

1. Significant Accounting Policies

(a) Basis of preparation and consolidation

The accounts have been prepared in accordance with generally accepted accounting principles in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants ("HKSA"). The accounts are prepared under the historical cost convention as modified by the revaluation of investment properties and investments in securities.

The consolidated accounts include the accounts of the Company and its subsidiary companies made up to 31 December. The results of subsidiaries acquired or disposed of during the year are consolidated from or up to their effective dates of acquisition or disposal, respectively.

All significant inter-company transactions and balances within the Group are eliminated on consolidation.

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

SSAP 9 (Revised)	Events 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

The accounting policies set out below have taken into account the adoption of the new standards.

In adopting SSAP 9, dividend proposed or declared after the balance sheet date is no longer recognised as a liability at the balance sheet date. This change in accounting policy has been applied retrospectively and comparative figures have been restated accordingly. The effect of the change in the accounts is a decrease in current liabilities by HK\$15,042,000 (2000: HK\$15,042,000) and an increase in opening shareholders' funds of HK\$15,042,000 (2000: HK\$46,503,000).

1. 重要會計政策

(a) 賬目編製之基準及綜合賬之準則

賬目乃按照香港普遍採納之會計原則及遵照香港會計師公會頒佈之會計準則編製。賬目乃按歷史成本常規法並就投資物業及證券投資作出重估修訂而編製。

集團之賬目包括本公司及所有附屬公司編製至十二月三十一日止之會計賬目。於年內購入或出售之附屬公司，其業績由收購生效日起計或計至出售生效日止，列入綜合賬目中。

所有集團內公司間之重大交易及結餘已於綜合賬目中對銷。

集團於年內已採納以下由香港會計師公會頒佈之香港會計實務準則（「會計準則」），此等會計準則由二零零一年一月一日或之後之會計年度開始生效：

會計準則第9號（經修訂）	結算日後事項
會計準則第14號（經修訂）	租賃
會計準則第26號	分項報告
會計準則第28號	撥備、或然負債及或然資產
會計準則第29號	無形資產
會計準則第30號	企業合併
會計準則第31號	資產減值
會計準則第32號	綜合財務報表及對附屬公司投資之會計處理

下列所述會計政策已包含所採納之新準則。

就採納會計準則第9號，於結算日後擬派發或宣布之股息，現不再於結算日確認為負債。此會計政策之改變已追溯應用，上年度比較數字亦因此重列。此改變對賬目之影響為減少流動負債15,042,000港元（二零零零年：15,042,000港元），及增加年初之股東資金15,042,000港元（二零零零年：46,503,000港元）。

1. Significant Accounting Policies (Cont'd)

(a) Basis of preparation and consolidation (Cont'd)

In adopting SSAP 29, intangible assets are stated as a separate item in the balance sheet and amortised according to their estimated useful lives. In prior years, capitalised intangible assets were classified under fixed assets. This change in accounting policy does not have any impact on the accounts except that an amount of HK\$4,204,000 has been reclassified from fixed assets to intangible assets in the 2000 comparative figures.

In adopting SSAP 30, the negative goodwill is now amortised over its estimated useful economic life of five years. In prior years, there was no amortisation of such negative goodwill. This change in accounting policy has been applied retrospectively and the amortisation of negative goodwill has been recognised as a prior year adjustment to opening retained earnings in accordance with SSAP 2. The comparative accounts for 2000 have been restated to conform to the changed policy. Accordingly, the opening retained earnings and the profit for the year have been increased by HK\$40,214,000 (2000: HK\$31,478,000) and HK\$34,365,000 (2000: HK\$8,736,000) respectively.

(b) Intangible assets

The trading rights and expenditures on computer software that is not an integral part of the related hardware are capitalised as intangible assets and amortised using the straight-line method over their estimated useful life of five years. Where an indication of impairment exists, the carrying amount of the intangible asset is assessed and written down to its recoverable amount.

(c) Fixed assets

Fixed assets other than investment properties (note 1(d)) and other properties are stated at cost less accumulated depreciation and any accumulated impairment loss. Other properties are interests in land and buildings and are stated at cost or valuation less accumulated depreciation.

Depreciation of fixed assets is provided on a straight-line basis over their estimated useful lives as follows:

Leasehold properties

Land	– over the remaining term of the lease, including the period for which a right of renewal is attached
Buildings	
Under long lease	– 3% per annum
Under medium-term lease	– over the remaining term of the lease
Furniture and equipment	– 10% to 20% per annum

1. 重要會計政策(續)

(a) 賬目編製之基準及綜合賬之準則(續)

就採納會計準則第29號，無形資產於資產負債表中獨立列賬，並以其估計可用年數攤銷。於往年，資本化之無形資產是包括在固定資產內。此會計政策之改變對賬目並無影響，惟於二零零零年之比較數字有4,204,000港元之數額由固定資產重新分類為無形資產。

就採納會計準則第30號，負商譽現以其估計可用年數分五年攤銷。於往年，該等負商譽並無攤銷。此會計政策之改變已追溯應用，而根據會計準則第2號，攤銷負商譽是確認為對年初保留溢利之前期調整。為符合此會計政策之改變，二零零零年比較數字亦已重列。因此，年初保留溢利及本年度溢利分別增加40,214,000港元(二零零零年：31,478,000港元)及34,365,000港元(二零零零年：8,736,000港元)。

(b) 無形資產

交易權及並非與有關硬件整體部份之電腦軟件支出是資本化為無形資產，並按其估計可用年數以直線攤分法分五年攤銷。若有迹象顯示無形資產存有價值削減，即對其估值並將賬面值削減至可收回之數額。

(c) 固定資產

除投資物業(附註1(d))及其他物業以外，固定資產乃按原值減累積折舊及累積價值削減入賬。其他物業乃所持房地產之權益，按原值或估值減累積折舊入賬。

固定資產均按其估計可用年數以直線攤分法折舊如下：

有租契物業

土地	– 按租契尚餘年期平均攤銷，租期包括附有租約續期權之期間
樓宇	
長期租契	– 每年攤銷3%
中期租契	– 按租契尚餘年期平均攤銷
傢俬及設備	– 每年攤銷10%至20%

1. Significant Accounting Policies (Cont'd)**(c) Fixed assets (Cont'd)**

Long leases and medium-term leases are defined as leases having not less than 50 years and 10 years to run respectively.

Major costs incurred in restoring fixed assets to their normal working condition are charged to the profit and loss account. Improvements are capitalised and depreciated over their expected useful lives to the Group.

The gain or loss on disposal of a fixed asset is the difference between the net sale proceeds and the carrying amount of the relevant asset, and is recognised in the profit and loss account.

(d) 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 investment potential.

Investment properties held on leases with unexpired periods greater than 20 years are included in fixed assets at their open market value on the basis of annual professional valuation. Changes in the value of investment properties held by the Company and its subsidiary companies are dealt with as a movement in the investment property revaluation reserve. If the total of this reserve is insufficient to cover a deficit on a portfolio basis, the amount by which the deficit exceeds the total amount in the investment property revaluation reserve is charged to the profit and loss account. If a deficit has previously been charged to the profit and loss account and a revaluation surplus subsequently arises, the surplus is credited to the profit and loss account to the extent of the deficit previously charged.

Investment properties held on leases with unexpired periods of 20 years or less are depreciated over the remaining portion of the leases.

Upon the disposal of an investment property, the relevant portion of the revaluation reserve realised in respect of previous valuations is released from the investment property revaluation reserve to the profit and loss account.

(e) Investments in subsidiary companies

A subsidiary is an enterprise in which the Company, directly or indirectly, holds more than half of the issued share capital, or controls more than half of the voting power, or where the Company controls the composition of its board of directors or equivalent governing body.

Investments in subsidiary companies are included in the Company's balance sheet at cost less impairment, if any, for permanent diminution in value.

1. 重要會計政策(續)**(c) 固定資產(續)**

長期租契及中期租契分別指尚餘不少過五十年及十年租期之租契。

將固定資產重修至其正常運作之主要支出均在損益計算表中支銷。裝修改良支出予以資本化，按其對集團之預計可用年數折舊。

出售固定資產之收益或虧損，乃指出售資產所得款項淨額與該資產賬面值之差額，並於損益計算表中確認。

(d) 投資物業

投資物業乃指建築及發展工程皆已完成及因有投資潛質而持有之土地及樓宇權益。

凡投資物業之未屆滿租期超過二十年者，按每年專業估值為基礎而計算得之公開市值，列為固定資產。由本公司及其附屬公司所持有的投資物業價值之變動視作投資物業重估儲備之變動處理。如儲備總額不足以填補投資物業總值之虧損，則不足之數撥入損益計算表中。若過往重估投資物業之虧損曾撥入損益計算表中，則日後不超過此虧損之重估增值可撥入損益計算表內。

凡投資物業之未屆滿租期為二十年或短於二十年者，按租約餘期加以折舊。

在出售投資物業時，因以往估價而產生於投資物業重估儲備之有關部份，將撥入損益計算表中。

(e) 附屬公司投資

附屬公司乃一間由本公司直接或間接持有其超過半數已發行股本，或本公司控制其超過半數之投票權，或本公司控制其董事會或對等管理組織組成之企業。

本公司於附屬公司之投資按成本值列於資產負債表內，若有永久價值削減，則扣除減值準備入賬。

1. Significant Accounting Policies (Cont'd)**(f) Investments in associated companies**

An associated company is a company, not being a subsidiary company, in which the Group holds an equity interest for the long term and exercises significant influence in its management.

The consolidated profit and loss account includes the Group's share of the post-acquisition results of the associated companies for the year, and the consolidated balance sheet includes the Group's share of the net assets of the associated companies and the unamortised goodwill/negative goodwill on acquisition of the associated companies.

In the Company's balance sheet the investments in associated companies are stated at cost less impairment, if any, for permanent diminution in value.

(g) Investments in joint ventures

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

Joint venture arrangements which involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entities.

The Group's interests in jointly controlled entities are included in the consolidated balance sheet at the Group's share of the net assets of the jointly controlled entities and the unamortised goodwill/negative goodwill on acquisition. The Group's share of post-acquisition results of jointly controlled entities is included in the consolidated profit and loss account.

(h) Other investments

Investments which are held for non-trading purposes are stated at fair value at the balance sheet date. Changes in the fair value of individual securities are credited or debited to the investment revaluation reserve until the security is sold, or is determined to be impaired. Upon disposal, the cumulative gain or loss representing the difference between the net sales proceeds and the carrying amount of the relevant security, together with any surplus/deficit transferred from the investment revaluation reserve, is dealt with in the profit and loss account.

Transfers from the investment revaluation reserve to the profit and loss account as a result of impairments are written back in the profit and loss account when the circumstances and events leading to the impairment cease to exist.

1. 重要會計政策(續)**(f) 聯營公司投資**

聯營公司為附屬公司以外，集團持有其權益作為長期投資及對其管理有相當影響力之公司。

綜合損益計算表包括集團於本年度佔聯營公司收購後業績。綜合資產負債表包括集團所佔聯營公司淨資產，及收購聯營公司所產生之未攤銷商譽／負商譽。

本公司於聯營公司之投資按成本值列於資產負債表內，若有永久價值削減，則扣除減值準備入賬。

(g) 合營企業投資

合營企業為一項合同安排，集團及其他人士進行之經濟活動由合營雙方共同控制，任何一方均沒有絕對控制權。

由合營者成立一間各自擁有權益的獨立企業的合營安排視為共同控制公司。

集團於共同控制公司之權益按集團佔該公司之資產淨值，及收購時所產生之未攤銷商譽／負商譽列入綜合資產負債表內。集團應佔共同控制公司之收購後業績則計入綜合損益計算表中。

(h) 其他投資

持有作為非經營用途之投資按結算日之公平價值列賬。有關個別證券公平價值之轉變會在投資重估儲備中貸記或支銷，直至該證券出售或其價值定為價值削減為止。出售證券之累計收益或虧損，乃指出售所得款項淨額與有關證券賬面值之差額，連同轉撥自投資重估儲備之任何盈餘／虧損，一併撥入損益計算表內。

因價值削減而從投資重估儲備轉撥至損益計算表之數額，於導致價值削減之情況或事情不再出現時，在損益計算表內撥回。

1. Significant Accounting Policies (Cont'd)**(i) Goodwill/negative goodwill**

Goodwill or negative goodwill arising from consolidation represents the excess or the shortfall of the purchase consideration over the fair value of the Group's share of the separable net assets at the date of acquisition of subsidiaries and associated companies. Goodwill/negative goodwill on consolidation are amortised by equal instalments over its estimated useful economic life of five years.

Any goodwill or negative goodwill on the acquisition of an interest in a jointly controlled entity, representing the excess or shortfall respectively of the purchase consideration over the fair value ascribed to the Group's share of the separable net assets of the jointly controlled entity at the date of acquisition is dealt with in the same manner as that described above except that goodwill/negative goodwill arising on acquisition of a joint venture with specified operation period is amortised over its remaining joint venture period.

Where an indication of impairment exists, the carrying amount of goodwill is assessed and written down to its recoverable amount.

(j) Trading account securities

Listed and marketable securities held by the Group to facilitate its block trading, arbitrage and underwriting operations are stated at market value. The results from such activities, which include unrealised gains less losses arising from valuation at the balance sheet date of securities on hand, are dealt with in the profit and loss account.

(k) Trade receivables

The credit of trade receivables including secured margin loans and secured term loans are approved and reviewed by either the Credit and Risks Management Committee or the Executive Committee. Clients are normally required to provide additional margin or securities whenever there are any shortfalls in their accounts.

