

# Consolidated Profit and Loss Account

## 綜合損益表

Year ended 31 March 2002 截至二零零二年三月三十一日止年度

		Notes 附註	2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 (Restated) 二零零一年 千港元 (重列)
<b>TURNOVER</b>	<b>營業額</b>	5	270,669	403,849
Gain on disposal of subsidiaries	出售附屬公司之收益		–	18,132
Gain on disposal of a long term investment	出售一項長期投資之收益		–	110,539
Unrealised losses on short term investments, net	持有短期投資之未變現虧損，淨額		(4,576)	(37,274)
Other revenue	其他收入		8,481	10,841
Staff costs	員工成本		(156,882)	(176,072)
Commission expenses	佣金開支		(9,567)	(5,936)
Provision for doubtful debts	呆賬撥備		(75,101)	(25,300)
Interest expense for securities broking and margin financing operations	經營證券經紀及孖展借貸業務之利息開支		(26,749)	(69,336)
Depreciation	折舊		(19,013)	(20,230)
Impairment of goodwill previously eliminated against capital reserve (note 32)	先前於資本儲備內對銷之商譽減值(附註 32)		–	(2,730)
Other operating expenses	其他經營開支		(108,876)	(107,240)
<b>PROFIT/(LOSS) FROM OPERATING ACTIVITIES</b>	<b>經營業務溢利/(虧損)</b>	6	(121,614)	99,243
Share of profit/(loss) of:	應佔下列公司之溢利/(虧損)：			
An associate	一間聯營公司		–	365
A jointly-controlled entity	一間共同控權合資公司		(48)	–
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>除稅前溢利/(虧損)</b>		(121,662)	99,608
Tax	稅項	9	3,408	(5,350)
<b>PROFIT/(LOSS) BEFORE MINORITY INTERESTS</b>	<b>未計少數股東權益前溢利/(虧損)</b>		(118,254)	94,258
Minority interests	少數股東權益		–	(839)
<b>NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>股東應佔日常業務純利/(虧損)</b>	10	<b>(118,254)</b>	<b>93,419</b>
<b>DIVIDENDS</b>	<b>股息</b>	11		
Interim	中期		4,866	19,536
Proposed final	擬派末期		–	9,766
			<b>4,866</b>	<b>29,302</b>
<b>EARNINGS/(LOSS) PER SHARE</b>	<b>每股盈利/(虧損)</b>	12		
Basic	基本		<b>(24.32) cents</b>	<b>21.79 cents</b>
Diluted	攤薄		<b>N/A</b>	<b>21.77 cents</b>

## Consolidated Statement of Recognised Gains and Losses

### 綜合已確認損益表

Year ended 31 March 2002 截至二零零二年三月三十一日止年度

		Note 附註	2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 (Restated) 二零零一年 千港元 (重列)
Surplus on revaluation of long term investments	重估長期投資時所產生之盈餘	32	7,823	15,376
Exchange differences on translation of the financial statements of foreign entities	兌換海外公司財務報表時所產生之匯兌差額	32	(202)	(120)
Net gains not recognised in the profit and loss account	未於損益表確認之收益淨額		7,621	15,256
Net profit/(loss) for the year attributable to shareholders	股東應佔本年度純利／(虧損)		(118,254)	93,419
Total recognised gains and losses	已確認之收益及虧損總額		<b>(110,633)</b>	<b>108,675</b>
In addition to the gains and losses detailed above, a loss arose since 31 March 2001 as a result of a prior year adjustment arising from the changes in accounting policies summarised in note 2 to the financial statements, as follows:	除上述損益外，自二零零一年三月三十一日，因會計政策變更(概述於財務報表附註2)而引致之往年賬目調整所導致之一虧損。其詳情如下：			
For the year ended 31 March 2002, as reported above	截至二零零二年三月三十一日，如上述所列		(110,633)	
Recognised loss arising from a prior year adjustment, relating to year ended 31 March 2001	往年賬目調整引致之有關二零零一年三月三十一日止年度已確認虧損		(2,730)	
Total recognised gains and losses arising since the last annual report	自上年度年報刊發以來之已確認收益及虧損總額		<b>(113,363)</b>	

# Consolidated Balance Sheet

## 綜合資產負債表

31 March 2002 二零零二年三月三十一日

		Notes 附註	2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 (Restated) 二零零一年 千港元 (重列)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Fixed assets	固定資產	13	56,879	40,198
Intangible assets	無形資產	14	6,845	7,640
Other assets	其他資產	15	7,355	6,985
Interest in a jointly -controlled entity	於一間共同控權合資 公司之權益	17	1,902	—
Long term investments	長期投資	18	46,683	34,213
			119,664	89,036
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Advances to customers	給予客戶之墊款	19	1,255,510	1,458,590
Accounts receivable	應收賬款	20	120,025	85,178
Other receivables	其他應收款項	21	21,209	20,234
Prepaid tax	預繳稅項		20,611	15,502
Short term investments	短期投資	23	11,267	52,914
Cash held on behalf of customers	代客戶持有之現金		426,683	415,739
Cash and cash equivalents	現金及現金等值項目	24	39,803	40,729
			1,895,108	2,088,886
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Accounts payable	應付賬款	25	538,562	565,718
Tax payable	應付稅項		742	6,426
Other payables and accruals	其他應付款項及應計負債	26	26,105	41,987
Loans from related companies	關連公司貸款	28	111,156	—
Interest-bearing bank and other borrowings	計息之銀行貸款及其他借款	29	520,382	611,160
			1,196,947	1,225,291
<b>NET CURRENT ASSETS</b>	<b>淨流動資產</b>		698,161	863,595
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		817,825	952,631
<b>NON-CURRENT LIABILITY</b>	<b>非流動負債</b>			
Deferred tax	遞延稅項	30	283	283
			<b>817,542</b>	<b>952,348</b>
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Issued capital	已發行股本	31	48,027	48,841
Reserves	儲備	32	769,515	893,741
Proposed final dividend	擬派末期股息	11	—	9,766
			<b>817,542</b>	<b>952,348</b>

LO Lin Shing, Simon 魯連城  
Director 董事

WONG Shiu Hoi, Peter 黃紹開  
Director 董事

Financial Statements  
財務報表

## Consolidated Cash Flow Statement

### 綜合現金流量表

Year ended 31 March 2002 截至二零零二年三月三十一日止年度

	Notes 附註	2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>	33(a)	90,496	(703,855)
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>			
Interest received		7,234	8,446
Dividends received from listed investments		2,643	5,705
Dividends paid		(14,632)	(59,805)
Dividend paid to a minority shareholder of a subsidiary		–	(2,550)
Net cash outflow from returns on investments and servicing of finance		(4,755)	(48,204)
<b>TAX</b>			
Hong Kong profits tax paid		(9,869)	(51,090)
Hong Kong profits tax refunded		2,553	3,080
Overseas taxes paid		(69)	(648)
Taxes paid		(7,385)	(48,658)
<b>INVESTING ACTIVITIES</b>			
Purchases of fixed assets		(37,130)	(36,211)
Proceeds from disposal of fixed assets		1,249	800
Increase in intangible assets		–	(3,400)
Increase in other assets		(370)	(630)
Acquisition of a subsidiary	33(c)	–	(100)
Disposal of subsidiaries	33(d)	–	15,659
Investment in a jointly-controlled entity		(1,950)	–
Purchase of a long term investment		(4,597)	–
Proceeds from disposal of a long term investment		–	118,108
Net cash inflow/(outflow) from investing activities		(42,798)	94,226
<b>NET CASH INFLOW/(OUTFLOW) BEFORE FINANCING ACTIVITIES</b>		35,558	(706,491)

## Consolidated Cash Flow Statement (continued)

### 綜合現金流量表 (續)

Year ended 31 March 2002 截至二零零二年三月三十一日止年度

	Note 附註	2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
<b>NET CASH INFLOW/(OUTFLOW) BEFORE FINANCING ACTIVITIES</b>		35,558	(706,491)
<b>FINANCING ACTIVITIES</b>	33(b)		
Proceeds from issue of share capital		–	223,874
Repurchase and cancellation of own shares		(9,541)	–
Net cash inflow/(outflow) from financing activities		(9,541)	223,874
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		26,017	(482,617)
Cash and cash equivalents at beginning of year		(458,036)	24,636
Effect of foreign exchange rate changes, net		(99)	(55)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>(432,118)</b>	<b>(458,036)</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances		39,803	35,725
Time deposits		–	5,004
Bank loans and overdrafts		(471,921)	(498,765)
		<b>(432,118)</b>	<b>(458,036)</b>

*Balance Sheet*

## 資產負債表

31 March 2002 二零零二年三月三十一日

		Notes 附註	2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 (Restated) 二零零一年 千港元 (重列)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Fixed assets	固定資產	13	32,484	20,867
Interests in subsidiaries	於附屬公司之權益	16	388,944	460,308
Long term investment	長期投資	18	41,458	34,213
			462,886	515,388
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Other receivables	其他應收款項	21	3,696	7,256
Cash and cash equivalents	現金及現金等值項目	24	1,067	544
			4,763	7,800
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Tax payable	應付稅項		275	1,248
Other payables and accruals	其他應付款項及應計負債	26	2,715	4,657
			2,990	5,905
<b>NET CURRENT ASSETS</b>	<b>淨流動資產</b>		1,773	1,895
			<b>464,659</b>	<b>517,283</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Issued capital	已發行股本	31	48,027	48,841
Reserves	儲備	32	416,632	458,676
Proposed final dividend	擬派末期股息	11	–	9,766
			<b>464,659</b>	<b>517,283</b>

# Notes to Financial Statements

## 財務報表附註

31 March 2002 二零零二年三月三十一日

### 1. CORPORATE INFORMATION

During the year, the Group was involved in the following principal activities:

- securities and futures contracts broking and trading
- provision of margin and other financing
- provision of corporate advisory services
- provision of placing and underwriting services
- fund management
- provision of nominee and custodian services
- provision of brokerage and agency services for saving plans

With the establishment of Tai Fook Bullion Limited, the Group commenced its gold bullion trading activities during the year.

### 2. IMPACT OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE (“SSAPs”)

The following recently-issued and revised SSAPs and related Interpretations are effective for the first time for the current year's financial statements:

- SSAP 9 (Revised) : “Events after the balance sheet date”
- SSAP 14 (Revised) : “Leases”
- SSAP 18 (Revised) : “Revenue”
- 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”
- Interpretation 12 : “Business combinations – subsequent adjustment of fair values and goodwill initially reported”
- Interpretation 13 : “Goodwill – continuing requirements for goodwill and negative goodwill previously eliminated against/credited to reserves”

These SSAPs prescribe new accounting measurement and disclosure practices. The major effects on the Group's accounting policies and on the amounts disclosed in these financial statements of those SSAPs and Interpretations which have had a significant effect on the financial statements, are summarised as follows:

### 1. 公司資料

年內，本集團從事下列主要業務：

- 證券及期貨合約經紀及買賣
- 提供孖展及其他財務借貸
- 提供企業諮詢服務
- 提供配售及包銷服務
- 基金管理
- 提供代理人及保管服務
- 提供儲蓄計劃之經紀及代理服務

隨著大福金業有限公司之成立，本集團於本年度內開始經營黃金買賣活動。

### 2. 新頒佈及經修訂的會計實務準則 (“會計準則”) 之影響

以下為近期新頒佈及經修訂的會計準則及有關的詮釋，乃首次應用於本年度之財務報表：

- 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 18 號 (經修訂) : 收入
- 會計準則第 26 號 : 分部報告
- 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 : 綜合財務報表及投資於附屬公司之會計處理
- 詮釋第 12 號 : 企業合併—對原呈報公平價值及商譽之往後調整
- 詮釋第 13 號 : 商譽—過往對銷於／計入至儲備之商譽及負商譽的延續規定

上述會計準則規定新的會計計算準則及披露要求，此等對財務報表具有重大影響之會計準則及詮釋對財務報表中所披露之本集團會計政策及金額之主要影響概述如下：

## Notes to Financial Statements

### 財務報表附註

#### 2. IMPACT OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE (“SSAPs”) (continued)

SSAP 9 (Revised) prescribes which type of events occurring after the balance sheet date require adjustment to the financial statements, and which require disclosure, but no adjustment. Its principal impact on these financial statements is that the proposed final dividend which is not declared and approved until after the balance sheet date, is no longer recognised as a liability at the balance sheet date, but is disclosed as an allocation of retained earnings on a separate line within the capital and reserves section of the balance sheet. The prior year adjustment arising from the adoption of this revised SSAP is detailed in note 11 to the financial statements.

SSAP 14 (Revised) prescribes the basis for lessor and lessee accounting for finance and operating leases, and the required disclosures in respect thereof. Certain amendments have been made to the previous accounting measurement treatments, which may be accounted for retrospectively or prospectively, in accordance with the requirements of the SSAP. The revised SSAP requirements have not had a material effect on the amounts previously recorded in the financial statements, therefore no prior year adjustment has been required. The disclosure changes under this SSAP have resulted in changes to the detailed information disclosed for operating leases, which are further detailed in note 35 to the financial statements.

SSAP 18 (Revised) prescribes the recognition of revenue and was revised as a consequence of the revision to SSAP 9 described above. Proposed final dividends from subsidiaries that are declared and approved by the subsidiaries after the balance sheet date are no longer recognised in the Company's own financial statements for the year. The adoption of the SSAP has resulted in a prior year adjustment, further details of which are included in notes 10 and 32 to the financial statements.

SSAP 26 prescribes the principles to be applied for reporting financial information by segment. It requires that management assesses whether the Group's predominant risks or returns are based on business segments or geographical segments and determines one of these bases to be the primary segment information reporting format, with the other as the secondary segment information reporting format. The impact of this SSAP is the inclusion of significant additional segment reporting disclosures which are set out in note 4 to the financial statements.

SSAP 28 prescribes the recognition criteria and measurement bases to apply to provisions, contingent liabilities and contingent assets, together with the required disclosures in respect thereof. The SSAP has had no significant impact on the preparation of these financial statements.

SSAP 29 prescribes the recognition and measurement criteria for intangible assets, together with the disclosure requirements. The adoption of this SSAP has resulted in no change to the previously adopted accounting treatment for intangible assets and the additional disclosures that it requires have not been significant for these financial statements. The SSAP has had no significant impact on the preparation of these financial statements.

#### 2. 新頒佈及經修訂的會計實務準則 (“會計準則”) 之影響 (續)

會計準則第9號(經修訂)規定須對財務報表作出調整及須予披露但無須調整之結算日後發生之事項。其對財務報表的主要影響為於結算日後才宣佈及批准的擬派末期股息不再於資產負債表內確認為負債，而另行列於資產負債表股本及儲備項下披露為保留溢利分配。採用此修訂會計準則導致往年賬目調整，詳情載於財務報表附註11。

會計準則第14號(經修訂)規定出租人及承租人對融資及經營租賃的會計處理方法及披露要求。根據該會計準則之規定，過往的會計處理方法已作出修訂，該等修訂可追溯應用於往年賬目或應用於日後之賬目。經修訂的會計準則規定對以前年度財務報表的原述金額並沒有重大的影響，故無需作往年賬目調整。此項會計準則披露規定之變更影響經營租賃所須披露之詳細資料，詳情載於財務報表附註35。

會計準則第18號(經修訂)規定收入的確認基準，其乃因應會計準則第9號之修訂而相應作出修訂。附屬公司於結算日後宣佈及批准的擬派末期股息不再於本公司當年度的財務報表確認。採納此會計準則導致往年賬目調整，詳情載於財務報表附註10和32。

會計準則第26號規定應用於財務分部資料報告的原則，此會計準則要求管理層根據業務性質及地理區域，評估集團主要經營風險及回報，並從中決定哪一為主要分部報告之呈佈形式，哪一為次要分部報告之呈佈形式，此一會計準則之影響，在於大幅增加對分部報告之披露要求，詳情載於財務報表附註4。

會計準則第28號規定對撥備，或然負債及或然資產的確認基準及有關的披露要求。此會計準則對本財務報表之編制並無重大影響。

會計準則第29號規定對無形資產的確認及有關的披露要求。採納此會計準則對過往已採納之無形資產的會計處理方法並沒有轉變，而對財務報表之披露要求亦無大幅增加。此會計準則對本財務報表之編制並無重大影響。



# Notes to Financial Statements

## 財務報表附註

### 2. IMPACT OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE (“SSAPs”) (continued)

SSAP 30 prescribes the accounting treatment for business combinations, including the determination of the date of acquisition, the method for determining the fair values of the assets and liabilities acquired, and the treatment of goodwill or negative goodwill arising on acquisition. The SSAP requires the disclosure of goodwill in the non-current assets section of the consolidated balance sheet. It requires that goodwill is amortised to the consolidated profit and loss account over its estimated useful life. Interpretation 13 prescribes the application of SSAP 30 to goodwill arising from acquisitions in previous years which remains eliminated against consolidated reserves. The adoption of the SSAP and Interpretation has resulted in a prior year adjustment, further details of which are included in note 32 to the financial statements. The required new additional disclosures are included in note 32 to the financial statements.

