average of the closing prices of the shares for the five business days immediately preceding the date of grant of the option or the nominal value of the shares, whichever is the higher.

No options were granted or exercised during the year and there were no outstanding options at the beginning or the end of the year.

### 36. LOAN FROM ULTIMATE HOLDING COMPANY

The loan from ultimate holding company of the Company is unsecured, with interest charged at 0.5% over prime rate. The ultimate holding company will not demand repayment within twelve months from the balance sheet date and the loan is therefore shown as non-current liability.

### 35. 購股權計劃(續)

根據該計劃授出之購股權可認購之股份總數不得超過本公司當時之已發行股份 10%。倘授予購股權予任何僱員，而該購股權可認購之股份數目與該名僱員獲授之任何尚未行使購股權可認購之股份數目之總和，超過當時根據該計劃可供認購股份最高數目之 25%，則不得向該名僱員授出購股權。

已授出之購股權必須於授出日期後 28 日內接納。購股權可於董事會通知各承授人之期間內隨時行使，而於任何情況下行使期間不得超過接納購股權之日起計十年，並於該十年期間之最後一天屆滿。承授人須就根據該計劃授出及接納之每份購股權支付港幣 1 元之代價。行使價乃由本公司董事釐定，並不會低於股份緊接購股權授出日期前五個交易日之平均收市價之 90% 或股份之面值（以較高者為準）。

於本年度內概無授出或行使任何購股權，而於年初或年底，亦無任何尚未行使之購股權。

### 36. 來自最終控股公司之貸款

來自本公司最終控股公司之貸款乃無抵押，按最優惠利率加 0.5 厘計息。最終控股公司不會於結算日起十二個月內要求還款，有關貸款因而列作非流動負債。

### 37. AMOUNTS DUE TO MINORITY SHAREHOLDERS

The amounts due to minority shareholders of the Group are unsecured, interest-free and have no fixed repayment terms. The minority shareholders will not demand repayment within twelve months from the balance sheet date and the amounts are therefore shown as non-current liabilities.

### 38. AMOUNTS DUE TO ASSOCIATES

The amounts due to associates of the Group are unsecured, interest-free and have no fixed repayment terms. The associates will not demand repayment within twelve months from the balance sheet date and the amounts are therefore shown as non-current liabilities.

### 39. AMOUNT DUE TO AN INVESTEE COMPANY

The amount due to an investee company of the Group is unsecured, interest-free and has no fixed repayment terms. The investee company will not demand repayment within twelve months from the balance sheet date and the amount is therefore shown as non-current liability.

### 40. AMOUNT DUE TO A SUBSIDIARY

The amount due to a subsidiary of the Company is unsecured, interest-free and has no fixed repayment terms. In the opinion of Directors, the subsidiary will not demand repayment within twelve months from the balance sheet date and the amount is therefore shown as non-current liability.

### 41. MAJOR NON-CASH TRANSACTIONS

During the year ended 30th November, 2002, the Group has no major non-cash transactions.

During the year ended 30th November, 2001, the Group had the following non-cash transactions.

- (a) On 6th December, 2000, the Group acquired an additional 20.3% beneficial interest in a subsidiary, Shanghai Golden Sea Building Limited which is the registered and beneficial

### 37. 欠少數股東款項

欠負本集團少數股東之款項乃無抵押、免息及無固定還款期。少數股東不會於結算日起十二個月內要求還款，有關款項因而列作非流動負債。

### 38. 欠聯營公司款項

欠負本集團聯營公司之款項乃無抵押、免息及無固定還款期。有關聯營公司不會於結算日起十二個月內要求還款，有關款項因而列作非流動負債。

### 39. 欠接受投資公司款項

欠負本集團接受投資公司之款項乃無抵押、免息及無固定還款期。該接受投資公司不會於結算日起十二個月內要求還款，有關款項因而列作非流動負債。

### 40. 欠附屬公司款項

欠負本公司附屬公司之款項乃無抵押、免息及無固定還款期。董事認為，該附屬公司不會於結算日起十二個月內要求還款，有關款項因而列作非流動負債。

### 41. 主要非現金交易

於截至二零零二年十一月三十日止年度，本集團概無主要非現金交易。

於截至二零零一年十一月三十日止年度，本集團有下列非現金交易。

- (a) 於二零零零年十二月六日，本集團進一步購入附屬公司上海金海大廈有限公司之 20.3% 實益權益，代價為港幣

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#### 41. MAJOR NON-CASH TRANSACTIONS (cont'd)

