

# Notes to the Financial Statements

## 財務報告書附註

31st December, 2001 (Amounts expressed in Hong Kong dollars, unless otherwise stated)  
二零零一年十二月三十一日 (除另有說明者外, 所有金額均以港幣為單位)

### 1. ORGANISATION AND OPERATIONS

China Everbright Limited (the “Company”) is incorporated in Hong Kong with its shares listed on The Stock Exchange of Hong Kong Limited. The Directors of the Company consider China Everbright Holdings Company Limited, a company incorporated in Hong Kong, to be the ultimate holding company of the Company.

The Company is an investment holding company and, through its subsidiaries and associates, is principally engaged in provision of financial services and investment holding.

### 2. PRINCIPAL ACCOUNTING POLICIES

#### (a) Basis of presentation

The financial statements are prepared under the historical cost convention as modified by the revaluation and valuation of investment properties, leasehold land and buildings, and certain investments in securities, and in accordance with Statements of Standard Accounting Practice issued by the Hong Kong Society of Accountants and accounting principles generally accepted in Hong Kong, the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

### 1. 架構及業務

中國光大控股有限公司(「本公司」)是一間在香港註冊成立的公司。本公司之股份於香港聯合交易所有限公司上市。本公司董事認為在香港註冊成立的中國光大集團有限公司為本公司之最終控股公司。

本公司主要業務為投資控股, 並透過其附屬公司及聯營公司, 經營提供金融服務及投資控股。

### 2. 主要會計政策

#### (a) 呈報基準

本財務報告書按歷史成本法為記賬基礎; 按投資物業、租賃土地及房產與部份證券投資的重估價或價值予以調整, 並按照香港會計師公會頒佈之會計實務準則、香港普遍採納之會計準則、香港《公司條例》之披露要求及香港聯合交易所有限公司證券上市規則編制。

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### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (b) Adoption of Statements of Standard Accounting Practice

In the current year, the Company and its subsidiaries (collectively "the Group") has adopted, for the first time, the following Statements of Standard Accounting Practice ("SSAPs") issued by the Hong Kong Society of Accountants:

SSAP 9 (revised)	Event after the balance sheet date
SSAP 14 (revised)	Leases
SSAP 26	Segment reporting
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

SSAP 9 (revised) prescribes when an enterprise should adjust its financial statements for events after the balance sheet date and the disclosures that an enterprise should give about the date when the financial statements were authorised for issue and about events after the balance sheet date. In particular, if dividends to holders of equity instruments are proposed or declared after the balance sheet date, an enterprise should not recognise those dividends as a liability at the balance sheet date. This change in accounting policy has been applied retrospectively.

### 2. 主要會計政策 (續)

#### (b) 採用會計實務準則

本公司及其附屬公司 (統稱「本集團」) 於本年度首次採用了以下由香港會計師公會頒佈的會計實務準則:

會計實務準則 第9號 (修訂)	結算日後 事項
會計實務準則 第14號 (修訂)	租賃
會計實務準則 第26號	分部報告
會計實務準則 第28號	撥備、或然 負債及 或然資產
會計實務準則 第29號	無形資產
會計實務準則 第30號	企業合併
會計實務準則 第31號	資產減值
會計實務準則 第32號	合併財務 報表及 附屬公司 投資會計

會計實務準則第9號 (修訂) 規定了企業應在何時就結算日後事項調整其財務報告書及企業應對財務報告書批准日和結算日後事項作出披露。對於結算日後建議或宣佈發放的股息, 企業不應確認為結算日之負債, 此項會計政策之轉變具追溯性, 故比較數據已重新列賬。

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### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (b) Adoption of Statements of Standard Accounting Practice (Continued)

SSAP 30 prescribes the accounting treatment for business combinations. In addition, it requires goodwill arising from an acquisition to be capitalised and amortised over its estimated useful life. The transitional provisions of SSAP 30 encourage but do not require the Group to restate goodwill that was eliminated against reserves previously, when it first adopts the standard. As a result, the Group has chosen not to restate goodwill that was eliminated against reserves previously. In addition, in accordance with SSAP 30, the Group has changed its accounting policy to recognise impairment losses in respect of goodwill eliminated against reserves in accordance with the transitional provisions of the standard.

In addition to the adoption of the above standards, the Group has adopted the consequential changes made to SSAP 10 "Accounting for investments in associates", SSAP 17 "Property, plant and equipment", SSAP 18 "Revenue" and SSAP 21 "Accounting for interests in joint ventures". Other than those disclosed in the respective notes to the financial statements, the Group considers that the consequential changes made to the above SSAPs will not have material impact on the financial statements of the Group.

### 2. 主要會計政策 (續)

#### (b) 採用會計實務準則 (續)

會計實務準則第30號規定了企業合併的會計處理。從收購中產生的商譽須資本化並在其估計有效年限進行攤銷。於首次採用此準則時, 會計實務準則第30號的過渡性規定鼓勵但並未要求本集團必須重新反映以前年度從儲備中沖銷的商譽。因此, 本集團並未重新反映以前年度從儲備中沖銷的商譽。另外, 本集團為了與此過渡性規定保持一致, 已改變其會計政策, 就以前年度從儲備中沖銷的商譽確認減值損失。

除了採用以上準則外, 本集團亦已採用會計實務準則第10號「對聯營企業投資會計」、第17號「不動產、廠場和設備」、第18號「收入」及第21號「對合營企業投資會計」的相應變更。除了在財務報告書對應附註中披露外, 本集團認為這些準則的相應變更對本集團財務報表沒有重大影響。

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### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (b) Adoption of Statements of Standard Accounting Practice (Continued)

The effects on the financial statements from the adoption of the above accounting standards are tabulated below:

	2001 二零零一年	2000 二零零零年
	Opening balance of retained profits 期初未 分配利潤 經營盈利 \$'000 千元	Opening balance of retained profits 期初未 分配利潤 經營盈利 \$'000 千元
SSAP 9 (revised)	-	-
會計實務準則 第9號(修訂)	<u>155,773</u>	<u>123,047</u>

The 2000 comparative figures presented herein have incorporated the effect of adjustments, where applicable, resulting from the adoption of the new accounting standards above.

#### (c) Basis of consolidation

The consolidated financial statements of the Group include the accounts of the Company and the enterprises that it controls. This control is normally evidenced when the Group has the power to govern the financial and operating policies of an enterprise so as to benefit from its activities. In addition, the Group holds, either directly or indirectly, more than 50% of the issued share capital or controls more than half of the voting power or the composition of the board of directors of the subsidiaries. The results of subsidiaries acquired or disposed of during the year are consolidated from or to their effective dates of acquisition or disposal. The equity and net income attributable to minority shareholders' interests are shown separately in the balance sheet and income statement, respectively.

### 2. 主要會計政策 (續)

#### (b) 採用會計實務準則 (續)

採用以上會計準則對財務報告書將帶來以下影響:

	2001 二零零一年	2000 二零零零年
	Opening balance of retained profits 期初未 分配利潤 經營盈利 \$'000 千元	Opening balance of retained profits 期初未 分配利潤 經營盈利 \$'000 千元
SSAP 9 (revised)	-	-
會計實務準則 第9號(修訂)	<u>155,773</u>	<u>123,047</u>

二零零零年度對比數據已包括了調整事項的影響, 這些調整事項是由於採用了如上所述新的會計準則而產生。

#### (c) 合併基準

本集團綜合財務報告書包括本公司及其控制企業的賬目。控制指統馭一個企業的財務和經營政策, 並藉此從該企業的經營活動中獲取利益的權力。另外, 如果本集團直接或間接擁有附屬公司半數以上已發行的股份或半數以上的表決權, 或有權任免附屬公司董事會半數以上的成員, 也存在控制。於年內購入或出售之附屬公司, 其業績由實際收購日起或截至實際出售日止列入綜合利潤表內。屬少數股東的權益和收益在資產負債表和利潤表中單獨列示。

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### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (c) Basis of consolidation (Continued)

Intragroup balances and transactions and resulting unrealised profits are eliminated in full. Unrealised losses resulting from intragroup transactions are eliminated unless cost cannot be recovered. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

In the Company's financial statements, investments in subsidiaries are carried at cost less any accumulated impairment losses. The results of the subsidiaries are included in the income statement to the extent of dividends received and receivable.

#### (d) Fixed assets and depreciation

Fixed assets, other than investment properties, are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the fixed assets beyond its originally assessed standard of performance, the expenditure is capitalised as an additional cost of the fixed asset.

### 2. 主要會計政策 (續)

#### (c) 合併基準 (續)

集團內部往來的餘額和集團內部交易及其產生的未實現利潤全額沖銷。集團內部交易產生的未實現損失, 除非是成本不能補償, 也予沖銷。編制合併財務報表時, 對類似條件下的相同交易或其他事項按採用統一的會計政策處理。

在本公司的財務報告書中, 對附屬公司投資按成本減累計減值損失列示。附屬公司之經營成果以附屬公司派發及宣佈派發的股息列賬於利潤表中。

#### (d) 固定資產及折舊

除投資物業外, 固定資產按成本或評估值減累計折舊及累計減值損失入賬。資產之原值包括購買價及使資產達致運作狀況及運往現址作擬定用途之直接成本。在固定資產投入運作後產生之支出, 如維修保養及經常費用等, 一般於費用發生時自利潤表中扣除。倘當時之情況清楚顯示該項支出導致未來因使用該項固定資產而獲得大於原估績效標準的經濟效益, 則將該項支出撥作固定資產之額外成本。

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### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (d) Fixed assets and depreciation (Continued)

Leasehold land and buildings of the Group are carried at revalued amounts. Independent professional valuations are performed periodically with the last valuation performed on 31st December, 2001. In the intervening years, the Directors review the carrying value of leasehold land and buildings and adjustment is made where in the Directors' opinion there has been a material change in value.

Any increase in valuation is credited to the asset revaluation reserve; any decrease is first offset against an increase in earlier valuation in respect of the same property and is thereafter charged to the income statement.

Depreciation is calculated on the straight-line basis at annual rates estimated to write off the cost or valuation of each asset over its expected useful life. Leasehold land is depreciated over the remaining period of the respective lease. The annual rates are as follows:

Leasehold land and buildings	Over the shorter of the term of the lease, or 50 years
Leasehold improvements	20%
Furniture, fixtures and equipment	20%
Motor vehicles	20%

The useful lives of assets and depreciation method are reviewed periodically.

### 2. 主要會計政策 (續)

#### (d) 固定資產及折舊 (續)

租賃土地及房產以重評估值反映於資產負債表內, 並定期作獨立專業評估, 最近一次評估於二零零一年十二月三十一日作出。於尚未重新作出評估之年份內, 董事檢討租賃土地及房產之賬面值, 倘認為價值出現實質變化時, 對資產值作相應調整。

由於重估而產生的盈餘計入資產重估儲備。倘重估資產導致資產賬面值減少時, 先抵銷該資產於以前重估產生的資產重估儲備, 超出的部份撥入利潤表內。

折舊以直線法按以下折舊率將固定資產的成本或評估值於其估計可使用年限作出計提, 租賃土地的折舊以直線法於剩餘租約期計提。各固定資產折舊率如下:

租賃土地及房產	以租約年期或五十年較短者計算
租賃物業裝修	20%
家具、裝置及設備	20%
汽車	20%

資產的使用年限和折舊的方法將定期進行審批。

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### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (d) Fixed assets and depreciation (Continued)

When assets are sold or retired, their cost or valuation and accumulated depreciation and amortisation are eliminated from the accounts and any gain or loss resulting from their disposals is included in the income statement.

Upon the disposal of revalued property, the relevant portion of the revaluation reserve realised in respect of previous valuations is released from the asset revaluation reserve directly to retained profit.

#### (e) Investment properties

Investment properties are interests in land and buildings in respect of which construction work and development have been completed and which are held for their long-term investment potential.

Investment properties are stated at open market value determined annually by independent valuers.

Increases in the carrying amount of investment properties are credited to the asset revaluation reserve in shareholders' equity. Decreases are first offset against increases on earlier valuations in the asset revaluation reserve, unless the total of this reserve is insufficient to cover a deficit on a portfolio basis, in which case the amount by which the deficit exceeds the total amount in the asset revaluation reserve should be charged to the income statement. Where a deficit has previously been charged to the income statement and a revaluation surplus subsequently arises, this surplus should be credited to the income statement to the extent of the deficit previously charged.

### 2. 主要會計政策 (續)

#### (d) 固定資產及折舊 (續)

當資產出售或報廢時, 其成本或評估值及累計折舊及攤銷均從賬目銷除, 出售所得之收益或虧損計入利潤表內。

當出售經重估的土地及房產時, 有關的資產重估儲備直接撥入保留盈利。

#### (e) 投資物業

投資物業為因其投資潛力而長期持有之已完成物業。

投資物業按獨立專業評估師每年以公開市值方式評估的重估值列賬。

由於重估投資物業而產生的盈餘計入所有者權益中資產重估儲備。由於重估而產生的減值先抵銷以前重估產生的資產重估儲備, 若整體投資組合的儲備不足以彌補減值時, 超出部分計入利潤表內。如果減值已計入利潤表隨後又發生重估增值, 該增值以過去已計入利潤表減值額為限貸記入利潤表中。



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### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (e) Investment properties (Continued)

Upon the disposal of an investment property, the realised portion of the revaluation reserve is credited to the income statement as part of the profit or loss on disposal of the investment property.

#### (f) Investments in associates

Investments in associates where significant influence is exercised by the Group are accounted for using the equity method in the consolidated financial statements, whereby the investment is initially recorded at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the associates, distributions received from the associates and other necessary alterations in the Group's proportionate interest in the associates arising from changes in the equity of the associates that have not been included in the income statement and less any accumulated impairment losses. The Group's share of post-acquisition results of associates is included in the consolidated income statement.