Specific provisions are made for doubtful debts as and when they are considered necessary by the Credit and Risks Management Committee or the Executive Committee. Trade receivables in the balance sheet are stated net of such provisions.

(l) Cash and cash equivalents

Cash and cash equivalents represent cash on hand, deposits with banks which are within three months of maturity when acquired, less advances from banks repayable within three months from the date of the advances.

1. 重要會計政策(續)**(i) 商譽／負商譽**

綜合賬項所產生之商譽或負商譽，乃指購買代價超逾或低於集團於收購附屬公司及聯營公司當日所佔可分開淨資產之公平價值之數額。商譽／負商譽於綜合賬中是以其估計可用年數分五年平均攤銷。

因收購共同控制公司之權益所產生之商譽或負商譽，乃指購買代價超逾或低於集團於收購共同控制公司當日所佔可分開淨資產之公平價值之數額，其處理方法與上述相同，惟收購特定經營期限之合營企業所產生之商譽／負商譽是以餘下之合營年期攤銷。

若有迹象顯示商譽存有價值削減，即對其估值並將賬面值削減至可收回之數額。

(j) 證券經營賬

集團所存以供大手交易、套戥及包銷之上市證券及有市價證券，皆照市值入賬。此等經營之業績包括在結算日所持有證券以當日市值計算之未兌現溢利減未兌現虧損，計入損益計算表內。

(k) 經營應收賬

包括有抵押證券放款及有抵押有期借款的經營應收賬之信貸是由信貸及風險管理委員會或執行委員會批閱。當客戶戶口抵押不足時，一般要求客戶增加按金或抵押品以應付不足之數。

特定呆賬準備是因應信貸及風險管理委員會或執行委員會認為需要時提撥。經營應收賬是扣除此等準備列於資產負債表中。

(l) 現金及現金等價物

現金及現金等價物為庫存現金及於存款日起計三個月內到期之銀行定期存款，減於取款日起計三個月內到期還款之銀行借款。

1. Significant Accounting Policies (Cont'd)**(m) Contingent liabilities**

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

(n) Foreign currencies

Transactions in foreign currencies are translated at exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates of exchange ruling at the balance sheet date. Exchange differences arising in these cases are dealt with in the profit and loss account.

The accounts of subsidiary and associated companies expressed in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. These exchange differences are dealt with as a movement in the exchange reserve.

(o) Turnover

The principal activities of the Group are securities, forex, bullion, commodities and futures broking, provision of online financial services and online financial information distribution, money lending including the provision of term loans, share margin financing, corporate finance, property investment and insurance consultancy. Turnover includes gross brokerage, commission, interest, dividends, rental and service income; and the following stated net of losses: profit from trading in securities, income from bullion transactions and differences on foreign exchange transactions.

(p) Segment reporting

Business segment is presented as the primary report format for segment reporting. Interest income and financial cost are included in segment revenue and segment results respectively.

(q) Revenue recognition

Brokerage income recognised in the accounts represents brokerage income accrued on all broking transactions traded on or before 31 December.

Realised and unrealised profits and losses from trading in securities is recognised on a trade date basis.

Interest income is accrued on a time proportioned basis.

Dividend income from investments is recognised when the shareholders' right to receive payments has been established.

1. 重要會計政策(續)**(m) 或然負債**

或然負債乃因過往事件而產生的可能責任，而其存在是由一宗或多宗不確定未來事件之出現而確認，該等事件並非集團所能完全控制。或然負債亦可能是因為過往事件引致之現有責任，但由於可能不需要消耗經濟資源，或承擔金額未能可靠衡量，而未有記賬。

(n) 外幣換算

以外幣為單位之各項交易均按照交易日之滙率折算，於結算日以外幣計算之貨幣資產與負債俱以結算日之滙率折為港幣，在此情況下產生之所有滙兌盈虧已包括在損益計算表內。

所有以外幣結算之附屬公司及聯營公司之賬目以結算日之滙率折為港幣，此等滙兌盈虧作為滙兌儲備變動入賬。

(o) 營業額

集團主要業務為證券、外匯、黃金、商品及期貨經紀、提供網上金融服務及網上財經資訊、借貸(包括提供有期借款)、證券放款、企業融資、物業投資及保險顧問。營業額包括總經紀佣金、其他佣金、利息、股息、租金與服務收益；以及下列已撇除虧損之收益，即證券買賣收益、黃金買賣收益及外幣滙兌差額。

(p) 分項資料報告

分項資料報告是以業務分項為主要呈報形式。利息收入與融資成本分別計入分項收入及分項業績中。

(q) 收入之計算

於賬目中確認之經紀佣金收入乃於十二月三十一日或該日前成交之交易經紀佣金。

證券交易之已兌現及未兌現溢利及虧損於交易日入賬。

應計利息收入是以時間攤分法計算。

股息收益是於集團獲得收取股息之權利時入賬。

1. Significant Accounting Policies (Cont'd)**(q) Revenue recognition (Cont'd)**

Rental income is recognised on all leases on the straight-line method over the lease term regardless of when the cash rental payment will be received.

Profits or losses on trading in foreign currencies include both realised and unrealised gains less losses and charges less premium arising from position squaring and valuation at the balance sheet date of foreign currency positions on hand.

(r) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. All other borrowing costs are charged to the profit and loss account in the year in which they are incurred.

(s) Deferred taxation

Deferred taxation is accounted for at the current tax rate in respect of timing differences between profit as computed for taxation purposes and profit as stated in the accounts to the extent that a liability or asset is expected to be payable or receivable in the foreseeable future.

(t) Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals applicable to such operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

2. Turnover and Segment Information

The Group has main business segments as follows:

- Securities broking – provision of securities broking services including online broking and financial information services.
- Securities dealing – trading in securities.
- Forex, bullion, commodities and futures – provision of dealing and broking services in forex, bullion and futures.
- Margin finance and other financing services – provision of securities margin financing and insurance broking service.
- Term loans – provision of term loans financing.
- Corporate finance and others – provision of corporate finance and advisory services, investments and properties holding.

No analysis of geographical segments is presented as the contribution to turnover and results of operations outside Hong Kong is below 10%.

1. 重要會計政策(續)**(q) 收入之計算(續)**

所有租約之租金收入，不論其現金支付之期間，皆按租約年限以直線攤分法入賬。

外幣買賣之溢利或虧損包括由平倉或於結算日就所持外幣評值而產生之已兌現及未兌現收益減虧損及收取或支付之倉費。

(r) 借貸成本

凡直接與購入、建設或製造需一段長時間方可達成目的用途或出售之資產有關之借貸成本均資本化為該資產之部份成本。所有其他借貸成本於產生期間在損益計算表支銷。

(s) 遞延稅項

申報稅項之溢利與賬目內之溢利兩者間之時差，若在短期內支付或收回負債或資產，即按現行稅率計算以作為遞延稅項入賬。

(t) 營運租約

資產所有權之全部報酬與風險實質地由出租公司保留之租約，皆以營運租約入賬。根據此等租約而須繳付之租金，則按其租約年限以直線攤分法在損益計算表中支銷。

2. 營業額及分項資料

集團有以下主要業務分項如下：

- 證券經紀 – 提供證券經紀服務，包括網上經紀及財經資訊服務
- 證券買賣 – 經營證券買賣
- 外匯、黃金、商品及期貨 – 提供外匯、黃金、期貨買賣及經紀服務
- 證券放款及其他金融服務 – 提供證券放款及保險經紀服務
- 有期借款 – 提供有期借款
- 企業融資及其他 – 提供企業融資及顧問服務、控股投資及物業投資

由於海外地區對營業額及業績之貢獻均少於10%，因此並無呈列經營地域之分項分析。

2. Turnover and Segment Information (Cont'd)

2. 營業額及分項資料(續)

		2001 二零零一年						
		Margin Forex, bullion, commodities and futures			finance and other financing services		Corporate finance and others	Total
		Securities broking 證券經紀	Securities dealing 證券買賣	外匯、 黃金、 商品及期貨	證券放款 及其他 金融服務	Term loans 有期借款	企業 融資及 其他	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Turnover	營業額	138,345	56,549	70,956	168,320	176,142	336,827	947,139
Less: intra-segment turnover	減：分項間營業額	(11,447)	(118)	(5,312)	(30,349)	(1,034)	(274,739)	(322,999)
		126,898	56,431	65,644	137,971	175,108	62,088	624,140
Operating profit after finance cost	除融資成本後經營溢利	(20,980)	53,862	188	43,469	69,630	15,699	161,868
Share of profits and losses and amortisation of goodwill/ negative goodwill	所佔溢利及虧損和 攤銷商譽／負商譽							
– Associated companies	– 聯營公司	-	-	-	-	-	87,835	87,835
– Jointly controlled entities	– 共同控制公司	-	-	-	-	-	4,429	4,429
Profit before tax	除稅前溢利	(20,980)	53,862	188	43,469	69,630	107,963	254,132
Segment assets	分項資產	161,430	15,985	257,214	1,100,097	1,102,265	875,412	3,512,403
Investments in associated companies	聯營公司投資	-	-	-	-	-	2,101,362	2,101,362
Investment in joint venture	合營企業投資	-	-	-	-	-	98,393	98,393
Total assets	總資產	161,430	15,985	257,214	1,100,097	1,102,265	3,075,167	5,712,158
Segment liabilities	分項負債	(109,383)	(7,084)	(159,216)	(337,902)	(341,784)	(251,811)	(1,207,180)
Taxation	稅項	-	-	-	-	(8,823)	(2,621)	(11,444)
Deferred taxation	遞延稅項	-	-	-	-	-	(3,488)	(3,488)
Minority interests	少數股東權益	-	(784)	-	-	-	(751)	(1,535)
Total liabilities	總負債	(109,383)	(7,868)	(159,216)	(337,902)	(350,607)	(258,671)	(1,223,647)
Capital expenditures	資本支出	2,967	-	-	-	-	55,750	58,717
Amortisation and depreciation	攤銷及折舊	434	-	-	-	-	15,265	15,699
Impairment charge	價值削減	-	-	-	-	-	57,589	57,589
Other non-cash expenses	其他非現金費用	3,582	-	3,268	18,799	15,000	3,080	43,729

2. Turnover and Segment Information (Cont'd)

2. 營業額及分項資料(續)

		2000 二零零零年						
		Securities broking 證券經紀 HK\$'000 千港元	Securities dealing 證券買賣 HK\$'000 千港元	Forex, bullion, commodities and futures 外匯、 黃金、 商品及期貨 HK\$'000 千港元	Margin finance and other financing services 證券放款 及其他 金融服務 HK\$'000 千港元	Term loans 有期借款 HK\$'000 千港元	Corporate finance and others 企業 融資及 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Turnover	營業額	274,654	(82,735)	76,490	256,696	108,422	357,453	990,980
Less: intra-segment turnover	減：分項間營業額	(24,106)	(203)	(5,631)	(53,355)	(8,029)	(280,042)	(371,366)
		<u>250,548</u>	<u>(82,938)</u>	<u>70,859</u>	<u>203,341</u>	<u>100,393</u>	<u>77,411</u>	<u>619,614</u>
Operating profit after finance cost	除融資成本後經營溢利	64,654	(88,859)	26,278	20,604	37,653	38,785	99,115
Share of profits and losses and amortisation of goodwill/ negative goodwill	所佔溢利及虧損和 攤銷商譽／負商譽							
– Associated companies	– 聯營公司	–	–	–	–	–	41,418	41,418
– Jointly controlled entities	– 共同控制公司	–	–	–	–	–	7,561	7,561
Profit before tax	除稅前溢利	<u>64,654</u>	<u>(88,859)</u>	<u>26,278</u>	<u>20,604</u>	<u>37,653</u>	<u>87,764</u>	<u>148,094</u>
Segment assets	分項資產	129,939	144,613	246,999	1,404,996	1,074,186	1,182,935	4,183,668
Investments in associated companies	聯營公司投資	–	–	–	–	–	1,537,840	1,537,840
Investment in joint venture	合營企業投資	–	–	–	–	–	115,961	115,961
Total assets	總資產	<u>129,939</u>	<u>144,613</u>	<u>246,999</u>	<u>1,404,996</u>	<u>1,074,186</u>	<u>2,836,736</u>	<u>5,837,469</u>
Segment liabilities	分項負債	(112,947)	(17,169)	(144,928)	(749,437)	(260,718)	(260,847)	(1,546,046)
Taxation	稅項	(5,216)	–	–	(4,153)	(2,556)	(3,396)	(15,321)
Deferred taxation	遞延稅項	–	–	–	–	–	(2,210)	(2,210)
Minority interests	少數股東權益	–	(713)	–	–	–	(887)	(1,600)
Total liabilities	總負債	<u>(118,163)</u>	<u>(17,882)</u>	<u>(144,928)</u>	<u>(753,590)</u>	<u>(263,274)</u>	<u>(267,340)</u>	<u>(1,565,177)</u>
Capital expenditures	資本支出	104	–	–	–	–	72,179	72,283
Amortisation and depreciation	攤銷及折舊	1,193	–	–	–	–	9,309	10,502
Impairment charge	價值削減	–	–	–	–	–	36,000	36,000
Other non-cash expenses	其他非現金費用	31,102	–	2,792	42,512	1,844	2,923	81,173