SSAP 31 prescribes the recognition and measurement criteria for impairments of assets. The SSAP is required to be applied prospectively and therefore, has had no effect on amounts previously reported in prior year financial statements.

SSAP 32 prescribes the accounting treatment and disclosures for the preparation and presentation of consolidated financial statements, and has had no significant impact on the preparation of these financial statements.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### *Basis of preparation*

These financial statements have been prepared in accordance with Hong Kong Statements of Standard Accounting Practice, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for the periodic remeasurement of equity investments, as further explained below.

#### *Basis of consolidation*

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2002. The results of subsidiaries acquired or disposed of during the year are consolidated from or to their effective dates of acquisition or disposal, respectively. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

### 2. 新頒佈及經修訂的會計實務準則 (“會計準則”) 之影響 (續)

會計準則第30號規定業務合併的會計處理，包括釐定收購日期，釐定所購入資產及負債之公平價值的方法，及對因收購而產生之商譽或負商譽的處理。此會計準則要求把商譽披露於綜合資產負債表的非流動資產項目內，其要求商譽需按可使用年期攤銷至綜合損益表。詮釋第13號規定須採用會計準則第30號以處理於過往年度因收購而產生，而其仍然對銷於綜合儲備內之商譽。採納此會計準則及詮釋導致往年賬目調整，詳情載於財務報表附註32。而新的披露要求載於財務報表附註32。

會計準則第31號規定資產減值的確認及量度基準。此會計準則要求從生效日起開始應用，故對往年原述之金額並無影響。

會計準則第32號規定編製及呈列綜合財務報表之會計處理方法及披露方式，有關規定對本財務報表編製並無重大影響。

### 3. 主要會計政策概要

#### **編制基準**

此等財務報表乃根據香港會計實務準則、香港普遍採納之會計原則及香港公司條例之披露規定而編制。除了若干股份投資之重估外（詳見下文），此等財務報表乃根據原值成本準則所編制。

#### **綜合基準**

綜合財務報表包括本公司及其附屬公司截至二零零二年三月三十一日止年度之財務報表。年內收購或出售之附屬公司之業績乃分別由彼等自收購生效日期起或截至彼等之出售生效日期止予以綜合。所有集團內公司間之重大交易及結餘，均已於綜合賬目時予以對銷。

## Notes to Financial Statements

### 財務報表附註

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### *Subsidiaries*

A subsidiary is a company whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The Company's interests in subsidiaries are stated at cost less any impairment losses.

##### *Joint venture companies*

A joint venture company is a company set up by contractual arrangement, whereby the Group and other parties undertake an economic activity. The joint venture company operates as a separate entity in which the Group and the other parties have an interest.

The joint venture agreement between the venturers stipulates the capital contributions of the joint venture parties, the duration of the joint venture and the basis on which the assets are to be realised upon its dissolution. The profits and losses from the joint venture company's operations and any distributions of surplus assets are shared by the venturers, either in proportion to their respective capital contributions, or in accordance with the terms of the joint venture agreement.

A joint venture company is treated as:

- (a) a subsidiary, if the Company has unilateral control over the joint venture company;
- (b) a jointly-controlled entity, if the Company does not have unilateral control, but has joint control over the joint venture company.
- (c) an associate, if the Company does not have unilateral or joint control, but holds generally not less than 20% of the joint venture company's registered capital and is in a position to exercise significant influence over the joint venture company; or
- (d) a long term investment, if the Company holds less than 20% of the joint venture company's registered capital and has neither joint control of, nor is in a position to exercise significant influence over, the joint venture company.

##### *Jointly-controlled entities*

A jointly-controlled entity is a joint venture company which is subject to joint control, resulting in none of the participating parties having unilateral control over the economic activity of the jointly-controlled entity.

#### 3. 主要會計政策概要(續)

##### *附屬公司*

附屬公司乃指本公司直接或間接控制其財務及經營政策，從而在其業務中獲益之公司。

於附屬公司之權益乃按成本值減去任何減值虧損而列賬。

##### *合營公司*

合營公司為一項合約安排而成立之公司，據此本集團與其他合營各方進行一項經濟活動。合營公司以獨立實體形式運作，其權益由本集團及其他團體共同擁有。

合營經營協議規定合營各方之出資比例，合營公司之經營年期，以及在公司解散時變現資產之基準。合營公司經營之盈虧及盈餘資產之派發，由合營各方按其出資額比例或根據合營協議之條款分配。

合營公司可分為：

- (a) 附屬公司，倘本公司能對合營公司擁有單方面的控制權；
- (b) 共同控權合資公司。倘本公司未能對合營公司擁有單方面的控制權，而需與其他合營者共同控制；
- (c) 聯營公司，倘本公司未能對合營公司行使單方面或共同的控制權力，但持有不少於合營公司百分之二十的註冊資本，並能對其作重大影響；或
- (d) 長期投資。倘本公司持有合營公司少於百分之二十的註冊資本，且未能擁有任何控制權，並對其沒有重大影響力。

##### *共同控權合資公司*

共同控權合資公司乃指一由眾參與者共同控制之合營公司。參與各方均不能單方面控制其經濟活動。

# Notes to Financial Statements

## 財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *Jointly-controlled entities* (continued)

The Group's share of the post-acquisition results and reserves of the jointly-controlled entity is included in the consolidated profit and loss account and consolidated reserves, respectively. The Group's interest in the jointly-controlled entity is stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses.

#### *Goodwill*

Goodwill arising on the acquisition of subsidiaries represents the excess of the cost of the acquisition over the Group's share of the fair values of the identifiable assets and liabilities acquired as at the date of acquisition.

Goodwill arising on acquisition is recognised in the consolidated balance sheet as an asset and amortised on the straight-line basis over its estimated useful life of 20 years.

In prior years, goodwill arising on acquisitions was eliminated against consolidated reserves in the year of acquisition. The Group has adopted the transitional provision of SSAP 30 that permits goodwill on acquisitions which occurred prior to 1 January 2001, to remain eliminated against consolidated reserves. Goodwill on subsequent acquisitions is treated according to the new accounting policy above.

On disposal of subsidiaries, the gain or loss on disposal is calculated by reference to the net assets at the date of disposal, including the attributable amount of goodwill which remains unamortised and any relevant reserves, as appropriate. Any attributable goodwill previously eliminated against consolidated reserves at the time of acquisition is written back and included in the calculation of the gain or loss on disposal.

The carrying amount of goodwill, including goodwill remaining eliminated against consolidated reserves, is reviewed annually and written down for impairment when it is considered necessary. A previously recognised impairment loss for goodwill is not reversed unless the impairment loss was caused by a specific external event of an exceptional nature that was not expected to recur, and subsequent external events have occurred which have reversed the effect of that event.

#### *Impairment of assets*

An assessment is made at each balance sheet date of whether there is any indication of impairment of any asset, or whether there is any indication that an impairment loss previously recognised for an asset in prior years may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. An asset's recoverable amount is calculated as the higher of the asset's value in use or its net selling price.

### 3. 主要會計政策概要 (續)

#### *共同控權合資公司* (續)

本集團應佔共同控權合資公司的被收購後之業績及儲備乃分別列入綜合損益表及綜合儲備內。本集團於共同控權合資公司之權益乃根據權益會計法計算本集團應佔之資產淨值減去任何減值虧損後在綜合資產負債表列賬。

#### *商譽*

收購附屬公司所產生之商譽乃指收購成本超出本集團分佔於收購日可認定資產及負債之公平價值之數額。

收購附屬公司所產生之商譽乃於綜合資產負債表內確認作資產，並以直線法按其估計可用年期，分二十年攤銷。

於以往年度，收購所產生之商譽會於該收購年度於綜合儲備內對銷。本集團已採納會計準則第30號之過渡性規定，其允許於二零零一年一月一日前進行之收購事項中產生之商譽繼續於綜合儲備內對銷。其後收購所產生之商譽乃根據上述全新會計政策處理。

於出售附屬公司時，出售收益或虧損乃經參考於出售日期之資產淨值計算，(包括未作攤銷之應佔商譽數額及保留於任何有關儲備內之應佔商譽(如適用))。早前已於收購時於綜合儲備內對銷之任何應佔商譽將予撥回，並納入出售收益或虧損之計算中。

商譽之賬面值(包括仍然於綜合儲備內對銷之商譽)乃按年重估，並在認為必要之情況下作出減值。除非減值虧損乃因特殊性質且預期不會重演之特定外在事件而出現，而其後發生之外在事件已抵銷該事件之影響，否則早前已確認之商譽減值不予撥回。

#### *資產減值*

於各結算日均會評估是否有任何情況顯示出現任何資產減值，或是否有任何情況顯示早前於以往年度就資產確認之減值可能不再存在或可能減少。倘任何情況顯示有此可能，則會估計資產之可收回數額。資產之可收回數額乃按資產之應用價值或淨售價(以較高者為準)計算。

## Notes to Financial Statements

### 財務報表附註

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### *Impairment of assets (continued)*

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. An impairment loss is charged to the profit and loss account in the period in which it arises, unless the asset is carried at a revalued amount, when the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset, however not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation), had no impairment loss been recognised for the asset in prior years.

A reversal of an impairment loss is credited to the profit and loss account in the period in which it arises, unless the asset is carried at a revalued amount, when the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

##### *Fixed assets and depreciation*

Fixed assets are stated at cost less accumulated depreciation and any 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 fixed assets have been put into operation, such as repairs and maintenance, is normally charged to the profit and loss account 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 asset, the expenditure is capitalised as an additional cost of that asset.

Depreciation is calculated on the straight-line basis to write off the cost of each asset over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold land	租賃土地	Over the lease terms 按租約年期計算
Buildings	樓宇	2.5%
Leasehold improvements	租賃物業裝修	20%
Furniture, fixtures and equipment	傢俬、裝置及設備	20%
Computer equipment	電腦設備	30%
Motor vehicles	汽車	20%
Motor yacht	遊艇	10%

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

#### 3. 主要會計政策概要 (續)

##### *資產減值 (續)*

僅有在資產賬面淨額高於其可收回數額之情況下，方會確認減值虧損。減值虧損於其產生期間內自損益表中扣除，惟除非資產乃按重估數額列賬則作別論，在該情況下，減值虧損乃根據該重估資產之有關會計政策計算。

早前確認之減值虧損僅在用以釐定資產可收回數額之估計出現變動時方會予以撥回，然而，倘於以往年度並無就資產確認減值虧損，則高於此情況下所原應釐定之賬面淨值（扣除任何拆舊／攤銷）則不得撥回。

減值虧損之撥回於其產生期間內計入損益表，惟除非資產乃按重估數額列賬則作別論，在該情況下，減值虧損之撥回乃根據該重估資產之有關會計政策計算。

##### *固定資產及折舊*

固定資產乃按成本值減累計折舊及減值虧損列賬。資產成本包括其購入價及任何使該項資產達致運作之狀況及送抵作其計劃用途之位置而產生之直接應佔成本。固定資產開始運作後所產生之開支，如維修及保養費，一般會在該筆費用出現之期間內在損益賬中扣除。若能清楚顯示該等開支能增加未來使用該項固定資產時之未來經濟利益，則有關開支會資本化，作為該項固定資產之額外成本。

折舊乃按各資產之估計可用年期，以直線法撇銷其成本值計算。就此採用之主要年折舊率如下：

於損益表中所確認之出售或廢棄固定資產而引致之任何損益，乃出售有關資產所得款項淨值與其賬面價值之差額。

# Notes to Financial Statements

## 財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *Intangible assets*

Intangible assets, representing eligibility rights to trade on or through The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and Hong Kong Futures Exchange Limited (the “Futures Exchange”), are stated at cost less accumulated amortisation and any impairment losses.

Amortisation is calculated on the straight-line basis over a period of 10 years to write off the cost of the rights.

#### *Other assets*

Other assets held on a long term basis are stated at cost less any impairment losses on an individual asset basis.

#### *Long term investments*

Long term investments are non-trading investments in listed and unlisted equity securities intended to be held on a long term basis.

Listed securities are stated at their fair values on the basis of their quoted market prices at the balance sheet date on an individual investment basis. Unlisted securities are stated at their estimated fair values on an individual basis.

The gains or losses arising from changes in the fair values of securities are dealt with as movements in the long term investment revaluation reserve, until the securities are sold, collected, or otherwise disposed of, or until the securities are determined to be impaired, when the cumulative gain or loss derived from the securities recognised in the long term investment revaluation reserve, together with the amount of any further impairment, is charged to the profit and loss account for the period in which the impairment arises. Where the circumstances and events which led to an impairment cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future, the amount of the impairment previously charged and any appreciation in fair value is credited to the profit and loss account to the extent of the amount previously charged.

#### *Short term investments*

Short term investments are investments in equity securities held for trading purposes and are stated at their fair values on the basis of their quoted market prices at the balance sheet date on an individual investment basis. The gains or losses arising from changes in the fair values of such securities are credited or charged to the profit and loss account for the period in which they arise.

### 3. 主要會計政策概要 (續)

#### *無形資產*

無形資產乃指可於或透過香港聯合交易所有限公司（「聯交所」）及香港期貨交易所有限公司（「期交所」）進行交易之權利，按成本減累計攤銷及減值虧損列賬。

攤銷乃按該等權利之可用年期以直線法於十年內撇銷其成本值計算。

#### *其他資產*

長期持有之其他資產按個別資產基準，以成本值減去任何減值虧損列賬。

#### *長期投資*

長期投資乃上市及非上市股本證券之非買賣投資，其擬持有作長期投資。

上市證券乃按個別投資基準，根據其於結算日之收市價作公平價值列賬。非上市證券乃按個別投資基準，根據其估計公平價值列賬。

證券公平價值變動所產生之收益或虧損於長期投資重估儲備中處理，直至該等證券獲出售、收取或以其他方式處理為止，或直至該等證券被斷定為已減值為止，屆時已於長期投資重估儲備確認之累計收益或虧損，連同任何進一步減值數額會於減值出現之期間於損益表中扣除。倘引致減值之情況及事項不再存在及有可信證據證明新情況及事項會於可見之未來繼續存在，則先前已扣除之減值數額及公平價值之任何增值將計入損益表中，惟以先前已扣除之數額為限。

#### *短期投資*

短期投資乃投資於持有作買賣用途之股本證券，其按個別投資基準，根據彼等於結算日之收市價計算之公平價值列賬。該筆證券公平價值變動所產生之收益或虧損於產生期間在損益表中入賬或扣除。

## Notes to Financial Statements

### 財務報表附註

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Cash equivalents

For the purpose of the consolidated cash flow statement, cash equivalents represent short term highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired, less advances from banks repayable within three months from the date of the advance. For the purpose of balance sheet classification, cash equivalents represent assets similar in nature to cash, which are not restricted as to use.

##### Deferred tax

Deferred tax is provided, using the liability method, on all significant timing differences to the extent it is probable that the liability will crystallise in the foreseeable future. A deferred tax asset is not recognised until its realisation is assured beyond reasonable doubt.

##### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of long and short term investments, on the transaction dates when the relevant contract notes are executed;
- (b) commissions and brokerage income on dealings in securities, futures, options and gold bullion contracts and the profit and loss on trading in securities, futures, options and gold bullion contracts, on the transaction dates when the relevant contract notes are executed;
- (c) consultancy and financial advisory fees, placing, underwriting and sub-underwriting commissions, and insurance brokerage commissions, on an accrual basis in accordance with the terms of the underlying agreements;
- (d) income from fund management, custodian and handling services, in the period in which such services are rendered;
- (e) interest income, on a time proportion basis taking into account the principal outstanding and the effective interest rate applicable; and
- (f) dividends, when the shareholders' right to receive payment has been established.

##### Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessee, rentals payable under the operating leases are charged to the profit and loss account on the straight-line basis over the lease terms.