In the Company's financial statements, investments in associates are included under non-current assets and carried at cost less any accumulated impairment losses. The results of the associates are included in the income statement to the extent of dividends received and receivable.

#### (g) Investments in jointly controlled entities

A joint venture is a contractual arrangement where the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity.

### 2. 主要會計政策 (續)

#### (e) 投資物業 (續)

在出售投資物業時, 有關該物業之重估儲備將從資產重估儲備轉往利潤表內作為出售收益或虧損的一部分。

#### (f) 於聯營公司之投資

聯營公司是本集團對其有重大影響的公司。在綜合財務報告書內, 於聯營公司的投資按權益法列賬, 即投資最初以投資成本計價, 以後對賬面價值進行調整來確認本集團在聯營公司被收購後的應佔淨損益, 收到的聯營公司分紅以及其他未在利潤表中反映之聯營公司權益變動所列致本集團於聯營公司比例權益之相應變化, 並抵減累計減值損失。本集團在聯營公司被收購後的應佔淨損益在合併利潤表中列示。

在本公司的財務報告書中, 對聯營公司的投資以成本減累計減值損失列於非流動資產中。聯營公司之經營成果以聯營公司派發及宣佈派發的股息列賬。

#### (g) 於共同控制實體之投資

合營公司指本集團與其他協議方簽訂合同協議, 以進行經濟活動。協議各方皆擁有對該項經濟活動的共同控制權, 惟任何一方均不擁有對該項經濟活動的單方控制權。



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### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (g) Investments in jointly controlled entities (Continued)

Interests in jointly controlled entities are accounted for using the equity method in the consolidated financial statements, whereby the interest is initially recorded at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits and losses of the jointly controlled entities, distributions received from the jointly controlled entities and other necessary alterations in the Group's proportionate interest in the jointly controlled entities arising from changes in the equity of the jointly controlled entities that have not been included in the income statement and less any accumulated impairment losses. The Group's share of post-acquisition results of jointly controlled entities is included in the consolidated income statement.

In the Company's financial statements, the Company's interests in jointly controlled entities are included under non-current assets and are stated at cost less any accumulated impairment losses. The results of jointly controlled entities are accounted for by the Company to the extent of dividends received and receivable.

#### (h) Investments in securities

##### *Held-to-maturity securities*

Held-to-maturity investments are investments in debt securities which the Group have the expressed intention and ability to hold to maturity. They are carried at amortised cost less any provision for impairment in value.

### 2. 主要會計政策 (續)

#### (g) 於共同控制實體之投資 (續)

在綜合財務報告書內, 於共同控制實體的權益按權益法列賬, 即權益最初以投資成本計價, 以後對賬面進行調整來確認本集團在共同控制實體被收購後的應佔淨損益, 收到的共同控制實體分紅以及其他未在利潤表中反映之共同控制實體權益變動所列致本集團於共同控制實體比例權益之相應變化, 並抵減累計減值損失。本集團在共同控制實體被收購後的應佔淨損益在合併利潤表中列示。

於本公司之財務報告書內, 本公司於共同控制實體的權益以成本減累計減值損失列於非流動資產中。共同控制實體之經營成果以共同控制實體派發及宣佈派發的股息列賬。

#### (h) 證券投資

##### *持有至期滿之證券投資*

持有至期滿之證券投資是指公司有意圖並有能力持有到期滿的債券投資。持有至期滿之證券投資按成本扣減有關減值準備列賬。

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### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (h) Investments in securities (Continued)

##### *Held-to-maturity securities (Continued)*

The carrying amounts of held-to-maturity securities are reviewed at each balance sheet date to assess the credit risk and whether the carrying amounts are expected to be recovered. Provisions are made when the carrying amounts are not expected to be recovered and are recognised as an expense in the income statement.

Provisions against the carrying value of held-to-maturity securities are reversed to the income statement when the circumstances and events that led to the write-downs or write-offs cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future.

Upon disposal or transfer of held-to-maturity securities, any profit or loss thereon is accounted for in the income statement.

##### *Trading securities*

Securities that are acquired and held for the purpose of generating a profit from short-term fluctuations in price or dealer's margin are designated as trading securities and are included in the balance sheet at their fair values. Any changes in the fair values of trading securities are recognised in the income statement when they arise.

Upon disposal of trading securities, any profit or loss is accounted for in the income statement.

### 2. 主要會計政策 (續)

#### (h) 證券投資 (續)

##### *持有至期滿之證券投資 (續)*

持有至期滿之證券投資於資產負債表日對賬面價值是否存在減值可能性進行評定。同時, 對該等持有至期滿之證券投資的賬面價值已預計不能收回時, 將提取減值準備並於利潤表中以費用入賬。

當有關減值情況不存在或有導致減值情況的事實證據於可預見之未來有所改變時, 持有至期滿之證券投資的減值準備將從本年利潤表中撥回。

出售或轉換持有至期滿之證券投資時所產生的損益計入利潤表中。

##### *交易證券投資*

以賺取短期內價格變動或交易者的差價為主的有價證券為交易證券。交易證券於資產負債表以公允價格列示。任何交易證券之公允價格的變化時於利潤表中確認。

出售交易證券所產生的損益計入利潤表中。

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### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (h) Investments in securities (Continued)

##### *Non-trading securities*

Securities other than trading or held-to-maturity securities are stated in the balance sheet at fair value. Any change in the fair value is recognised directly in the investment revaluation reserve until the securities are sold, collected, or otherwise disposed of, or until the securities are determined to be impaired, at which time the cumulative gain or loss is recognised in the income statement.

Transfers from the investment revaluation reserve to the income statement as a result of impairment are reversed when circumstances and events that led to the write-downs or write-offs cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future.

Upon disposal of non-trading securities, any profit or loss, including any amount previously held in the investment revaluation reserve in respect of those investments, is accounted for in the income statement.

#### (i) Goodwill

The excess of the cost of an acquisition over the Group's interest in the fair value of the net identifiable assets and liabilities acquired as at the date of the acquisition is recorded as goodwill and recognised as an asset in the balance sheet. With respect to investments in associates and interests in jointly controlled entities accounted for under the equity method of accounting, goodwill is included in the carrying amount of the investments. Goodwill is carried at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis over its useful life of 10 years.

### 2. 主要會計政策 (續)

#### (h) 證券投資 (續)

##### *非交易證券投資*

非交易證券指除交易證券及持有至期滿之證券之外的證券。非交易證券以公允價值於資產負債表列示。任何非交易證券之公允價值的變動直接計於投資重估儲備直至該投資被賣出, 到期處置或者該投資被認定減值時, 其累計收益或虧損於利潤表中確認。

當有關減值情況不存在或有導致減值情況的事實證據於可預見之未來有所改變時, 轉至利潤表的投資重估儲備將被撥回。

出售非交易證券時所產生的損益及以前記入投資重估儲備的部分計入利潤表中。

#### (i) 商譽

收購成本超過本集團應佔被收購企業在收購日可辨認資產和負債的公允價值中的部分, 作為商譽並確認為一項資產。在本集團對聯營公司及共同控制實體的投資按權益法處理時, 商譽包括在投資的價值中。商譽的價值是以成本抵減累計攤銷額及累計減值損失, 以直線法在10年有效期限內攤銷。

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### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (j) Trade and other receivables

Trade and other receivables are stated at their cost, after provision for doubtful accounts.

#### (k) Cash and cash equivalents

Cash represents cash on hand and deposits with banks or other financial institutions which are repayable on demand.

Cash equivalents represent short-term, highly liquid investments which are readily convertible into known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of change in value.

#### (l) Operating leases

Leases of assets under which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

#### (m) Provisions

A provision is recognised when an enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation.

### 2. 主要會計政策 (續)

#### (j) 貿易及其他應收款

貿易及其他應收款以成本減準備列示。

#### (k) 現金及現金等值項目

現金指庫存現金、銀行存款或存放於其他金融機構立即可償還的款項。

現金等值項目為期限短、流動性強、易於轉換成已知金額的現金, 且價值變動風險很少、自取得日起三個月或更短時間內到期的投資。

#### (l) 經營性租賃

經營性租賃指資產擁有權之絕大部份風險及利益由出租人承擔之租賃。經營性租賃租金收入或支出按有關租賃年期以直線法計入利潤表內。

#### (m) 準備

當以下條件均滿足時, 才應對準備予以確認: 企業因過去事項而承擔了現時的義務 (法定義務或推定義務); 履行該義務很可能 (比沒有的可能性大) 要求含有經濟利益的資源流出企業; 該義務的金額可以可靠地估計。在每個資產負債表日, 應對準備進行復核並予以調整, 以反映當前的最佳估計。如果貨幣時間價值的影響重大, 撥備金的數額應是履行義務預期所要求支出的現值。

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### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (n) Turnover

Turnover represents the aggregate of investment income, interest income, dividend income, rental income and commission and service income. All significant intra-group transactions are eliminated on consolidation.

#### (o) Revenue recognition

Provided it is probable that the economic benefits associated with a transaction will flow to the Group and the revenue and costs, if applicable, can be measured reliably, turnover and other revenue are recognised on the following bases:

##### (i) Investment income

Realised gains and losses from disposals of investments are recognised on a trade date basis when the relevant transactions are executed.

Unrealised gains and losses on trading securities are recognised on any change in fair values of trading securities.

##### (ii) Interest income

Interest income is recognised on a time proportion basis on the principal outstanding and takes into account the effective yield on the assets.

##### (iii) Dividend income

Dividend income is recognised when the right to receive payment is established.

### 2. 主要會計政策 (續)

#### (n) 營業額

營業額包括投資收入、利息收入、股息收入、租金收入及佣金與服務收入。所有重大的內部交易在合併時抵銷。

#### (o) 收入之確認

如一項交易之相關經濟收益有可能被本集團收到, 且相關的收入和成本能夠可靠地計量時, 營業額及其他收入按以下基準確認:

##### (i) 投資收入

出售投資產生之已實現收益和損失於有關交易作出時, 按交易日基準於利潤表內確認。

交易證券產生之未實現收益和損失於交易證券之公允價值變動時於利潤表內確認。

##### (ii) 利息收入

利息收入根據存款期比例按存款餘額及其相應回報率計算。

##### (iii) 股息收入

股息收入於證實擁有收取該款項之權利時予以確認。

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### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (o) Revenue recognition (Continued)

##### (iv) Rental income

Rental income under operating leases is recognised on a straight-line basis over the term of the relevant leases.

##### (v) Commission and service income

Commission and service income is recognised when the related service is provided.

#### (p) Off-balance sheet financial instruments

Off-balance sheet financial instruments arise from futures, forward, swap and option transactions undertaken in the foreign exchange, interest rate and equity markets. Transactions undertaken for dealing purposes are marked to market value and the net present value of the gain or loss arising is recognised in the income statement.

Unrealised gains on transactions which are marked to market are included in current assets. Unrealised losses on transactions which are marked to market are included in current liabilities.

#### (q) Deferred taxation

Deferred taxation is provided under the liability method, at the current tax rate, in respect of timing differences between profit as computed for taxation purposes and profit as stated in the financial statements, to the extent that it is probable that a liability or asset will crystallise.

### 2. 主要會計政策 (續)

#### (o) 收入之確認 (續)

##### (iv) 租金收入

經營租賃之租金收入按直線法於有關租約年期確認。

##### (v) 佣金與服務收入

佣金與服務收入於提供有關服務時確認。

#### (p) 資產負債表外之金融工具

資產負債表外之金融工具乃於外匯、利率及證券市場進行情貨、遠期、掉期及期權交易而產生。作買賣用途之金融交易, 其價值按結算日之市場價值計算, 有關收益及虧損的淨現值計入利潤表內。

按市價計算的未實現的交易收益反映於流動資產內, 按市價計算的未實現的交易損失反映於流動負債內。

#### (q) 遞延稅項

遞延稅項按負債法及現時稅率就應課稅盈利及財務報告書上呈列之盈利間的重大時差計算, 以將可能成為負債或資產部分列賬。

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### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (r) Foreign currency

##### (i) Foreign currency transactions

The Company and its subsidiaries in Hong Kong maintain their books and records in Hong Kong dollars. Transactions in other currencies are translated into the reporting currency at exchange rates prevailing at the time of the transactions. Monetary assets and liabilities denominated in other currencies at the balance sheet date are re-translated at exchange rates prevailing at that date. All exchange differences are recognised in the income statement in the period in which they arise.

##### (ii) Foreign entities

The majority of foreign consolidated subsidiaries are regarded as foreign entities since they are financially, economically and organisationally autonomous. Their reporting currencies are the respective local currencies. Financial statements of foreign consolidated subsidiaries are translated at year-end exchange rates with respect to the balance sheet, and at an average rate for the year with respect to the income statement. All resulting translation differences are included in the exchange reserve included in equity.

Exchange differences on transactions which hedge the Group's net investment in a foreign entity are charged or credited directly to the exchange reserve in equity.

### 2. 主要會計政策 (續)

#### (r) 外幣換算

##### (i) 外幣換算交易

本公司及其在香港的附屬公司的賬目及記錄按港幣列賬。年內以其他貨幣進行之交易均以交易時之適用匯率折算為記賬本位幣。以其他貨幣為單位的貨幣性資產及負債按結算日有關之適用匯率折算為記賬本位幣。所有滙兌損益計入其變動的年度的利潤表。

##### (ii) 國外實體

大多數國外合併的附屬公司被看作為國外實體, 因其在金融、經濟及組織上是自主的。其記賬本位幣為當地貨幣。國外合併附屬公司的財務報告書以年末匯率折算資產負債表科目, 以本年度的平均匯率折算利潤表的科目。由此產生的滙兌損益計入所有者權益中的滙兌儲備。

為對沖本集團對國外實體的淨投資額的交易而產生滙兌損益直接計入所有者權益中的滙兌儲備。



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### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (r) Foreign currency (Continued)

##### (ii) Foreign entities (Continued)

On the disposal of a foreign entity, the cumulative exchange rate differences that relate to the foreign entity, are recognised as income or as expense in the same period in which the gain or loss on disposal is recognised.