3. Other Income

3. 其他收益

		Group 集團	
		2001 二零零一年	2000 二零零零年
		HK\$'000 千港元	HK\$'000 千港元
Amortisation of negative goodwill	攤銷負商譽	5,000	12
Net profit on disposal of other investments	出售其他投資之淨溢利	15,840	23,556
Other exchange gain	其他滙兌收益	-	504
Profit on disposal of an associated company	出售一聯營公司之溢利	477	149,491
Provision for doubtful debts written back	呆賬準備撥回	21,433	53,977
Revaluation deficit of investment properties written back	投資物業重估減值撥回	-	2,000
Miscellaneous income	雜項收入	1,372	1,378
		44,122	230,918

4. Other Expenses

4. 其他費用

		Group 集團	
		2001 二零零一年	2000 二零零零年
		HK\$'000 千港元	HK\$'000 千港元
Loss arising from default of loan agreement with Millennium Touch Limited *	因Millennium Touch Limited 未履行貸款協議而產生之虧損 *	-	134,124
Loss on decrease in shareholding/disposal of subsidiary companies	減持/出售附屬公司股權而產生之虧損	-	4,964
Other exchange loss	其他滙兌虧損	1,666	-
Other investments written off	其他投資撇銷	624	-
Permanent impairment of other investments transferred from investment revaluation reserve	撥自投資重估儲備之其他投資永久價值削減	57,589	36,000
Provision for doubtful debts	呆賬準備	40,905	81,173
Revaluation deficit of investment properties	投資物業重估減值	2,200	-
		102,984	256,261

4. Other Expenses (Cont'd)

- * On 24 November 1999, the Company entered into an agreement for the sale of 770 million shares in Tian An China Investments Company Limited ("Tian An") to Millennium Touch Limited ("MT"). These 770 million Tian An shares represented approximately 19.79% of the then issued share capital of Tian An and 9.07% of the issued share capital of Tian An as at 31 December 2001 (2000: 9.07%). MT paid 5% of the purchase price and entered into a loan agreement with the Group to finance the balance. As security for the loan agreement, MT entered into a share mortgage with the Group. The share mortgage provided that if there was default under the loan agreement, then the Group may enforce its security by, inter alia, selling the 770 million Tian An shares to discharge the indebtedness owed by MT to the Group or foreclosing on the shares.

MT has defaulted under the loan agreement since 24 November 2000 and the Group has accounted for an unrealised loss of HK\$134,124,000 by marking to market those 770 million Tian An shares at the closing market price of HK\$0.134 as at 31 December 2000. Despite the rise in market price of Tian An shares at the closing market price of HK\$0.168 as at 31 December 2001, no adjustment of the said unrealised loss or write-back was accounted for in the profit and loss account. The amount due from MT after the unrealised loss as at 31 December 2001 was HK\$103,180,000 (2000: HK\$103,180,000) and was included in secured term loans.

4. 其他費用(續)

- * 於一九九九年十一月二十四日，本公司與 Millennium Touch Limited (「MT」) 訂立協議，向 MT 出售 770,000,000 股天安中國投資有限公司 (「天安」) 股份。此 770,000,000 股天安股份佔當日天安發行股本約 19.79%，佔二零零一年十二月三十一日天安發行股本約 9.07% (二零零零年：9.07%)。MT 繳付 5% 代價及與集團訂立一貸款協議以繳付餘款。MT 與集團訂立股份按揭協議，以股份作為貸款抵押。股份按揭訂明若未能履行貸款協議，集團可執行其抵押，其中包括出售 770,000,000 股天安股份以償還 MT 欠集團的債務，或取消其贖回該股份之權利。

自二零零零年十一月二十四日後，MT 未能履行貸款協議。按該 770,000,000 股天安股份二零零零年十二月三十一日市場收市價每股 0.134 港元市值計算，集團有未兌現虧損 134,124,000 港元。天安股份於二零零一年十二月三十一日市場收市價雖上升至 0.168 港元，但於損益計算表中並無計入該未兌現虧損之調整或撥回。於二零零一年十二月三十一日，扣除未兌現虧損後，MT 所欠之款項為 103,180,000 港元 (二零零零年：103,180,000 港元)，並列於有抵押有期借款中。

5. Operating Profit

5. 經營溢利

		Group 集團	
		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Operating profit is stated after crediting and charging the following:	經營溢利已計入及扣除下列項目：		
Crediting:	計入下列收益：		
Brokerage, commission and service income	經紀佣金、其他佣金及服務收益	225,031	335,404
Dividends from listed investments	上市投資股息	21,135	17,642
Dividends from unlisted investments	非上市投資股息	30,874	11,900
Gross rental income from investment properties	投資物業之租金總收入	700	812
Interest income	利息收入	281,753	316,248
Profit on dealing in foreign currencies	外匯買賣收益	9,765	9,451
Net profit on other dealing activities	其他買賣活動淨收益	473	1,330
Net realised profit on trading securities	證券經營已兌現淨收益	5,546	7,096
Net unrealised profit on trading securities	證券經營未兌現淨收益	36,910	-
Unrealised profit on derivatives	衍生工具未兌現收益	-	9,702
Charging:	扣除下列支出：		
Auditors' remuneration	核數師酬金	3,046	2,958
Amortisation of intangible assets	攤銷無形資產	1,591	510
Depreciation	折舊	14,108	9,992
Net realised loss on derivatives	衍生工具已兌現淨虧損	1,318	5,074
Net loss on disposal of fixed assets	出售固定資產淨虧損	374	1,892
Operating lease rentals	營運租約之租金		
– land and buildings	– 房地產	22,920	21,790
– others	– 其他	4,888	4,937
Outgoings in respect of investment properties	投資物業之支出	264	251
Retirement benefit costs	退休福利支出	6,278	4,208
Staff cost	僱員成本	143,068	129,940
Unrealised loss on derivatives	衍生工具未兌現虧損	9	-
Unrealised loss on trading securities	證券經營未兌現虧損	-	97,910

6. Emoluments of Directors and Senior Employees

6. 董事及高級職員酬金

(a) Directors

(a) 董事

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Fees	袍金	428	152
Salaries, housing and other allowances, and benefits in kind	薪金、房屋及其他津貼、 實物利益	5,520	7,482
Bonuses	花紅	1,930	2,400
Contributions to retirement benefit scheme	退休福利計劃供款	329	284
		8,207	10,318

During the year, directors' fees of HK\$20,000 (2000: HK\$20,000) and consultancy fees of HK\$300,000 (2000: HK\$300,000) were paid to independent non-executive directors.

於本年度給予獨立非執行董事之袍金為20,000港元(二零零零年:20,000港元)及顧問費為300,000港元(二零零零年:300,000港元)。

Emoluments of the directors including past directors were within the following bands:

董事(包括前任董事)酬金之分析如下:

Emoluments band (HK\$)	酬金分佈(港幣)	Number of directors 董事人數	
		2001 二零零一年	2000 二零零零年
\$0 - \$1,000,000	\$0 - \$1,000,000	8	9
\$1,000,001 - \$1,500,000	\$1,000,001 - \$1,500,000	1	-
\$1,500,001 - \$2,000,000	\$1,500,001 - \$2,000,000	1	1
\$2,000,001 - \$2,500,000	\$2,000,001 - \$2,500,000	1	2
\$2,500,001 - \$3,000,000	\$2,500,001 - \$3,000,000	1	1

6. Emoluments of Directors and Senior Employees (Cont'd)

(b) Senior employees

The five highest paid individuals included three directors (2000: three directors) of the Company, whose emoluments have been included above. The emoluments of the remaining two (2000: two) senior employees are analysed below:

6. 董事及高級職員酬金(續)

(b) 高級職員

五位最高酬金之職員中，包括本公司三位董事(二零零零年：三位董事)，而其酬金已包括於上述中。其餘兩位(二零零零年：兩位)最高薪金之高級職員分析如下：

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Fees	袍金	-	-
Salaries, housing and other allowances, and benefits in kind	薪金、房屋及其他津貼、 實物利益	3,513	2,999
Bonuses	花紅	857	1,319
Contributions to retirement benefit scheme	退休福利計劃供款	196	203
		4,566	4,521

Emoluments of the senior employees were within the following bands:

高級職員酬金之分析如下：

Emoluments band (HK\$)	酬金分佈(港幣)	Number of employees 職員人數	
		2001 二零零一年	2000 二零零零年
\$2,000,001 – \$2,500,000	\$2,000,001 – \$2,500,000	2	2

7. Retirement Benefit Schemes

The Group operates two defined contribution schemes (“the Principal Schemes”) for the Hong Kong office’s qualifying employees and a defined benefit scheme for its subsidiary company’s employees in the Philippines.

The assets of the Principal Schemes are held separately from those of the Group in independently administered funds. Contributions to the Principal Schemes by the Group are calculated as percentage of employees’ basic salaries and are expensed as incurred. The retirement benefit scheme cost charged to the profit and loss account represents contributions payable by the Group to the Principal Schemes. Forfeited contributions are used to reduce the existing level of contributions. The amounts so utilised in the course of the year ended 31 December 2001 were HK\$1,151,000 (2000: HK\$1,170,000). The contributions to the defined benefit scheme in the Philippines are immaterial.

7. 退休金計劃

集團為香港合資格員工推行兩項界定供款退休計劃(「主要計劃」)及為菲律賓附屬公司工作之員工推行一項界定利益退休計劃。

主要計劃之資產與集團之資產分開，並由獨立基金管理。集團以員工薪金百分比計算向主要計劃供款，並於產生期間支銷。在損益計算表之退休福利支出為集團向主要計劃之供款。沒收之供款則用於減低現有供款水平，截至二零零一年十二月三十一日止年度用作減低供款之款項為1,151,000港元(二零零零年：1,170,000港元)。對菲律賓界定利益退休計劃之供款並不重要。

8. Finance Cost

8. 融資成本

		Group 集團	
		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Interest on bank loans, overdrafts and convertible loan notes repayable within 5 years	須於五年內償還之銀行借款、 透支及可換股貸款票據之利息	40,798	129,461
Interest on bank loan repayable over 5 years	須於五年後償還銀行借款之利息	1,423	174
Other borrowing costs	其他借貸成本	4,703	3,462
		<u>46,924</u>	<u>133,097</u>

9. Share of Profits and Losses and Amortisation of Goodwill/Negative Goodwill of Associated Companies

9. 所佔聯營公司溢利及虧損和攤銷商譽／負商譽

		Group 集團	
		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Share of profits and losses of associated companies	所佔聯營公司溢利及虧損	65,545	33,310
Amortisation of Goodwill	攤銷商譽	(6,776)	(104)
Negative goodwill	負商譽	29,066	8,212
		<u>87,835</u>	<u>41,418</u>

10. Share of Profits and Losses and Amortisation of Goodwill/Negative Goodwill of Jointly Controlled Entities

10. 所佔共同控制公司溢利及虧損和攤銷商譽／負商譽

		Group 集團	
		2001 二零零一年	2000 二零零零年
		HK\$'000 千港元	HK\$'000 千港元
Share of profits and losses of jointly controlled entities	所佔共同控制公司溢利及虧損	6,844	7,049
Amortisation of	攤銷		
Goodwill	商譽	(2,714)	-
Negative goodwill	負商譽	299	512
		4,429	7,561

11. Taxation

11. 稅項

		Group 集團	
		2001 二零零一年	2000 二零零零年
		HK\$'000 千港元	HK\$'000 千港元
Company and subsidiary companies	本公司及附屬公司		
Hong Kong profits tax	香港利得稅	19,873	25,066
Overseas taxation	海外稅項	860	805
Deferred taxation provided/(written back) (note 30)	遞延稅項準備／(撥回) (附註30)	1,275	(15,199)
		22,008	10,672
Associated companies	聯營公司		
Hong Kong profits tax	香港利得稅	127	236
Overseas taxation	海外稅項	10,207	10,937
Jointly controlled entities	共同控制公司		
Hong Kong profits tax	香港利得稅	1,635	1,385
		33,977	23,230

Hong Kong profits tax has been provided at the rate of 16% (2000: 16%) on the estimated assessable profits for the year.

Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in which the Group operates.

香港利得稅準備是以本年度估計應課稅溢利按稅率16% (二零零零年：16%) 計算。

在其他地區繳付之稅項則根據集團於本年度在該國家經營所得之估計應課稅溢利按該地之現行稅率計算。

12. Dividends

12. 股息

		Company 本公司	
		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Interim dividend paid of 1 cent per share (2000: 4 cents per share)	已付中期股息每股派1港仙 (二零零零年：每股派4港仙)	15,042	46,503
Proposed final dividend of 1 cent per share (2000: 1 cent per share)	擬派末期股息每股派1港仙 (二零零零年：每股派1港仙)	15,042	15,042
		30,084	61,545

13. Earnings per Share

13. 每股盈利

The calculation of earnings per share is based on the profit attributable to shareholders of HK\$220,220,000 (2000: HK\$124,967,000) and 1,504,223,465 ordinary shares in issue during the year (2000: the weighted average number of 1,162,567,632 ordinary shares).

No diluted earnings per share is presented for the year as there are no dilutive potential ordinary shares as at year end (2000: Nil).