owner of Peregrine Plaza, Shanghai at a consideration of HK\$24,361,000 which was set off against an equivalent of amount due from the minority shareholder.

- (b) Revenue from sale of properties included interest-free mortgage loan of HK\$1,562,000 advanced to buyers.

#### 42. PLEDGE OF ASSETS

At 30th November, 2002, the Group's investment properties and properties held for development with an aggregate book value of HK\$1,018,643,000 (2001: HK\$640,188,000) were pledged to secure general banking facilities granted to the Group.

#### 43. COMMITMENTS

At the balance sheet date, there were commitments contracted but not provided for in the financial statements in respect of:

#### 41. 主要非現金交易 (續)

24,361,000 元，與欠少數股東之相等金額抵銷。上海金海為上海百富勤廣場之註冊及實益擁有人。

- (b) 出售物業之收入包括為買家提供之免息按揭貸款港幣 1,562,000 元。

#### 42. 資產抵押

於二零零二年十一月三十日，本集團賬面總值為港幣 1,018,643,000 元（二零零一年：港幣 640,188,000 元）之投資物業及持作發展物業經已抵押，作為本集團一般銀行融資之擔保。

#### 43. 承擔

於結算日已訂約但在財務報表未撥備之承擔如下：

		THE GROUP	
		本集團	
		2002	2001
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Construction costs and architect's fee	建築成本及建築師費用	85,613	92,792

The Company did not have any material commitments at the balance sheet date.

於結算日，本公司並無任何重大之承擔。

## 44. CONTINGENT LIABILITIES

At the balance sheet date, there were contingent liabilities in respect of:

		THE GROUP		THE COMPANY	
		本集團		本公司	
		2002	2001	2002	2001
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Guarantees given to banks and financial institutions for general facilities made available to:	為下列公司獲批一般信貸而向銀行及金融機構提供擔保:				
Subsidiaries	附屬公司	–	–	84,672	151,002
Associates and an investee company	聯營公司及接受投資公司	62,305	65,971	62,305	65,971
		<b>62,305</b>	65,971	<b>146,977</b>	216,973

## 44. 或然負債

於結算日，有關下列各項之或然負債如下：

## 45. OPERATING LEASE ARRANGEMENTS

*The Group as lessee*

		THE GROUP	
		本集團	
		2002	2001
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Lease payments paid under operating leases in respect of rented premises during the year	本年度就租賃物業之營運租約應付之租約付款	1,065	351

## 45. 營運租約安排

本集團作為承租人

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th November, 2002

### 財務報表附註

截至二零零二年十一月三十日止年度

#### 45. OPERATING LEASE ARRANGEMENTS (cont'd)

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		THE GROUP	
		本集團	
		2002	2001
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within one year	於一年內	192	—
In the second to fifth year inclusive	第二至第五年（包括首尾兩年）	48	—
		<b>240</b>	—

Operating lease payments represent rentals payable by the Group for certain of its office properties. Lease for the office is negotiated for a fixed term of two years.

#### *The Group as lessor*

The investment properties of the Group are expected to generate rental at reasonable yields on an ongoing basis. The leases are negotiated for a term of several months to five years.