#### (s) Borrowing costs

Borrowing costs include interest charges and other costs incurred in connection with the borrowing of funds, including amortisation of discounts or premiums relating to borrowings, amortisation of ancillary costs incurred in connection with arranging borrowings and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. Borrowing costs are expensed as incurred.

#### (t) Employee benefits

The Group provides defined contribution plans based on local laws and regulations. The plans cover full-time employees and provide for contributions up to 5% of salary. The Group's contributions to defined contribution plans are charged to income statement in the year to which they relate.

### 2. 主要會計政策 (續)

#### (r) 外幣換算 (續)

##### (ii) 國外實體 (續)

在處置國外實體時, 與該實體相關的累計滙兌差額應確認為處置國外實體損益同一時期的收益或費用。

#### (s) 借款費用

借款費用為企業因借入資金而發生的利息和其他費用; 包括與借款相關的折價或溢價的攤銷; 安排借款時發生的輔助費用的攤銷; 作為外幣借款利息費用調整額的滙兌差額, 以作為利息費用的調整項為限。借款費用在發生時即費用化。

#### (t) 僱員福利

本集團依據所在地的法律法規制訂定額供款計劃。該計劃為全職僱員的供款額最高達全職僱員工資的5%。本集團在定額供款計劃中的供款額計入與之相關年度的利潤表。

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### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (u) Impairment of assets

Fixed assets and investments in associates, jointly controlled entities and subsidiaries are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in the income statement for items of fixed assets and investments in associates, jointly controlled entities and subsidiaries carried at cost and treated as a revaluation decrease for buildings that are carried at revalued amounts to the extent that the impairment loss does not exceed the amount held in the revaluation surplus for that same building. The recoverable amount is the higher of an asset's net selling price and value in use. The net selling price is the amount obtainable from the sale of the asset in an arm's length transaction while value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Recoverable amounts are estimated for individual assets or, if it is not possible, for the cash-generating unit.

Reversal of impairment losses recognised in prior years is recorded when the impairment losses recognised for the asset no longer exist or have decreased. The reversal is recorded as income or as a revaluation increase.

#### (v) Segments

Business segments: for management purposes the Group is organised into 3 major operating businesses. The divisions are the basis upon which the Group reports its primary segment information. Financial information on business and geographical segments is presented in Note 30.

### 2. 主要會計政策 (續)

#### (u) 資產減值

當有某些迹象表明資產的賬面價值可能不可回收時, 須估計固定資產及對聯營公司、共同控制實體、附屬公司之投資是否減值。如果一項固定資產或對聯營公司、合資企業、附屬公司之投資的賬面價值超過其可收回金額, 資產減值損失應在利潤表中確認為所發生的費用, 當重估資產的減值損失沒有超過該資產重估儲備時, 減值損失應直接確認為重估儲備的減少。可收回金額為資產的銷售淨價與其使用價值二者之中的較高者。銷售淨價指在熟悉情況的交易各方之間自願進行的公平交易中, 通過銷售資產而取得的金額。使用價值是指預期從資產的持續使用和使用壽命結束時的處置中形成的估計未來現金流量的現值。可收回金額針對每項資產進行評估, 在此方法不可行的情況下, 針對個別現金產出單元進行評估。

在以前年度確認的資產減值損失不再存在或已減少時須轉回以前年度已確認的資產減值損失。轉回應作為收益確認或計入增加重估儲備。

#### (v) 分部

業務分部: 作為管理用途, 本集團由3個主要的業務分部組成。這一分類是本集團披露主要分部信息的依據, 業務分部和地區分部的財務信息如附註30所示。

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### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (v) Segments (Continued)

Intersegment transactions: segment revenue, segment expenses and segment performance include transfers between business segments and between geographical segments. Those transfers are eliminated on consolidation.

#### (w) Contingencies

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

#### (x) Subsequent Events

Post-year-end events that provide additional information about the Group's financial position at the balance sheet date or those that indicate the going concern assumption is not appropriate (adjusting events), are reflected in the financial statements. Post-year-end events that are not adjusting events are disclosed in the notes when material.

#### (y) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in Hong Kong requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

### 2. 主要會計政策 (續)

#### (v) 分部 (續)

分部內的交易: 分部收入, 分部費用和分部經營成果包括在業務分部和地區分部間的內部交易。這些交易在合併時將抵銷。

#### (w) 或有事項

或有負債除其導致含經濟利益的資源流出的可能性極小時, 一般在財務報表中披露, 但並未在財務報告書中予以確認。

或有資產在含經濟利益可能流入時, 在財務報告書中披露, 但亦未在財務報告書中予以確認。

#### (x) 期後事項

對資產負債表日後已經存在的情況提供證據的調整事項及表明持續經營的假設不再適用的結算日後調整事項須在財務報告書中反映。當影響重大時, 結算日後非調整事項須在附註中披露。

#### (y) 估計

遵照香港普遍採納之會計準則編制的財務報告書要求管理層須作出某些會影響報告數據和披露的估計和假設。因此, 實際情況可能會與這些估計有差異。

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### 3. TURNOVER

Turnover by activities is as follows:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Realised gain on disposals of investments, net	出售投資之實現收益, 淨額	55,488	39,055
Unrealised loss on trading securities and other investments, net	交易證券及其他投資之未實現損失, 淨額	(24,965)	(49,804)
Interest income	利息收入	79,695	138,367
Dividend income	股息收入	5,360	2,147
Gross rental income	租金總收入	2,155	3,481
Commission and service income	佣金及服務收入	40,738	70,130
Other income	其他收入	665	2,243
		<b>159,136</b>	<b>205,619</b>

### 3. 營業額

營業額按業務分析如下:

### 4. OTHER REVENUE

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Gain on disposals of non-trading securities	出售非交易證券溢利	60,598	1,030,410
Write-back of provision on doubtful receivables	撥回呆賬準備	983	14,750
Write-back of impairment loss on non-trading securities previously recognised in income statement	撥回以前年度已確認之非交易證券減值準備	-	2,475
Write-back of revaluation deficit of fixed assets	撥回固定資產重估減值	313	156
Compensation from legal claim (see Note 28(a))	訴訟賠償 (見附註28(a))	270,918	-
Others	其他	3,184	4,410
		<b>335,996</b>	<b>1,052,201</b>

### 4. 其他收入

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### 5. PROFIT BEFORE TAX

Profit before tax is determined after crediting and charging the following:

### 5. 除稅前盈利

除稅前盈利已計入及扣除下列各項:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Crediting:	計入:		
Gross rental income from investment properties	投資物業租金總收入	2,155	3,481
Interest income on	利息收入		
– bank deposits	– 銀行存款	70,935	123,924
– debtors	– 應收款	8,760	14,443
Charging:	扣除:		
Depreciation on owned assets	自置資產折舊	8,109	7,370
Amortisation of goodwill	商譽的攤銷	3,300	–
Interest expenses on bank and other borrowings wholly repayable within 5 years	於五年內償還的銀行及其他貸款之利息支出	77	111
Interest expenses paid to ultimate holding company	付予最終控股公司之利息支出	12,548	15,041
Operating lease rentals in respect of rented premises	租賃房屋的經營性租賃	5,124	4,213
Operating lease rentals in respect of rented equipment	租賃機器的經營性租賃	206	80
Auditors' remuneration	核數師酬金	1,734	1,805
Exchange loss, net	滙兌損失, 淨額	5,210	4,260
Provision for impairment in value of non-trading securities	非交易證券減值準備	1,743	11,500
Impairment loss on goodwill	商譽的減值準備	13,728	–
Loss on disposal of investments in subsidiaries	出售附屬公司投資之損失	–	10,647
Revaluation deficit on fixed assets	固定資產重估減值	8,236	2,761

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### 6. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

#### (a) Directors' Emoluments

Details of Directors' emoluments pursuant to Section 161 of the Companies Ordinance are set out below:

Fees for executive Directors	執行董事袍金	<b>770</b>	769
Fees for non-executive Directors	非執行董事袍金	<b>200</b>	300
Other emoluments for executive Directors	執行董事之其他酬金		
– Basic salaries and allowances	– 基本薪金及津貼	<b>8,928</b>	8,058
– Bonus	– 花紅	<b>712</b>	1,064
– Benefits in kind (i)	– 實物利益(i)	<b>12,092</b>	10,320
Other emoluments for non-executive Directors	非執行董事之其他酬金		
– Benefits in kind (i)	– 實物利益(i)	<b>387</b>	425
– Others	– 其他	<b>116</b>	–

(i) *Benefits in kind includes the difference between the market price of the Company's shares and the exercise price of share options granted to the Directors at the date of exercise of those options irrespective of whether the resulting shares were sold or retained by the Directors. The difference amounted to approximately \$12,479,000 (2000: approximately \$10,745,000) and does not affect the results of operations of the Group.*

### 6. 董事及最高酬金之五名人員的酬金

#### (a) 董事酬金

依照公司條例第161條之董事酬金詳列如下:

	2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Fees for executive Directors	<b>770</b>	769
Fees for non-executive Directors	<b>200</b>	300
Other emoluments for executive Directors		
– Basic salaries and allowances	<b>8,928</b>	8,058
– Bonus	<b>712</b>	1,064
– Benefits in kind (i)	<b>12,092</b>	10,320
Other emoluments for non-executive Directors		
– Benefits in kind (i)	<b>387</b>	425
– Others	<b>116</b>	–
	<b>23,205</b>	20,936

(i) 實物利益包括發放給董事的認股權在發放日行使價和公司股票市價的差額, 無論所獲得的股票是已出售還是仍為董事所保留。該差額約12,479,000元 (二零零零年: 約10,745,000元), 不反映在本集團的經營成果中。

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### 6. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (Continued)

#### (a) Directors' Emoluments (Continued)

The emoluments of the Directors analysed by the number of Directors and emolument ranges were as follows:

Executive Directors	執行董事
- Nil to \$1,000,000	- 零至1,000,000元
- \$1,000,001 to \$1,500,000	- 1,000,001元至1,500,000元
- \$1,500,001 to \$2,000,000	- 1,500,001元至2,000,000元
- \$2,000,001 to \$2,500,000	- 2,000,001元至2,500,000元
- \$3,000,001 to \$3,500,000	- 3,000,001元至3,500,000元
- \$3,500,001 to \$4,000,000	- 3,500,001元至4,000,000元
- \$4,000,001 to \$4,500,000	- 4,000,001元至4,500,000元
- \$5,500,001 to \$6,000,000	- 5,500,001元至6,000,000元
- \$7,000,001 to \$7,500,000	- 7,000,001元至7,500,000元
Non-executive Directors	非執行董事
- Nil to \$1,000,000	- 零至1,000,000元

No Directors waived the right to receive emoluments during the year.

The above analysis also takes into account the aggregate benefits realised by the Directors on the exercise of share options as noted in (i) above.

#### (b) Five Highest Paid Individuals' Emoluments

Details of five highest paid individuals' (including Directors and employees) emoluments are set out below:

Basic salaries and allowances	基本薪金及津貼
Bonus	花紅
Benefits in kind (i)	實物利益(i)

### 6. 董事及最高酬金之五名人員的酬金 (續)

#### (a) 董事酬金 (續)

按董事人數及酬金額分析之董事酬金詳情如下:

	2001 二零零一年	2000 二零零零年
Executive Directors		
- Nil to \$1,000,000	3	4
- \$1,000,001 to \$1,500,000	2	1
- \$1,500,001 to \$2,000,000	-	2
- \$2,000,001 to \$2,500,000	1	-
- \$3,000,001 to \$3,500,000	1	2
- \$3,500,001 to \$4,000,000	-	1
- \$4,000,001 to \$4,500,000	-	1
- \$5,500,001 to \$6,000,000	1	-
- \$7,000,001 to \$7,500,000	1	-
	<u>9</u>	<u>11</u>
Non-executive Directors		
- Nil to \$1,000,000	2	3

於本年度, 各董事均無免收酬金。

以上分析也考慮了在上述附註(i)中提列的董事們行使認股權所實現的利益合計數。

#### (b) 最高酬金之五名人士

最高酬金之五名人士(包括董事及僱員)的酬金分析如下:

	2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Basic salaries and allowances	7,828	5,810
Bonus	1,025	941
Benefits in kind (i)	12,279	11,674
	<u>21,132</u>	<u>18,425</u>



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### 6. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (Continued)

#### (b) Five Highest Paid Individuals' Emoluments (Continued)

- (i) *Benefits in kind includes the difference between the market price of the Company's shares and the exercise price of share options granted to the Directors or employees at the date of exercise of those options irrespective of whether the resulting shares were sold or retained by the Directors or employees. The difference amounted to approximately \$12,279,000 (2000: approximately \$11,674,000) and does not affect the results of operations of the Group.*

Number of Directors	董事人數
Number of employees	僱員人數

Their emoluments were within the following bands:

\$2,000,001 to \$2,500,000	2,000,001元至2,500,000元
\$3,000,001 to \$3,500,000	3,000,001元至3,500,000元
\$3,500,001 to \$4,000,000	3,500,001元至4,000,000元
\$4,000,001 to \$4,500,000	4,000,001元至4,500,000元
\$5,500,001 to \$6,000,000	5,500,001元至6,000,000元
\$7,000,001 to \$7,500,000	7,000,001元至7,500,000元

During the year, no emoluments were paid to the five highest paid individuals (including Directors and employees) as an inducement to join the Group or as compensation for loss of office.