每股盈利之計算乃按本年度股東應佔溢利220,220,000港元(二零零零年：124,967,000港元)及本年度已發行普通股1,504,223,465股(二零零零年：普通股加權平均股數1,162,567,632股)而計算。

於年結時，因無潛在攤薄盈利之普通股，故本年度並無每股攤薄盈利(二零零零年：無)。

14. Intangible Assets

14. 無形資產

		Trading rights 交易權 HK\$'000 千港元	Group 集團 Computer software 電腦軟件 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	原值			
At 1 January 2001 as previously reported	二零零一年一月一日，按以往列賬	-	-	-
Prior year adjustment	上年度調整	-	4,745	4,745
As restated	重列	-	4,745	4,745
Purchase of a subsidiary company	購入一附屬公司	2,700	-	2,700
Additions	增購	-	7,244	7,244
At 31 December 2001	二零零一年十二月三十一日	2,700	11,989	14,689
Accumulated amortisation	累積攤銷			
At 1 January 2001 as previously reported	二零零一年一月一日，按以往列賬	-	-	-
Prior year adjustment	上年度調整	-	541	541
As restated	重列	-	541	541
Amortisation during the year	本年度攤銷	-	1,591	1,591
At 31 December 2001	二零零一年十二月三十一日	-	2,132	2,132
Carrying amount at 31 December 2001	二零零一年十二月三十一日賬面值	2,700	9,857	12,557
Carrying amount at 31 December 2000	二零零零年十二月三十一日賬面值	-	4,204	4,204

15. Fixed Assets

15. 固定資產

		Group			Total
		Investment properties	Other properties	Furniture and equipment	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Cost or valuation	原值或估值				
	二零零一年一月一日，				
At 1 January 2001 as previously reported	按以往列賬	21,000	66,536	72,494	160,030
Prior year adjustment	上年度調整	-	-	(4,745)	(4,745)
As restated	重列	21,000	66,536	67,749	155,285
Exchange adjustments	滙兌調整	-	-	(119)	(119)
Purchase of a subsidiary company	購入一附屬公司	-	21,000	-	21,000
Additions	增購	-	-	27,773	27,773
Revaluation	重估	(2,200)	-	-	(2,200)
Disposals	出售	-	-	(9,154)	(9,154)
At 31 December 2001	二零零一年十二月三十一日	18,800	87,536	86,249	192,585
Accumulated depreciation	累積折舊				
	二零零一年一月一日，				
At 1 January 2001 as previously reported	按以往列賬	-	3,615	40,537	44,152
Prior year adjustment	上年度調整	-	-	(541)	(541)
As restated	重列	-	3,615	39,996	43,611
Exchange adjustments	滙兌調整	-	-	(116)	(116)
Charge for the year	本年度折舊	-	932	13,176	14,108
Written back on disposals	出售報銷	-	-	(8,452)	(8,452)
At 31 December 2001	二零零一年十二月三十一日	-	4,547	44,604	49,151
	二零零一年十二月三十一日				
Net book value at 31 December 2001	賬面淨值	18,800	82,989	41,645	143,434
	二零零零年十二月三十一日				
Net book value at 31 December 2000	賬面淨值	21,000	62,921	27,753	111,674
The analysis of cost or valuation shown above is:	上列原值或估值分析如下：				
At professional valuation – 1985	專業估值 — 一九八五年	-	16,000	-	16,000
At professional valuation – 2001	專業估值 — 二零零一年	18,800	-	-	18,800
At cost	原值	-	71,536	86,249	157,785
		18,800	87,536	86,249	192,585

15. Fixed Assets (Cont'd)

- (a) The investment properties were valued at 31 December 2001 by DTZ Debenham Tie Leung Limited, an independent firm of registered professional surveyors, on an open market basis. Particulars of the investment properties at 31 December 2001 were:

Location	Classification	Term of lease	Interest
Houses C7 and C8, Hawaii Garden, No. 18, Silver Cape Road, Sai Kung, New Territories	Residential	2047	100%

- (b) In preparing these accounts, the Group has placed reliance on paragraph 80 of SSAP 17 which provides exemption from the need to make regular revaluations for "Other Properties".

An item of the revalued "Other Properties" amounting to HK\$16,000,000 was valued in 1985 by Jones Lang Wootton, independent professional valuer, on an open market basis. The carrying amount of the "Other Properties", including the revalued property, would have been HK\$84,732,000 (2000: HK\$64,695,000), had the property been carried at cost less accumulated depreciation.

Net book value of other properties comprises:

15. 固定資產(續)

- (a) 投資物業由一間獨立專業註冊測計師戴德梁行有限公司，按二零零一年十二月三十一日之公開市值評估。投資物業於二零零一年十二月三十一日之資料如下：

地址	類別	租約期	權益
新界西貢 銀岬路18號 夏威夷花園 C7及C8號屋	住宅	2047	100%

- (b) 集團在編製此賬項時，是根據會計準則第17號第80段，豁免對「其他物業」作出定期重估。

在重估之「其他物業」中有一項物業價值達16,000,000港元，經由一獨立之專業估值公司「仲量行」按一九八五年之公開市值評估。如以原值減除累積折舊方式列賬，包括上述重估物業後之「其他物業」賬面值為84,732,000港元(二零零零年：64,695,000港元)。

其他物業之賬面淨值包括：

		Group 集團	
		2001 二零零一年	2000 二零零零年
		HK\$'000 千港元	HK\$'000 千港元
Long lease properties in Hong Kong	在香港之長期租契物業	81,367	61,137
Medium-term lease property overseas	在海外之中期租契物業	1,622	1,784
		82,989	62,921

- (c) At 31 December 2001, the net book value of fixed assets pledged as security for the Group's long term loan amounted to HK\$46,574,000 (2000: HK\$47,152,000).

- (c) 於二零零一年十二月三十一日，作為集團長期借款抵押之固定資產賬面淨值為46,574,000港元(二零零零年：47,152,000港元)。

16. Investments in Subsidiary Companies

16. 附屬公司投資

		Company 本公司	
		2001 二零零一年	2000 二零零零年
		HK\$'000 千港元	HK\$'000 千港元
Unlisted shares, at cost	非上市股份原值	423,220	423,320
Add: amounts due from subsidiary companies	加：附屬公司欠賬	2,051,936	2,056,082
		<u>2,475,156</u>	<u>2,479,402</u>
Less: amounts due to subsidiary companies	減：附屬公司貸賬	(189,626)	(196,766)
		<u>2,285,530</u>	<u>2,282,636</u>

Details of the principal subsidiary companies are shown in note 35.

主要附屬公司資料載於賬目附註35。

17. Investments in Associated Companies

17. 聯營公司投資

		Group 集團			
		2001 二零零一年		2000 二零零零年	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Share of net assets other than goodwill (note a)	除商譽以外所佔之資產淨值(附註a)		2,015,043		1,468,704
Share of goodwill of an associated company	所佔聯營公司之商譽		10,845		182
Unamortised goodwill on acquisition of associated companies	收購聯營公司所產生之未攤銷商譽		24,392		4,196
Unamortised negative goodwill on acquisition of associated companies	收購聯營公司所產生之未攤銷負商譽		(189,068)		(15,939)
			1,861,212		1,457,143
Add: amounts due from associated companies	加：聯營公司欠賬				
– Advances to associated companies (note d)	一聯營公司墊款(附註d)		97,392	79,368	
Less: provision	減：準備額		(18,801)	(18,801)	
			78,591	60,567	
– Convertible loan note issued by a listed associated company (note e)	一一上市聯營公司發行之可換股貸款票據(附註e)		38,015	38,015	
– Promissory note issued by a listed associated company (note f)	一一上市聯營公司發行之承諾票據(附註f)		145,000	–	
			261,606		98,582
			2,122,818		1,555,725
Less: amounts due to associated companies	減：聯營公司貸賬		(21,456)		(17,885)
			2,101,362		1,537,840

17. Investments in Associated Companies (Cont'd)

17. 聯營公司投資(續)

		Company 本公司	
		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Listed investments, at cost	上市投資原值	1,273,352	1,173,604
Unlisted investments, at cost	非上市投資原值	3	3
		1,273,355	1,173,607
Add: amounts due from associated companies	加：聯營公司欠賬	76,862	75,195
Convertible loan note issued by a listed associated company	—上市聯營公司發行之可換股 貸款票據	38,015	38,015
		1,388,232	1,286,817
Less: provision	減：準備額	(16,601)	(16,601)
		1,371,631	1,270,216
Market value of listed investments	上市投資市值	551,251	364,834

(a) Details of share of net assets other than goodwill are as follows:

(a) 除商譽以外所佔之資產淨值之詳情如下：

		Group 集團	
		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Investments listed in Hong Kong, at cost	在香港上市投資原值	1,541,047	1,232,541
Unlisted investments, at cost	非上市投資原值	39,725	38,668
Total investments, at cost	投資原值總額	1,580,772	1,271,209
Share of goodwill of an associated company	所佔聯營公司之商譽	(10,845)	(182)
Goodwill on acquisition	收購時所產生之商譽	(109,166)	(82,194)
Negative goodwill on acquisition	收購時所產生之負商譽	255,465	53,270
Share of post-acquisition reserves	所佔收購後儲備	308,471	234,285
Elimination of unrealised profit	抵銷未兌現溢利	(9,654)	(7,684)
		2,015,043	1,468,704
Market value of listed investments	上市投資市值	731,197	401,198

(b) Details of the principal associated companies are shown in note 35.

(b) 主要聯營公司資料載於賬目附註35。

17. Investments in Associated Companies (Cont'd)

- (c) During the year, dividends of HK\$6,062,000 (2000: HK\$1,155,000) were received from unlisted associated companies and no dividend was received from listed associated companies (2000: Nil).
- (d) Advances to associated companies are unsecured, interest free and not repayable within 12 months from the balance sheet date.
- (e) The convertible loan note issued by a listed associated company attaches a right to convert the principal amount under the note at an adjusted conversion price of HK\$0.86 per the listed associated company's shares. Interest is payable on a quarterly basis at 4% per annum. The note will mature and is due for repayment on 2 June 2002.
- (f) The promissory note issued by a listed associated company was acquired from a client under a deed of settlement as disclosed in note 31(d)(i). The note bears an interest of 7% per annum and is payable on a half yearly basis. It will mature and is due for repayment on 30 December 2003.
- (g) Extracts of the consolidated operating results and financial position of the Group's significant associated company, Tian An China Investments Company Limited ("Tian An"), which are based on its audited consolidated financial statements, are as follows:

17. 聯營公司投資(續)

- (c) 本年度從非上市聯營公司所得之股息合共6,062,000港元(二零零零年:1,155,000港元)，而本年度並無收取上市聯營公司股息(二零零零年:無)。
- (d) 聯營公司墊款乃無抵押、免息及無須於結算日後一年內償還。
- (e) 該可換股貸款票據附有權利可按0.86港元之已調整換股價兌換該票據本金額為該上市聯營公司之股份，利息須每季按年息4%支付。該票據將於二零零二年六月二日到期償還。
- (f) 此由一上市聯營公司發行之承諾票據，是根據在附註31(d)(i)所述之還款契約，從一客戶購入。此票據附有年息7%之利息，利息每半年支付。此票據於二零零三年十二月三十日到期償還。
- (g) 集團重要聯營公司天安中國投資有限公司(「天安」)，按其已審核綜合財務報表，摘錄其綜合經營業績及財務狀況如下：

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Operating results of Tian An	天安之經營業績		
Turnover	營業額	299,273	966,733
Depreciation, amortisation and impairment	折舊、攤銷及價值削減	10,785	6,414
Profit before taxation	除稅前溢利	119,711	104,346
Profit attributable to shareholders of Tian An	天安股東應佔溢利	<u>102,782</u>	<u>67,919</u>
Profit before taxation attributable to the Group	集團應佔除稅前溢利	<u>49,958</u>	<u>33,402</u>
Financial position of Tian An as at 31 December	於十二月三十一日天安之財務狀況		
Non-current assets	非流動資產	4,079,825	3,211,475
Current assets	流動資產	2,782,163	2,371,190
Total assets	總資產	<u>6,861,988</u>	<u>5,582,665</u>
Non-current liabilities	非流動負債	837,474	674,538
Current liabilities	流動負債	1,751,093	878,477
Total liabilities	總負債	<u>2,588,567</u>	<u>1,553,015</u>
Minority interests	少數股東權益	<u>197,199</u>	<u>130,847</u>
Shareholders' funds	股東資金	<u>4,076,222</u>	<u>3,898,803</u>

Detailed notes are available in the published 2001 annual report of Tian An.

詳細附註可見於天安發布之二零零一年年報中。

18. Investment in Joint Venture

18. 合營企業投資

		Group 集團	
		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Share of net tangible liabilities	所佔有形負債淨值	(2,462)	(4,849)
Unamortised negative goodwill on acquisition	於收購時所產生之未攤銷負商譽	-	(2,046)
Share of goodwill of a jointly controlled entity	所佔共同控制公司之商譽	10,855	13,569
		8,393	6,674
Amount due from a jointly controlled entity *	共同控制公司欠賬 *	90,000	109,287
		98,393	115,961

* The amount due from a jointly controlled entity is unsecured, interest free and has no fixed term of repayment (2000: including an amount of HK\$44,287,000 bearing interest at Prime Rate plus 2% per annum).