#### 3. 主要會計政策概要 (續)

##### 現金等值項目

就綜合現金流量表而言，現金等值項目乃指可隨時轉換為已知現金數額並於購入時三個月內到期之短期及高度流動投資，減去由借款日期起計須於三個月內償還之銀行貸款。就資產負債表之分類而言，現金等值項目為性質類似現金而用途不受限制之資產。

##### 遞延稅項

遞延稅項乃採用負債法就所有重大時差於可見將來可能出現之負債撥備。除非確定遞延稅項資產可實現，否則不予確認。

##### 收入確認

收入於經濟利益可能會歸予本集團及收入能可靠地計算時確認，基準如下：

- (a) 長期及短期投資銷售所得在有關成交單據生效之成交日予以確認；
- (b) 買賣證券、期貨、期權及黃金合約之佣金及經紀收入以及買賣證券、期貨、期權及黃金合約之溢利及虧損均在有關成交單據生效之成交日予以確認；
- (c) 顧問及財務諮詢費、配售、包銷及分包銷佣金、及保險經紀佣金乃根據相關協議及授權之條款按應計基準予以確認；
- (d) 基金管理、保管及處理服務所得之收入在提供該等服務時予以確認；
- (e) 利息收入乃在計尚餘本金及適用之有效利率後，按時間比例予以確認；及
- (f) 投資所得之股息乃在確定股東有權收取該款項時確認為收入。

##### 經營租賃

凡資產擁有權之絕大部分收益及風險仍歸於出租人之租賃，均視為經營租賃。有關該等經營租賃之租金乃按租賃年期以直線法在損益表中處理。

# Notes to Financial Statements

## 財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *Dividends*

Final dividends proposed by the directors are classified as a separate allocation of retained earnings within capital and reserves in the balance sheet, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

In previous years, the Company recognised its proposed final dividend to shareholders, which was declared and approved after the balance sheet date, as a liability in its balance sheet. The Company also recognised the proposed final dividend of a subsidiary, which was declared and approved after the balance sheet date, as income in its profit and loss account for that year. The revised accounting treatments for dividends resulting from the adoption of SSAP 9 (Revised) and SSAP 18 (Revised), have given rise to prior year adjustments in both the Group's and the Company's financial statements, further details of which are included in notes 10, 11 and 32 to the financial statements.

#### *Foreign currencies*

Foreign currency transactions are recorded at the applicable rates of exchange ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the applicable rates of exchange ruling at that date. Exchange differences are dealt with in the profit and loss account.

On consolidation, the financial statements of overseas subsidiaries are translated into Hong Kong dollars at the applicable rates of exchange ruling at the balance sheet date. The resulting translation differences are included in the exchange fluctuation reserve.

#### *Retirement benefits scheme*

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the Scheme. The MPF Scheme has operated since 1 December 2000. Contributions are made based on a percentage of the employees' basic salaries and are charged to the profit and loss account as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the

### 3. 主要會計政策概要 (續)

#### *股息*

董事擬派之末期股息於資產負債表內及儲備下分類作獨立保留溢利分配，直至該等股息獲股東於股東大會上批准為止。倘該等股息獲股東批准並已宣派，則會確認作負債。

由於組織章程大綱及細則賦予董事權力宣派中期股息，所以中期股息的動議和宣派是同一時間進行的。由此，中期股息在動議和宣派同時被確認為負債。

於以往年度，本公司將擬派予股東之末期股息（於結算日後宣派及批准）確認作其於結算日之負債。本公司亦已於往年度之損益表內將附屬公司之擬派末期股息，（結算日後宣派及批准）確認作收入。採納會計準則第9號（經修訂）及會計準則第18號（經修訂）導致股息之會計處理方法出現修改，因而令本集團及本公司之財務報告均出現往年賬目調整，有關詳載於財務報表附註10,11,32。

#### *外幣交易*

外幣交易按交易日適用之匯率入賬。於結算日以外幣為單位之貨幣資產及負債按該日之適用匯率換算，匯兌差額撥入損益表內處理。

在綜合財務報表時，海外附屬公司及聯營公司之財務報表按結算日之匯率換算為港元。上述換算差額均撥入匯兌波動儲備內。

#### *公積金*

本集團已遵照強制性公積金計劃條例為合資格參與定額供款強制性公積金退休福利計劃（「該計劃」）之僱員提供該計劃。該計劃於二零零零年十二月一日生效。供款乃按參與該計劃之僱員之基本薪金之某個百分比作出，並根據該計劃之規則於應付時由損益表中扣除。該計劃之資產與本集團之資產

## Notes to Financial Statements

### 財務報表附註

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### *Retirement benefits scheme* (continued)

MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

Prior to the MPF Scheme becoming effective, the Group operated a defined contribution retirement benefits scheme (the "Prior Scheme") for those employees who were eligible to participate in this scheme. This Prior Scheme operated in a similar way to the MPF Scheme, except that when an employee left the Prior Scheme before his/her interest in the Group's employer contributions vested fully, the ongoing contributions payable by the Group were reduced by the relevant amount of the forfeited employer's contributions. With effect from 1 December 2000, the Prior Scheme was terminated.

##### *Related parties*

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

#### 4. SEGMENT INFORMATION

SSAP 26 was adopted during the year, as detailed in note 2 to the financial statements. Segment information is presented by way of two segment formats: (i) on a primary segment reporting basis, by business segment; and (ii) on a secondary segment reporting basis, by geographical segment.

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the services they provide. Each of the Group's business segments represents a strategic business unit that offers services which are subject to risks and returns that are different from those of other business segments. Summary details of the business segments are as follows:

- (a) the broking segment engages in securities, futures, options and gold bullion contracts broking;

#### 3. 主要會計政策概要(續)

##### *公積金* (續)

由獨立管理基金分開持有。按照該計劃之規定，本集團之僱主一旦就該計劃作出供款，除本集團之僱主自願性供款外，其供款完全歸屬僱員所有；倘僱員於自願性供款完全歸屬前離職，則僱主之自願性供款將退回本集團。

於該計劃生效前，本集團為合資格參與定額供款退休福利計劃之僱員提供退休計劃。此項計劃與強制性公積金退休福利計劃運作之方式相似，所不同是當僱員於其在本集團之僱主供款之權益完全歸屬前離開該計劃，所沒收僱主供款可用以減低本集團之未來應付供款。自二零零零年十二月一日起，此項計劃已終止。

##### *關連人士*

關連人士乃指某一方可直接或間接控制另一方，或能重大影響另一方的財政及營運決策，而受共同控制約束或共同重大影響者亦被視為關連人士。關連人士可能是個人或法人團體。

#### 4. 分部資料

本集團於本年度內採納會計準則第26號，詳情見財務報告附註2所述。分部資料以兩種分部形式呈列：(i)業務分部，此為主要分部呈報基準；及(ii)地區分部，此為次要分部呈報基準。

本集團之經營業務乃根據其營運性質及所提供之產品與服務分開構造及管理。本集團旗下各業務分部均為一個提供產品與服務之策略性服務單位，且所承受之風險及回報有別於其他業務分部。

有關業務分部之詳情概述如下：

- (a) 經紀業務，乃從事證券、期貨、期權及黃金合約之經紀服務；



# Notes to Financial Statements

## 財務報表附註

### 4. SEGMENT INFORMATION (continued)

- (b) the margin financing and money lending segment engages in the provision of margin financing to margin customers, and personal loans and commercial loans to individuals and corporate customers, respectively;
- (c) the corporate advisory, placing and underwriting segment engages in the provision of corporate advisory, placing and underwriting services;
- (d) the trading and investment segment engages in investment holding, proprietary trading on securities, futures, options and gold bullion contracts; and
- (e) the others segment comprises fund management, provision of custodian and handling services, insurance broking and sale of saving plans.

In determining the Group's geographical segments, revenues and results are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

Intersegment transactions are conducted with reference to the prices charged to third parties.

#### (a) Business segments

The following tables present revenue, profit/(loss) and certain asset, liability and expenditure information for the Group's business segments.

### 4. 分部資料 (續)

- (b) 孖展及其他借貸業務，乃從事孖展借貸予孖展客戶及私人及商業借貸予個人及公司客戶；
- (c) 企業諮詢、配售及包銷業務，乃從事有關企業諮詢、配售及包銷服務；
- (d) 投資買賣及控股業務，乃從事投資控股，證券、期貨、期權及黃金合約之自營買賣；及
- (e) 其他業務，乃從事基金管理，代理人及保管服務及儲蓄計劃及保險經紀業務。

於釐定本集團之地區分類時，收入業績乃按客戶之位置分配予各分類中，而資產則按資產之位置分配予各分類中。

分類環節間之銷售及轉讓以售賣予第三者之市場為依歸。

#### (a) 業務分部

下表是列本集團業務分部之收入，溢利／(虧損)及若干資產，負債及開支。

# Notes to Financial Statements

## 財務報表附註

## 4. SEGMENT INFORMATION (continued)

## (a) Business segments (continued)

		Group 本集團						
		Broking HK\$'000	Margin financing and money lending HK\$'000	Corporate advisory, placing and underwriting HK\$'000	Trading and investment HK\$'000	Others HK\$'000	Eliminations HK\$'000	Consolidated HK\$'000
		經紀業務 千港元	孖展及 其他借貸 千港元	企業諮詢、配售 及包銷 千港元	投資買賣及 控股 千港元	其他 千港元	撇銷 千港元	綜合 千港元
<b>2002</b>								
二零零二年								
Segment revenue:	分部收入:							
Sales to external customers	銷售予外來客戶	116,336	113,485	28,410	1,677	10,761	–	270,669
Intersegment sales	各分部間之銷售	915	5,016	–	–	292	(6,223)	–
Total	合計	<b>117,251</b>	<b>118,501</b>	<b>28,410</b>	<b>1,677</b>	<b>11,053</b>	<b>(6,223)</b>	<b>270,669</b>
Segment results	分部業績	<b>(36,400)</b>	<b>(58,384)</b>	<b>432</b>	<b>(5,015)</b>	<b>(2,481)</b>	–	(101,848)
Unallocated expenses	未分配支出							(19,766)
Loss from operating activities	經營業務虧損							(121,614)
Share of loss of a jointly -controlled entity	應佔一間共同控權 合資公司虧損							(48)
Loss before tax	除稅前虧損							(121,662)
Tax	稅項							3,408
Net loss from ordinary activities attributable to shareholders	股東應佔日常業務虧損							<b>(118,254)</b>
<b>2001</b>		<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
二零零一年		千港元	千港元	千港元	千港元	千港元	千港元	(Restated) 千港元 (重列)
Segment revenue:	分部收入:							
Sales to external customers	銷售予外來客戶	141,566	181,185	70,038	(21,959)	33,019	–	403,849
Intersegment sales	各分部間之銷售	112	32,467	–	–	35	(32,614)	–
Total	合計	<b>141,678</b>	<b>213,652</b>	<b>70,038</b>	<b>(21,959)</b>	<b>33,054</b>	<b>(32,614)</b>	<b>403,849</b>
Segment results	分部業績	<b>(16,186)</b>	<b>33,149</b>	<b>16,172</b>	<b>60,888</b>	<b>15,779</b>	–	109,802
Gain on disposal of subsidiaries	出售附屬公司收益							18,132
Impairment of goodwill	商譽減值							(2,730)
Unallocated expenses	未分配支出							(25,961)
Profit from operating activities	經營業務溢利							99,243
Share of profit of an associate	應佔一間聯營公司 溢利							365
Profit before tax	除稅前溢利							99,608
Tax	稅項							(5,350)
Profit before minority interests	未計少數股東權益前溢利							94,258
Minority interests	少數股東權益							(839)
Net profit from ordinary activities attributable to shareholders	股東應佔日常業務純利							<b>93,419</b>

## 4. 分部資料 (續)

## (a) 業務分部 (續)

# Notes to Financial Statements

## 財務報表附註

### 4. SEGMENT INFORMATION (continued)

#### (a) Business segments (continued)

		Group 本集團						
		Broking HK\$'000	Margin financing and money lending HK\$'000	Corporate advisory, placing and underwriting HK\$'000	Trading and investment HK\$'000	Others HK\$'000	Eliminations HK\$'000	Consolidated HK\$'000
		經紀業務 千港元	孖展及 其他借貸 千港元	企業諮詢、配售 及包銷 千港元	投資買賣及 控股 千港元	其他 千港元	撇銷 千港元	綜合 千港元
<b>2002</b>								
二零零二年								
Segment assets	分部資產	779,383	1,609,845	63,875	195,146	9,973	(666,108)	1,992,114
Interests in a jointly-controlled entity	於一間共同控權合資公司之權益							1,902
Unallocated assets	未分配資產							20,756
Total assets	總資產							2,014,772
Segment liabilities	分部負債	(722,720)	(942,223)	(24,788)	(169,480)	(3,056)	666,108	(1,196,159)
Unallocated liabilities	未分配負債							(1,071)
Total liabilities	總負債							(1,197,230)
Other segment information:	其他分部資料:							
Amortisation of intangible assets	無形資產之攤銷	795	–	–	–	–	–	795
Depreciation	折舊	12,490	5,371	1,020	26	106	–	19,013
Provision for doubtful debts	呆賬撥備	–	75,101	–	–	–	–	75,101
Capital expenditure	資本開支	25,227	8,805	2,127	193	778	–	37,130
Unrealised losses on revaluation of short term listed investments, net	重估短期上市投資項目之未變現虧損，淨額	–	–	–	4,576	–	–	4,576
<b>2001</b>		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零零一年		千港元	千港元	千港元	千港元	千港元	千港元	(Restated) 千港元 (重列)
Segment assets	分部資產	652,414	1,975,855	78,300	208,542	26,105	(778,974)	2,162,242
Unallocated assets	未分配資產							15,680
Total assets	總資產							2,177,922
Segment liabilities	分部負債	(716,541)	(846,974)	(46,843)	(359,943)	(27,561)	778,974	(1,218,888)
Unallocated liabilities	未分配負債							(6,686)
Total liabilities	總負債							(1,225,574)
Other segment information:	其他分部資料:							
Amortisation of intangible assets	無形資產之攤銷	491	–	–	–	–	–	491
Depreciation	折舊	13,227	4,949	1,493	17	544	–	20,230
Provision for doubtful debts	呆賬撥備	–	25,300	–	–	–	–	25,300
Capital expenditure	資本開支	23,114	8,194	3,167	11	1,725	–	36,211
Unrealised losses on revaluation of short term listed investments, net	重估短期上市投資項目之未變現虧損，淨額	–	–	–	37,274	–	–	37,274

#### (b) Geographical segment

No geographical analysis is presented as over 90% of the Group's revenue, results, assets and liabilities are derived from activities in Hong Kong.

### 4. 分部資料 (續)

#### (a) 業務分部 (續)

#### (b) 地區分部

由於本集團超過90%之營業額，溢利，資產及負債乃源自香港，因此在財務報表中並無披露地區分析。

## Notes to Financial Statements

### 財務報表附註

#### 5. TURNOVER AND REVENUE

Turnover represents commissions and brokerage income on dealings in securities, futures, options and gold bullion contracts; interest income from margin and other financing; consultancy and advisory fees; commissions earned from share placing, underwriting and sub-underwriting; income from fund management; income from custodian and handling services; profit and loss on trading in securities, futures, options and gold bullion contracts; dividend income from investments; and commissions and brokerage income from insurance broking and sale of saving plans, after elimination of all significant intra-group transactions.