The above analysis also takes into account the benefits realised by the Directors or employees on the exercise of share options as noted in (i) above.

### 6. 董事及最高酬金之五名人員的酬金 (續)

#### (b) 最高酬金之五名人士 (續)

- (i) 實物利益包括發放給董事或僱員的認股權在發放日行使價和公司股票市價的差額, 無論所獲得的股票是已出售還是仍為董事或僱員所保留。該差額約12,279,000元(二零零零年: 約11,674,000元), 不反映在本集團的經營成果中。

2001 二零零一年	2000 二零零零年
4	4
1	1
<b>5</b>	<b>5</b>

最高酬金五名人士的酬金分析如下:

2001 二零零一年	2000 二零零零年
2	-
1	2
-	1
-	2
1	-
1	-
<b>5</b>	<b>5</b>

於本年度, 最高酬金的五名人士(包括董事及僱員)所取得的酬金並不包括吸引其加入公司的高薪或因對離職損失的賠償。

以上分析也考慮了在上述附註(i)中提列的董事或僱員行使認股權所實現的利益合計數。

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### 7. INCOME TAX CREDIT (EXPENSE)

Hong Kong profits tax has been provided at the rate of 16% (2000: 16%) on the estimated assessable profit for the year. Overseas taxation has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the respective jurisdictions.

### 7. 稅項貸項 (費用)

香港利得稅乃按本年度之估計應課稅盈利按16% (二零零零年: 16%) 作稅項準備。海外稅項按當地稅率計算。

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Provision for Hong Kong profits tax	香港利得稅準備	(1,647)	(173,350)
Write-back of overprovision in prior year	撥回以前年度多計提的準備數	7,187	-
Provision of overseas tax	海外稅項準備	-	(50)
Share of tax on results of associates (see Note 13)	應佔聯營公司之稅項 (見附註13)	21,313	(159,421)
Share of tax on results of jointly controlled entity	應佔共同控制實體之稅項	-	(2,374)
		<b>26,853</b>	<b>(335,195)</b>

Deferred taxation liabilities (assets) for the year has not been provided in respect of the following:

於本年內未計提之遞延稅項負債 (資產) 包括:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Accelerated depreciation allowance	加速折舊免稅額	362	(882)
Tax losses	稅務虧損	7,181	8,026
		<b>7,543</b>	<b>7,144</b>

### 8. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The profit attributable to shareholders includes a profit of approximately \$337,312,000 (2000: approximately \$336,363,000) which has been dealt with in the accounts of the Company.

### 8. 股東應佔盈利

本年之綜合股東應佔盈利已包括本公司財務報告書列賬之盈利約337,312,000元 (二零零零年: 約336,363,000元)。

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### 9. DIVIDENDS

### 9. 股息

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元 (Note 33) (附註33)
Dividends declared before year end	於結算日前公佈之股息		
- Final dividend of \$0.10 per share (2000 : \$0.08 per share) (Note 2(b))	- 末期股息 - 每股10仙 (二零零零年: 每股8仙)	<b>155,925</b>	123,047
- Interim dividend of \$0.036 per share (2000 : \$0.05 per share)	- 中期股息 - 每股3.6仙 (二零零零年: 每股5仙)	<b>56,257</b>	77,236
		<b>212,182</b>	200,283
Dividends proposed after year end	於結算日後建議之股息		
- Final dividend of \$0.012 per share (2000 : \$0.10 per share) (Note 2(b))	- 末期股息 - 每股1.2仙 (二零零零年: 每股10仙) (附註2(b))	<b>18,759</b>	155,925

Dividends amounting to approximately \$18,759,000 (2000: approximately \$155,925,000) above are declared or proposed after the balance sheet date and is not recognised as a liability as at the balance sheet date.

於結算日後宣告或建議發放的股息金額約18,759,000元(二零零零年: 約155,925,000元), 這些股息不在資產負債表中確認為一項負債。

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### 10. EARNINGS PER SHARE

The calculation of basic earnings per share for the year is based on the net profit attributable to shareholders of approximately \$371,432,000 (2000: approximately \$1,292,484,000) divided by the weighted average number of ordinary shares outstanding during the year of 1,559,714,405 shares (2000: 1,538,108,954 shares).

The calculation of diluted earnings per share is based on the adjusted net profit for the year attributable to shareholders divided by the weighted average number of ordinary shares outstanding during the year adjusted for the effects of all dilutive potential ordinary shares from conversion of convertible notes and exercise of share options.

The adjusted weighted average number of shares used to compute diluted earnings per share were 1,617,184,758 shares (2000: 1,609,957,521 shares). Adjusted net profit used was approximately \$383,980,000 (2000: approximately \$1,307,525,000).

### 10. 每股盈利

每股基本盈利按股東應佔盈利約371,432,000元(二零零零年:約1,292,484,000元)及本年內已發行股份之加權平均股數1,559,714,405股(二零零零年:1,538,108,954股)計算。

每股攤薄盈利按調整後股東應佔淨盈利及經調整兌換可換股票據和行使購股權而產生有潛在攤薄性股份之加權平均股數計算。

每股攤薄盈利按調整後加權平均股數1,617,184,758股(二零零零年:1,609,957,521股)計算,調整後的淨盈利約383,980,000元(二零零零年:約1,307,525,000元)。

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### 10. EARNINGS PER SHARE (Continued)

Computation of adjusted net profit and adjusted weighted average number of shares is as follows:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
<b>Computation of adjusted net profit</b>	<b>調整後淨盈利的計算</b>		
Profit attributable to shareholders	股東應佔之盈利	<b>371,432</b>	1,292,484
Add: Interest expenses of the convertible notes	加: 可換股票據利息支出	<b>12,548</b>	15,041
Adjusted net profit	調整後淨盈利	<b>383,980</b>	1,307,525
<b>Computation of adjusted weighted average number of shares</b>	<b>調整後加權平均股數的計算</b>		
Weighted average number of shares in issue during the year	本年內已發行股份之加權平均股數	<b>1,559,714,405</b>	1,538,108,954
Number of shares that would have been issued if the convertible notes were converted into shares during the year	假設可換股票據於年內兌換為新股份	<b>52,986,902</b>	63,237,774
Number of shares that would have been issued if the outstanding share options were exercised during the year *	假設年內未行使之購股權被行使而發行之新股份*	<b>4,483,451</b>	8,402,946
Number of shares that would have been issued if the outstanding bonus warrants were exercised during the year	假設年內未行使之紅利認股權證被行使而發行之新股份	-	207,847
Adjusted weighted average number of shares	調整後之加權平均股數	<b>1,617,184,758</b>	1,609,957,521

\* The adjusted net profit has not been increased to reflect the exercise of outstanding share options as the total number of shares was increased only by the number of shares deemed to have been issued for no consideration.

\* 由於假設年內未行使之購股權被行使而發行之新股份是假設不需付款, 故調整後淨盈利不需作相應之增加。

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### 11. FIXED ASSETS

### 11. 固定資產

		Consolidated 綜合				2000 二零零零年	2001 二零零一年
		Leasehold land and buildings 租賃土地 及房產 \$'000 千元	Investment properties 投資物業 \$'000 千元	Leasehold improvements 租賃物業 裝修 \$'000 千元	Others 其他 \$'000 千元	Total 合計 \$'000 千元	Total 合計 \$'000 千元
Cost or valuation	成本或估值						
Beginning of year	年初餘額	88,770	36,564	7,748	32,012	165,094	163,626
Additions	本年增加	-	-	1,592	3,227	4,819	6,945
Reclassification	重新分類	19,961	(19,961)	-	-	-	-
Deficit on revaluation	重估減值	(9,499)	(340)	-	-	(9,839)	(5,477)
End of year	年末餘額	99,232	16,263	9,340	35,239	160,074	165,094
The analysis of cost or valuation is as follows:	成本或估值分析:						
At cost	成本	-	-	9,340	35,239	44,579	39,760
At professional valuation	專業估值	99,232	16,263	-	-	115,495	125,334
		99,232	16,263	9,340	35,239	160,074	165,094
Accumulated depreciation	累計折舊						
Beginning of year	年初餘額	-	-	5,268	21,195	26,463	21,256
Charge for the year	本年計提	2,330	-	1,080	4,699	8,109	7,370
Written back on revaluation	重估時撥回	(2,330)	-	-	-	(2,330)	(2,163)
End of year	年末餘額	-	-	6,348	25,894	32,242	26,463
Net book value	賬面淨值						
End of year	年末餘額	99,232	16,263	2,992	9,345	127,832	138,631
Beginning of year	年初餘額	88,770	36,564	2,480	10,817	138,631	142,370

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### 11. FIXED ASSETS (Continued)

### 11. 固定資產 (續)

		Company 公司			
		2001 二零零一年		2000 二零零零年	
		Furniture, fixtures and equipment 家具、裝置 及設備 \$'000 千元	Motor vehicles 汽車 \$'000 千元	Total 合計 \$'000 千元	Total 合計 \$'000 千元
Cost	成本				
Beginning of year and end of year	年初餘額及 年末餘額	1,843	884	2,727	2,727
Accumulated depreciation	累計折舊				
Beginning of year	年初餘額	1,231	550	1,781	1,348
Charge for the year	本年計提	250	170	420	433
End of year	年末餘額	1,481	720	2,201	1,781
Net book value	賬面淨值				
End of year	年末餘額	362	164	526	946
Beginning of year	年初餘額	612	334	946	1,379



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### 11. FIXED ASSETS (Continued)

The analysis of net book value of leasehold land and buildings and investment properties is as follows:

### 11. 固定資產 (續)

本集團租賃土地及房產、投資物業的賬面淨值分析如下:

		Leasehold land and buildings 租賃土地及房產		Investment properties 投資物業	
		2001 二零零一年	2000 二零零零年	2001 二零零一年	2000 二零零零年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Held in Hong Kong	於香港的土地及房產				
- on long lease (over 50 years)	- 以長期租約持有 (超過五十年)	59,202	48,102	7,797	28,825
- on medium lease (10 to 50 years)	- 以中期租約持有 (十至五十年)	37,880	38,190	1,842	1,736
Held outside Hong Kong	於香港以外的土地及房產				
- on long lease (over 50 years)	- 以長期租約持有 (超過五十年)	2,150	2,478	6,624	6,003
		<b>99,232</b>	88,770	<b>16,263</b>	36,564

The Group's leasehold land and buildings and investment properties in Hong Kong and other regions of the People's Republic of China (the "PRC") as at 31st December, 2001 were appraised by Messrs. S. H. Ng & Co., Ltd, independent professional valuers in Hong Kong. The investment properties of the Group in Malaysia as at 31st December, 2001 were appraised by Messrs. Colliers, Jordan Lee & Jaafar Sdn. Bhd., independent professional valuers in Malaysia. These properties were appraised on an open market value basis and are carried in the balance sheet at market value.

本集團於香港及中國其他地區之租賃土地及房產及投資物業由香港的獨立專業評估師S. H. Ng & Co., Ltd. 於二零零一年十二月三十一日重估; 於馬來西亞之投資物業則由馬來西亞的獨立專業評估師Colliers, Jordan Lee & Jaafar Sdn. Bhd. 於二零零一年十二月三十一日重估。這些物業均以公開市值重估並以市價入賬。

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### 11. FIXED ASSETS (Continued)

As at year end, the amounts of fixed assets that would have been included in the financial statements had the assets been carried at cost less accumulated depreciation and impairment losses are as follows:

		Consolidated 綜合		Company 公司	
		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元	2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Leasehold land and buildings	租賃土地及房屋	98,818	88,770	-	-
Investment properties	投資物業	16,263	36,564	-	-

Investment properties of approximately \$7,798,000 (2000: approximately \$28,825,000) of the Group are rented out under operating leases.

於年末, 財務報告書之固定資產的價值若按購入成本減去累計折舊和累計減值損失所示如下:

本集團約值約7,798,000元(二零零零年: 約28,825,000元)之投資物業已根據經營租約租出。

### 12. INVESTMENTS IN SUBSIDIARIES

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Investment, at cost	投資成本		
Unlisted shares	非上市公司	1,620,558	1,570,558
Less: provision for impairment in value	減: 減值準備	(92,412)	(92,412)
		<u>1,528,146</u>	<u>1,478,146</u>
Amounts due from subsidiaries	應收附屬公司款項	2,861,791	3,579,792
Less: provision for doubtful debts	減: 呆賬準備	(272,734)	(308,425)
		<u>2,589,057</u>	<u>3,271,367</u>
Amounts due to subsidiaries	應付附屬公司款項	(405,005)	(337,413)
		<u>3,712,198</u>	<u>4,412,100</u>

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### 12. INVESTMENTS IN SUBSIDIARIES (Continued)

Balances with subsidiaries are unsecured, interest free and have no fixed term of repayment except for balances due from subsidiaries of approximately \$687,525,000 (2000: approximately \$1,561,458,000) which bear interest at an average of 2.5% per annum (2000: average 5.9% per annum).

The Directors are of the opinion that the underlying value of the subsidiaries is not less than the carrying amount of the subsidiaries at 31st December, 2001.