Particulars of the jointly controlled entity at 31 December 2001 are as follows:

Name	Country of incorporation	Principal activities	Group equity interest
Earnest Finance Limited	British Virgin Islands	Investment holding	50%

* 共同控制公司欠賬是無抵押、免息及無固定還款期（二零零零年：包括一為數44,287,000港元欠款是附有利息以最優惠年利率加2%計算）。

於二零零一年十二月三十一日共同控制公司資料如下：

名稱	註冊地點	主要業務	集團持有權益
Earnest Finance Limited	英屬處女群島	控股投資	50%

19. Other Investments

19. 其他投資

		Group		Company	
		集團	本公司	集團	本公司
		2001	2000	2001	2000
		二零零一年	二零零零年	二零零一年	二零零零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Listed equity investments issued by corporate entities, at market value	由企業發行之上市股權投資，按市值				
– Listed in Hong Kong	– 在香港上市	260,455	464,471	–	32,995
– Listed outside Hong Kong	– 在香港以外上市	1,383	41,046	–	–
		261,838	505,517	–	32,995
Unlisted equity investments, at fair value	非上市股權投資，按公平價值	250,556	287,877	11,127	31,365
Club debentures, exchange seats and statutory deposits and other deposits with Exchange and Clearing companies	會所及交易所會籍、交易所及結算公司之法定按金及其他按金	20,066	20,072	2,090	2,090
		532,460	813,466	13,217	66,450
Add: amounts due from investee companies	加：其他投資公司欠賬	106,850	106,839	–	–
Less: provision for amount due from an investee company	減：其他投資公司欠賬準備	(2,161)	(2,161)	–	–
		637,149	918,144	13,217	66,450
Less: amount due to an investee company	減：其他投資公司貸賬	(1,576)	(1,481)	–	–
		635,573	916,663	13,217	66,450

On 28 December 2001, an investment in a listed investee company with a carrying value of HK\$125.5 million together with its revaluation deficit amounting to HK\$40.6 million was reclassified to investments in associated companies as disclosed in note 31(d)(iii).

於二零零一年十二月二十八日，於一上市投資公司之投資賬面值125.5百萬港元，及此投資之重估減值40.6百萬港元，因賬目附註31(d)(iii)所述，已重新分類為聯營公司投資。

20. Negative Goodwill

20. 負商譽

		Group 集團 HK\$'000 千港元
Cost	原值	
At 1 January 2001 as previously reported	二零零一年一月一日，按以往列賬	-
Prior year adjustment	上年度調整	2,392
As restated	重列	2,392
Additions	增加	17,621
At 31 December 2001	二零零一年十二月三十一日	20,013
Accumulated amortisation	累積攤銷	
At 1 January 2001 as previously reported	二零零一年一月一日，按以往列賬	-
Prior year adjustment	上年度調整	2,371
As restated	重列	2,371
Amortisation during the year	本年度攤銷	5,000
At 31 December 2001	二零零一年十二月三十一日	7,371
Carrying amount at 31 December 2001	二零零一年十二月三十一日賬面值	12,642
Carrying amount at 31 December 2000	二零零零年十二月三十一日賬面值	21

21. Cash and Bank Balances

21. 現金及銀行結存

		Group		Company	
		集團		本公司	
		2001	2000	2001	2000
		二零零一年	二零零零年	二零零一年	二零零零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Cash and bank balances	現金及銀行結存	172,115	133,379	2,225	2,204
Fixed deposits with banks	銀行定期存款	66,631	46,585	-	-
		<u>238,746</u>	<u>179,964</u>	<u>2,225</u>	<u>2,204</u>

The Group maintains trust accounts with a licensed bank to hold clients' deposits arising from normal business transactions. At 31 December 2001, trust accounts not otherwise dealt with in these accounts totalled HK\$995 million (2000: HK\$750 million).

集團於一持牌銀行設有信託戶口，為經營日常業務所需而持有客戶信託存款。於二零零一年十二月三十一日，本年度賬目並未包括之信託存款共995百萬港元(二零零零年：750百萬港元)。

22. Trade and Other Receivables

22. 經營及其他應收賬

		Group 集團			
		2001 二零零一年		2000 二零零零年	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade receivables	經營應收賬				
Receivable from brokers and clients	應收經紀及客戶賬	238,059		287,991	
Less: provision	減：準備額	(46,693)		(43,210)	
			191,366		244,781
Secured margin loans	有抵押證券放款	1,232,342		1,443,397	
Less: provision	減：準備額	(163,266)		(138,985)	
			1,069,076		1,304,412
Secured term loans	有抵押有期借款	1,093,922		806,416	
Unsecured term loans	無抵押有期借款	6,361		256	
Less: provision	減：準備額	(92,722)		(56,586)	
			1,007,561		750,086
			2,268,003		2,299,279
Interest receivable	應收利息		6,098		11,799
Other accounts receivable, deposits and prepayments	其他應收賬、按金及預付費用		23,402		27,077
			2,297,503		2,338,155

		Company 本公司	
		2001 二零零一年	2000 二零零零年
		HK\$'000 千港元	HK\$'000 千港元
Trade receivable – Secured term loan	經營應收賬 – 有抵押有期借款	103,180	103,180
Interest receivable	應收利息	125	-
Other accounts receivable, deposits and prepayments	其他應收賬、按金及預付費用	5,376	6,098
		108,681	109,278

22. Trade and Other Receivables (Cont'd)

The ageing analysis of the overdue trade receivables is as follows:

22. 經營及其他應收賬(續)

經營應收賬之逾期賬齡分析如下：

		Group		Company	
		集團	本公司	集團	本公司
		2001	2000	2001	2000
		二零零一年	二零零零年	二零零一年	二零零零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Current	即期	2,168,066	2,184,768	-	-
30-60 days	30-60天	3,506	105,475	-	103,180
60-90 days	60-90天	1,524	29,972	-	-
Over 90 days	90天以上	397,588	217,845	103,180	-
		2,570,684	2,538,060	103,180	103,180
Less: provisions	減：準備額	(302,681)	(238,781)	-	-
		2,268,003	2,299,279	103,180	103,180

There were listed securities, unlisted securities and properties of clients held as collateral against secured margin loans and term loans. The market value of the listed securities as at 31 December 2001 was HK\$7,153 million (2000: HK\$5,341 million).

集團持有客戶上市證券、非上市證券及物業作為有抵押證券放款及有抵押有期借款之抵押品。於二零零一年十二月三十一日，此等上市證券之市值為7,153百萬港元（二零零零年：5,341百萬港元）。

23. Trading Account Securities

23. 證券經營賬

		Group		Company	
		集團	本公司	集團	本公司
		2001	2000	2001	2000
		二零零一年	二零零零年	二零零一年	二零零零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Equity securities listed in Hong Kong	在香港上市之股權證券				
Issued by corporate entities	由企業發行	13,335	141,610	-	44,280
Issued by public utility entities	由公營機構發行	-	1	-	-
		13,335	141,611	-	44,280
Equity securities listed outside Hong Kong	在香港以外上市之股權證券				
Issued by corporate entities	由企業發行	3,107	3,398	-	-
Marketable debt securities	有市值債務證券				
Issued by central government	由中央政府發行	7,772	-	-	-
Issued by banks	由銀行發行	5,056	2,163	-	-
		12,828	2,163	-	-
Others	其他	509	-	-	-
		29,779	147,172	-	44,280

23. Trading Account Securities (Cont'd)

On 30 June 2001, Hong Kong listed shares with a carrying value of HK\$142.5 million (after accounting for an unrealised profit of HK\$42 million by marking to market these shares at the closing market price as at 30 June 2001) was reclassified as investments in associated companies as disclosed in note 31(d)(ii).

23. 證券經營賬(續)

於二零零一年六月三十日，香港上市股份賬面值142.5百萬港元(已計入按該等股份於二零零一年六月三十日市場收市價之市值計算所得之未兌現溢利42百萬港元)，因賬目附註31(d)(ii)所述，已重新分類為聯營公司投資。

24. Bank Loans and Overdrafts**24. 銀行借款及透支**

		Group 集團	
		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
Bank loans and overdrafts repayable within 3 months	於三個月內償還之銀行借款及透支		
Secured (note 34)	有抵押 (附註34)	630,335	962,000
Unsecured	無抵押	3,164	5,367
		633,499	967,367
Current portion of long term loan (note 29)	一年內到期之長期借款 (附註29)	3,916	3,043
		637,415	970,410

25. Trade and Other Payables**25. 經營及其他應付賬**

		Group 集團		Company 本公司	
		2001	2000	2001	2000
		二零零一年	二零零零年	二零零一年	二零零零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Payable to brokers and clients	應付經紀及客戶賬	302,450	292,453	-	-
Other accounts payable and accruals	其他應付賬及應付費用	236,868	259,469	34,869	54,198
		539,318	551,922	34,869	54,198

25. Trade and Other Payables (Cont'd)

25. 經營及其他應付賬(續)

The ageing analysis of the overdue payable to brokers and clients is as follows:

經營及其他應付賬之逾期賬齡分析如下：

		Group 集團	
		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Current	即期	300,971	292,453
30-60 days	30-60天	5	-
Over 90 days	90天以上	1,474	-
		<u>302,450</u>	<u>292,453</u>

26. Share Capital

26. 股本

		Company 本公司	
		No. of shares of HK\$0.2 each 股數 每股面值0.2港元	Amount HK\$'000 金額 千港元
Authorised:	法定股本：		
Balance as at 1 January 2001 and 31 December 2001	於二零零一年一月一日及 二零零一年十二月三十一日	<u>15,000,000,000</u>	<u>3,000,000</u>
Issued and fully paid:	發行及繳足股本：		
Balance as at 31 December 2000	於二零零零年十二月三十一日	1,162,573,062	232,514
Allotment during the year pursuant to the conversion of convertible loan notes (note a)	年內按可換股貸款票據之 轉換而配發新股(附註a)	<u>341,650,403</u>	<u>68,331</u>
Balance as at 31 December 2001	於二零零一年十二月三十一日	<u>1,504,223,465</u>	<u>300,845</u>

(a) 8% listed non-redeemable convertible loan notes

Pursuant to the terms of an open offer of 8% listed non-redeemable convertible loan notes (the "Notes") to shareholders, Notes for a total principal amount of HK\$512,475,604.50 were allotted and issued on 13 January 1998. The Notes were due on 31 December 2000 and were then automatically converted into new shares (with new 2003 warrants in the proportion of one new 2003 warrant for every five new shares) at the conversion price of HK\$1.50 per new share. Pursuant to the mandatory conversion of the Notes, 341,650,403 new shares (with 68,330,080 new 2003 warrants) were issued on 12 January 2001.

(a) 8%上市不可贖回可換股貸款票據

根據向股東公開發售8%上市不可贖回可換股貸款票據(「票據」)之條款，於一九九八年一月十三日配發及發行的票據本金額共512,475,604.50港元。票據已於二零零零年十二月三十一日到期，並按換股價每股新股份1.50港元自動轉換為新股份(連同新2003認股權證，基準為每五股新股份附送一份新2003認股權證)。按票據之轉換，本公司已於二零零一年一月十二日發行341,650,403股新股份(連同68,330,080份新2003認股權證)。

26. Share Capital (Cont'd)

(b) 2003 warrants

68,330,080 new 2003 warrants were issued on 12 January 2001 pursuant to the mandatory conversion of the Notes as mentioned above. Each 2003 warrant will entitle the holder to subscribe in cash for one new share of the Company at an initial subscription price of HK\$3.00 per share, subject to adjustment, at any time during the subscription period from the date of issue, 12 January 2001, up to and including 11 January 2003. As at 31 December 2001, there remained 68,330,080 outstanding 2003 warrants in issue.

27. Capital and Other Reserves

26. 股本(續)

(b) 2003 認股權證

如上文所述，本公司於二零零一年一月十二日按票據之轉換而發行68,330,080份新2003認股權證。每份2003認股權證賦予其持有人權利，可由發行當日(二零零一年一月十二日)起至二零零三年一月十一日(包括該日)止之任何時間內，以現金按初步認購價每股3.00港元(可予調整)認購本公司一股新股份。於二零零一年十二月三十一日，本公司尚有68,330,080份未獲行使之2003認股權證。

27. 資本及其他儲備金

Special capital reserve arising from adjustment of nominal value of shares*

Balance as at 1 January and 31 December

Share premium account

Balance as at 1 January

Allotment during the year

Conversion of convertible loan notes

at year end

Shares issue expenses

Balance as at 31 December

Exchange reserve

Balance as at 1 January

Translation of the accounts of overseas subsidiary and associated companies

Reverse exchange deficit on decrease in shareholding/disposal of overseas subsidiary and associated companies

Associated companies

Transfer on reclassification of investments

Balance as at 31 December

Investment property revaluation reserve

Balance as at 1 January

Associated companies

Balance as at 31 December

Balance carried forward

由調整股份面值而產生之特別資本儲備*

一月一日及十二月三十一日結存

股份溢價賬

一月一日結存

年內配發新股份

於年末兌換可換股貸款票據發行股份之費用

十二月三十一日結存

滙兌儲備

一月一日結存

海外附屬公司及

聯營公司賬目折算

於減持/出售海外附屬公司及聯營公司股權時撥回之滙兌虧損

聯營公司

投資重新分類後調撥

十二月三十一日結存

投資物業重估儲備

一月一日結存

聯營公司

十二月三十一日結存

結餘轉下

Group 集團		Company 本公司	
2001 二零零一年	2000 二零零零年	2001 二零零一年	2000 二零零零年
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
930,026	930,026	930,026	930,026
1,124,703	682,520	1,123,263	681,081
-	94	-	94
-	444,145	-	444,145
-	(2,056)	-	(2,057)
1,124,703	1,124,703	1,123,263	1,123,263
(36,967)	(38,336)	-	-
(45)	(3,103)	-	-
-	6,383	-	-
3,056	(1,985)	-	-
419	74	-	-
(33,537)	(36,967)	-	-
61,680	64,532	-	-
18,835	(2,852)	-	-
80,515	61,680	-	-
2,101,707	2,079,442	2,053,289	2,053,289