Revenue from the following activities has been included in turnover:

#### 5. 營業額及收入

營業額指對銷集團內部所有重大交易後之買賣證券、期貨、期權及黃金合約之佣金及經紀收入、孖展及其他借貸的利息收入、顧問及諮詢費收入、股份配售、包銷及分包銷所賺取之佣金、基金管理所得之收入、保管及處理服務之收入、買賣證券、期貨、期權及黃金合約之損益、投資所得股息收入以及保險經紀業務及銷售儲蓄計劃所得佣金。

下列業務所得收入已計入營業額內：

		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
Securities dealing and broking:	證券買賣及經紀業務：		
Commission on securities dealings	買賣證券之佣金	95,801	130,298
Futures dealing and broking:	期貨買賣及經紀業務：		
Commission on dealings in futures/options/ rolling forex/commodities/gold bullion contracts	買賣期貨／期權／日轉期匯／ 商品／黃金合約之佣金	20,535	11,268
Interest income:	利息收入：		
Margin and other financing	孖展及其他借貸	113,485	181,185
Corporate finance and advisory:	企業融資及諮詢：		
Consultancy and advisory fee income	顧問及諮詢費收入	15,756	31,867
Placing, underwriting and sub-underwriting commission	配售、包銷及分包銷佣金	12,654	38,171
Fund management:	基金管理：		
Commission on subscription and redemption of shares of a mutual fund	認購及贖回互惠基金股份之 佣金	3	11
Management income	管理收入	52	59
Income earned from provision of nominee and custodian services:	提供代理人及保管服務之收入：		
Custodian and handling service fees	保管及處理服務費	4,628	4,958
Income from proprietary trading:	自營買賣之收入：		
Loss on securities trading	買賣證券之虧損	(1,957)	(27,902)
Dividend income	股息收入	2,643	5,705
Profit on futures, options and gold bullion contracts trading, net	買賣期貨、期權及黃金合約之 溢利，淨額	991	238
Commission and brokerage income from insurance broking and sale of saving plans	保險經紀業務及銷售儲蓄計劃之 佣金及經紀收入	6,078	27,991
		<b>270,669</b>	<b>403,849</b>

# Notes to Financial Statements

## 財務報表附註

### 6. PROFIT/(LOSS) FROM OPERATING ACTIVITIES

The Group's profit/(loss) from operating activities is arrived at after charging/(crediting):

### 6. 經營業務溢利/(虧損)

本集團之經營業務溢利/(虧損)乃扣除/(計入)下列各項後得出：

		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 (Restated) 二零零一年 千港元 (重列)
Depreciation	折舊	19,013	20,230
Amortisation of intangible assets *	無形資產之攤銷*	795	491
Impairment of goodwill	商譽減值	-	2,730
Minimum lease payments under operating leases:	經營租賃應付之最低租金款項：		
Land and buildings	土地及樓宇	23,654	20,134
Computer equipment	電腦設備	13,493	10,742
Auditors' remuneration	核數師酬金	1,504	1,609
Staff costs (including directors' remuneration (note 7)):	員工成本(包括董事酬金—附註7)		
Salaries and wages	薪金及工資	132,074	132,981
Commission and bonuses	佣金及花紅	20,367	38,546
Contributions to provident fund	公積金供款	4,995	5,051
Less: Forfeited contributions **	減：沒收供款**	(554)	(506)
Net provident fund contributions	公積金供款淨額	4,441	4,545
		156,882	176,072
Provision for doubtful debts	呆賬撥備	75,101	25,300
Bad debt written off	壞賬撇銷	170	-
Interest expense for securities broking and margin financing operations:	經營證券經紀及孖展借貸業務之利息開支：		
On bank loans and overdrafts	銀行貸款及透支	22,664	18,562
On other loans	其他貸款	2,446	50,774
On loans from related companies	關連公司貸款	1,639	-
Gain on disposal of subsidiaries	出售附屬公司之收益	-	(18,132)
Gain on disposal of a long term investment	出售一項長期投資之收益	-	(110,539)
Loss/(gain) on disposals of fixed assets	出售固定資產之收益/(虧損)	188	(288)
Unrealised losses on revaluation of short term listed investments, net	重估短期上市投資之未變現收益/(虧損)，淨額	4,576	37,274
Exchange losses/(gains), net	匯兌收益/(虧損)，淨額	(111)	160
Dividend income from listed investments	上市投資之股息收入	(2,643)	(5,705)
Interest income	利息收入	(120,719)	(189,631)

\* The amortisation of intangible assets for the year is included in "Other operating expenses" on the face of the consolidated profit and loss account.

\*\* The amount of forfeited contributions available to reduce contributions in future years at 31 March 2002 was not material.

\* 年內的無形資產之攤銷，已包括於綜合損益表內「其他經營開支」內。

\*\* 於二零零二年三月三十一日，已沒收公積金供款可用作扣減未來之公積金供款數額並不重大。

## Notes to Financial Statements

### 財務報表附註

#### 7. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Section 161 of the Companies Ordinance is as follows:

		Group 本集團	
		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
Fees:	袍金：		
Executive directors	執行董事	1,125	1,500
Non-executive directors	非執行董事	958	1,250
Independent non-executive directors	獨立非執行董事	375	500
		2,458	3,250
Other emoluments:	其他酬金：		
Executive directors:	執行董事：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	10,584	10,363
Performance related bonuses	按表現而發放之花紅	882	6,465
Pension scheme contributions	公積金供款	555	435
		<b>14,479</b>	<b>20,513</b>

The number of directors whose remuneration fell within the following bands is as follows:

		Number of directors 董事人數	
		2002 二零零二年	2001 二零零一年
Nil - HK\$1,000,000	零港元至 1,000,000 港元	10	9
HK\$1,000,001 - HK\$1,500,000	1,000,001 港元至 1,500,00 港元	1	-
HK\$1,500,001 - HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	1
HK\$2,000,001 - HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	1
HK\$3,000,001 - HK\$3,500,000	3,000,001 港元至 3,500,000 港元	2	1
HK\$4,500,001 - HK\$5,000,000	4,500,001 港元至 5,000,000 港元	-	2

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

During the year, 15,000,000 share options were granted to the directors in respect of their services to the Group, further details of which are set out under the heading "Share option scheme" in the Report of the Board of Directors on pages 34 to 37. The estimated value of such options, which has not been charged to the profit and loss account, was HK\$2,400,000 as at the date of grant. This was determined by using the Black-Scholes option pricing model.

#### 7. 董事酬金

以下為根據香港聯合交易所有限公司證券上市規則及公司條例第 161 條之規定披露董事酬金之詳情：

		Group 本集團	
		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
Fees:	袍金：		
Executive directors	執行董事	1,125	1,500
Non-executive directors	非執行董事	958	1,250
Independent non-executive directors	獨立非執行董事	375	500
		2,458	3,250
Other emoluments:	其他酬金：		
Executive directors:	執行董事：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	10,584	10,363
Performance related bonuses	按表現而發放之花紅	882	6,465
Pension scheme contributions	公積金供款	555	435
		<b>14,479</b>	<b>20,513</b>

董事酬金之範圍如下：

		Number of directors 董事人數	
		2002 二零零二年	2001 二零零一年
Nil - HK\$1,000,000	零港元至 1,000,000 港元	10	9
HK\$1,000,001 - HK\$1,500,000	1,000,001 港元至 1,500,00 港元	1	-
HK\$1,500,001 - HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	1
HK\$2,000,001 - HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	1
HK\$3,000,001 - HK\$3,500,000	3,000,001 港元至 3,500,000 港元	2	1
HK\$4,500,001 - HK\$5,000,000	4,500,001 港元至 5,000,000 港元	-	2

董事於年內並無根據任何安排放棄或同意放棄任何酬金。

年內，董事獲發 15,000,000 股購股權以表揚他們為本集團作出之服務，詳情刊載於董事會報告（第61頁至第63頁）有關購股權計劃一段當中。此購股權於授出當天的估計價為2,400,000港元，其並未於損益表中扣除。購股權之價值乃根據單蘇購股權定價模式計算。

# Notes to Financial Statements

## 財務報表附註

### 8. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included four (2001: four) directors, details of whose remuneration are set out in note 7 above. Details of the remuneration of the remaining one (2001: one) non-director, highest paid employee are as follows:

Salaries, allowances and benefits in kind	薪金、津貼及實物利益
Performance related bonuses	按表現而發放之花紅
Pension scheme contributions	公積金供款

The remuneration of the non-director, highest paid employee fell within the band of HK\$1,500,001 to HK\$2,000,000 (2001: HK\$2,000,001 to HK\$2,500,000).

During the year, 600,000 share options were granted to the non-director, highest paid employee in respect of his services to the Group, further details of which are included in the disclosures set out under the heading "Share option scheme" in the Report of the Board of Directors on pages 34 to 37. The estimated value of such options, which has not been charged to the profit and loss account, was HK\$96,000 as at the date of grant. This was determined by using the Black-Scholes option pricing model.

### 9. TAX

Hong Kong profits tax has been provided at the rate of 16% (2001: 16%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

### 8. 五名薪金最高之僱員

本年度本集團五名薪金最高之僱員包括四名（二零零一年：四名）董事，其酬金之詳情於上文附註 7 披露。餘下一名（二零零一年：一名）最高薪非董事僱員之酬金載列如下：

		Group 本集團	
		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,628	1,330
Performance related bonuses	按表現而發放之花紅	-	673
Pension scheme contributions	公積金供款	-	71
		<b>1,628</b>	<b>2,074</b>

最高薪非董事僱員之酬金介乎 1,500,001 港元至 2,000,000 港元（二零零一年：2,000,001 港元至 2,500,000 港元）。

年內，該名最高薪非董事之僱員獲發 600,000 股購股權以表揚他為本集團作出之服務，詳情刊載於董事會報告（第 61 頁至第 63 頁）有關購股權計劃一段當中。此購股權於授出當天的估計價值為 96,000 港元，其並未於損益表中扣除。購股權之價值乃根據畢蘇購股權定價模式計算。

### 9. 稅項

香港利得稅乃就本年度在香港所產生之估計應課稅溢利按 16%（二零零一年：16%）之稅率作出撥備。在其他地區之應課利得稅乃根據本集團經營業務之國家之現行法例、詮釋及慣例，按當地之現行稅率計算。

## Notes to Financial Statements

### 財務報表附註

## 9. TAX (continued)

		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
Group:	本集團：		
Provision for tax in respect of profit for the year:	就本年度溢利作出之稅項撥備：		
Hong Kong	香港	263	6,292
Mainland China	中國大陸	68	79
Overseas	海外	101	207
Overprovision in prior years	往年度之超額撥備	(3,840)	(1,341)
		(3,408)	5,237
Share of tax attributable to an associate	分佔一間聯營公司稅項：	-	113
Tax charge/(credit) for the year	本年度稅項支出／(回撥)	<b>(3,408)</b>	<b>5,350</b>

There was no significant unprovided deferred tax in respect of the year (2001: Nil).

本年度並無任何重大遞延稅項未予撥備（二零零一年：無）。

### 10. NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS

The net loss from ordinary activities attributable to shareholders for the year ended 31 March 2002 dealt with in the financial statements of the Company is HK\$35,695,000 (2001: net profit of HK\$144,308,000 (restated)).

The comparative amount for 2001 has been restated by a prior year adjustment resulting in a net credit of HK\$100,000,000 to the Company's net profit for that year, and a net debit of the same amount to the Company's retained profits as at 1 April 2000. The prior year adjustment recognised in the Company's financial statements for the year ended 31 March 2001 the 2000 dividend from a subsidiary of HK\$100,000,000 which was declared and approved by the subsidiary after 31 March 2000, but which was recognised by the Company as revenue in its financial statements for the year ended 31 March 2000. This change in accounting policy has arisen from the adoption of revisions to SSAP 18, as further detailed in notes 2 and 32 to the financial statements.

There is no effect of this change in accounting policy on the Company's net loss for the current year because no final dividends have been proposed by the Company's subsidiaries for the years ended 31 March 2001 and 2002.

### 10. 股東應佔日常業務純利／(虧損)

截至二零零二年三月三十一日止年度，本公司錄得日常業務虧損35,695,000港元（二零零一年：純利144,308,000港元（重列））

二零零一年之比較數字已就往年賬目調整作出重列，導致本公司在該年的純利增加100,000,000港元及在二零零零年四月一日之保留溢利中扣除相同金額。此往年賬目調整為於本公司截至二零零一年三月三十一日止年度之財務報表中確認由一附屬公司於二零零零年三月三十一日後宣佈及批准的擬派發之二零零零年度股息，數額為100,000,000港元，唯其已於本公司截至二零零零年三月三十一日止年度之財務報表內被確認為收入。此等會計政策之變更源於採納會計準則第18號之修訂，詳情載於財務報表的附註2及附註32。

由於在二零零一年三月三十一日及二零零二年三月三十一日止兩年度內，並無附屬公司擬派發末期股息，所以該等會計政策改變對本公司年內之虧損並無影響。



# Notes to Financial Statements

## 財務報表附註

### 11. DIVIDENDS

Interim - HK1 cent (2001: HK4 cents) per ordinary share	中期股息 —每股普通股 1 港仙 (二零零一年：4 港仙)
Proposed final - Nil (2001: HK2 cents) per ordinary share	擬派末期股息 —無 (二零零一年：2 港仙)

During the year, the Group adopted the revised SSAP 9 “Events after the balance sheet date”, as detailed in note 2 to the financial statements. To comply with this revised SSAP, a prior year adjustment has been made to reclassify the proposed final dividend for the year ended 31 March 2001 of HK\$9,766,000, which was recognised as a current liability at the prior year end, to the proposed final dividend reserve account within the capital and reserves section of the balance sheet. The result of this has been to reduce both the Group’s and the Company’s current liabilities and to increase the reserves previously reported as at 31 March 2001 by HK\$9,766,000.

There is no effect of this change in accounting policy as at 31 March 2002 because no final dividends have been proposed by the Company or its subsidiaries for the current year.

### 12. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share is based on the net loss attributable to shareholders for the year of HK\$118,254,000 (2001: net profit of HK\$93,419,000 (restated)), and the weighted average of 486,322,315 (2001: 428,774,354) ordinary shares in issue during the year.

The diluted loss per share for the year ended 31 March 2002 is not presented as there were no dilutive effects on the basic loss per share. The outstanding share options of the Company had an anti-dilutive effect on the basic loss per share, and the outstanding warrants of the Company would not result in the issue of ordinary shares for less than the fair value as their exercise price was above the average market price of the Company’s shares during the year.

The calculation of diluted earnings per share for the year ended 31 March 2001 is based on the net profit attributable to the shareholders for that year of HK\$93,419,000 as restated. The weighted average number of ordinary shares used in the calculation is the 428,774,354 ordinary shares in issue during that year, as used in the basic earnings per share calculation, and the weighted average of 294,307 ordinary shares assumed to have been issued at no consideration on the deemed exercise of all warrants and share options during that year.

### 11. 股息

	2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
Interim - HK1 cent (2001: HK4 cents) per ordinary share	4,866	19,536
Proposed final - Nil (2001: HK2 cents) per ordinary share	—	9,766
	<b>4,866</b>	<b>29,302</b>

於本年度內，本集團採納會計準則第9號（經條訂）「結算日後事項」，詳情載於財務報表附註2。為遵守此項經修訂會計準則，往年賬目調整已將截至二零零一年三月三十一日年度止之擬派末期股息9,766,000港元重列至資產負債表內資本及儲備一節下之擬派末期股息儲備。此舉令本集團及本公司早前於二零零一年三月三十一日所申報的流動負債及儲備分別減少及增加9,766,000港元。

由於本公司及其附屬公司並無建議派發末期股息，此項會計政策之變更於二零零二年三月三十一日之會計政策並無影響。

### 12. 每股盈利／（虧損）

每股基本盈利／（虧損）乃根據本年度股東應佔虧損118,254,000港元（2001：純利93,419,000港元（重列））以及年內已發行普通股之加權平均數486,322,315股（2001：428,774,354股）計算。

由於每股基本虧損並無攤薄影響，故截至二零零二年三月三十一日止年度並無呈列每股攤薄虧損。本公司之尚未行使購股權對每股基本虧損具有反攤薄影響，而本公司尚未行使之認股權證將不會導致本公司發行少於公平值之普通股，概因彼等之行使價乃高於本年度內本公司股份之平均市價。

截至二零零一年三月三十一日止年度每股攤薄盈利乃根據截至該年度股東應佔純利93,419,000港元（重列）計算。計算所用之普通股加權平均數為428,774,354股於該年內已發行普通股，與計算每股基本盈利時無異，且假設普通股加權平均數294,307股已於該年內所有認股權證及購股權被視作行使之情況下無代價予以發行。

## Notes to Financial Statements

### 財務報表附註

## 13. FIXED ASSETS

## 13. 固定資產

		Group 本集團						
		Leasehold land and buildings HK\$'000 租賃土地 千港元	Leasehold improve- ments HK\$'000 租賃物業裝修 千港元	Furniture, fixtures and equipment HK\$'000 傢俬、裝置 及設備 千港元	Computer equipment HK\$'000 電腦設備 千港元	Motor vehicles HK\$'000 汽車 千港元	Motor yacht HK\$'000 遊艇 千港元	Total HK\$'000 合計 千港元
Cost:	成本：							
At beginning of year	年初	4,397	29,592	21,230	30,845	5,494	3,133	94,691
Additions	添置	–	14,502	5,424	16,999	326	–	37,251
Disposals	出售	–	–	(379)	–	(240)	(3,133)	(3,752)
Exchange realignment	匯兌調整	–	–	2	–	–	–	2
At 31 March 2002	於二零零二年三月三十一日	4,397	44,094	26,277	47,844	5,580	–	128,192
Accumulated depreciation:	累積折舊：							
At beginning of year	年初	372	16,829	14,623	19,042	2,076	1,551	54,493
Provided during the year	年內撥備	110	6,894	3,059	7,557	1,106	287	19,013
Disposals	出售	–	–	(280)	–	(76)	(1,838)	(2,194)
Exchange realignment	匯兌調整	–	–	1	–	–	–	1
At 31 March 2002	於二零零二年三月三十一日	482	23,723	17,403	26,599	3,106	–	71,313
Net book value:	賬面淨值：							
At 31 March 2002	於二零零二年三月三十一日	<b>3,915</b>	<b>20,371</b>	<b>8,874</b>	<b>21,245</b>	<b>2,474</b>	–	<b>56,879</b>
At 31 March 2001	於二零零一年三月三十一日	<b>4,025</b>	<b>12,763</b>	<b>6,607</b>	<b>11,803</b>	<b>3,418</b>	<b>1,582</b>	<b>40,198</b>