As at 31st December, 2001, particulars of the principal subsidiaries of the Company are as follows:

### 12. 於附屬公司之投資 (續)

除約687,525,000元應收附屬公司款項(二零零零年:約1,561,458,000元)需按平均2.5%年利率(二零零零年:平均5.9%年利率)支付利息外,與附屬公司的其他往來賬款乃無抵押,免息及無固定還款期。

董事們認為附屬公司的價值並不低於其在二零零一年十二月三十一日的賬面價值。

本公司於二零零一年十二月三十一日擁有下列主要附屬公司:

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊/ 經營地點	Class of shares 股份類別	Particulars of issued share capital 已發行股本面值	Percentage of equity interest held 本公司所佔資本權益百分比	Principal activities 主要業務
CEL Venture Capital (Shenzhen) Limited 光大控股創業投資(深圳)有限公司	PRC 中國	Not applicable 不適用	\$50,000,000 50,000,000元	100%	Provision of investment advisory services and investment holding 提供投資顧問服務及投資控股
CEL Management Services Limited 光大控股管理服務有限公司	Hong Kong 香港	Ordinary 普通股	\$2 2元	100%	Provision of management services 提供管理服務
CEL (Secretaries) Limited 光大控股(秘書)有限公司	Hong Kong 香港	Ordinary 普通股	\$2 2元	100%	Provision of secretarial services 提供秘書服務
China Everbright Assets Management Limited 中國光大資產管理有限公司	Hong Kong 香港	Ordinary 普通股	\$1,000,000 1,000,000元	100%#	Investment 投資
China Everbright Capital Limited 中國光大融資有限公司	Hong Kong 香港	Ordinary 普通股	\$100,000 100,000元	100%#	Provision of corporate finance and investment advisory services 提供企業融資及投資顧問服務

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### 12. INVESTMENTS IN SUBSIDIARIES (Continued)

### 12. 於附屬公司之投資 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊/ 經營地點	Class of shares 股份類別	Particulars of issued share capital 已發行股本面值	Percentage of equity interest held 本公司所佔資本權益百分比	Principal activities 主要業務
China Everbright Finance Limited 中國光大財務有限公司	Hong Kong 香港	Ordinary 普通股	\$100,000,000 100,000,000元	100% #	Money lending 放款業務
China Everbright Financial Holdings Limited 中國光大金融控股有限公司	Hong Kong 香港	Ordinary 普通股 Non-voting deferred 無投票權遞延股	\$100 100元 \$200,000,000 200,000,000元	100% #	Investment holding 投資控股
China Everbright Financial Investments Limited 中國光大財務投資有限公司	Hong Kong 香港	Ordinary 普通股	\$2 2元	100% #	Investment 投資
China Everbright Forex Limited 中國光大外匯有限公司	Hong Kong 香港	Ordinary 普通股	\$38,000,000 38,000,000元	100% #	Provision of leveraged foreign exchange trading services 提供槓桿外匯交易服務
China Everbright Futures Limited 中國光大期貨有限公司	Hong Kong 香港	Ordinary 普通股	\$11,000,000 11,000,000元	100% #	Provision of futures brokerage services 提供期貨經紀服務
China Everbright Insurance Agency Limited 中國光大保險代理有限公司	Hong Kong 香港	Ordinary 普通股	\$2 2元	100%	Provision of insurance agency services 提供保險代理服務
China Everbright Research Limited 中國光大資料研究有限公司	Hong Kong 香港	Ordinary 普通股	\$5,500,000 5,500,000元	100% #	Investment research 投資研究

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### 12. INVESTMENTS IN SUBSIDIARIES (Continued)

### 12. 於附屬公司之投資 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊/ 經營地點	Class of shares 股份類別	Particulars of issued share capital 已發行股本面值	Percentage of equity interest held 本公司所佔資本權益百分比	Principal activities 主要業務
China Everbright Securities (HK) Limited 中國光大證券(香港)有限公司	Hong Kong 香港	Ordinary 普通股	\$50,000,000 50,000,000元	100% #	Provision of stock brokerage services 提供證券經紀服務
China Everbright Securities (Nominees) Limited 中國光大證券(代理人)有限公司	Hong Kong 香港	Ordinary 普通股	\$2 2元	100% #	Provision of nominee services 提供代理人服務
China Everbright Securities (UK) Limited	United Kingdom 英國	Ordinary 普通股	£195,001 195,001英磅	100% #	Provision of stock brokerage services 提供證券經紀服務
Dial Eight Investments Limited	British Virgin Islands 英屬維京群島	Ordinary 普通股	US\$1 1美元	100% #	Investment in telecommunications business 投資電訊業務
Double Fortune Assets Limited 倍富資產有限公司	Hong Kong 香港	Ordinary 普通股	\$2 2元	100% #	Investment 投資
Haiford Company Limited 向豐有限公司	Hong Kong 香港	Ordinary 普通股	\$2 2元	100% #	Property investment 物業投資
Hairich Enterprises Limited	Hong Kong 香港	Ordinary 普通股	\$10,000 10,000元	100% #	Property investment 物業投資
IHD (Malaysia) Sdn. Bhd.*	Malaysia 馬來西亞	Ordinary 普通股	M\$25,000 25,000馬元	100%	Investment holding 投資控股
Janco Development Limited 青高發展有限公司	Hong Kong 香港	Ordinary 普通股	\$2 2元	100%	Property investment 物業投資
Land City Company Limited 凌業有限公司	Hong Kong 香港	Ordinary 普通股	\$2 2元	100%	Property investment 物業投資

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### 12. INVESTMENTS IN SUBSIDIARIES (Continued)

### 12. 於附屬公司之投資 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊/ 經營地點	Class of shares 股份類別	Particulars of issued share capital 已發行股本面值	Percentage of equity interest held 本公司所佔資本權益百分比	Principal activities 主要業務
Mindson Investment Limited*	British Virgin Islands 英屬維京群島	Ordinary 普通股	US\$1 1美元	100%#	Investment 投資
Multiplus (Warehouse) Limited 民迪(貨倉)有限公司	Hong Kong 香港	Ordinary 普通股	\$2 2元	100%	Property investment 物業投資
Solidpole Limited 億捷有限公司	Hong Kong 香港	Ordinary 普通股	\$2 2元	100%	Investment holding 投資控股
Tankey Management Services Limited 得基有限公司	Hong Kong 香港	Ordinary 普通股	\$20 20元	100%	Property investment 物業投資
Tendai Limited 天大有限公司	Hong Kong 香港	Ordinary 普通股 Non-voting deferred 無投票權遞延股	\$2 2元 \$445,000,000 445,000,000元	100%	Investment in banking operations 投資銀行業務
Well Logic Investment Limited 威萊投資有限公司	Hong Kong 香港	Ordinary 普通股	\$2 2元	100%#	Property investment 物業投資

# Subsidiaries held indirectly.

# 間接持有之附屬公司。

\* The financial statements of these companies are not audited by Messrs. Arthur Andersen & Co.

\* 該等公司之財務報告書並非由安達信公司審核。

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### 13. INVESTMENTS IN ASSOCIATES

### 13. 於聯營公司之投資

		Consolidated		Company	
		2001	2000	2001	2000
		二零零一年	二零零零年	二零零一年	二零零零年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Investment, at cost	投資成本				
Unlisted shares in	非上市公司股份				
Hong Kong	香港	102,174	80,458	102,106	80,390
Overseas	海外	4,985,693	4,311,266	3,751,184	3,076,757
Listed shares in	上市公司股份				
Hong Kong	香港	904,411	904,411	-	-
Share of post-acquisition reserves	應佔收購後儲備	642,012	659,925	-	-
		<b>6,634,290</b>	5,956,060	<b>3,853,290</b>	3,157,147
Less: accumulated provision for impairment in value	減: 累計減值準備	(165,548)	(165,548)	(40,931)	(40,931)
premium on acquisition	收購溢價	(3,843,789)	(3,698,061)	-	-
		<b>2,624,953</b>	2,092,451	<b>3,812,359</b>	3,116,216
Amount due to associates	應付聯營公司款項	(438)	(438)	(438)	(438)
		<b>2,624,515</b>	2,092,013	<b>3,811,921</b>	3,115,778
Quoted market value of listed shares	上市公司股份市值	443,076	486,446	-	-

The balances with associates are unsecured, interest free and have no fixed term of repayment.

與聯營公司的其他往來無抵押、免息及無固定還款期。

The Directors are of the opinion that the underlying value of the associates is not less than the carrying amount of the associates at 31st December, 2001.

董事們認為聯營公司的價值不低於其在二零零一年十二月三十一日的賬面價值。

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### 13. INVESTMENTS IN ASSOCIATES (Continued)

As at 31st December, 2001, particulars of the principal associates of the Group are as follows:

### 13. 於聯營公司之投資 (續)

本集團於二零零一年十二月三十一日, 主要聯營公司資料如下:

Name of associate 聯營公司名稱	Place of incorporation/ operation 註冊/經營地點	Principal activities 主要業務	Percentage of equity interest held 本公司所佔資本權益百分比	
			Directly 直接	Indirectly 間接
China Everbright Bank Company Limited ("CEB") (i) 中國光大銀行股份有限公司 (「光大銀行」) (i)	PRC 中國	Banking operations 銀行業務	21.39%	-
Everbright Securities Company Limited ("Everbright Securities") 光大證券有限責任公司 (「光大證券」)	PRC 中國	Securities operations 證券業務	-	49%
International Bank of Asia Limited (iii) 港基國際銀行有限公司 (iii)	Hong Kong 香港	Banking operations 銀行業務	-	20%
Standard Life (Asia) Limited (ii)(iii) 標準人壽保險(亞洲)有限公司(ii)(iii)	Hong Kong 香港	Life insurance 人壽保險業務	35%	-
Wescorp Limited (iii) (iv)	Hong Kong 香港	Investment holding 投資控股	44%	-

(i) Pursuant to rights issue arrangement of CEB, the Group has increased its shareholding in CEB from 20% to 21.39% in September 2001. The total consideration of approximately \$1,351 million was paid in cash during the period from November 2000 to September 2001.

(i) 按光大銀行的供股安排, 於二零零一年九月本集團在光大銀行的控股比例從20%增加至21.39%。從二零零零年十一月至二零零一年九月已繳付的現金代價約為13.51億元。



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### 13. INVESTMENTS IN ASSOCIATES (Continued)

- (ii) In August 2001, the Group increased its shareholding in Standard Life (Asia) Limited from 20% to 35% at a cash consideration of approximately \$21,716,000.
- (iii) The financial statements of these companies are not audited by Messrs. Arthur Andersen & Co.
- (iv) Full provision for impairment in value in respect of the investment in this company has been made.

Supplementary financial information of associates:

### 13. 於聯營公司之投資 (續)

- (ii) 於二零零一年八月, 本集團擁有標準人壽保險(亞洲)有限公司的股份比例從20%增加至35%, 以現金繳付的代價約21,716,000元。
- (iii) 該公司之財務報告書並非由安達信公司審核。
- (iv) 本集團已將屬於該公司之投資全數作減值準備。

聯營公司之補充財務資料如下:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Balance sheet	資產負債表		
Share of net assets, other than goodwill	除商譽外的淨資產	<b>2,624,953</b>	2,092,451
Amount due to associates	應付聯營公司款項	<b>(438)</b>	(438)
		<b>2,624,515</b>	<b>2,092,013</b>
Income statement	利潤表		
Share of profits less losses	應佔盈利·減虧損	<b>15,629</b>	538,862
Income tax credit (expense)	稅項貸項(費用)	<b>21,313</b>	(159,421)
Dividends	股息	<b>(54,855)</b>	(88,371)
Net profit (distributed) retained	盈利(分配)保留	<b>(17,913)</b>	291,070

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### 14. INVESTMENT IN JOINTLY CONTROLLED ENTITY

### 14. 於共同控制實體之投資

	Consolidated		Company	
	綜合		公司	
	2001	2000	2001	2000
	二零零一年	二零零零年	二零零一年	二零零零年
	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元
Unlisted shares, at cost	457	457	-	-
Share of net assets other than goodwill	1,782	1,782	-	-
	<b>2,239</b>	2,239	-	-

Since the jointly controlled entity is under liquidation, the Group's share of its net assets was stated at the carrying amount as at 31st December, 2000. The directors are of the opinion that the underlying value of the investment in jointly controlled entity is not less than its carrying amount as at 31st December, 2001.