27. Capital and Other Reserves (Cont'd)

27. 資本及其他儲備金(續)

		Group		Company	
		集團	集團	本公司	本公司
		2001	2000	2001	2000
		二零零一年	二零零零年	二零零一年	二零零零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Balance brought forward	結餘承上	2,101,707	2,079,442	2,053,289	2,053,289
Investment revaluation reserve	投資重估儲備				
Balance as at 1 January	一月一日結存	(11,723)	(158,131)	24,678	62,543
Revaluation (deficit)/surplus of other investments	其他投資重估(減值)/增值	(156,398)	103,115	(20,238)	(37,865)
Permanent impairment of other investments transferred to profit and loss account	其他投資永久價值削減撥至損益計算表	57,589	36,000	-	-
Release on disposal of other investments	出售其他投資後撥回	62,685	(4,176)	-	-
Release on disposal of an associated company	出售一聯營公司後撥回	-	574	-	-
Associated companies	聯營公司	(359)	10,868	-	-
Transfer on reclassification of investments	投資重新分類後調撥	40,564	27	5,433	-
Balance as at 31 December	十二月三十一日結存	(7,642)	(11,723)	9,873	24,678
Capital reserves	資本儲備				
Balance as at 1 January as previously reported	一月一日結存，按以往列賬	7,542	19,154	-	-
Prior year adjustment	上年度調整	(2,392)	(2,392)	-	-
As restated	重列	5,150	16,762	-	-
Transfer from retained earnings by associated companies	聯營公司轉撥自保留溢利	3,176	967	-	-
Release on disposal of an associated company	出售一聯營公司後撥回	-	(11,634)	-	-
Associated companies	聯營公司	61	(307)	-	-
Transfer on reclassification of investments	投資重新分類後調撥	(324)	(638)	-	-
Balance as at 31 December	十二月三十一日結存	8,063	5,150	-	-
Total balance as at 31 December	十二月三十一日儲備金總數	2,102,128	2,072,869	2,063,162	2,077,967

* The High Court of the Hong Kong Special Administrative Region sanctioned the reduction in nominal value of the Company's shares on 14 July 1998 ("Reduction"). Accordingly, an amount equal to the credit arising from the Reduction was transferred to the special capital reserve.

The special capital reserve will not be treated as realised profits. It shall be treated as an undistributable reserve for as long as there remain outstanding any debts or claims which were in existence on the date of the Reduction, provided that the amount of the reserve may be reduced by the amount of any future increase in the paid up share capital and the share premium account.

* 香港特別行政區高等法院於一九九八年七月十四日批准削減本公司股份面值(「削減」)，因此從削減引致之進賬已轉撥至特別資本儲備。

此特別資本儲備不應視作為已變現溢利。若現仍有於削減日期之任何未償還債務或索償，則該儲備須視為不可供分派儲備，惟該儲備之數額可因日後增加已繳股本及股份溢價賬而減少。

28. Profit and Loss Account

28. 損益賬

		Group		Company	
		集團	本公司	集團	本公司
		2001	2000	2001	2000
		二零零一年	二零零零年	二零零一年	二零零零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Balance as at 1 January as previously reported	一月一日結存，按以往列賬	1,843,322	1,789,603	1,327,012	1,384,633
Prior year adjustments	上年度調整				
Proposed dividend	擬派股息	15,042	46,503	15,042	46,503
Negative goodwill	負商譽	40,214	31,478	-	-
As restated	重列	1,898,578	1,867,584	1,342,054	1,431,136
Profit attributable to shareholders	股東應佔溢利	220,220	124,967	70,438	3,924
Dividends	股息	(30,084)	(93,006)	(30,084)	(93,006)
Transfer to capital reserve by associated companies	聯營公司轉撥至資本儲備	(3,176)	(967)	-	-
Balance as at 31 December	十二月三十一日結存	2,085,538	1,898,578	1,382,408	1,342,054
Representing:	分列為：				
Retained profits	保留溢利	2,070,496	1,883,536	1,367,366	1,327,012
Proposed dividend	擬派股息	15,042	15,042	15,042	15,042
		2,085,538	1,898,578	1,382,408	1,342,054

		Group	
		集團	本公司
		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
Profit retained by:	溢利保留於：		
Company and subsidiary companies	本公司及附屬公司	1,851,237	1,694,306
Associated companies	聯營公司	224,005	198,096
Jointly controlled entities	共同控制公司	10,296	6,176
		2,085,538	1,898,578

Distributable reserves of the Company at 31 December 2001, calculated under Section 79B of the Hong Kong Companies Ordinance, amounted to HK\$1,385,635,000 (2000: HK\$1,362,322,000).

根據香港公司條例第79B條計算，本公司於二零零一年十二月三十一日之可供分派儲備為1,385,635,000港元（二零零零年：1,362,322,000港元）。

29. Long Term Loan

29. 長期借款

		Group 集團	
		2001 二零零一年	2000 二零零零年
		HK\$'000 千港元	HK\$'000 千港元
Secured bank loan (note 34)	有抵押銀行借款(附註34)	34,363	26,757
Less: current portion (note 24)	減：一年內到期之借款(附註24)	<u>(3,916)</u>	<u>(3,043)</u>
		<u>30,447</u>	<u>23,714</u>

At 31 December 2001 the secured bank loan was repayable as follows:

於二零零一年十二月三十一日，有抵押銀行借款還款期如下：

		Group 集團	
		2001 二零零一年	2000 二零零零年
		HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內期滿	3,916	3,043
In the second year	第二年內期滿	4,045	3,287
In the third to fifth year	第三至五年內期滿	12,954	11,531
After the fifth year	五年後期滿	13,448	8,896
		<u>34,363</u>	<u>26,757</u>

The secured bank loan is repayable by installments from November 2001 to October 2009. Interest is charged on the outstanding balances at Prime Rate minus 2% per annum.

有抵押之銀行借款由二零零一年十一月至二零零九年十月分期攤還。利息以未償還借款按最優惠年利率減2%支付。

30. Deferred Taxation

30. 遞延稅項

		Group		Company	
		集團	2000	本公司	2000
		2001	2000	2001	2000
		二零零一年	二零零零年	二零零一年	二零零零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Balance as at 1 January	一月一日結存	2,210	17,068	-	19,988
Exchange adjustments	滙兌調整	3	341	-	-
Transfer to/(from) profit and loss account (note 11)	撥入/(自)損益計算表(附註11)	1,275	(15,199)	-	(19,988)
Balance as at 31 December	十二月三十一日結存	3,488	2,210	-	-
Representing:	分列為：				
Accelerated depreciation allowances	加速折舊免稅額	4,604	2,227	-	-
General provision and others	一般準備及其他	(1,116)	(17)	-	-
		3,488	2,210	-	-

The deferred tax assets not recognised in the accounts are analysed as follows:

賬目中未確認之遞延稅項資產分析如下：

		Group	
		集團	2000
		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
Arising from:	由下列產生：		
Tax losses carried forward	稅損滾存	85,708	62,942
General provision and others	一般準備及其他	1,276	1,160
		86,984	64,102

The revaluation of the Group's investment properties does not constitute a timing difference for deferred taxation purposes as realisation of the revaluation surplus would not result in a tax liability.

集團之投資物業重估並無構成遞延稅項上之時間差別，因其重估盈餘之變現將不會帶來稅項責任。

31. Notes to the Consolidated Cash Flow Statement

31. 綜合現金流量表附註

(a) Reconciliation of profit before taxation to net cash inflow/(outflow) from operating activities

(a) 除稅前溢利與來自營業之淨現金收入／(支出)對賬

		2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元
Profit before taxation	除稅前溢利	254,132	148,094
Share of profits and losses and amortisation of goodwill/negative goodwill of	所佔溢利及虧損和攤銷商譽／ 負商譽		
– Associated companies	– 聯營公司	(87,835)	(41,418)
– Jointly controlled entities	– 共同控制公司	(4,429)	(7,561)
Amortisation of negative goodwill	攤銷負商譽	(5,000)	(12)
Net profit on disposal of other investments	出售其他投資之淨溢利	(15,840)	(23,556)
Profit on disposal of an associated company	出售一聯營公司之溢利	(477)	(149,491)
Provision for doubtful debts written back	呆賬準備撥回	(21,433)	(53,977)
Revaluation deficit of investment properties charged/ (written back)	投資物業重估減值／(撥回)	2,200	(2,000)
Loss arising from default of loan agreement with Millennium Touch Limited	因Millennium Touch Limited 未履行貸款協議而產生之虧損	-	134,124
Loss on decrease in shareholding/disposal of subsidiary companies	減持／出售附屬公司股權之虧損	-	4,964
Other exchange loss / (gain)	其他滙兌虧損／(收益)	1,666	(504)
Other investments written off	其他投資撇銷	624	-
Permanent impairment of other investments transferred from investment revaluation reserve	撥自投資重估儲備之其他 投資永久價值削減	57,589	36,000
Provision for doubtful debts	呆賬準備	40,905	81,173
Net interest income relating to investments	有關投資之利息淨收入	(36,249)	(4,796)
Net loss on disposal of fixed assets	出售固定資產淨虧損	374	1,892
Dividend income from other investments	其他投資之股息收入	(51,233)	(27,857)
Amortisation of intangible assets	攤銷無形資產	1,591	510
Depreciation	折舊	14,108	9,992
Unrealised (profit)/loss on trading account securities	證券經營賬之未兌現(溢利)／虧損	(36,901)	88,087
Decrease/(increase) in trading account securities	證券經營賬減少／(增加)	11,720	(105,214)
Decrease/(increase) in trade and other receivables	經營及其他應收賬減少／(增加)	247,612	(8,171)
Decrease/(increase) in lending over one year	一年期以上放款減少／(增加)	18,404	(169,939)
Decrease in trade and other payables	經營及其他應付賬減少	(17,467)	(202,231)
Net cash inflow/(outflow) from operating activities	來自營業之淨現金收入／(支出)	374,061	(291,891)

31. Notes to the Consolidated Cash Flow Statement (Cont'd)

31. 綜合現金流量表附註(續)

(b) Purchase of subsidiary companies

(b) 購入附屬公司

		HK\$'000 千港元
Net assets acquired	購入資產淨值	
Intangible assets	無形資產	2,700
Fixed assets	固定資產	21,000
Investments in associated companies	聯營公司投資	18,000
Other investments	其他投資	150
Trade and other receivables	經營及其他應收賬	23,301
Properties held for sale	待出售物業	6,375
Trade and other payables	經營及其他應付賬	(25,387)
		<u>46,139</u>
Negative goodwill on acquisition	於收購時所產生之負商譽	(17,621)
		<u>28,518</u>
Satisfied by	支付方式	
Cash paid	支付現金	57,426
Cash and bank acquired	購入現金及銀行結存	(55,499)
		<u>1,927</u>
Carrying value transferred from investment in joint venture	轉撥自合營企業投資之賬面值	26,591
		<u>28,518</u>

The subsidiary companies acquired during the year contributed HK\$4,517,000 of the Group's net operating cash flow, and received HK\$5,859,000 in respect of the net returns on investments and servicing of finance.

本年度購入之附屬公司對集團提供淨經營現金4,517,000港元，及收取5,859,000港元投資回報及財務收入。

31. Notes to the Consolidated Cash Flow Statement (Cont'd)

31. 綜合現金流量表附註(續)

(c) Analysis of changes in financing during the year

(c) 本年度融資變動分析

		Share capital, special capital reserve and premium	Minority interests
		Long term loan	股本、 特別資本 儲備及溢價
		HK\$'000	HK\$'000
		千港元	千港元
Balance as at 1 January 2001	二零零一年一月一日結餘	26,757	2,355,574
Cash inflow from financing	融資現金流入	7,606	-
Share of results by minority interests	少數股東所佔業績	-	(65)
Balance as at 31 December 2001	二零零一年十二月三十一日結餘	<u>34,363</u>	<u>2,355,574</u>

(d) Major non-cash transactions

During the year, the Group had the following major non-cash transactions:

- (i) In February 2001, the Group entered into a deed of settlement with a client to settle a debt due by the client to the Group amounting to HK\$93.1 million. Pursuant to the deed of settlement, the Group sold to the client overseas listed shares and warrants at a consideration of HK\$103.5 million, and bought from the client Hong Kong listed shares at a consideration of HK\$53.5 million and a 7% promissory note issued by a listed associated company of the Group with a face value of HK\$145 million.
- (ii) As at 30 June 2001, 8.83% interest in a listed associated company held by the Group as trading account securities with a carrying value of HK\$142.5 million was reclassified as investments in associated companies. A negative goodwill of HK\$192.2 million arose as a result of the reclassification.
- (iii) Those Hong Kong listed shares acquired in (i) above included shares in Yu Ming Investments Limited ("Yu Ming") at a consideration of HK\$24.7 million. The aforesaid deed of settlement increased the Group's interest in Yu Ming by 2.09% to 19.82%. The Group further acquired 1.54% interest in Yu Ming at a consideration of HK\$7.82 million from the client, and received an amount of HK\$7.8 million for debt settlement. As a result of this further acquisition, the Group's interest in Yu Ming was increased to 21.36% and Yu Ming was reclassified from other investments to investments in associated companies on 28 December 2001.