# Notes to Financial Statements

## 財務報表附註

### 13. FIXED ASSETS (continued)

### 13. 固定資產 (續)

		Company 本公司						
		Leasehold land and buildings HK\$'000 租賃土地 及樓宇 千港元	Leasehold improve- ments HK\$'000 租賃物業裝修 千港元	Furniture, fixtures and equipment HK\$'000 傢俬、裝置 及設備 千港元	Computer equipment HK\$'000 電腦設備 千港元	Motor vehicles HK\$'000 汽車 千港元	Motor yacht HK\$'000 遊艇 千港元	Total HK\$'000 合計 千港元
Cost:	成本：							
At beginning of year	年初	2,483	10,633	6,735	47	5,494	3,133	28,525
Additions	添置	–	13,966	5,296	95	326	–	19,683
Disposals	出售	–	–	–	–	(240)	(3,133)	(3,373)
At 31 March 2002	於二零零二年三月三十一日	2,483	24,599	12,031	142	5,580	–	44,835
Accumulated depreciation:	累積折舊：							
At beginning of year	年初	95	2,506	1,406	24	2,076	1,551	7,658
Provided during the year	年內撥備	62	3,150	1,982	20	1,106	287	6,607
Disposals	出售	–	–	–	–	(76)	(1,838)	(1,914)
At 31 March 2002	於二零零二年三月三十一日	157	5,656	3,388	44	3,106	–	12,351
Net book value:	賬面淨值：							
At 31 March 2002	於二零零二年三月三十一日	<b>2,326</b>	<b>18,943</b>	<b>8,643</b>	<b>98</b>	<b>2,474</b>	<b>–</b>	<b>32,484</b>
At 31 March 2001	於二零零一年三月三十一日	<b>2,388</b>	<b>8,127</b>	<b>5,329</b>	<b>23</b>	<b>3,418</b>	<b>1,582</b>	<b>20,867</b>

The Group's leasehold land and buildings included above are held under the following lease terms:

上文所載本集團之租賃土地及樓宇乃按下列租賃年期持有：

		Hong Kong HK\$'000 香港 千港元	Mainland China HK\$'000 中國大陸 千港元	Total HK\$'000 合計 千港元
At cost:	按成本值：			
Medium term leases	中期租賃	1,914	–	1,914
Long term leases	長期租賃	1,178	1,305	2,483
		<b>3,092</b>	<b>1,305</b>	<b>4,397</b>

## Notes to Financial Statements

### 財務報表附註

## 14. INTANGIBLE ASSETS

## 14. 無形資產

		Group 本集團	
		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
Cost:	成本：		
At beginning of year	年初	8,131	4,731
Additions	添置	–	3,400
At 31 March	於三月三十一日	8,131	8,131
Accumulated amortisation:	累計攤銷：		
At beginning of year	年初	491	–
Provided during the year	年內撥備	795	491
At 31 March	於三月三十一日	1,286	491
Net book value:	賬面淨值：		
At 31 March	於三月三十一日	<b>6,845</b>	<b>7,640</b>

# Notes to Financial Statements

## 財務報表附註

### 15. OTHER ASSETS

### 15. 其他資產

		Group 本集團	
		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
At cost:	按成本值：		
Deposits with the Stock Exchange:	於聯交所之按金：		
Compensation fund	賠償基金	300	300
Fidelity fund	互保基金	300	300
Dealers' deposit with Securities and Futures Commission	於證券及期貨事務監察委員會之交易員按金	350	350
Stamp duty deposit	印花稅按金	500	500
Contributions to The Central Clearing and Settlement System Guarantee Fund	供款予中央結算及交收系統保證基金	600	430
Admission fee paid to Hong Kong Securities Clearing Company Limited	付予香港中央結算有限公司之入會費	300	250
Admission fee paid to The SEHK Options Clearing House Limited	付予香港聯合交易所期權結算所有有限公司之入會費	—	200
Special deposit paid to The SEHK Options Clearing House Limited	付予香港聯合交易所期權結算所有有限公司之特別按金	500	500
Reserve fund with The SEHK Options Clearing House Limited	香港聯合交易所期權結算所有有限公司之儲備金	1,500	1,500
Deposit with the Compensation Fund of the Futures Exchange	於期交所賠償基金之按金	100	100
Deposit with HKFE Clearing Corporation Limited in contribution to the reserve fund	於香港期貨結算有限公司儲備金之按金	1,500	1,500
Cost of membership for a seat at The Chinese Gold and Silver Exchange Society	香港金銀業貿易場會籍成本	350	—
Compensation fund paid to The Shenzhen Stock Exchange Co., Ltd.	付予深圳證券交易所有限公司之賠償基金	300	300
Settlement Risk Fund paid to The Shanghai Securities Central Clearing & Registration Corporation	付予上海證券中央登記結算公司之交收風險共同基金	387	387
Club debentures	會所債券	368	368
		<b>7,355</b>	<b>6,985</b>

## Notes to Financial Statements

### 財務報表附註

## 16. INTERESTS IN SUBSIDIARIES

## 16. 於附屬公司之權益

		Company 本公司	
		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
Unlisted shares, at cost	非上市股份，按成本值	105,377	105,377
Due from subsidiaries	應收附屬公司之款項	336,968	379,011
Due to subsidiaries	應付附屬公司之款項	(53,401)	(24,080)
		<b>388,944</b>	<b>460,308</b>

The amounts due from subsidiaries are unsecured, interest-free, except for an amount of HK\$75,999,000 (2001: HK\$181,456,000) which bears interest at Hong Kong prime rate per annum, and have no fixed terms of repayment.

除應收附屬公司 75,999,000 港元（二零零一年：181,456,000 港元）之款項須按香港最優惠年利率計息外，應收附屬公司之款項乃無抵押、免息及無固定還款期。

The amounts due to subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

應付附屬公司之款項乃無抵押、免息及無固定還款期。

Particulars of the subsidiaries are as follows:

附屬公司之詳情載列如下：

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立及經營地點	Nominal value of issued ordinary share capital 已發行普通股股本之票面值	Percentage of equity attributable to the Company 本公司應佔之股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Tai Fook (BVI) Limited	British Virgin Islands 英屬處女群島	HK\$11,576 11,576 港元	100	-	Investment holding 投資控股
Tai Fook Finance Company Limited 大福財務有限公司	Hong Kong 香港	HK\$2 (Non-voting deferred (Note 1) HK\$100,700,001) 2 港元 (無投票權遞延股 (附註 1) 100,700,001 港元)	-	100	Investment holding, money lending and securities trading 投資控股 借貸業務及證券買賣
Tai Fook Securities Company Limited 大福證券有限公司	Hong Kong 香港	HK\$100,000,000 100,000,000 港元	-	100	Investment holding, securities broking and dealing, margin financing, provision of placing, underwriting and sub- underwriting, and nominee services 投資控股、證券經紀 及買賣、孖展借貸 提供配售、包銷及分 包銷，以及代理人服務

# Notes to Financial Statements

## 財務報表附註

### 16. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the subsidiaries are as follows:

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立及經營地點	Nominal value of issued ordinary share capital 已發行普通股股本之票面值	Percentage of equity attributable to the Company 本公司應佔之股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Tai Fook Nominees Company Limited 大福代理人有限公司	Hong Kong 香港	HK\$50,000,000 50,000,000 港元	–	100	Securities trading 證券買賣
Tai Fook Futures Limited 大福期貨有限公司	Hong Kong 香港	HK\$20,000,000 20,000,000 港元	–	100	Futures, options and rolling forex broking and trading 期貨、期權及日轉期 匯經紀業務及買賣
Tai Fook Research Limited 大福資料研究有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	–	100	Provision of research services 提供研究服務
Tai Fook Capital Limited 大福融資有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000 港元	–	100	Provision of corporate advisory services 提供企業諮詢服務
Tai Fook Investment Services Limited 大福投資服務有限公司	Hong Kong 香港	HK\$42,500,000 42,500,000 港元	–	100	Investment holding, securities broking and dealing 投資控股、證券經紀及買賣
Tai Fook Investment Consultants Limited (Formerly Tai Fook Risk Consultants Limited) 大福投資顧問有限公司 (前稱大福風險顧問有限公司)	Hong Kong 香港	HK\$100,000 100,000 港元	–	100	Insurance broking 保險經紀業務
Tai Fook Bullion Limited 大福金業有限公司	Hong Kong 香港	HK\$6,000,000 6,000,000 港元	–	100	Gold bullion broking and trading 黃金經紀及買賣
Ocean Pilot Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1 美元	–	100	Investment holding 投資控股
Prosper Ideal Limited 意盛有限公司	Hong Kong 香港	HK\$2 2 港元	–	100	Investment holding 投資控股
Tai Fook Securities (U.K.) Limited	United Kingdom 英國	£ 50,000 50,000 英鎊	–	100	Provision of advisory services 提供諮詢服務
Tai Fook Securities (U.S.) Inc.	United States of America 美國	US\$50,000 50,000 美元	–	100	Securities broking 證券經紀業務
Tai Fook Asset Management Limited 大福資產管理有限公司	Hong Kong 香港	HK\$2,000,000 2,000,000 港元	–	100	Investment holding and asset management 投資控股及資產管理
Tai Fook Asset Management Nominees Limited 大福資產管理代理人有限公司	Hong Kong 香港	HK\$2 2 港元	–	100	Proprietary trading of derivative products 衍生產品之自營買賣
Tai Fook Fund Management Company Limited	Bermuda/Hong Kong 百慕達/香港	US\$12,000 12,000 美元	–	100	Fund management 基金管理
Tai Fook Growth Enterprise Fund Limited (Note 2) 大福增長創業基金有限公司 (附註2)	Cayman Islands 開曼群島	HK\$2 2 港元	–	100	Dormant 暫無營業

### 16. 於附屬公司之權益 (續)

附屬公司之詳情載列如下：

## Notes to Financial Statements

### 財務報表附註

#### 16. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the subsidiaries are as follows:

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立及經營地點	Nominal value of issued ordinary share capital 已發行普通股股本之票面值	Percentage of equity attributable to the Company 本公司應佔之股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Tai Fook Information Technology Inc.	British Virgin Islands 英屬處女群島	US\$1 1 美元	-	100	Investment holding 投資控股
Tai Fook Net Inc.	British Virgin Islands 英屬處女群島	US\$1 1 美元	-	100	Investment holding 投資控股
Tai Fook On-line Inc.	British Virgin Islands 英屬處女群島	US\$1 1 美元	-	100	Investment holding 投資控股
Tai Fook Information Systems Inc.	British Virgin Islands 英屬處女群島	US\$1 1 美元	-	100	Investment holding 投資控股
Tai Fook e-wealth club Inc.	British Virgin Islands 英屬處女群島	US\$1 1 美元	-	100	Investment holding 投資控股
Tai Fook Net Limited 大福網有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	-	100	Dormant 暫無營業
Tai Fook On-line Services Limited 大福電子網上服務有限公司	Hong Kong 香港	HK\$6,000,000 6,000,000 港元	-	100	Provision of electronic financial services 提供電子金融服務
Tai Fook Information Systems Limited 大福資訊系統有限公司	Hong Kong 香港	HK\$11,000,000 11,000,000 港元	-	100	Provision of information technology solution 提供資訊科技解決方案
E-Wealth Club Limited 創富會有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	-	100	Club association 會所組織
Tai Fook Investment Consultancy (Shanghai) Company Limited* 大福投資諮詢顧問(上海)有限公司*	People's Republic of China 中華人民共和國	US\$350,000 350,000 美元	-	100	Provision of investment consultancy services 提供投資諮詢顧問服務
Tai Fook Fund Managers Limited*	British Virgin Islands 英屬處女群島	US\$1 1 美元	-	100	Fund management 基金管理
Tai Fook Investment Management Inc.*	British Virgin Islands 英屬處女群島	US\$1 1 美元	-	100	Investment holding 投資控股
Tai Fook Management Consultancy Limited* 大福企業管理顧問有限公司*	Hong Kong 香港	HK\$2 2 港元	-	100	Provision of consultancy services 提供顧問服務

\* Acquired/incorporated during the year

Notes:

- (1) The non-voting deferred shares carry no rights to dividends, no rights to attend or vote at general meetings and no rights to receive any surplus in a return of capital, in a winding-up or otherwise in respect of the first HK\$100,000,000,000,000 thereof.
- (2) Subsequent to the balance sheet date, Tai Fook Growth Enterprise Fund Limited changed its name to Tai Fook China Growth Fund Limited on 4 June 2002.

#### 16. 於附屬公司之權益(續)

附屬公司之詳情載列如下：

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立及經營地點	Nominal value of issued ordinary share capital 已發行普通股股本之票面值	Percentage of equity attributable to the Company 本公司應佔之股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Tai Fook Information Technology Inc.	British Virgin Islands 英屬處女群島	US\$1 1 美元	-	100	Investment holding 投資控股
Tai Fook Net Inc.	British Virgin Islands 英屬處女群島	US\$1 1 美元	-	100	Investment holding 投資控股
Tai Fook On-line Inc.	British Virgin Islands 英屬處女群島	US\$1 1 美元	-	100	Investment holding 投資控股
Tai Fook Information Systems Inc.	British Virgin Islands 英屬處女群島	US\$1 1 美元	-	100	Investment holding 投資控股
Tai Fook e-wealth club Inc.	British Virgin Islands 英屬處女群島	US\$1 1 美元	-	100	Investment holding 投資控股
Tai Fook Net Limited 大福網有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	-	100	Dormant 暫無營業
Tai Fook On-line Services Limited 大福電子網上服務有限公司	Hong Kong 香港	HK\$6,000,000 6,000,000 港元	-	100	Provision of electronic financial services 提供電子金融服務
Tai Fook Information Systems Limited 大福資訊系統有限公司	Hong Kong 香港	HK\$11,000,000 11,000,000 港元	-	100	Provision of information technology solution 提供資訊科技解決方案
E-Wealth Club Limited 創富會有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	-	100	Club association 會所組織
Tai Fook Investment Consultancy (Shanghai) Company Limited* 大福投資諮詢顧問(上海)有限公司*	People's Republic of China 中華人民共和國	US\$350,000 350,000 美元	-	100	Provision of investment consultancy services 提供投資諮詢顧問服務
Tai Fook Fund Managers Limited*	British Virgin Islands 英屬處女群島	US\$1 1 美元	-	100	Fund management 基金管理
Tai Fook Investment Management Inc.*	British Virgin Islands 英屬處女群島	US\$1 1 美元	-	100	Investment holding 投資控股
Tai Fook Management Consultancy Limited* 大福企業管理顧問有限公司*	Hong Kong 香港	HK\$2 2 港元	-	100	Provision of consultancy services 提供顧問服務

\* 於本年度內收購/註冊成立

附註：

1. 無投票權遞延股份並不附帶享有股息、出席股東大會或於會上投票之權利，亦無權收取清盤或其他情況下之首100,000,000,000,000 港元之任何盈餘款項。
2. 於結算日後，大福增長創業基金有限公司於二零零二年六月四日易名為大福中國增長基金有限公司。



# Notes to Financial Statements

## 財務報表附註

### 17. INTEREST IN A JOINTLY-CONTROLLED ENTITY

		Group 本集團	
		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
Share of net assets	應佔淨值資產	1,902	-

Particulars of the jointly-controlled entity are as follows:

Name	Business structure	Place of incorporation and operations	Percentage of 百分比			Principal activity
			Ownership interest	Voting power	Profit sharing	
公司名稱	企業結構	註冊成立及經營地點	擁有權力	投票分配	盈利分配	主要業務
Enhanced Derivatives Global Enterprises Inc.	Corporate 公司	British Virgin Islands/ Hong Kong 英屬處女群島 / 香港	50	50	50	Inactive 暫無營業

The jointly-controlled entity is indirectly held by the Company.

### 17. 於一間共同控權合資公司之權益

一間共同控權合資公司之詳情載列如下：

該共同控權合資公司為本公司間接持有。

### 18. LONG TERM INVESTMENTS

		Group 本集團		Company 本公司	
		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元	2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
Listed equity investments in Hong Kong, at market value	香港之上市股份投資，按市值	42,086	34,213	41,458	34,213
Unlisted equity investment in the People's Republic of China, at fair value (Note)	中華人民共和國之非上市股份投資，按公平價值（附註）	4,597	-	-	-
		<b>46,683</b>	<b>34,213</b>	<b>41,458</b>	<b>34,213</b>

Note: The unlisted equity investment represented 2.5% equity interest in Changmao Biochemical Engineering Company Limited (the "Changmao Biochemical Shares") acquired during the year. On 28 June 2002, the Changmao Biochemical Shares were listed on the GEM Board of the Stock Exchange.