共同控制實體正進行清盤。本集團於共同控制實體應佔淨資產按二零零零年十二月三十一日的賬面值記賬。董事們認為於共同控制實體之投資價值並不低於其在二零零一年十二月三十一日的賬面價值。

At as 31st December, 2001, particulars of the principal jointly controlled entity of the Group are as follows:

於二零零一年十二月三十一日本集團於共同控制實體之投資的資料如下:

Company name	Form of business structure	Place of incorporation and operation	Issued and paid up capital	Percentage of equity interest indirectly held	Principal activity
公司名稱	經營形式	註冊及經營地點	已發行及繳足股本面值	本公司間接所佔資本權益百分比	主要業務
China Everbright Industrial Investment Management Pte Ltd.	Incorporated	Singapore	S\$200,000	50%	Fund management
中國光大工業投資管理私人有限公司	註冊公司	新加坡	200,000 新加坡幣		(in liquidation) 基金管理(清盤中)

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### 15. NON-TRADING SECURITIES

### 15. 非交易證券

		<b>Consolidated</b>			
		綜合			
		<b>2001</b>			2000
		二零零一年			二零零零年
		<b>Debt securities</b>	<b>Equity securities</b>	<b>Total</b>	Total
		債券	股票	合計	合計
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
		千元	千元	千元	千元
Listed, at carrying value	上市證券賬面價值				
In Hong Kong	香港	-	1,508,019	1,508,019	2,402,481
Unlisted, at carrying value	非上市證券賬面價值				
Overseas	海外	-	-	-	70,215
		<b>-</b>	<b>1,508,019</b>	<b>1,508,019</b>	<b>2,472,696</b>
Quoted market value of listed investments	上市證券市值	-	1,508,019	1,508,019	2,402,481
		<b>Company</b>			
		公司			
		<b>2001</b>			2000
		二零零一年			二零零零年
		<b>Debt securities</b>	<b>Equity securities</b>	<b>Total</b>	Total
		債券	股票	合計	合計
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
		千元	千元	千元	千元
Listed, at carrying value	上市證券賬面價值				
In Hong Kong	香港	-	10,250	10,250	11,500
Quoted market value of listed investments	上市證券市值	-	10,250	10,250	11,500

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### 15. NON-TRADING SECURITIES (Continued)

The following is a list of the principal non-trading securities as at 31st December, 2001:

### 15. 非交易證券 (續)

於二零零一年十二月三十一日, 主要非交易證券投資之資料如下:

Company name 公司名稱	Place of incorporation 註冊地點	Principal activities 主要業務	Effective equity interest held 本集團所佔 資本權益百分比
China Mobile (Hong Kong) Limited 中國移動(香港)有限公司	Hong Kong 香港	Provision of telecommunication services 提供通訊服務	0.27%
Hong Kong Exchanges and Clearing Limited 香港交易及結算所有限公司	Hong Kong 香港	Operating exchanges and related clearing houses 經營交易所及相關結算公司	0.29%
China Unicom Limited 中國聯通股份有限公司	Hong Kong 香港	Provision of telecommunication services 提供通訊服務	0.06%
Frankie Dominion International Limited 嘉利美商國際有限公司	Bermuda 百慕達	Manufacturing and trading 製造及貿易業務	7.29%
Theme International Holdings Limited 三商行國際集團有限公司	Bermuda 百慕達	Manufacturing and retail operation 製造及零售業務	4.98%

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### 16. GOODWILL

### 16. 商譽

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Cost	成本		
Beginning of year	年初餘額	-	-
Additions	本年增加	<b>145,728</b>	-
End of year	年末餘額	<b>145,728</b>	-
Accumulated amortisation	累計攤銷		
Beginning of year	年初餘額	-	-
Charge for the year	本年計提	<b>(3,300)</b>	-
Impairment loss	減值損失	<b>(13,728)</b>	-
End of year	年末餘額	<b>(17,028)</b>	-
Net book value	賬面淨值		
End of year	年末餘額	<b>128,700</b>	-
Beginning of year	年初餘額	-	-

Goodwill arising from the increase in the Group's shareholding in CEB is amortised over a period of 10 years. The impairment loss represents the write-off of goodwill arising from the increase in the Group's shareholding in Standard Life (Asia) Limited.

商譽產生是來自本集團於光大銀行之權益增加, 並按十年期限攤銷。而減值損失則來自本集團於標準人壽保險(亞洲)有限公司權益增加而作出之商譽注銷。

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### 17. ADVANCES TO CUSTOMERS

### 17. 客戶借款

		Consolidated		Company	
		綜合		公司	
		2001	2000	2001	2000
		二零零一年	二零零零年	二零零一年	二零零零年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Advances to customers	客戶借款	72,907	17,082	-	-
Less: provision for doubtful receivables	減: 呆賬準備	(1,203)	(1,203)	-	-
		<b>71,704</b>	<b>15,879</b>	<b>-</b>	<b>-</b>

### 18. DEBTORS, DEPOSITS AND PREPAYMENTS

### 18. 應收賬款、按金及預付款

		Consolidated		Company	
		綜合		公司	
		2001	2000	2001	2000
		二零零一年	二零零零年	二零零一年	二零零零年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Trade receivables	應收賬款	71,452	41,754	-	-
Other debtors, deposits and prepayments	其他應收賬款、按金及預付款	65,459	76,045	11,170	43,195
Deposits for futures and derivative transactions	期貨及衍生工具交易按金	18,566	3,323	-	-
Unrealised loss on futures and derivative transactions	期貨及衍生工具之未實現虧損	(1,391)	-	-	-
		<b>154,086</b>	<b>121,122</b>	<b>11,170</b>	<b>43,195</b>

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### 18. DEBTORS, DEPOSITS AND PREPAYMENTS (Continued) 18. 應收賬款、按金及預付款 (續)

Details of the aging analysis on trade receivables are as follows:

應收交易款的賬齡分析如下:

		Consolidated 綜合	
		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Within 1 month	一個月以下	71,866	41,838
Within 1 to 2 months	逾期一個月但少於二個月	-	-
Within 2 to 3 months	逾期二個月但少於三個月	-	344
Within 3 to 6 months	逾期三個月但少於六個月	-	146
Over 6 months	超過六個月	586	426
		<b>72,452</b>	42,754
Less: provision for doubtful receivables	減: 呆賬準備	<b>(1,000)</b>	(1,000)
		<b>71,452</b>	41,754

Trade receivables mainly comprised amounts due from the Group's securities brokering customers and brokers. These receivables are normally due two days after trade, the extension of credit requires management's approval on a case by case basis.

應收交易款主要為本集團之證券業務客戶及證券商賬款, 一般在交易後兩天到期, 延期還款需由管理層個別批准。

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### 19. TRADING SECURITIES

### 19. 交易證券

		Consolidated		Company	
		綜合		公司	
		2001	2000	2001	2000
		二零零一年	二零零零年	二零零一年	二零零零年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Listed equity securities, at carrying value	上市股票 賬面價值				
Hong Kong	香港	<b>139,029</b>	125,958	-	-
Listed debt securities, at carrying value	上市債券 賬面價值				
Overseas	海外	<b>7,216</b>	-	-	-
		<b>146,245</b>	125,958	-	-
Unlisted debt securities, at carrying value	非上市債券 賬面價值				
Hong Kong	香港	-	39,100	-	39,100
Overseas	海外	<b>78,849</b>	-	-	-
		<b>225,094</b>	165,058	-	39,100
Quoted market value of listed equity securities	上市股票 之市值	<b>146,245</b>	125,958	-	-



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### 20. CREDITORS, DEPOSITS RECEIVED AND ACCRUED CHARGES 20. 應付賬款、已收按金及預提費用

	Consolidated		Company	
	綜合		公司	
	2001	2000	2001	2000
	二零零一年	二零零零年	二零零一年	二零零零年
	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元
Trade payables	148,653	80,456	-	-
Other creditors, deposits received and accrued charges	27,673	19,735	6,403	3,628
	<b>176,326</b>	<b>100,191</b>	<b>6,403</b>	<b>3,628</b>

All trade payables are due in one month.

所有的應付賬款在一個月內到期。

### 21. DEFERRED TAXATION

No deferred taxation has been provided in the financial statements.

The potential assets (liabilities) for deferred taxation for which no provision has been made in the financial statements at balance sheet date amounted to:

### 21. 遞延稅項

財務報告書中未計提遞延稅項。

於結算日, 於財務報告書中未作撥備的遞延稅項資產(負債)如下:

	Consolidated		Company	
	綜合		公司	
	2001	2000	2001	2000
	二零零一年	二零零零年	二零零一年	二零零零年
	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元
Tax losses	39,542	32,361	5,310	-
Accelerated depreciation allowances	(892)	(1,254)	(79)	(145)
	<b>38,650</b>	<b>31,107</b>	<b>5,231</b>	<b>(145)</b>

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### 21. DEFERRED TAXATION (Continued)

No deferred taxation has been provided on the property revaluation surplus because such surplus does not constitute a timing difference for taxation purposes and the realisation of the reserves is not subject to taxation.

### 22. SHARE CAPITAL

Authorised:

Ordinary shares of \$1.00 each

法定股本:

每股1.00元之  
普通股份

Issued and fully paid:

Beginning of year

Exercise of bonus warrants

Exercise of convertible notes

Exercise of share options

End of year

已發行及已繳足股本:

年初餘額

行使紅利認股權證

可換股票據換股

行使認股權

年末餘額

### 21. 遞延稅項 (續)

由於無須就重估物業之盈餘繳稅, 因此重估物業所產生之盈餘並不構成稅項時差。所以重估物業盈餘並無包括在遞延稅項計算內。

### 22. 股本

2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
-------------------------------	-------------------------------

2,000,000	2,000,000
1,543,741	1,417,721
-	112,575
10,539	-
8,711	13,445
1,562,991	1,543,741

#### Share Option Scheme

Pursuant to the Company's share option scheme adopted on 27th September, 1996, the Company may grant options to the Directors and full time employees of the Group to subscribe for shares in the Company, subject to a maximum of 10% of the issued share capital of the Company from time to time. The subscription price will be determined by the Directors, and will not be less than the higher of the nominal value of the shares and 80% of the average closing price of the shares quoted on The Stock Exchange of Hong Kong Limited on the five trading days immediately preceding the date of offer of the option.

#### 認股權計劃

根據本公司於一九九六年九月二十七日採納的認股權計劃, 本公司可酌情向本集團董事及全職僱員授予認股權, 據此可認購最多為本公司當時已發行股本百分之十的股份。行使價將由董事會決定, 惟不可低於股份面值及股份於緊隨授出認股權前的五個交易日於香港聯合交易所有限公司平均收市價的百分之八十。

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### 22. SHARE CAPITAL (Continued)

#### Share Option Scheme (Continued)

Pursuant to the share option scheme, options which are exercisable in prescribed portion for a period of six years following the date of offer to subscribe for 36,300,000 shares of \$1.00 each in the share capital of the Company at a subscription price of \$5.152 per share (subject to adjustment) were granted on 21st March, 1997 to the Directors and employees of the Group. The options are not exercisable prior to the expiry of two years after the date of offer of the options.

In 1999, further share options, which are exercisable in prescribed portion for a period of three years following the date of offer, to subscribe for 29,050,000 and 800,000 shares of \$1.00 each in the share capital of the Company at a subscription price of \$4.308 and \$5.805 per share respectively (subject to adjustment) were granted to Directors and employees of the Group.

In 2000, further share options, which are exercisable in prescribed portion for a period of four years and three years respectively following the date of offer, to subscribe for 2,000,000 and 500,000 shares of \$1.00 each in the share capital of the Company at a subscription price of \$5.220 per share (subject to adjustment) were granted to a Director and an employee of the Group.

### 22. 股本 (續)

#### 認股權計劃 (續)

根據認股權計劃, 本公司於一九九七年三月二十一日向本集團董事及僱員授出認股權。該等認股權須於授出日期後六年內, 每年以特定數額並按每股5.152元(可予以調整)的行使價, 認購合共36,300,000股本公司股本中每股面值1.00元之股份。該等認股權不可於授出日期後兩年內行使。

於一九九九年, 本公司再向本集團董事和僱員授出認股權。該等認股權須於授出日期後三年內每年以特定數額並分別按每股4.308元和5.805元(可予以調整)的行使價, 認購合共29,050,000股和800,000股本公司股本中每股面值1.00元之股份。

於二零零零年, 本公司再向本集團一名董事和一名僱員授出認股權。該等認股權須分別於授出日期後四年及三年內每年以特定數額並按每股5.220元(可予以調整)的行使價, 認購合共2,000,000股和500,000股本公司股本中每股面值1.00元之股份。

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### 22. SHARE CAPITAL (Continued)

#### Share Option Scheme (Continued)

Movements in share options during the year ended 31st December, 2001 are as follows:

Date of offer 授出日期	Subscription price 每股行使價	Number of share options 認股權數目				End of year 年末餘額
		Beginning of year 年初餘額	Offered during the year 年內授出	Lapsed during the year 年內失效	Exercised during the year 年內行使	
21st March, 1997 一九九七年三月二十一日	\$5.152	6,435,000	-	-	(3,171,000)	3,264,000
11th June, 1999 一九九九年六月十一日	\$4.308	13,900,000	-	(1,000,000)	(3,540,000)	9,360,000
15th November, 1999 一九九九年十一月十五日	\$5.805	480,000	-	-	-	480,000
29th June, 2000 二零零零年六月二十九日	\$5.220	2,500,000	-	-	(2,000,000)	500,000

### 23. RESERVES

As at 31st December, 2001, reserves of the Company amounting to approximately \$422,136,000 (2000: approximately \$297,006,000) were available for distribution to the Company's shareholders.

### 22. 股本 (續)

#### 認股權計劃 (續)

截至二零零一年十二月三十一日止年度, 根據認股權計劃而授出的認股權的變動如下:

### 23. 儲備

於二零零一年十二月三十一日, 本公司可分配予股東之儲備約為422,136,000元 (二零零零年: 約297,006,000元)。

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### 24. RELATED PARTY TRANSACTIONS

- (a) The following continuing connected transactions were entered into during the year:

### 24. 關聯人士交易

- (a) 本集團於年內的持續關聯交易如下:

		<b>2001</b>	2000
		二零零一年	二零零零年
		<b>\$'000</b>	\$'000
		千元	千元
Securities brokerage commission received from:	收取經紀佣金:		
– Honorich Holdings Limited, immediate holding company	– 直接控股公司 Honorich Holdings Limited	–	18
– Everbright Investment and Management Limited, a subsidiary of ultimate holding company	– 最終控股公司之附屬公司光大投資管理有限公司	–	16
– China Everbright Technology Limited, an associate of ultimate holding company	– 最終控股公司之聯營公司中國光大科技有限公司	<b>7</b>	39
Management fee received from an investment fund of ultimate holding company	向最終控股公司之投資基金收取管理費	<b>51</b>	899
Rental expense paid to wholly owned subsidiary of ultimate holding company	向最終控股公司之全資附屬公司支付租金	<b>4,147</b>	3,900

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### 24. RELATED PARTY TRANSACTIONS (Continued)

(b) The following transactions were entered into with related parties during the year:

### 24. 關聯人士交易 (續)

(b) 本集團於年內與關聯人士之交易如下:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Interest expenses paid to immediate holding company:	向直接控股公司支付之利息支出:		
– on convertible notes	– 可換股票據	<b>12,548</b>	15,041
Interest income from associates on deposits placed	從聯營公司收取存款之利息收入	<b>23,493</b>	12,896
Consultancy fee received from an associate (Note (k))	從聯營公司收取的諮詢費 (附註(k))	<b>310</b>	–
Rental income received from:	租金收入:		
– an associate (Note (d))	– 聯營公司 (附註(d))	<b>453</b>	453
– ultimate holding company (Note (f))	– 最終控股公司 (附註(f))	<b>312</b>	1,140
– subsidiary of ultimate holding company	– 最終控股公司之全資附屬公司	–	372
– director	– 董事	–	42
Rental expense paid to ultimate holding company (Note (e), (h), (i) and (j))	向最終控股公司支付租金 (附註(e), (h), (i) 及 (j))	<b>384</b>	313

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### 24. RELATED PARTY TRANSACTIONS (Continued)

### 24. 關聯人士交易 (續)

(c) Included in the balance sheets are the following balances with related parties:

(c) 於資產負債表內的關聯人士往來款包括:

		Consolidated		Company	
		2001	2000	2001	2000
		二零零一年	二零零零年	二零零一年	二零零零年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Deposits placed with associates (included in cash and bank balances)*	於聯營公司之存款 (包括於現金及銀行存款)*	168,847	146,476	38,117	38,117
Interest receivable from associate (included in debtors, deposits and prepayments)	應收聯營公司利息 (包括於應收賬款、按金及預付款內)	5,025	3,359	4,624	-
Amount due from a related company**	應收關聯公司款項**	167	167	-	-
Convertible notes issued to immediate holding company***	發行予直接控股公司的可換股票據***	(250,000)	(300,000)	(250,000)	(300,000)

\* Deposits placed with associates are unsecured, bear interest at commercial term and will mature in 2002.