At the balance sheet date, the Company had contracted with tenants for the following future minimum lease payments:

		2002	2001
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within one year	於一年內	24,967	22,048
In the second to fifth year inclusive	第二至第五年（包括首尾兩年）	23,593	19,429
After five years	五年後	18,156	1,757
		<b>66,716</b>	<b>43,234</b>

#### 45. 營運租約安排（續）

於結算日，本集團不可撤銷營運租約之日後最低租約付款承擔於下列期間到期：

營運租約付款指本集團就其若干寫字樓物業應付之租金。寫字樓租約平均每2年檢討一次。

本集團作為出租人

本集團之投資物業預期可持續取得合理租金收益率。該等租約每幾個月至5年檢討一次。

於結算日，本公司已就下列日後最低租約付款與租戶訂約：

#### 46. LITIGATION

A legal action against the Group was taken by a Chinese joint venture partner. On 17th May, 1996, Hubei Provincial High Court (“Hubei Court”) imposed a judgment against the Group in favour of the Chinese joint venture partner in relation to the former joint development of Shuohu Court in Wuhan (the Development). The judgment, which the Group has appealed against, in effect nullified the joint development agreement for the Development. On 28th May, 1998, the Supreme People’s Court of the PRC (the “Supreme Court”) dismissed the appeal of the Group but, inter alia, reduced the amount of the judgment sum of the Hubei Court issued on 17th May, 1996. Based on the judgment, the judgment sum of HK\$13.4 million which includes unpaid contract sums, damages, legal costs and interest charges, would have to be paid. However, the Group disputes the quantification and has lodged an appeal for re-trial. The appeal was formally accepted on 14th March, 2002 and hearing was twice conducted on 23rd May and 14th June, 2002. At present, the Group is waiting for the judgement to be delivered from the Supreme Court on re-trial. Based on legal advice, a total provision of HK\$64.8 million was made in 1998 of which HK\$51.4 million was made against the investment cost paid. The remaining HK\$13.4 million was provided against damages, legal costs and interest charges up to 1998. The Directors believe that no further provision is required at this stage.

On 22nd July, 1999, the Hubei Court caused an Attachment Order, being registered against an investment property of the Group with a carrying value of HK\$29.7 million at 30th November, 2002 (2001: HK\$30.5 million) situated at 50th Floor, Shun Hing Square, Shenzhen which are being held by a wholly owned subsidiary of the Group as the registered owner.

On 21st February, 2002, the Attachment Order was released and no re-registration of the Attachment Order has been received up to the date of this report. The Directors consider that there will not be significant impact on the financial statements as provision for the case has been adequately provided as explained above.

#### 46. 訴訟

中國合營夥伴已對本集團採取法律行動。於一九九六年五月十七日，湖北省高級人民法院（「湖北法院」）就武漢市碩湖苑之前合營發展項目（「該發展項目」）而對本集團作出有利於該中國合營夥伴之判決。該項判決實際上令該發展項目之合營發展協議失效，本集團已就該項判決提出上訴。中國最高人民法院（「最高法院」）於一九九八年五月二十八日駁回本集團之上訴，但削減湖北法院於一九九六年五月十七日頒佈之判決款項金額。根據有關判決，本集團須支付之判決款項為港幣 13,400,000 元，包括未支付之合約款項、賠償、法律費用及利息支出。然而，本集團質疑有關之計算方法，並提出上訴，以獲重審。有關上訴於二零零二年三月十四日正式接納，並於二零零二年五月二十三日及六月十四日進行兩次聆訊。目前，本集團等待最高法院就重審作出判決。根據法律意見，於一九九八年已作出合共港幣 64,800,000 元之撥備，其中港幣 51,400,000 元乃就所付投資費用作出。餘下港幣 13,400,000 元乃就賠償、法律費用及截至一九九八年之利息支出作出撥備。董事相信，於現階段毋須再作出額外撥備。

於一九九九年七月二十二日，湖北法院向本集團發出裁定書，查封了位於深圳信興廣場第五十層之投資物業（現由本集團之全資附屬公司以註冊業權人身份擁有），該物業於二零零二年十一月三十日之賬面值為港幣 29,700,000 元（二零零一年：港幣 30,500,000 元）。

於二零零二年二月二十一日，查封令被解除；而截至本報告日期，尚未接獲查封令的重新登記。董事認為，本集團已作出如上所述之適當撥備，因此是項訴訟將不會對財務報表造成重大影響。