At the balance sheet date, certain of the listed investments were pledged to banks to secure certain banking facilities granted to the Company's subsidiaries.

### 18. 長期投資

附註：非上市股份投資指於本年度內收購之2.5%常茂生物化學工程股份有限公司（常茂生物化學股份）。於二零零二年六月二十八日，常茂生物化學股份在聯交所之創業板上市。

於結算日，部份上市股份投資已抵押予銀行，以取得授予本公司附屬公司之若干銀行貸款。

## Notes to Financial Statements

### 財務報表附註

#### 19. ADVANCES TO CUSTOMERS

Loans to margin clients	孖展客戶之貸款
Short term loans receivable	應收短期貸款

		Group 本集團	
		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
		1,137,644	1,449,997
		117,866	8,593
		<b>1,255,510</b>	<b>1,458,590</b>

Loans to margin clients are secured by the underlying pledged securities, bear interest at commercial rates and are repayable on demand. No aged analysis is disclosed as, in the opinion of the directors, an aged analysis is not meaningful in view of the nature of the business of securities margin financing.

Included in loans to margin clients as at 31 March 2002 was an amount of HK\$21,230,000 receivable from Companion Building Material (Holdings) Limited, a related company in which Mr. Lo Lin Shing, Simon, a director of the Company, beneficially owned 19.88% equity interest.

Short term loans receivable are unsecured, bear interest at commercial rates and are repayable within one year.

#### 19. 給予客戶之墊款

給予客戶之墊款為給予孖展客戶之貸款，由相關已抵押證券作抵押，須於要求時償還並按商業利率計息。由於董事認為賬齡分析與證券孖展借貸之業務性質並無關連，故並無披露賬齡分析。

二零零二年孖展客戶之貸款中包括一筆 21,230,000 港元應收友聯建築材料國際集團有限公司的貸款；而友聯建築材料國際集團有限公司為一間本公司董事魯連城先生實益擁有百份之十九點八八權益之關連公司。

應收短期貸款為無抵押、按商業利率計息並須於一年內償還。

#### 20. ACCOUNTS RECEIVABLE

Accounts receivable arising from the ordinary course of business of dealing in:	在日常業務過程中買賣以下各項所產生之應收賬款：		
Securities and equity options transactions:	證券及股票期權交易：		
Clearing houses, brokers and dealers	結算所、經紀及交易商	19,362	6,586
Cash clients	現金客戶	21,646	27,093
Futures and options contracts transactions:	期貨及期權合約交易：		
Clearing house, brokers and dealers	結算所、經紀及交易商	75,078	43,677
Gold bullion contracts transactions:	黃金合約交易：		
Brokers	經紀	125	—
Accounts receivable arising from the ordinary course of business of the provision of corporate advisory and placing and underwriting services	在日常業務過程中提供企業諮詢、配售及包銷服務所產生之應收賬款	3,814	7,822

		Group 本集團	
		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
		120,025	85,178

#### 20. 應收賬款

# Notes to Financial Statements

## 財務報表附註

### 20. ACCOUNTS RECEIVABLE (continued)

The settlement terms of accounts receivable arising from the ordinary course of business of dealing in securities and equity options transactions are two days after the trade date, and those of accounts receivable arising from the ordinary course of business of dealing in futures, options and gold bullion contracts transactions are one day after the trade date. The above balances are all aged within 30 days.

An aged analysis of accounts receivable arising from the ordinary course of business of the provision of corporate advisory and placing and underwriting services is as follows:

Within 3 months	三個月內
Between 4 and 6 months	四至六個月
Between 7 and 12 months	七至十二個月
Over 1 year	超過一年

The Group allows a credit period according to relevant business practice. Credit limits are set for customers. The Group seeks to maintain tight control over its outstanding receivables in order to minimise credit risk. Overdue balances are regularly reviewed by management.

### 21. OTHER RECEIVABLES

Prepayments, deposits and other debtors	預付款項、按金及其他應收賬款	
Due from related companies	關連公司之欠款	22

Note 附註	Group 本集團		Company 本公司	
	2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元	2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
	19,358	18,527	3,696	7,256
	1,851	1,707	–	–
	<b>21,209</b>	<b>20,234</b>	<b>3,696</b>	<b>7,256</b>

### 20. 應收賬款 (續)

在日常業務過程中證券之買賣及股票期權交易所產生之應收賬款，結算期限為交易日後兩天，而在日常業務過程中之期貨、期權及黃金合約交易所產生之應收賬款，結算期限則為交易日後一天。以上結餘之賬齡均為30天內。

在日常業務過程中提供企業諮詢、配售及包銷服務所產生之應收賬款賬齡分析如下：

	2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
Within 3 months	2,483	5,122
Between 4 and 6 months	500	1,950
Between 7 and 12 months	681	600
Over 1 year	150	150
	<b>3,814</b>	<b>7,822</b>

本集團根據商業慣例給予客戶信貸期。客戶均設有信貸限額。本集團對未償還應收賬款維持嚴謹的控制以減低信貸風險。管理層會定期檢討過期款項。

### 21. 其他應收賬款

## Notes to Financial Statements

### 財務報表附註

#### 22. DUE FROM RELATED COMPANIES

The amounts due from related companies are unsecured, interest-free and have no fixed terms of repayment.

#### 22. 關連公司之欠款

關連公司之欠款為無抵押、免息及無固定還款期。

#### 23. SHORT TERM INVESTMENTS

#### 23. 短期投資

		Group 本集團	
		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
Listed equity investments, at market value:	上市股份投資，按市值：		
Hong Kong	香港	8,873	51,097
Elsewhere	其他地區	350	301
Listed debt investment, at market value:	上市債券投資，按市值：		
Hong Kong	香港	2,044	-
U.S. government bond, at fair value	美國政府債券，按公平價值	-	1,516
		<b>11,267</b>	<b>52,914</b>

#### 24. CASH AND CASH EQUIVALENTS

#### 24. 現金及現金等值項目

		Group 本集團		Company 本公司	
		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元	2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
Cash and bank balances	現金及銀行結存	39,803	35,725	1,067	544
Time deposits	定期存款	-	5,004	-	-
		<b>39,803</b>	<b>40,729</b>	<b>1,067</b>	<b>544</b>

# Notes to Financial Statements

## 財務報表附註

### 25. ACCOUNTS PAYABLE

### 25. 應付賬款

		Group 本集團	
		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
Accounts payable arising from the ordinary course of business of dealing in:	在日常業務過程中買賣以下各項所產生之應付賬款：		
Securities and equity options transactions:	證券及股票期權交易：		
Clearing houses, brokers and dealers	結算所、經紀及交易商	–	12,586
Cash clients	現金客戶	312,193	280,510
Margin clients	孖展客戶	123,519	178,787
Futures and options contracts transactions:	期貨及期權合約交易：		
Clients	客戶	102,646	92,109
Gold bullion contracts transactions:	黃金合約交易：		
Broker	經紀	164	–
Clients	客戶	40	–
Accounts payable arising from the ordinary course of business of the provision of placing and underwriting services	在日常業務過程中提供配售及包銷服務所產生之應付賬款	–	1,726
		<b>538,562</b>	<b>565,718</b>

The settlement terms of accounts payable arising from the ordinary course of business of dealing in securities and equity options transactions in respect of clearing houses, brokers and dealers and cash clients are two days after the trade date.

Included in accounts payable to cash clients arising from the ordinary course of business of dealing in securities and equity options transactions is an amount of approximately HK\$284,429,000 (2001: HK\$263,674,000) representing these clients' undrawn monies/excess deposits placed with the Group. The balances are repayable on demand. No aged analysis is disclosed as, in the opinion of the directors, an aged analysis is not meaningful in view of the nature of the business of dealing in securities and equity options.

Accounts payable to margin clients arising from the ordinary course of business of dealing in securities and equity options transactions are repayable on demand. No aged analysis is disclosed as, in the opinion of the directors, an aged analysis is not meaningful in view of the nature of the business of dealing in securities and equity options.

就結算所、經紀及交易商及現金客戶在日常業務過程中之證券買賣及股票期權交易所產生之應付賬款，結算期限為交易日後兩天。

在日常業務之證券買賣及股票期權交易所產生應付現金客戶之賬款，包括約為284,429,000港元（二零零一年：263,674,000港元）之存置於本集團之該等客戶之未動用款項／超額按金。結餘須於要求時償還。由於董事認為賬齡分析與買賣證券及股票期權之業務性質並無關連，故並無披露賬齡分析。

在日常業務過程中之證券買賣及股票期權交易所產生應付孖展客戶之賬款須於要求時償還。由於董事認為賬齡分析與買賣證券及股票期權之業務性質並無關連，故並無披露賬齡分析。

## Notes to Financial Statements

### 財務報表附註

#### 25. ACCOUNTS PAYABLE (continued)

Accounts payable to clients arising from the ordinary course of business of dealing in futures, options and gold bullion contracts transactions are margin deposits received from clients for their trading of futures, options and gold bullion contracts, respectively. The excesses of the outstanding amounts over the required margin deposit stipulated are repayable to clients on demand. No aged analysis is disclosed as, in the opinion of the directors, an aged analysis is not meaningful in view of the nature of the business of dealing in futures and options contracts.

The accounts payable arising from the ordinary course of business of the provision of placing and underwriting services are aged within three months.

#### 25. 應付賬款 (續)

在日常業務過程中之期貨、期權及黃金合約交易買賣所產生應付客戶之賬款及就客戶買賣期貨及期權及黃金合約收取客戶之孖展按金。超出現定孖展按金多出之金額可因應要求發還客戶。由於董事認為賬齡分析與買賣期貨及期權合約之業務性質並無關連，故並無披露賬齡分析。

在日常業務過程中提供配售及包銷服務所產生之應付賬款賬齡為三個月內。

#### 26. OTHER PAYABLES AND ACCRUALS

	Note 附註	Group 本集團		Company 本公司	
		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元	2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
Accruals and other liabilities		25,347	41,345	2,417	4,359
Due to related companies	27	758	642	298	298
		<b>26,105</b>	<b>41,987</b>	<b>2,715</b>	<b>4,657</b>

#### 26. 其他應付款項及應計負債

#### 27. DUE TO RELATED COMPANIES

The amounts due to related companies are unsecured, interest-free and have no fixed terms of repayment.

#### 27. 應付關連公司之款項

應付關連公司之款項為無抵押、免息及無固定還款期。

#### 28. LOANS FROM RELATED COMPANIES

The balances comprised (i) a loan of HK\$70 million from New World Finance Company Limited, a wholly-owned subsidiary of New World Development Limited ("NWD"), which is itself a company controlled by the family of Mr. Cheng Kar Shun. The balance is unsecured, bears interest at 2% per annum and is repayable on 13 September 2002; and (ii) a loan of HK\$40 million from Asia Logistics Technologies Limited, of which Mr. Lo Lin Shing, Simon, a director of the Company, is also a director and a substantial shareholder. The balance is unsecured, bears interest at 3.5% per annum and has subsequently been rolled over to 29 July 2002.

During the year, interest paid on these loans from related companies amounted to HK\$1,639,000.

#### 28. 關連公司貸款

關連公司貸款項包括(i)一筆由新世界金融有限公司的70,000,000港元貸款，新世界金融有限公司是新世界發展有限公司(「新世界發展」)之全資附屬公司，而新世界發展乃一間由鄭家純先生家族控制之公司。該款項為無抵押，按年利率二厘計算利息，並需於二零零二年九月十三日償還；及(ii)一筆由亞洲物流科技有限公司的40,000,000港元貸款，本公司董事魯連城先生也是該公司的董事及主要股東，而該款項為無抵押，按年利率三點五厘計算利息並已續期到二零零二年七月二十九日。

本年度內，支付關連公司貸款之利息為1,639,000港元。

# Notes to Financial Statements

## 財務報表附註

### 29. INTEREST-BEARING BANK AND OTHER BORROWINGS

### 29 計息銀行貸款及其他借款

		Group 本集團	
		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
Bank overdrafts:	銀行透支：		
Secured	有抵押	61,588	13,684
Unsecured	無抵押	233	81
		61,821	13,765
Bank loans:	銀行貸款：		
Secured	有抵押	410,100	485,000
Other loans:	其他貸款：		
Secured	有抵押	—	5,164
Unsecured	無抵押	48,461	107,231
		48,461	112,395
		<b>520,382</b>	<b>611,160</b>

- (a) The secured bank loans and overdrafts of the Group are secured by the listed shares held by the Group as security for advances to customers (with the customers' consent) and by the Group's listed shares.
- (b) The secured other loan was secured by the listed shares held by the Group as security for advances to customers (with the customers' consent) and by the Group's listed shares, bore interest at 6% per annum and was fully repaid during the year.
- (c) The unsecured other loans bear interests at rates ranging from 0.4% to 3.5% per annum and are repayable within one year.

- (a) 本集團之有抵押銀行貸款及透支由本集團就給予客戶之墊款而持有作抵押品之上市股份（已獲客戶同意）及本集團之上市股份作抵押。
- (b) 有抵押其他貸款由本集團就給予客戶之墊款而持有作抵押品之上市股份（已獲客戶同意）及本集團之上市股份作抵押，年息6厘，並已於年內全部清還。
- (c) 無抵押其他貸款之年利率介乎0.4厘至3.5厘，須於一年內償還。

## Notes to Financial Statements

### 財務報表附註

#### 30. DEFERRED TAX

#### 30. 遞延稅項

		Group 本集團	
		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
Balance at beginning of year	年初結存	283	312
Arising from disposal of subsidiaries	由出售附屬公司而產生之稅項減少	-	(29)
At 31 March	於三月三十一日	<b>283</b>	<b>283</b>

The provision for deferred tax as shown in the balance sheet relates principally to timing differences arising from accelerated depreciation allowances.

資產負債表所示之遞延稅項撥備主要與加速折舊免稅額所產生之時差有關。

The Group and the Company have no significant potential deferred tax liabilities for which provision has not been made.

本集團及本公司並無未撥備之重大潛在遞延稅項債務。

#### 31. SHARE CAPITAL

#### 31. 股本

##### Shares

##### 股份

		Company 本公司	
		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
Authorised:	法定股本：		
600,000,000 ordinary shares of HK\$0.10 each	600,000,000 股每股面值 0.10 港元之普通股	<b>60,000</b>	<b>60,000</b>
Issued and fully paid:	已發行及繳足股本：		
480,273,699 (2001: 488,409,699) ordinary shares of HK\$0.10 each	480,273,699 股 (二零零一年：488,409,699 股) 每股面值 0.10 港元之普通股	<b>48,027</b>	<b>48,841</b>



# Notes to Financial Statements

## 財務報表附註

### 31. SHARE CAPITAL (continued)

During the year, the Company repurchased 8,136,000 of its ordinary shares of HK\$0.10 each on the Stock Exchange, as follows:

		Number of shares in issue 已發行股份	Issued capital HK\$'000 已發行股本 千港元
As at 1 April 2000	於二零零零年四月一日	488,409,699	48,841
Repurchase and cancellation	回購並註銷	(8,136,000)	(814)
As at 31 March 2002	於二零零二年三月三十一日	<b>480,273,699</b>	<b>48,027</b>

### 31. 股本(續)

年內，本公司於聯交所回購8,136,000股每股面值0.10港元之普通股，詳情載列如下：

Details of the repurchase are summarised as follows:

回購之詳情概述如下：

Month	月份	Number of shares repurchased 回購股份之數目	Purchase price per share 每股股份購買價格		Aggregate purchase price HK\$'000 總回購價 千港元
			Highest HK\$ 最高 港元	Lowest HK\$ 最低 港元	
May 2001	二零零一年五月	110,000	1.18	1.15	128
July 2001	二零零一年七月	136,000	1.10	1.00	142
August 2001	二零零一年八月	104,000	1.08	1.02	109
September 2001	二零零一年九月	44,000	1.08	1.00	47
October 2001	二零零一年十月	858,000	0.98	0.95	823
November 2001	二零零一年十一月	586,000	1.10	1.00	614
December 2001	二零零一年十二月	734,000	1.02	0.90	684
January 2002	二零零二年一月	5,334,000	1.29	1.04	6,688
February 2002	二零零二年二月	160,000	1.25	1.21	197
March 2002	二零零二年三月	70,000	1.02	1.02	71
		<b>8,136,000</b>			9,503
			Total expenses on shares repurchased 回購股份之總支出		38
					<b>9,541</b>

## Notes to Financial Statements

### 財務報表附註

#### 31. SHARE CAPITAL (continued)

The repurchased shares were cancelled during the year and the issued share capital of the Company was reduced by the par value thereof. The premium paid on the repurchase of the shares, of HK\$8,727,000 has been charged to the share premium account. An amount equivalent to the par value of the shares cancelled has been transferred from the contributed surplus of the Group and of the Company to the capital redemption reserve as set out in note 32 below.