(d) 主要之非現金交易

於本年度內，集團有以下之主要非現金交易：

- (i) 於二零零一年二月，集團與一客戶訂立還款契約，以清償此客戶欠集團之93.1百萬港元借款。根據此還款契約，集團售予此客戶海外上市股份及認股權證，作價103.5百萬港元。集團亦向此客戶購入作價53.5百萬港元之香港上市股份，及面值145百萬港元之7%承諾票據，此承諾票據由集團一上市聯營公司發行。
- (ii) 於二零零一年六月三十日，集團持有一上市聯營公司8.83%股權(原先列作證券經營賬)，賬面值142.5百萬港元，已重新分類為聯營公司投資。此重新分類產生之負商譽為192.2百萬港元。
- (iii) 從上述(i)所購入之香港上市股份，其中包括有代價24.7百萬港元之禹銘投資有限公司(「禹銘」)股份。以上還款契約使集團持有禹銘權益增加2.09%至19.82%。集團其後向該客戶增購禹銘1.54%權益，作價7.82百萬港元，另收取現金7.8百萬港元，作為該客戶償還所欠集團之債項。於增購後，集團投資於禹銘之權益增加至21.36%，並於二零零一年十二月二十八日將禹銘由其他投資轉撥至聯營公司投資。

32. Commitments

32. 承擔

(a) Capital commitments

(a) 資本承擔

		Group 集團	
		2001 二零零一年	2000 二零零零年
		HK\$'000 千港元	HK\$'000 千港元
Contracted but not provided for	已簽約但未在賬目中作出準備者	-	764
Authorised but not contracted for	已批准但未簽約者	-	-
		-	764

(b) Operating lease commitments

(b) 營運租約承擔

At 31 December 2001, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

於二零零一年十二月三十一日，集團根據不可撤銷營運租約而須於未來支付之最低租賃付款如下：

		2001 二零零一年		2000 二零零零年	
		Land and buildings 房地產	Others 其他	Land and buildings 房地產	Others 其他
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	23,627	12,372	23,768	674
In the second to fifth year inclusive	二至五年內	46,153	8,980	68,163	5
		69,780	21,352	91,931	679

33. Contingent Liabilities

33. 或然負債

At 31 December 2001, the Company and the Group had contingent liabilities as follows:

本公司及集團於二零零一年十二月三十一日之或然負債如下：

(a) Guarantees of the Company amounted to HK\$565 million (2000: HK\$512 million) in respect of banking and loan facilities made available to subsidiary companies, an investee company and a subsidiary company of a jointly controlled entity.

(a) 本公司提供信貸保證565百萬港元(二零零零年：512百萬港元)，為附屬公司、一投資公司及一共同控制公司之附屬公司獲得銀行及貸款信貸額。

(b) Guarantees of subsidiary companies in respect of indemnities on banking guarantees made available to a clearing house and regulatory body and others were HK\$5.3 million (2000: HK\$5.3 million), of which no facilities were utilised (2000: Nil).

(b) 附屬公司對一結算所及監管機構之銀行擔保及其他保證為5.3百萬港元(二零零零年：5.3百萬港元)，而其中之信貸額並未動用(二零零零年：信貸額並未動用)。

33. Contingent Liabilities (Cont'd)

(c) Sun Hung Kai Securities Limited ("SHKSL"), a wholly-owned subsidiary of the Company, issued proceedings against New World Development Company Limited ("NWD") on 22 December 1998, claiming, inter alia, the repayment of approximately HK\$35 million paid by SHKSL to NWD as restitution of monies received by NWD in relation to a hotel project in Kuala Lumpur, Malaysia.

NWD and its wholly-owned subsidiary, namely, Stapleton Developments Limited, subsequently issued proceedings against SHKSL, claiming, inter alia, the specific performance of SHKSL's commitment with them in respect of the development project to provide funding of approximately HK\$115.9 million, of which HK\$18.7 million represents interest accrued. A trial date, originally set for April 2002 was vacated at NWD's request, and a new date is to be set.

Legal costs are recorded in the profit and loss account as incurred.

34. Assets Pledged to Third Parties

At 31 December 2001, listed investments belonging to the Group and margin clients with a total market value of HK\$3,799 million (2000: HK\$3,364 million) were pledged to banks and financial institutions. Banking facilities of HK\$2,265 million (2000: HK\$2,265 million) were available to the Group. The Group also had a leasehold property with a book value of HK\$47 million (2000: HK\$47 million) pledged to a bank as security for an instalment loan granted to the Group with an outstanding balance of HK\$34 million (2000: HK\$27 million).

33. 或然負債(續)

(c) 本公司全資附屬公司新鴻基証券有限公司(「新証」)，於一九九八年十二月二十二日向新世界發展有限公司(「新世界」)提出訴訟，索償(其中包括)由新証付予新世界約35百萬港元，作為歸還新世界一項有關馬來西亞吉隆坡酒店計劃所收之款項。

新世界與其全資附屬公司Stapleton Developments Limited隨後向新証提出訴訟，要求(其中包括)新証履行一項特定承諾，就有關發展計劃提供款項約115.9百萬港元，其中18.7百萬港元為應計利息。在新世界之要求下，原訂於二零零二年四月之審訊日期已取消，而另一新日期將予訂定。

法律費用於產生期間在損益計算表中支銷。

34. 抵押予第三方之資產

於二零零一年十二月三十一日，屬於集團及孖展客戶之上市證券有抵押予銀行及財務機構，其總市值為3,799百萬港元(二零零零年：3,364百萬港元)。集團可動用的信貸額為2,265百萬港元(二零零零年：2,265百萬港元)。集團亦有一賬面值47百萬港元(二零零零年：47百萬港元)之有租契物業按予銀行，作為給予集團分期貸款之抵押，該貸款現尚欠34百萬港元(二零零零年：27百萬港元)。

35. Principal Subsidiary and Associated Companies

The principal subsidiary and associated companies as at 31 December 2001 were as follows:

35. 主要附屬公司與聯營公司

於二零零一年十二月三十一日主要附屬公司與聯營公司如下：

Principal subsidiary companies 主要附屬公司	Country of incorporation and operation 註冊及業務經營地點	Issued and paid up share capital 發行及繳足股本	Group equity interest 集團持有權益	Principal activities 主要業務
Bali International Finance Limited 百達利財務有限公司	Hong Kong 香港	137,500,000 HK\$1 shares 137,500,000 每股 1 港元	100%	Financial service and investment holding 金融服務及控股投資
Best Delta International Limited	British Virgin Islands 英屬處女群島	1 US\$1 share 1 每股 1 美元	100%	Investment holding 控股投資
Boneast Assets Limited	British Virgin Islands 英屬處女群島	1 US\$1 share 1 每股 1 美元	100% *	Investment holding 控股投資
Cheeroll Limited	Hong Kong 香港	2 HK\$1 shares 2 每股 1 港元	100%	Share trading 證券買賣
China Direction Investments Limited 中向投資有限公司	Hong Kong 香港	4,500,000 HK\$1 shares 4,500,000 每股 1 港元	67%	Share trading and investment holding 證券買賣及控股投資
Constable Development S.A.	Panama 巴拿馬	5 US\$1 shares 5 每股 1 美元	100%	Investment holding 控股投資
Cowslip Company Limited	Hong Kong 香港	2 HK\$1 shares 2 每股 1 港元	100%	Investment holding 控股投資
Gloria (Nominees) Limited	Hong Kong 香港	2 HK\$100 shares 2 每股 100 港元	100%	Investment holding 控股投資
Gloxin Limited	Hong Kong 香港	2 HK\$1 shares 2 每股 1 港元	100%	Investment holding 控股投資
Hilarious (Nominees) Limited	Hong Kong 香港	100 HK\$100 shares 100 每股 100 港元	100%	Investment holding 控股投資
I-Market Limited	British Virgin Islands 英屬處女群島	1 US\$1 share 1 每股 1 美元	100% *	Investment holding 控股投資
Itso Limited	Hong Kong 香港	2 HK\$1 shares 2 每股 1 港元	100%	Share trading 證券買賣

35. Principal Subsidiary and Associated Companies (Cont'd)

35. 主要附屬公司與聯營公司(續)

Principal subsidiary companies 主要附屬公司	Country of incorporation and operation 註冊及業務經營地點	Issued and paid up share capital 發行及繳足股本	Group equity interest 集團持有權益	Principal activities 主要業務
Lexshan Nominees Limited 歷山代理人有限公司	Hong Kong 香港	2 HK\$1 shares 2 每股 1 港元	100%	Nominee service 代理人服務
Macdonnell (Nominees) Limited	Hong Kong 香港	100 HK\$100 shares 100 每股 100 港元	100%	Investment holding 控股投資
Oakfame Investment Limited 幹美投資有限公司	Hong Kong 香港	2 HK\$1 shares 2 每股 1 港元	100%	Investment holding 控股投資
Pine Most Limited 派幸有限公司	Hong Kong 香港	2 HK\$1 shares 2 每股 1 港元	67%	Property investment 物業投資
Pioneer Score Development Limited 先港發展有限公司	Hong Kong 香港	2 HK\$1 shares 2 每股 1 港元	100%	Investment holding 控股投資
Plentiwind Limited	Hong Kong 香港	2 HK\$1 shares 2 每股 1 港元	100%	Futures trading 期貨買賣
Quick Art Limited	Hong Kong 香港	3,540,000 HK\$1 shares 3,540,000 每股 1 港元	100%	Share trading and property investment 證券買賣及物業投資
Ranbridge Finance Limited 捷橋財務有限公司	Hong Kong 香港	20,000,000 HK\$1 shares 20,000,000 每股 1 港元	100% *	Money lending 借貸
Ranbridge, Inc.	The Philippines 菲律賓	5,385,000 Peso 1 shares 5,385,000 每股 1 披索	100%	Money lending 借貸
Scienter Investments Limited	Hong Kong 香港	2 HK\$10 shares 2 每股 10 港元	100%	Share trading 證券買賣
Shipsape Investments Limited	British Virgin Islands 英屬處女群島	1 US\$1 share 1 每股 1 美元	100% *	Investment holding 控股投資
SHK Financial Data Limited 新鴻基財經資訊有限公司	Hong Kong 香港	100 HK\$1 shares 100 每股 1 港元	51%	Provision of financial information service 財經資訊服務

35. Principal Subsidiary and Associated Companies (Cont'd)

35. 主要附屬公司與聯營公司(續)

Principal subsidiary companies 主要附屬公司	Country of incorporation and operation 註冊及業務經營地點	Issued and paid up share capital 發行及繳足股本	Group equity interest 集團持有權益	Principal activities 主要業務
SHK Financial Management Nominee Limited 新鴻基財務策劃代理人有限公司	Hong Kong 香港	2 HK\$1 shares 2 每股 1 港元	100%	Nominee service 代理人服務
SHK Fund Management Limited 新鴻基投資管理有限公司	Hong Kong 香港	5,000,000 HK\$1 shares 5,000,000 每股 1 港元	100%	Funds management and securities business development 基金管理及證券業務推廣
SHK Online (Securities) Limited 新鴻基科網(證券)有限公司	Hong Kong 香港	1,000,000 HK\$10 shares 1,000,000 每股 10 港元	100%	Online securities broking and margin financing 網上證券經紀及證券放款
SHK Online Limited 新鴻基科網有限公司	Hong Kong 香港	2,000,000 HK\$10 shares 2,000,000 每股 10 港元	100%	Online financial services 網上金融服務
SHK Pearl River Delta Investment Company Limited 新鴻基珠江三角洲投資有限公司	Hong Kong 香港	2 HK\$1 fully paid shares 99,999,998 HK\$1 shares paid up to HK\$0.75 each 2 每繳足股 1 港元 99,999,998 每股 1 港元 (每股繳足至 0.75 港元)	100%	Investment holding 控股投資
Splendid Gain Limited	Hong Kong 香港	2 HK\$1 shares 2 每股 1 港元	100%	Investment holding 控股投資
Sun Hing Bullion Company Limited 新興金業有限公司	Hong Kong 香港	5,000,000 HK\$1 shares 5,000,000 每股 1 港元	100%	Bullion trading 黃金買賣
Sun Hung Kai (Nominees) Limited 新鴻基(代理人)有限公司	Hong Kong 香港	2 HK\$100 shares 2 每股 100 港元	100%	Nominee service 代理人服務
Sun Hung Kai Bullion Company Limited 新鴻基金業有限公司	Hong Kong 香港	30,000,000 HK\$1 shares 30,000,000 每股 1 港元	100%	Bullion trading 黃金買賣

35. Principal Subsidiary and Associated Companies (Cont'd)

35. 主要附屬公司與聯營公司(續)