\* 於聯營公司之存款為無抵押, 按商業條款計息, 並將於二零零二年內到期。

\*\* Balances with related parties are unsecured, interest free and have no fixed term of repayment.

\*\* 與關聯人士之其他往來款為無抵押, 免息及無固定償還日期。

\*\*\* On 30th June, 1999, the Company issued convertible notes amounting to \$300,000,000 to the immediate holding company as part of the consideration for the acquisition of 49% interests in Everbright Securities Company Limited. The convertible notes bear interest at a rate of 5% per annum and are repayable in 3 years. The noteholder has the right at any time before and including the maturity date to convert the notes into the shares of the Company at an initial conversion price of \$4.744 per share (subject to adjustment). During the year, convertible notes amounted to \$50,000,000 was redeemed and converted into 10,539,000 shares of the Company (Note 22). The outstanding convertible notes were recorded as current liabilities as at 31st December, 2001 as they will mature in 2002.

\*\*\* 於一九九九年六月三十日, 本公司向直接控股公司發行總值為300,000,000元的可換股票據作為收購光大證券有限公司49%權益的部份代價。此可換股票據按5%的年利率計息, 期限為三年。票據持有者有權在到期日前的任何時間或到期日按初步換股價每股4.744元(可予以調整)將票據轉換成本公司股份。於本年內, 價值為50,000,000元之可換股票據已作贖回及換取本公司10,539,000股股份(附註22)。餘下之可換股票據在二零零二年內到期, 因此在二零零一年十二月三十一日計入流動負債。

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### 24. RELATED PARTY TRANSACTIONS (Continued)

(d) On 22nd October, 1999, the Group entered into a tenancy agreement with CEB, in relation to the leasing of office premises to CEB for the period from 22nd October, 1999 to 21st October, 2000 with an option to renew for another term of one year. Pursuant to the exercise of such option, the lease has been renewed for one year from 22nd October, 2000 to 21st October, 2001 at the same rent. The rent payable to the Group amounted to \$452,520 per annum. On 28th September, 2001, the Group entered into a new tenancy agreement with CEB to renew the aforesaid lease for a term of one year from 22nd October, 2001 to 21st October, 2002, with an option to renew for another term of one year. The rent payable to the Group remains the same.

(e) On 15th March, 2000, the Group entered into a tenancy agreement with the ultimate holding company in relation to the leasing of residential premises to the Group for the period from 1st March, 2000 to 28th February, 2001. The rent payable by the Group amounted to \$276,000 per annum. The lease was renewed for a period of one year commencing from 1st March, 2001 at the same rent but was early terminated by the Group on 1st September, 2001. The Group has not paid any compensation monies for such early termination.

### 24. 關聯人士交易 (續)

(d) 於一九九九年十月二十二日, 本集團與光大銀行簽訂一項租約, 本集團據此向光大銀行出租一項辦公物業, 租期由一九九九年十月二十二日起至二零零零年十月二十一日止。光大銀行有權於該租約期滿時續租一年。光大銀行已行使前述權利, 該租約已予延期一年, 由二零零零年十月二十二日起至二零零一年十月二十一日止, 租金維持不變。本集團應收年租金為452,520元。於二零零一年九月二十八日, 本集團與光大銀行簽訂一項新租約, 以延續原租約一年, 由二零零一年十月二十二日起至二零零二年十月二十一日止, 光大銀行有權於該租約期滿時續租一年。本集團應收的年租金保持不變。

(e) 於二零零零年三月十五日, 本集團與最終控股公司簽訂一項租約, 本集團據此向其租用一項住宅物業, 租期由二零零零年三月一日起至二零零一年二月二十八日止, 年租金為276,000元。該項租約已予續期一年, 由二零零一年三月一日起, 年租金保持不變。本集團其後於二零零一年九月一日提前終止該租約, 本集團無須就此支付任何賠償。



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### 24. RELATED PARTY TRANSACTIONS (Continued)

- (f) On 19th December, 2000, the Group entered into a tenancy agreement with the ultimate holding company in relation to the leasing of residential premises to the ultimate holding company for the period from 1st January, 2001 to 31st December, 2001. The rent payable to the Group amounted to \$276,000 per annum. On 17th December, 2001, the said lease was renewed for a period of one year from 1st January, 2002 to 31st December, 2002. The rent payable to the Group has been revised to \$228,000 per annum.
- (g) On 17th January, 2001, a wholly owned subsidiary of the ultimate holding company entered into a tenancy agreement with the Group in relation to the leasing of office premises to the Group for the period from 31st December, 2000 to 30th December, 2002. The rent payable by the Group amounts to \$4,147,200 per annum.
- (h) On 22nd January, 2001, the Group entered into a tenancy agreement with the ultimate holding company in relation to the leasing of residential premises to the Group for the period from 10th January, 2001 to 9th January, 2002. The rent payable by the Group amounted to \$84,000 per annum. The lease was early terminated by the Group on 20th April, 2001. The Group has not paid any compensation monies for such early termination.

### 24. 關聯人士交易 (續)

- (f) 於二零零零年十二月十九日, 本集團與最終控股公司簽訂一項租約, 本集團據此向其出租一項住宅物業, 租期由二零零零一年一月一日起至二零零零一年十二月三十一日止, 年租金為276,000元。於二零零零一年十二月十七日, 該租約已予續期一年, 由二零零零二年一月一日起至二零零零二年十二月三十一日止, 年租金調整為228,000元。
- (g) 於二零零零一年一月十七日, 最終控股公司之全資附屬公司與本集團簽訂一項租約, 本集團據此向其租用一項辦公物業, 租期由二零零零年十二月三十一日起至二零零零二年十二月三十日止, 年租金為4,147,200元。
- (h) 於二零零零一年一月二十二日, 本集團與最終控股公司簽訂一項租約, 本集團據此向其租用一項住宅物業, 租期由二零零零一年一月十日起至二零零零二年一月九日止, 年租金為84,000元。本集團其後於二零零零一年四月二十日提前終止該租約, 本集團無須就此支付任何賠償。

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### 24. RELATED PARTY TRANSACTIONS (Continued)

- (i) On 18th July, 2001, the Group entered into a tenancy agreement with the ultimate holding company in relation to the leasing of residential premises to the Group for the period from 3rd July, 2001 to 2nd July, 2002. The rent payable by the Group amounts to \$84,000 per annum.
- (j) On 26th July, 2001, the Group entered into a tenancy agreement with the ultimate holding company in relation to the leasing of residential premises to the Group for the period from 1st August, 2001 to 31st July, 2002. The rent payable by the Group amounts to \$84,000 per annum.
- (k) On 21st December, 2001, a wholly owned subsidiary of the Company entered into an Investment Consultancy Agreement with Everbright Securities whereby the said subsidiary would provide investment consultancy services to Everbright Securities. The aggregate consultancy fee payable by Everbright Securities amounts to RMB1,665,000.

### 24. 關聯人士交易 (續)

- (i) 於二零零一年七月十八日, 本集團與最終控股公司簽訂一項租約, 本集團據此向其租用一項住宅物業, 租期由二零零一年七月三日起至二零零二年七月二日止, 年租金為84,000元。
- (j) 於二零零一年七月二十六日, 本集團與最終控股公司簽訂一項租約, 本集團據此向其租用一項住宅物業, 租期由二零零一年八月一日起至二零零二年七月三十一日止, 年租金為84,000元。
- (k) 於二零零一年十二月二十一日, 本公司之全資附屬公司與光大證券簽訂一項投資諮詢協議, 據此向光大證券提供投資諮詢服務。光大證券須就此支付諮詢費人民幣1,665,000元。

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### 25. CONTINGENT LIABILITIES

### 25. 或然負債

	Consolidated		Company		
	綜合		公司		
	2001	2000	2001	2000	
	二零零一年	二零零零年	二零零一年	二零零零年	
	\$'000	\$'000	\$'000	\$'000	
	千元	千元	千元	千元	
Provision of banking guarantee in respect of Mr. Ch'ng Poh's appeal (Note 28(a))	與莊寶先生上訴有關的銀行擔保 (附註28(a))	270,919	-	270,919	-
Guarantee given to financial institutions in respect of banking facilities granted to subsidiaries	為附屬公司的銀行額度向金融機構提供擔保	-	-	1,436,002	300,547

### 26. LONG SERVICE PAYMENT

### 26. 長期服務金

As at 31st December, 2001, no provision for long service payments as required by the Hong Kong Employment Ordinance (the "Ordinance") had been made as the liability caused by the termination of employment of employees which meets the required circumstances specified in the Ordinance is immaterial.

於二零零一年十二月三十一日, 本公司根據香港僱傭條例(「條例」)規定的終止僱員僱傭合約所涉及的債務並不重大, 因此並無就根據條例所規定的長期服務金撥出準備。

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### 27. COMMITMENTS

### 27. 承諾

#### (a) Capital Commitments

#### (a) 資本承諾

		Consolidated		Company	
		2001	2000	2001	2000
		二零零一年	二零零零年	二零零一年	二零零零年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Authorised and contracted for	已批准立約	-	1,431	-	1,431
Authorised but not contracted for	已批准但並未立約	-	807	-	807
		<u>-</u>	<u>2,238</u>	<u>-</u>	<u>2,238</u>

The nature of the above capital commitments is for purchase of fixed assets.

上述資本承諾用途為購買固定資產。

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### 27. COMMITMENTS (Continued)

### 27. 承諾 (續)

#### (b) Operating Lease Commitments

#### (b) 租賃承諾

As at 31st December, 2001, the future minimum lease payments payable under non-cancellable operating leases of the Group are as follows:

於二零零一年十二月三十一日, 本集團就不可取消之經營性租賃的最少應付租賃承諾分析如下:

	2001		2000	
	二零零一年		二零零零年	
	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元
	Properties	Others	Properties	Others
	土地及房產	其他	土地及房產	其他
Within 1 year		一年內		
After 1 year but within 5 years	4,648	390	4,482	1,800
	87	-	4,295	900
	<u>4,735</u>	<u>390</u>	<u>8,777</u>	<u>2,700</u>

#### (c) Derivatives

#### (c) 衍生工具

	Consolidated		Company	
	綜合		公司	
	2001	2000	2001	2000
	二零零一年	二零零零年	二零零一年	二零零零年
	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元
Future contracts on foreign currencies, stock indices and interest rates	515,971	-	-	-
	<u>515,971</u>	<u>-</u>	<u>-</u>	<u>-</u>

外幣、股票  
 指數及利率  
 期貨合約

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### 28. LITIGATION

- (a) On 12th December, 1995, the Company issued civil proceedings against Mr. Ch'ng Poh claiming damages for conspiracy and/or conversion and/or breach of fiduciary duty arising from his unlawful use of approximately \$127 million of the Company's funds in 1985 to finance a purchase of shares in the Company. Mr. Ch'ng Poh was a former Chief Executive Officer and Chairman of the Company which was then known as IHD Holdings Limited. The trial of the matter was concluded on 28th February, 2000, and the Court handed down its judgment on 27th February, 2001. Mr. Ch'ng Poh was held liable to the Company for damages in conversion and conspiracy and for breach of fiduciary duty. The judgment sum amounted to \$336,310,069 as at 27th February, 2001. Pursuant to an earlier order of the Court, Mr. Ch'ng Poh had deposited a sum of \$200 million into an interest bearing joint bank account maintained by the parties' respective solicitors. Such sum together with interest was ordered by the Court to be released to the Company as part payment of the judgment sum upon the Company providing a bank guarantee for the repayment of this amount in the event Mr. Ch'ng Poh's appeal to the Court of Appeal is successful. On 27th April, 2001, a sum of \$270,918,527, being the aggregate of the principal and interest accrued in the said joint bank account, was released to the Company and recognised as other revenue in the consolidated income statement of the Company for the year ended 31st December, 2001. Mr. Ch'ng Poh's appeal was heard by the Court of Appeal and concluded on 28th January, 2002. Judgment was delivered on 19th February, 2002 whereby the Court of Appeal dismissed Mr. Ch'ng Poh's appeal and affirmed the judgment of the Court of First Instance. Mr. Ch'ng Poh has obtained leave to appeal to the Court of Final Appeal from the judgment of Court of Appeal. No date has been fixed for the hearing of the appeal. In the meantime, the Company is taking steps to recover the shortfall in the judgment sum from Mr. Ch'ng Poh.