The repurchases of the Company's shares during the year were effected by the directors, pursuant to the mandate from shareholders received at the last annual general meeting, with a view to benefitting shareholders as a whole by enhancing the net asset value per share and earnings per share of the Group.

#### Warrants

Pursuant to an ordinary resolution passed at the special general meeting of the Company held on 8 November 1999, a bonus issue of warrants was made in the proportion of one warrant for every five shares held by members on the register of members of the Company on 5 November 1999. A total of 73,213,760 warrants were issued on 8 November 1999 pursuant to this bonus issue. Each warrant entitles the holder thereof to subscribe in cash for one fully paid ordinary share of HK\$0.10 at an initial subscription price of HK\$1.77 per share, subject to adjustment, at any time from the date of commencement of dealing of the warrants on the Stock Exchange on 15 November 1999 to 31 October 2002 (both dates inclusive).

In the prior year, 24,420 warrants were exercised and at 31 March 2001, the Company had 73,183,290 warrants outstanding. None of the warrants was exercised during the year, and at the balance sheet date, the Company had 73,183,290 warrants outstanding. The exercise in full of such warrants would, under the present capital structure of the Company, result in the issue of 73,183,290 additional ordinary shares of HK\$0.10 each and generate cash proceeds to the Company of HK\$129,534,423 before the related share issue expenses.

#### 31. 股本 (續)

年內回購之股份於回購後已予註銷，而本公司之已發行股本亦相應該等被註銷股份之面值而減少。於購回股份時所支付的8,727,000港元之溢價已於股份溢價賬扣除。相等於所回購股份之面值之數額從本公司之繳入盈餘轉撥入資本贖回儲備（見附註32）

年內回購本公司之股份，董事是根據最近股東大會上股東之授權，並以加強本集團每股資產淨值及每股盈利之整體股東利益去執行。

#### 認股權證

根據本公司於一九九九年十一月八日舉行之股東特別大會上通過之一項普通決議案，本公司派送紅利認股權證，基準為於一九九九年十一月五日名列本公司股東名冊之股東每持有五股股份獲派送一份認股權證。根據是次紅利認股權證發行事項，本公司於一九九九年十一月八日合共發行 73,213,760 份認股權證。認股權證持有人有權於一九九九年十一月十五日（即該等認股權證開始在聯交所買賣當日）至二零零二年十月三十一日（包括首尾兩天）期間任何時間以初步認購價每股 1.77 港元（可予調整），以現金認購每股面值 0.10 港元之繳足普通股一股。

去年，共有 24,420 份認股權證獲行使。於二零零一年三月三十一日，仍有 73,183,290 份尚未行使之本公司認股權證。年內，沒有認股權證獲行使，於結算日，仍有 73,183,290 份尚未行使之本公司認股權證。就本公司目前之資本架構而言，全面行使該等認股權證將導致額外發行 73,183,290 股每股面值 0.10 港元之普通股，並為本公司帶來 129,534,423 港元（未計有關股份發行開支）之現金收入。

# Notes to Financial Statements

## 財務報表附註

### 31. SHARE CAPITAL (continued)

#### *Share options*

The Company operates a share option scheme (the “Scheme”), further details of which are set out under the heading “Share option scheme” in the Report of the Board of Directors on pages 34 to 37.

In the prior year, 280,000 share options were exercised and the remaining 5,960,000, 18,000,000 and 790,000 share options granted by the Company to certain directors and employees of the Group on 7 April 1997, 5 September 1997 and 29 September 1997 pursuant to the share option scheme adopted on 17 July 1996 lapsed unexercised on 8 October 2000, 7 March 2001 and 30 March 2001, respectively.

During the year, the Company granted a total of 36,400,000 share options under the Scheme for a nominal consideration of HK\$1 in total per grant. The share options granted entitle the holders to subscribe for shares of the Company at any time during the period from 16 November 2001 to 16 November 2004. The subscription price per share payable upon the exercise of the option is HK\$0.93.

None of the share options was exercised during the year.

At the balance sheet date, the Company had 36,400,000 share options outstanding under the Scheme. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 36,400,000 additional ordinary shares of HK\$0.10 each and cash proceeds of approximately HK\$33,852,000 before the related share issue expenses.

### 31. 股本 (續)

#### **購股權**

本公司實行購股權計劃 (「該計劃」)，其進一步細節已載於第 61 頁至第 63 頁的董事會報告內「購股權計劃」一節內。

去年，280,000 份購股權獲行使，本公司根據於一九九六年七月十七日採納之購股權計劃，於一九九七年四月七日、一九九七年九月五日及一九九七年九月二十九日授予本集團指定董事及僱員餘下之 5,960,000 份、18,000,000 份及 790,000 份購股權因未獲行使而分別於二零零零年十月八日、二零零一年三月七日及二零零一年三月三十日到期失效。

本年度內，本公司根據該計劃以每份象徵式代價 1 港元授予合共 36,400,000 份股購股權。該批購股權授予持有者於二零零零一年十一月十六日至二零零四年十一月十六日內任何時間認購本公司之股份。行使購股權之每股應付認購價為 0.93 港元。

本年度內，並沒有購股權被行使。

於結算日，本公司共擁 36,400,000 份股尚未行使之購股權。就本公司目前之資本架構而言，全面行使該等購股權將導致額外發行 36,400,000 份股每股面值 0.10 港元之普通股，並帶來現金收入約 33,852,000 港元 (未計有關股份發行開支)。

## Notes to Financial Statements

### 財務報表附註

## 32. RESERVES

## 32. 儲備

		<b>Group</b> <b>本集團</b>							
		Share premium account HK\$'000	Capital redemption reserve HK\$'000	Contributed surplus HK\$'000	Capital reserve HK\$'000	Long term investment revaluation reserve HK\$'000	Exchange fluctuation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
		股份溢價賬 千港元	資本 贖回儲備 千港元	繳入盈餘 千港元	資本儲備 千港元	長期投資 重估儲備 千港元	匯兌 波動儲備 千港元	保留溢利 千港元	合計 千港元
At 1 April 2000	二零零零年四月一日	209,960	489	4,634	38,665	(38,777)	219	399,583	614,773
Premium on new shares issued	發行新股之溢價	211,113	–	–	–	–	–	–	211,113
Premium on shares issued upon exercise of warrants	因行使認股權證發行股份之溢價	41	–	–	–	–	–	–	41
Premium on shares issued upon exercise of share options	因行使購股權發行股份之溢價	486	–	–	–	–	–	–	486
Movement in fair value of a long term investment	一項長期投資之公平價值變動	–	–	–	–	15,376	–	–	15,376
Goodwill eliminated against capital reserve released on disposal of subsidiaries	出售附屬公司時解除於資本儲備內對銷之商譽	–	–	–	4,106	–	–	–	4,106
Release on disposal of subsidiaries	出售附屬公司時解除	–	–	–	–	–	(20)	–	(20)
Release on disposal of a long term investment	出售一項長期投資時解除	–	–	–	–	(18,861)	–	–	(18,861)
Exchange adjustment on translation of overseas subsidiaries	換算海外附屬公司賬目之匯兌調整	–	–	–	–	–	(120)	–	(120)
Impairment of goodwill eliminated against capital reserve	於資本儲備內對銷的商譽減值	–	–	–	2,730	–	–	–	2,730
Net profit for the year (as restated)	本年度純利 (重列)	–	–	–	–	–	–	93,419	93,419
Interim 2001 dividend	二零零一年中期股息	–	–	–	–	–	–	(19,536)	(19,536)
Proposed final 2001 dividend	二零零一年擬派末期股息	–	–	–	–	–	–	(9,766)	(9,766)
At 31 March 2001	於二零零一年三月三十一日	421,600	489	4,634	45,501	(42,262)	79	463,700	893,741

# Notes to Financial Statements

## 財務報表附註

### 32. RESERVES (continued)

### 32. 儲備 (續)

		<b>Group</b> 本集團							
		Share premium account HK\$'000	Capital redemption reserve HK\$'000	Contributed surplus HK\$'000	Capital reserve HK\$'000	Long term investment revaluation reserve HK\$'000	Exchange fluctuation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
		股份溢價賬 千港元	資本贖回儲備 千港元	繳入盈餘 千港元	資本儲備 千港元	長期投資重估儲備 千港元	匯兌波動儲備 千港元	保留溢利 千港元	合計 千港元
At 1 April 2001	於二零零一年四月一日								
As previously reported	以前報告	421,600	489	4,634	42,771	(42,262)	79	466,430	893,741
Prior year adjustment	往年賬目調整	-	-	-	2,730	-	-	(2,730)	-
SSAP 30 - recognition of impairment of goodwill eliminated against capital reserve (Note)	會計準則 30 - 確認於資本儲備內對銷之商譽減值 (附註)								
As restated	重列後	421,600	489	4,634	45,501	(42,262)	79	463,700	893,741
Premium on repurchase and cancellation of shares	回購並已註銷股份之溢價	(8,727)	-	-	-	-	-	-	(8,727)
Transfer to capital redemption reserve of the nominal value of shares repurchased	轉往資本贖回儲備之回購股份之票面值	-	814	(814)	-	-	-	-	-
Movement in fair value of a long term investment	一項長期投資之公平價值變動	-	-	-	-	7,823	-	-	7,823
Exchange adjustment on translation of overseas subsidiaries	換算海外附屬公司賬目之匯兌調整	-	-	-	-	-	(202)	-	(202)
Net loss for the year	本年度虧損淨額	-	-	-	-	-	-	(118,254)	(118,254)
Interim 2002 dividend	二零零二年中期股息	-	-	-	-	-	-	(4,866)	(4,866)
At 31 March 2002	於二零零二年三月三十一日	<b>412,873</b>	<b>1,303</b>	<b>3,820</b>	<b>45,501</b>	<b>(34,439)</b>	<b>(123)</b>	<b>340,580</b>	<b>769,515</b>
Reserves retained by:	儲備保留於:								
Company and subsidiaries	本公司及附屬公司	412,873	1,303	3,820	45,501	(34,439)	(123)	340,628	769,563
A jointly-controlled entity	一間共同控權合資公司	-	-	-	-	-	-	(48)	(48)
31 March 2002	二零零二年三月三十一日	412,873	1,303	3,820	45,501	(34,439)	(123)	340,580	769,515
Company and subsidiaries, 31 March 2001	本公司及附屬公司 二零零一年三月三十一日	421,600	489	4,634	45,501	(42,262)	79	463,700	893,741

## Notes to Financial Statements

### 財務報表附註

#### 32. RESERVES (continued)

Note: SSAP 30 was adopted during the year. As detailed in note 2 to the financial statements, the Group has adopted the transitional provision of SSAP 30 which permits goodwill in respect of acquisitions which occurred prior to 1 January 2001, to remain eliminated against capital reserve.

Due to the adoption of SSAP 30, the Group has adopted a policy to assess goodwill eliminated against consolidated reserves for impairment. As a result, the Group has recognised an impairment of goodwill previously eliminated against capital reserve of HK\$2,730,000 in the year ended 31 March 2001. This change of accounting policy has been accounted for retrospectively as prior year adjustments, the effect of which is to decrease the retained profits and to increase the capital reserve of the Group as at 1 April 2001 by HK\$2,730,000. There is no attributable tax effect in respect of the prior year adjustments.

The amount of goodwill remaining in consolidated reserves, arising from the acquisition of a subsidiary, is approximately HK\$60,000. The amount of goodwill is stated at its cost.

#### 32. 儲備 (續)

附註：年內，會計準則第30號被採納。如財務報表附註2所載，本集團已採納會計準則第30號之過渡性規定，其允許於二零零一年一月一日前進行之收購事項中產生之商譽繼續於資本儲備內對銷。

由於採納會計準則第30號，本集團採納一項政策評估於在綜合儲備內對銷之商譽減值。因此，本集團把為數2,730,000港元的之以前年度已對銷於綜合儲備之商譽減值，並於二零零一年三月三十一日止年度內確認。

此一會計政策變更導致往年賬目調整，其影響為減少本集團於二零零一年四月一日之保留溢利，為數2,730,000港元，而於同期之資本儲備增加同等數目。往年賬目調整並未對應佔稅項有任何影響。

保留於綜合儲備內之商譽(其因收購附屬公司而產生)，為數大約60,000港元，商譽之數額按成本值列賬。

		Company 本公司					
		Share premium account HK\$'000	Capital redemption reserve HK\$'000	Contributed surplus HK\$'000	Long term investment revaluation reserve HK\$'000	Retained profits/ accumulated loss) HK\$'000	Total HK\$'000
		股份溢價賬 千港元	資本贖回 儲備 千港元	繳入盈餘 千港元	長期投資 重估儲備 千港元	保留溢利/ (累計虧損) 千港元	合計 千港元
Balance at 1 April 2000	於二零零零年四月一日						
As previously reported	以前報告	209,960	489	7,310	(57,638)	56,533	216,654
Prior year adjustment SSAP 18 (Revised) net year-on-year effect of dividend from a subsidiary no longer recognised as income for the year (notes 2 and 10)	往年賬目調整 會計準則18(經修訂後) - 附屬公司之股息不再確認為 本年度的收入(年復年之淨變 化)(附註2及10)	-	-	-	-	(100,000)	(100,000)
As restated	重列後	209,960	489	7,310	(57,638)	(43,467)	116,654
Premium on new shares issued	因發行新股之溢價	211,113	-	-	-	-	211,113
Premium on shares issued upon exercise of warrants	因行使認股權證發行股份之溢價	41	-	-	-	-	41
Premium on shares issued upon exercise of share options	因行使認股權證發行股份之溢價	486	-	-	-	-	486
Movement in fair value of a long term investment	一項長期投資之公平價值變動	-	-	-	15,376	-	15,376
Net profit for the year (as restated)	本年度純利(重列)	-	-	-	-	144,308	144,308
Interim 2001 dividend	二零零一年中期股息	-	-	-	-	(19,536)	(19,536)
Proposed final 2001 dividend	二零零一年擬派末期股息	-	-	-	-	(9,766)	(9,766)
At 31 March 2001 and beginning of year	於二零零一年三月三十一日及年初	421,600	489	7,310	(42,262)	71,539	458,676
Premium on repurchase and cancellation of shares	回購並註銷股份之溢價	(8,727)	-	-	-	-	(8,727)
Transfer to capital redemption reserve of the nominal value of shares repurchased	轉往資本贖回儲備之購回股份之票 面值	-	814	(814)	-	-	-
Movement in fair value of a long term investment	一項長期投資之公平價值變動	-	-	-	7,244	-	7,244
Net loss for the year	本年度虧損淨額	-	-	-	-	(35,695)	(35,695)
Interim 2002 dividend	二零零二年中期股息	-	-	-	-	(4,866)	(4,866)
As 31 March 2002	於二零零二年三月三十一日	<b>412,873</b>	<b>1,303</b>	<b>6,496</b>	<b>(35,018)</b>	<b>30,978</b>	<b>416,632</b>

# Notes to Financial Statements

## 財務報表附註

### 32. RESERVES (continued)

The contributed surplus of the Group arose in 1996 as a result of the group reorganisation in preparation for listing and represented the difference between the nominal value of the share capital issued by the Company and the aggregate of the share capital and share premium of the subsidiaries acquired.

The contributed surplus of the Company arose in 1996 as a result of the same group reorganisation and represented the difference between the nominal value of the share capital issued by the Company and the aggregate net asset value of the subsidiaries acquired at the date of acquisition. Under the Companies Act 1981 of Bermuda (as amended), the Company may make distributions to its members out of the contributed surplus provided certain conditions are met.