Principal subsidiary companies 主要附屬公司	Country of incorporation and operation 註冊及業務經營地點	Issued and paid up share capital 發行及繳足股本	Group equity interest 集團持有權益	Principal activities 主要業務
Sun Hung Kai Capital Markets (Cayman) Limited	Cayman Islands 開曼群島	1 US\$1 share 1 每股 1 美元	100%	Financial product origination 金融產品發行
Sun Hung Kai Commodities Limited 新鴻基期貨有限公司	Hong Kong 香港	80,000,600 HK\$1 shares 80,000,600 每股 1 港元	100%	Commodities broking 商品期貨經紀
Sun Hung Kai Credit, Inc.	The Philippines 菲律賓	275,000,000 Peso 1 shares 275,000,000 每股 1 披索	100%	Money lending 借貸
Sun Hung Kai Financial Management Limited 新鴻基財務策劃有限公司	Hong Kong 香港	5,000,000 HK\$1 shares 5,000,000 每股 1 港元	100%	Investment advisory, financial planning and wealth management 投資顧問、財務策劃及資產管理
Sun Hung Kai Forex Limited 新鴻基外匯有限公司	Hong Kong 香港	150,000,000 HK\$1 shares 150,000,000 每股 1 港元	100%	Foreign exchange trading 外匯買賣
Sun Hung Kai Insurance Consultants Limited 新鴻基保險顧問有限公司	Hong Kong 香港	1,000,000 HK\$1 shares 1,000,000 每股 1 港元	100%	Insurance broking 保險經紀
Sun Hung Kai International Commodities Limited	Hong Kong 香港	50,000 HK\$100 shares 50,000 每股 100 港元	100%	Commodities dealer 商品交易商
Sun Hung Kai International Investment Management Limited	British Virgin Islands 英屬處女群島	50,000 US\$1 shares 50,000 每股 1 美元	100% *	Investment holding 控股投資
Sun Hung Kai International Limited 新鴻基國際有限公司	Hong Kong 香港	100,000 HK\$100 shares 100,000 每股 100 港元	100%	Corporate finance service 企業融資服務
Sun Hung Kai Investment Services (Macau) Limited	Macau 澳門	Fully paid capital MOP 1,000,000 繳足股本 1,000,000 澳門元	100%	Financial service 金融服務

35. Principal Subsidiary and Associated Companies (Cont'd)

35. 主要附屬公司與聯營公司(續)

Principal subsidiary companies 主要附屬公司	Country of incorporation and operation 註冊及業務經營地點	Issued and paid up share capital 發行及繳足股本	Group equity interest 集團持有權益	Principal activities 主要業務
Sun Hung Kai Investment Services Limited 新鴻基投資服務有限公司	Hong Kong 香港	2,000,000 HK\$100 shares 2,000,000 每股 100 港元	100%	Share broking 證券經紀
Sun Hung Kai Online Limited	British Virgin Islands 英屬處女群島	1 US\$1 share 1 每股 1 美元	100%	Online service 網上服務
Sun Hung Kai Research Limited 新鴻基資料研究有限公司	Hong Kong 香港	1,000 HK\$10 shares 1,000 每股 10 港元	100%	Securities research service 證券資料研究服務
Sun Hung Kai Securities (Bermuda) Limited	Bermuda 百慕達	12,000 US\$1 shares 12,000 每股 1 美元	100%	Investment holding and management service 控股投資及管理服務
Sun Hung Kai Securities (Overseas) Limited 新鴻基證券(海外)有限公司	Hong Kong 香港	60,000 HK\$1 shares 60,000 每股 1 港元	100%	Investment holding 控股投資
Sun Hung Kai Securities (Phil.), Inc.	The Philippines 菲律賓	273,600,000 Peso 1 shares 273,600,000 每股 1 披索	100%	Share broking 證券經紀
Sun Hung Kai Securities (Trustees) Limited 新鴻基證券(信託)有限公司	Hong Kong 香港	3,000,000 HK\$1 shares 3,000,000 每股 1 港元	100%	Provision of trustee service 信託服務
Sun Hung Kai Securities Capital Markets Limited 新鴻基證券資本市場有限公司	Hong Kong 香港	1,000 HK\$1 shares 1,000 每股 1 港元	100%	Investment holding 控股投資
Sun Hung Kai Securities Limited 新鴻基證券有限公司	Hong Kong 香港	249,797,178 HK\$0.5 shares 249,797,178 每股 0.5 港元	100% *	Investment holding 控股投資
Sun Hung Kai Venture Capital Limited	Hong Kong 香港	2 HK\$1 shares 2 每股 1 港元	100%	Investment holding 控股投資

35. Principal Subsidiary and Associated Companies (Cont'd)

35. 主要附屬公司與聯營公司(續)

Principal subsidiary companies 主要附屬公司	Country of incorporation and operation 註冊及業務經營地點	Issued and paid up share capital 發行及繳足股本	Group equity interest 集團持有權益	Principal activities 主要業務
Sun Tai Cheung Credits Limited 新泰昌授信有限公司	Hong Kong 香港	15,000,000 HK\$10 shares 15,000,000 每股 10 港元	100%	Share margin financing 證券放款
Sun Tai Cheung Finance Company Limited 新泰昌財務有限公司	Hong Kong 香港	25,000,000 HK\$1 shares 25,000,000 每股 1 港元	100%	Financial service 金融服務
Swan Islands Limited	British Virgin Islands 英屬處女群島	1 US\$1 share 1 每股 1 美元	100% *	Investment holding 控股投資
Tailwind Consultants Limited	British Virgin Islands 英屬處女群島	1 US\$1 share 1 每股 1 美元	100% *	Investment holding 控股投資
Texgulf Limited	Hong Kong 香港	2 HK\$10 shares 2 每股 10 港元	100%	Property investment 物業投資
To Wan Development Company Limited 杜雲發展有限公司	Hong Kong 香港	1,000 HK\$10 shares 1,000 每股 10 港元	100%	Investment holding 控股投資
Tung Wo Investment Company, Limited 同和投資有限公司	Hong Kong 香港	100 HK\$100 shares 100 每股 100 港元	100%	Investment holding 控股投資
Upper Selection Investments Limited	British Virgin Islands 英屬處女群島	1 US\$1 share 1 每股 1 美元	100%	Investment holding 控股投資
Upstand Assets Limited	British Virgin Islands 英屬處女群島	1 US\$1 share 1 每股 1 美元	100% *	Investment holding 控股投資
Wah Cheong Development Company, Limited 華昌建業有限公司	Hong Kong 香港	25,100,000 HK\$1 shares 25,100,000 每股 1 港元	100% *	Investment holding 控股投資
Wineur Secretaries Limited 偉略秘書有限公司	Hong Kong 香港	2 HK\$1 shares 2 每股 1 港元	100%	Secretarial service 秘書服務

* These subsidiary companies are directly held by the Company.

* 此等附屬公司由本公司直接持有。

35. Principal Subsidiary and Associated Companies (Cont'd)

35. 主要附屬公司與聯營公司 (續)

Principal associated companies 主要聯營公司	Country of incorporation and operation 註冊及業務經營地點	Equity interest held by		Principal activities 主要業務
		Group 集團	Company 本公司	
Chronicle Gain Limited 確勁有限公司	Hong Kong 香港	45%	–	Property holding 物業投資
Drinkwater Investment Limited 精威置業有限公司	Hong Kong 香港	22%	–	Property holding 物業投資
Eurasia Mattress & Furniture Co. Ltd. 歐亞床墊家具有限公司	People's Republic of China 中國	25%	–	Manufacture of mattresses and bedsteads 床墊及床架製造
Galy Electric Appliance Co. Ltd. Guangzhou 廣州嘉利電器有限公司	People's Republic of China 中國	25%	–	Manufacture of home electrical appliances 家庭電器製造
Omicron International Limited	British Virgin Islands 英屬處女群島	38%	38%	Investment holding 控股投資
Real Estate Investments (N.T.) Limited	Hong Kong 香港	40%	–	Property development 物業發展
Shanghai Orient-Sun International Investment Management Co., Ltd. 上海東新國際投資管理有限公司	People's Republic of China 中國	49%	–	Consultancy service in equity and direct investments 證券及直接投資 顧問服務
Silver York Development Limited 兆勇發展有限公司	Hong Kong 香港	40%	–	Property development 物業發展
Start Hold Limited 時達開有限公司	Hong Kong 香港	33%	–	Investment holding 控股投資
Tian An China Investments Company Limited # 天安中國投資有限公司#	Hong Kong 香港	43%	35%	Investment holding 控股投資

35. Principal Subsidiary and Associated Companies (Cont'd)

35. 主要附屬公司與聯營公司 (續)

Principal associated companies 主要聯營公司	Country of incorporation and operation 註冊及業務經營地點	Equity interest held by		Principal activities 主要業務
		Group 集團	Company 本公司	
Tianjin Eurasia Mattress & Furniture Co. Ltd. 天津歐亞床墊家具有限公司	People's Republic of China 中國	25%	–	Manufacture of mattresses and bedsteads 床墊及床架製造
Yu Ming Investments Limited # 禹銘投資有限公司#	Hong Kong 香港	21%	6%	Investment holding 控股投資

These associated companies are listed in Hong Kong and further details about these associated companies are available in their published audited accounts.

The above tables list the subsidiary and associated companies of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiary and associated companies would, in the opinion of the directors, result in particulars of excessive length.

此等聯營公司為香港上市公司，其詳細資料可見於此等公司所發佈之審核賬目中。

以上所列之本公司附屬公司及聯營公司，為董事認為對本年度集團之業績有重大影響，或構成集團淨資產主要部份之公司。董事認為列出其他附屬公司及聯營公司之詳情會令資料過於冗長。

36. Related Party Transactions

During the year, the Group had the following material transactions with related parties:

36. 有關連人士之交易

於本年度內，集團與有關連人士有以下之重大交易：

			2001 二零零一年	2000 二零零零年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Dividend received from a subsidiary of the ultimate holding company	向最終控股公司一附屬公司收取之股息	(a)	12,200	10,038
Interest income from a listed associated company	從一上市聯營公司所得之利息收益	(b)	11,726	20,664
Insurance premium received from the ultimate holding company and its subsidiaries	從最終控股公司及其附屬公司收取之保險費	(a)	2,870	2,177
Establishment of a jointly controlled entity by the Group and a subsidiary of the deemed substantial shareholder	集團與被視為主要股東之附屬公司成立共同控制公司	(a)	-	65,000
Guarantees for banking and loan facilities granted to a subsidiary of a jointly controlled entity	給予一共同控制公司之附屬公司銀行及貸款信貸額之擔保	(c), (d)	125,000	-
Interest received from a subsidiary of a jointly controlled entity	從一共同控制公司之附屬公司收取之利息	(c), (d)	998	1,571
Rent, property management and air-conditioning fees received from a listed associated company	從一上市聯營公司所得之租金、物業管理及空調費用		734	-
Professional fees paid to a company in which a non-executive director has significant influence	專業費用付予一非執行董事有重大影響力之公司		382	2,006
Disposal of an associated company to and purchase listed shares from the associated company's holding company	出售一聯營公司予其控股公司及向此控股公司購入上市股份		-	561,100
Subscription of rights shares in a listed associated company	購入一上市聯營公司之供股股份		-	398,806
Repurchase of shares and set-off of shareholders' loan by an associated company	一聯營公司回購其股份及抵銷其股東貸款		-	31,774
Underwriting commission received from a listed associated company	從一上市聯營公司收取之包銷佣金		-	10,261
Interest received from bank deposits in a subsidiary of an associated company	從一聯營公司之附屬公司所收取之銀行存款利息		-	1,353

36. Related Party Transactions (Cont'd)

At 31 December 2001, the Group had the following material balances with related parties:

36. 有關連人士之交易 (續)

於二零零一年十二月三十一日，集團與有關連人士有以下之重大結餘：

		2001	2000
		二零零一年	二零零零年
		Note	
		附註	
		HK\$'000	HK\$'000
		千港元	千港元
Amount due from/(to) associated companies	聯營公司欠賬／(貸賬)		
Amounts due from a listed associated company	— 上市聯營公司欠賬		
– Promissory note	– 承諾票據	145,000	–
– Convertible loan note	– 可換股貸款票據	38,015	38,015
– Interest receivable and others	– 應收利息及其他	19,286	1,317
Amounts due from other associated companies	其他聯營公司欠賬	75,191	75,136
Amounts due to other associated companies	其他聯營公司貸賬	(21,456)	(17,885)
Amount due from a jointly controlled entity	— 共同控制公司欠賬	(c), (d)	90,000
			109,287

(a) The deemed substantial shareholder has become the ultimate holding company of the Company since May 2001.

(b) The interest income from a listed associated company arose from its convertible loan note and promissory note being held by the Group and details of which are disclosed in note 17(e) and (f) to the financial statements.

(c) The jointly controlled entity is also a subsidiary of the ultimate holding company due to the change as mentioned in (a) above.

(d) The guarantees, interest received and advances constituted connected transactions under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

(a) 自二零零一年五月，此被視為主要股東成為本公司最終控股公司。

(b) 來自一上市聯營公司所發行而由集團持有之可換股貸款票據及承諾票據之利息收益，詳情刊載於財務報表附註17(e)和(f)。

(c) 由於上述(a)之改變，此共同控制公司亦為最終控股公司之附屬公司。

(d) 該等擔保、收取之利息及墊款根據香港聯合交易所有限公司上市規則是構成關連交易。

38. Disclosures Pursuant to Section 161B of the Companies Ordinance

During the year, a secured share margin loan provided by a subsidiary company to a director in the ordinary course of business was as follows. Interest was charged to the loan at Prime Rate plus 3% per annum.

38. 遵照公司條例第一六一乙條所作之公布

在通常業務過程中，一附屬公司於本年度給予一董事之有抵押證券放款如下。此放款利息為最優惠年利率加3%。

Name of borrower 借款人姓名	Position 職位	At the beginning of the year 於年初		At the end of the year 於年末	Maximum liabilities during the year 本年內最高之負債額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Lee Seng Huang 李成煌	Director 董事	-	-	-	447

39. Ultimate Holding Company

The ultimate holding company of the Group is Allied Group Limited, a company incorporated and listed in Hong Kong.

39. 最終控股公司

最終控股公司為聯合集團有限公司，一間在香港註冊成立及在香港上市之公司。

40. Approval of Accounts

The accounts on pages 69 to 127 were approved by the Board of Directors on 9 April 2002.

40. 賬目通過

董事會於二零零二年四月九日通過於第69頁至第127頁之賬目。