### 28. 訴訟

- (a) 於一九九五年十二月十二日, 本公司對莊寶先生提出民事訴訟, 索取因其於一九八五年非法自本公司提取約127,000,000元作為購入本公司股份之資金有關之串謀及/或侵佔及/或違反誠信責任之損失。莊寶先生乃本公司(當時稱明輝發展有限公司)之前行政總裁及主席。該訴訟於二零零零年二月二十八日審結, 且法院已於二零零一年二月二十七日作出判決。根據該判決, 法院裁定莊寶先生要向本公司賠償因其串謀、侵佔及違反誠信責任之損失。於二零零一年二月二十七日之賠償金額為336,310,069元。根據較早前法院指令, 莊寶先生已將一筆2億元之款項存放入雙方代表律師之聯名銀行戶口內。而該筆款項連同利息已被法院判定可用作償還部分賠款。該聯名銀行戶口內連本帶息合共270,918,527元的款項已於二零零一年四月二十七日劃撥本公司賬戶並列賬於本公司截至二零零一年十二月三十一日止年度綜合利潤表其他收入內, 本公司就此向莊寶先生提供銀行擔保, 以保證將來倘莊寶先生上訴成功, 本公司有能力向其償還該筆款項。莊寶先生的上訴於二零零二年一月二十八日審結。上訴庭於二零零二年二月十九日頒佈其判決, 並駁回莊寶先生的上訴申請, 及確認一審法院的判決。莊寶先生已向香港終審庭申請對上訴庭的判決提出上訴。該上訴尚未排期審訊。本公司正循法庭程序向莊寶先生追討有關賠款的餘額。

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### 28. LITIGATION (Continued)

- (b) In January 1998, Mr. Ch'ng Poh commenced civil proceedings against the Company claiming damages for breach of an alleged oral agreement by the Company to sell to him the entire issued share capital of Keepmore Limited, a wholly-owned subsidiary of the Company. The trial of this matter concluded on 12th October, 2001. The Court handed down its judgment on 31st October, 2001 and dismissed Mr. Ch'ng Poh's claims against the Company. Mr. Ch'ng Poh has served a Notice of Appeal to appeal against the aforesaid judgment. The appeal will be heard by the Court of Appeal on 27th September, 2002, with 1 day reserved.
- (c) In July 1998, the Company and I.H.D. Management Services Limited (now known as CEL Management Services Limited), a wholly owned subsidiary of the Company, were served with a Statement of Claim by one of its former senior executives claiming damages for alleged failure by the Company and I.H.D. Management Services Limited to grant him certain share options pursuant to his employment contract. Pleadings have closed and discovery has completed. The parties have yet to exchange witness statements prior to setting this matter down for trial.
- (d) In August 2001, Avon Investments Limited commenced civil proceedings against the Company claiming damages for alleged wrongful repudiation of a Management Agreement between the Company and the claimant. The Company has filed a defence to rebut the allegations of the claimant.

### 28. 訴訟 (續)

- (b) 於一九九八年一月, 莊寶先生向本公司提出民事訴訟, 索取其認為因本公司違反口頭協議拒絕向莊寶先生出售本公司於全資附屬公司Keepmore Limited全部已發行股本權益而引致之損失。該訴訟已於二零零一年十月十二日審結, 且法院已於二零零一年十月三十一日作出判決, 法院裁定莊寶先生敗訴, 本公司無須向莊寶先生作出任何賠償。莊寶先生已就上述判決提出上訴, 並已排期於二零零二年九月二十七日由上訴庭審理。
- (c) 於一九九八年七月, 本集團一名前高級職員向本公司及其全資附屬公司明輝管理服務有限公司 (現稱光大控股管理服務有限公司) 提出民事訴訟, 索取其認為因本公司及明輝管理服務有限公司未能根據僱傭合約向其授予認股權而引致之損失。與訟雙方已提交狀書, 亦已交換呈堂證據。在排期正式審訊前, 與訟雙方須交換證人供詞。
- (d) 於二零零一年八月, Avon Investments Limited向本公司提出民事訴訟, 索取其認為因本公司違反其簽署的管理協議而引致之損失。本公司已呈交答辯書, 以反駁原訴人的指控。

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## 財務報告書附註

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### 29. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

### 29. 綜合現金流量表附註

#### (a) Reconciliation of profit before tax to net cash inflow (outflow) from operating activities

#### (a) 除稅前盈利與經營業務產生之現金流入(流出)淨額調整

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Profit before tax	除稅前盈利	<b>344,579</b>	1,627,679
Interest income	利息收入	<b>(79,695)</b>	(138,367)
Interest expenses	利息支出	<b>12,625</b>	15,152
Dividend income	股息收入	<b>(5,360)</b>	(2,147)
Share of profits and losses of associates	應佔聯營公司 盈利減虧損	<b>(15,629)</b>	(538,862)
Share of losses of jointly controlled entity	應佔共同控制 實體虧損	-	1,604
Depreciation	折舊	<b>8,109</b>	7,370
Amortisation of goodwill	商譽攤銷	<b>3,300</b>	-
Impairment loss on goodwill	商譽減值損失	<b>13,728</b>	-
Gain on disposals of non-trading securities	出售非交易證券 之溢利	<b>(60,598)</b>	(1,030,410)
Write-back of impairment loss on non-trading securities	撥回非交易證券 之減值準備	-	(2,475)
Loss on disposals of investments in subsidiaries	出售附屬公司權益 之損失	-	10,647
Provision for impairment in value of non-trading securities	非交易證券 減值準備	<b>1,743</b>	11,500
Write back of revaluation deficit of fixed assets	撥回固定資產 重估減值	<b>(313)</b>	(156)
Deficit on revaluation of fixed assets	固定資產重估減值	<b>8,236</b>	2,761
(Increase) decrease in advances to customers	客戶借款(增加) 減少	<b>(55,825)</b>	27,375
(Increase) decrease in debtors, deposits and prepayments	應收賬款、按金及 預付款(增加)減少	<b>(29,573)</b>	99,839
Decrease in amount due from related companies	應收關聯公司 款項減少	-	160
Increase in trading securities	交易證券增加	<b>(60,036)</b>	(52,440)
Decrease in other investments	其他投資減少	-	36,357
Increase (decrease) in creditors, deposits received and accrued expenses	應付賬款、已收按金 及預提費用 增加(減少)	<b>76,135</b>	(203,106)
Decrease in amount due to ultimate holding company	應付最終控股公司 款項減少	-	(241)
Hong Kong profits tax paid	已付香港盈利稅	<b>(545)</b>	(10,109)
Overseas tax paid	已付海外稅	-	(562)
Interest paid	已付利息	<b>(12,625)</b>	(15,193)
Net cash inflow (outflow) from operating activities	經營業務產生之現金 流入(流出)淨額	<b>148,256</b>	(153,624)



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### 29. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)      29. 綜合現金流量表附註 (續)

#### (b) Analysis of changes in financing

#### (b) 本年融資變動之分析

		2001 二零零一年		2000 二零零零年	
		Share capital and share premium 股本及 股本溢價 \$'000 千元	Minority interests 少數 股東權益 \$'000 千元	Total 合計 \$'000 千元	Total 合計 \$'000 千元
Beginning of year	年初餘額	7,095,284	-	7,095,284	6,405,122
Net cash inflow from exercise of bonus warrant and share options	因行使紅利認股 權證及認股權 而發行股份之 淨現金流入	41,965	-	41,965	690,398
Conversion of convertible notes	轉換可換股 票據	49,997	-	49,997	-
Decrease in minority interests due to disposal of investments in subsidiaries	出售附屬公司 權益而減少之 少數股東權益	-	-	-	(208)
Minority interests share of loss on disposal of investments in subsidiaries	出售附屬公司之 少數股東 權益虧損	-	-	-	(28)
End of year	年末餘額	<u>7,187,246</u>	<u>-</u>	<u>7,187,246</u>	<u>7,095,284</u>

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### 29. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued) 29. 綜合現金流量表附註 (續)

#### (c) Analysis of the balances of cash and cash equivalents

#### (c) 現金及現金等值項目分析

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Cash and bank balances	現金及銀行存款	1,335,120	1,770,690
Deposits pledged or with maturity over three months	已作抵押或期限為三個月以上的存款	<u>(341,382)</u>	<u>(77,690)</u>
		<b>993,738</b>	1,693,000
Short-term bank loans and overdrafts	銀行短期貸款及透支	<u>(155)</u>	-
		<b>993,583</b>	<u>1,693,000</u>

#### (d) Non-cash transactions

#### (d) 非現金交易

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Issue of shares on conversion of convertible notes	因轉換可換股票據而發行股份	<u>49,997</u>	-

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### 30. SEGMENT INFORMATION

#### (a) Business segments

The Group conducts the majority of its business activities in three areas: investment holding, financial services and other operations. An analysis by business segment is as follows:

### 30. 分部資料

#### (a) 業務分部

本集團主要在三個業務分部開展其經濟活動: 投資控股、金融服務及其他, 按業務分部的分析如下:

		Investment holding		Financial services		Others		Total	
		2001	2000	2001	2000	2001	2000	2001	2000
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
REVENUE	收入								
Investment income	投資收入	98,962	1,031,111	-	-	-	-	98,962	1,031,111
Commission and services income	佣金及服務收入	-	-	44,038	86,191	-	-	44,038	86,191
Other income	其他收入	-	-	-	-	272,437	2,151	272,437	2,151
Inter-segment income	分部內收入	-	-	-	-	-	-	-	-
Total revenue	總收入	98,962	1,031,111	44,038	86,191	272,437	2,151	415,437	1,119,453
RESULTS	績效								
Segment results	分部績效	34,070	963,372	(18,130)	18,265	265,724	721	281,664	982,358
Unallocated corporate expenses	未分配的 公司費用							(19,784)	(15,152)
Operating profits	經營利潤							261,880	967,206
Interest expense	利息費用							(12,625)	(15,152)
Interest income	利息收入							79,695	138,367
Share of profits and losses of associates	應佔聯營公司 盈利減虧損							15,629	538,862
Share of losses of jointly controlled entity	應佔共同控制 實體虧損							-	(1,604)
Income tax credit (expense)	稅項貸項(費用)							26,853	(335,195)
Net profit for the year	本年淨盈利							371,432	1,292,484
OTHER INFORMATION	其他資料								
Segment assets	分部資產	1,763,841	2,676,525	338,458	262,223	276,579	3,629	2,378,878	2,942,377
Investments in associates and jointly controlled entity	於聯營公司和共同 控制實體的投資							2,755,454	2,094,252
Unallocated corporate assets	未分配的公司資產							1,045,694	1,741,866
Total assets	總資產							6,180,026	6,778,495
Segment liabilities	分部負債	-	-	148,808	80,456	-	-	148,808	80,456
Unallocated corporate liabilities	未分配公司 負債							489,382	537,529
Total liabilities	總負債							638,190	617,985
Capital expenditure	資本性支出	-	-	1,331	500	-	-		
Depreciation and amortisation	折舊及攤銷	358	870	120	344	-	-		
Impairment loss recognised in the income statement	利潤表中確認 的減值損失							13,728	-

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### 30. SEGMENT INFORMATION (Continued)

#### (b) Geographical segments

Most of the activities of the Group are based in Hong Kong from where it derives more than 90% of its revenue and operating profit.

### 31. BANKING FACILITIES AND PLEDGE OF ASSETS

Aggregate banking facilities of the Group as at 31st December, 2001 are approximately \$1,721,971,000 (2000: approximately \$415,547,000) of which the unused facilities as at the same date amounted to approximately \$1,721,816,000 (2000: approximately \$415,547,000). These facilities were secured by corporate guarantees given by the Company and its subsidiaries.

### 32. SUBSEQUENT EVENT

On 27th March, 2002, the Board of Directors declare a final dividend of \$0.012 per share (2000: \$0.10 per share), totaled approximately \$18,759,000 (2000: approximately \$155,925,000).

### 33. COMPARATIVE FIGURES

Certain comparative figures have been reclassified/restated to reflect the adoption SSAP 1 "Presentation of financial statements" (revised December 2001) and SSAP 9 (revised) "Event after the balance sheet date" (see Note 2(b)).

### 34. APPROVAL OF FINANCIAL STATEMENTS

The financial statements set out on pages 41 to 110 were approved and authorised for issue by the Board of Directors on 27th March, 2002.

### 30. 分部資料 (續)

#### (b) 地區分部

本集團絕大部分的經營活動在香港開展, 香港分部的收入和經營利潤佔全集團的比例超過90%。

### 31. 銀行貸款額度及資產抵押

本集團於二零零一年十二月三十一日之銀行貸款額度約為1,721,971,000元(二零零零年: 約415,547,000元), 其中同日未用之貸款額度約1,721,816,000元(二零零零年: 約415,547,000元)。該貸款額度之抵押由本公司及其附屬公司擔保。

### 32. 結算日後事項

於二零零二年三月二十七日, 董事會宣佈末期股息為每股1.2仙(二零零零年: 每股10仙) 總額約18,759,000元(二零零零年: 約155,925,000元)。

### 33. 比較數據

某些比較數據已進行重新分類或重新調整以符合會計實務準則第1號「財務報表的呈報」(於二零零一年十二月修訂) 和會計實務準則第9號(修訂)「結算日後事項」(見附註2(b))。

### 34. 財務報告書批准

財務報告書從第41頁至第110頁經董事會的審批及批准後於二零零二年三月二十七日正式發佈。