### 32. 儲備(續)

本集團於一九九六年為籌備上市而進行集團重組所產生之繳入盈餘指本公司已發行股本面值與所收購附屬公司之股本及股份溢價總額兩者之差額。

本公司於一九九六年進行上述集團重組所產生之繳入盈餘，亦指本公司已發行股本面值與於收購當日所收購附屬公司之資產淨值總額兩者之差額。根據一九八一年百慕達公司法（經修訂），本公司可從繳入盈餘中向其股東作出分派，惟此必須符合若干條件。

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

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

### 33. 綜合現金流量表附註

(a) 經營業務溢利/(虧損)與經營業務所得現金流入/(流出)淨額之對賬表

		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 (Restated) 二零零一年 千港元 (重列)
Profit/(loss) from operating activities	經營業務溢利/(虧損)	(121,614)	99,243
Interest income	利息收入	(7,234)	(8,446)
Depreciation	折舊	19,013	20,230
Amortisation of intangible assets	無形資產之攤銷	795	491
Impairment of goodwill	商譽減值	-	2,730
Dividends from listed investments	上市投資之股息收入	(2,643)	(5,705)
Loss/(gain) on disposal of fixed assets	出售固定資產之虧損/(收益)	188	(288)
Gain on disposal of subsidiaries	出售附屬公司之收益	-	(18,132)
Gain on disposal of a long term investment	出售一項長期投資之收益	-	(110,539)
Provision for doubtful debts	呆賬撥備	75,101	25,300
Bad debt written off	壞賬撇銷	170	-
Unrealised losses on short term investments, net	短期投資之未變現虧損，淨額	4,576	37,274
Decrease in amount due from an associate	聯營公司之欠款減少	-	14
Decrease/(increase) in advances to customers	給予客戶之墊款減少/(增加)	127,979	(119,923)
Decrease/(increase) in accounts receivable	應收賬款減少/(增加)	(35,017)	143,846
Decrease/(increase) in prepayments, deposits and other debtors	預付款項、按金及其他應收賬款減少/(增加)	(735)	20,334
Decrease/(increase) in amounts due from related companies	關連公司之欠款減少/(增加)	(144)	1,042
Decrease in short term investments	短期投資減少	37,071	9,922
Decrease/(increase) in cash held on behalf of customers	代表客戶持有之現金減少/(增加)	(10,944)	116,507
Decrease in accounts payable	應付賬款減少	(27,156)	(157,550)
Increase/(decrease) in accruals and other liabilities	應計負債及其他負債增加/(減少)	(16,248)	2,307
Increase/(decrease) in amounts due to related companies	應付關連公司之款項增加/(減少)	116	(221,798)
Increase in loans from related companies	關連公司之貸款增加	111,156	-
Decrease in other loans	其他貸款減少	(63,934)	(540,714)
Net cash inflow/(outflow) from operating activities	經營業務所得現金流入/(流出)淨額	90,496	(703,855)

## Notes to Financial Statements

### 財務報表附註

#### 33. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

##### (b) Analysis of changes in financing activities during the year

		Issued capital and share premium account HK\$'000 繳足股本及股份溢價賬 千港元	Minority interests HK\$'000 少數股東權益 千港元
At 1 April 2001	於二零零一年四月一日之結存	246,567	2,290
Cash inflow from financing activities	融資活動之現金流入淨額	223,874	—
Share of profit for the year	本年度應佔溢利	—	839
Dividend paid to a minority shareholder of a subsidiary	支付附屬公司一位少數股東之股息	—	(2,550)
Subsidiaries disposed of during the year	於年內出售附屬公司	—	(579)
At 31 March 2002 and beginning of year	於二零零二年三月三十一日及年初	470,441	—
Cash outflow from financing activities	融資活動之現金流出淨額	(9,541)	—
At 31 March 2002	於二零零二年三月三十一日之結存	<b>460,900</b>	—

##### (c) Acquisition of a subsidiary

The net asset acquired in the prior year represented other receivables of HK\$100,000 which was satisfied by cash consideration paid of the same amount.

The subsidiary acquired in the prior year made no significant contribution to the Group in respect of the cash flows, turnover and contribution to the consolidated profit after tax and before minority interests for the year.

#### 33. 綜合現金流量表附註 (續)

##### (b) 年內融資活動變動之分析

	Issued capital and share premium account HK\$'000 繳足股本及股份溢價賬 千港元	Minority interests HK\$'000 少數股東權益 千港元
At 1 April 2001	246,567	2,290
Cash inflow from financing activities	223,874	—
Share of profit for the year	—	839
Dividend paid to a minority shareholder of a subsidiary	—	(2,550)
Subsidiaries disposed of during the year	—	(579)
At 31 March 2002 and beginning of year	470,441	—
Cash outflow from financing activities	(9,541)	—
At 31 March 2002	<b>460,900</b>	—

##### (c) 收購附屬公司

去年收購之資產淨值為以相同之現金代價支付為數 100,000 港元之其他應收款項。

於去年收購之附屬公司對本集團本年度之現金流量、營業額、除稅後綜合溢利貢獻及未計少數股東權益前溢利貢獻並無重大影響。



# Notes to Financial Statements

## 財務報表附註

### 33. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

### 33. 綜合現金流量表附註(續)

#### (d) Disposal of subsidiaries

#### (d) 出售附屬公司

		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
Net assets disposed of:	所出售之資產淨值：		
Fixed assets	固定資產	—	798
Interest in an associate	於一間聯營公司之權益	—	1,106
Accounts receivable	應收賬款	—	20,603
Prepayments, deposits and other debtors	預付款項、按金及其他應收賬款	—	5,430
Due from related companies	應收關連公司款項	—	31,196
Prepaid tax	預繳稅項	—	403
Cash held on behalf of customers	代客戶持有之現金	—	18,905
Cash and bank balances	現金及銀行結存	—	9,841
Accounts payable	應付賬款	—	(56,951)
Accruals and other liabilities	應計負債及其他負債	—	(6,357)
Due to related companies	應付關連公司款項	—	(20,295)
Tax payable	應付稅項	—	(789)
Deferred tax	遞延稅項	—	(29)
Minority interests	少數股東權益	—	(579)
		—	3,282
Goodwill eliminated against capital reserve released upon disposal	於出售時解除於資本儲備內對銷之商譽	—	4,106
Exchange reserve released	已解除匯兌儲備	—	(20)
Gain on disposal of subsidiaries	出售附屬公司所得收益	—	18,132
		—	<b>25,500</b>
Satisfied by:	付款方式：		
Cash	現金	—	<b>25,500</b>

## Notes to Financial Statements

### 財務報表附註

#### 33. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
Cash consideration received	已收現金代價	–	25,500
Cash and bank balances disposed of	已出售之現金及銀行結存	–	(9,841)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司之現金及現金等值項目流入淨額	–	<b>15,659</b>

The subsidiaries disposed of in the prior year contributed HK\$17,424,000 to the Group's net operating cash flows, paid HK\$16,216,000 in respect of the net returns on investments and servicing of finance, paid HK\$546,000 in respect of tax and paid HK\$231,000 in respect of investing activities, but had no significant impact in respect of the financing activities.

The results of the subsidiaries disposed of in the prior year had no significant impact on the Group's turnover or the consolidated profit after tax for the year ended 31 March 2001.

#### 34. CONTINGENT LIABILITIES

At the balance sheet date, contingent liabilities not provided for in the financial statements were as follows:

- (i) The Company has provided corporate guarantees to the extent of HK\$1,930 million (2001: HK\$1,705 million) to secure the general banking facilities granted to a subsidiary. As at 31 March 2002, the amounts drawn against the banking facilities amounted to HK\$471,688,000 (2001: HK\$488,684,000);
- (ii) Corporate guarantees to the extent of US\$4 million (2001: Nil) have been provided by the Company in respect of gold trading facilities granted to a subsidiary; and
- (iii) The Company has provided a corporate guarantee to the extent of HK\$10,345,000 (2001: Nil) in favour of the lessor in respect of an operating lease arrangement for the leasing of computer equipment by a subsidiary.

#### 33. 綜合現金流量表附註 (續)

有關出售附屬公司之現金及現金等值項目流入淨額之分析如下：

	2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
已收現金代價	–	25,500
已出售之現金及銀行結存	–	(9,841)
有關出售附屬公司之現金及現金等值項目流入淨額	–	<b>15,659</b>

於去年出售之附屬公司對本集團之經營現金流量淨額之貢獻為 17,424,000 港元，就投資回報淨額及融資費用支付 16,216,000 港元，就稅項支付 546,000 港元，並就投資業務支付 231,000 港元，惟對融資業務並無造成重大影響。

於去年出售附屬公司並無對截至二零零一年三月三十一日止年度之營業額及除稅前綜合溢利造成重大影響。

#### 34. 或然負債

於結算日，財務報告中未撥備之或然負債如下：

- (i) 本公司為協助一間附屬公司取得銀行貸款而提供之公司擔保總額為 1,930,000,000 港元（二零零一年：1,705,000,000 港元）。年終時自該等貸款支取之金額為 471,688,000 港元（二零零一年：488,684,000 港元）。
- (ii) 本公司就授予一間附屬公司有關黃金貿易貸款而提供之公司擔保總額為 4,000,000 美元（二零零一年：無）。
- (iii) 本公司為一間附屬公司對於經營租賃中承租電腦設備而向其出租人提供之公司擔保總額為 10,354,000 港元（二零零一年：無）。

# Notes to Financial Statements

## 財務報表附註

### 35. OPERATING LEASE ARRANGEMENTS

#### As lessee

The Group leases certain of its office properties and computer equipment under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to five years, and those for computer equipment for terms ranging from one to three years.

At 31 March 2002, the Group and the Company had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團		Company 本公司	
		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 (Restated) 二零零一年 千港元 (重列)	2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 (Restated) 二零零一年 千港元 (重列)
Within one year	一年內	24,496	19,792	14,392	14,997
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	34,699	23,388	24,560	19,299
		<u>59,195</u>	<u>43,180</u>	<u>38,952</u>	<u>34,296</u>

SSAP 14 (Revised), which was adopted during the year, requires lessees under operating leases to disclose the total future minimum operating lease payments, rather than only the payments to be made during the next year as was previously required. Accordingly, the prior year comparative amounts for operating leases as lessee have been restated to accord with the current year's presentation.

### 35. 經營租賃安排

#### 承租人

本集團以經營租賃方式租賃寫字樓物業和電腦設備，寫字樓物業租賃期由一年至五年，而電腦設備租賃期則由一年至三年。

於二零零二年三月三十一日，本集團及本公司透過不可撤銷之經營租賃在下列期限內屆滿未來需支付之最低租金如下：

於年度內採用的會計準則14(經修訂)，要承租人披露經營租賃中未來需支付之最低租金總數，而不是以前年度披露於未來一年需付的金額。因此，以前年度比較數字已作出修改以配合本年度要求。

### 36. CAPITAL COMMITMENTS

In addition to the operating lease commitments detailed in note 35 above, the Group and the Company had the following commitments at the balance sheet date:

		Group 本集團		Company 本公司	
		2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元	2002 HK\$'000 二零零二年 千港元	2001 HK\$'000 二零零一年 千港元
Contracted for	已訂約	4,428	3,379	-	1,876
Authorised, but not contracted for	已批准但未訂約	-	4,550	-	4,550
		<u>4,428</u>	<u>7,929</u>	<u>-</u>	<u>6,426</u>

### 36. 資本承擔

除經營租賃承擔於附註35詳述外，本集團和本公司於資產負債結算日之承擔如下：

## Notes to Financial Statements

### 財務報表附註

#### 37. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

- (a) During the year, the Company leased from New World Tower Company Limited, a company controlled by Chow Tai Fook Enterprises Limited ("CTF"), which is itself a company controlled by the family of Mr. Cheng Kar Shun, certain office premises at New World Tower, 16-18 Queen's Road Central, Hong Kong, at a monthly rental, including management and air-conditioning fees, of approximately HK\$1,553,000 for various terms between one to four years. The Group paid total rental of HK\$18,639,000 (2001: HK\$14,604,000) for the year. The rentals paid were calculated by reference to open market rentals as confirmed to the Group by an independent professional valuer.
- (b) During the year, the Group provided corporate advisory services to the companies controlled by the family of Mr. Cheng Kar Shun, and to the companies of which Mr. Lo Lin Shing, Simon, a director of the Company, is also a director and a shareholder. The corporate advisory fee income from those transactions amounted to HK\$4,135,000 (2001: HK\$4,545,000) for the year and were charged in accordance with terms similar to those offered to unrelated customers.
- (c) On 17 April 2001, the Company entered into a renovation agreement with Kentfull Contracting Limited, a 65% owned subsidiary of New World Services Limited, a company controlled by the family of Mr. Cheng Kar Shun, for the renovation of certain of the Group's office premises situated at New World Tower, 16-18 Queen's Road Central, Hong Kong, for a consideration of HK\$6,500,000. The details of this arrangement were also disclosed in an announcement dated 17 April 2001 made by the Company.
- (d) The Company and CTF have provided guarantees in respect of a bank loan granted to the Company's wholly-owned subsidiary. A guarantee fee is charged by CTF and is calculated at a rate of 2% per annum on the average daily amount outstanding under such facility during a financial year. The outstanding balance of this bank loan at 31 March 2002 amounted to HK\$140,000,000 and the guarantee fee paid to CTF for the year amounted to HK\$5,032,000.
- (e) During the year, the Group was advanced a loan of HK\$70,000,000 from New World Finance Company Limited ("NWF"), a wholly owned subsidiary of NWD. At 31 March 2002, the outstanding balance of HK\$70,763,000 is unsecured, bears interest at 2% per annum and is repayable on 13 September 2002. The interest paid to NWF for the year amounted to HK\$763,000.

#### 37. 關連人士交易

除已於本財務報表之其他部份內已披露有關之交易及金額外，本集團於本年內其他重要關連人士之交易詳情概述如下：

- (a) 本年內，本公司向新世界大廈有限公司租用香港皇后大道中 16-18 號新世界大廈若干辦公室單位，每月租金（包括管理費及冷氣費）約為 1,553,000 港元，租約年期由一至四年不等，本集團在本年度支付之租金總額為 18,639,000 港元（二零零一年：14,604,000 港元）。新世界大廈有限公司乃一間由周大福企業有限公司（「周大福」）控制之公司，而周大福則為一間由鄭家純先生家族控制之公司。所支付之租金乃參考經獨立專業估值師向本集團確認之公開市值租金計算。
- (b) 本年內，本集團向多間由鄭家純先生家族控制之公司及向多間由本公司之董事魯連城先生任董事及為股東之公司提供企業諮詢服務。本年內因該等交易所得之企業諮詢費收入為 4,135,000 港元（二零零一年：4,545,000 港元），乃按提供予其他無關連客戶之類似條款收費。
- (c) 於二零零一年四月十七日，本公司與富騰工程有限公司訂立一項裝修協議，內容有關裝修本集團位於香港皇后大道中 16-18 號新世界大廈之若干辦公室單位，所涉及之代價為 6,500,000 港元。富騰工程有限公司乃新世界創建有限公司（其為一間由鄭家純先生家族控制之公司）擁有 65% 權益之公司。本公司已於二零零一年四月十七日之公佈內披露有關此項安排之詳情。
- (d) 本公司及周大福就本公司之一間全資附屬公司所獲提供之一筆銀行貸款提供擔保。周大福就此向本集團收取擔保費。此筆擔保費乃根據該筆銀行貸款額在整個財政年度內平均每日尚未償還之款額按年率 2 厘計算。於二零零二年三月三十一日，該筆銀行貸款之尚未償還款額合共為 140,000,000 港元，而在本期間內向周大福支付之擔保費合共為 5,032,000 港元。
- (e) 本年度內，本集團獲新世界金融有限公司（「新世界金融」）提供一筆 70,000,000 港元之墊款。新世界金融乃新世界發展之一間全資附屬公司。於二零零二年三月三十一日，未償還結餘為 70,763,000 港元，該筆墊款為無抵押，按借貸利率年息 2 厘計算及將於二零零二年九月十三日償還。本年度內向新世界金融支付之利息合共 763,000 港元。

# Notes to Financial Statements

## 財務報表附註

### 37. RELATED PARTY TRANSACTIONS (continued)

- (f) During the year, the Group was advanced a loan of HK\$40,000,000 from Asia Logistics Technologies Limited ("ALTL"), of which Mr. Lo Lin Shing, Simon, a director of the Company, is also a director and a substantial shareholder. At 31 March 2002, the outstanding balance of HK\$40,393,000 is unsecured, bears interest at 3.5% per annum and has subsequently been rolled over to 29 July 2002. The interest paid to ALTL for the year amounted to HK\$876,000.
- (g) During the year, the Group engaged New World Telephone Limited, a 95% owned subsidiary of NWD, to provide facility management service for a consideration of HK\$460,000.
- (h) During the year, New World Insurance Management Limited, a company controlled by the family of Mr. Cheng Kar Shun, provided insurance services to the Group. The insurance premium paid arising from those transactions amounted to HK\$896,000 for the year and was charged at a rate with reference to the size and nature of the underlying insurance policy.
- (i) During the year, the Group engaged New World CyberBase Solutions (HK) Limited ("NWCBS"), as a contractor to undertake the construction works of a data centre and a network system for the leased premises at New World Tower for a contract sum of HK\$8,418,000. Mr. Lo Lin Shing, Simon, a director of the Company, is also a director of NWCBS.
- (j) During the year, the Group engaged NWCBS to provide firewall solutions to the Group for a contract sum of HK\$505,700.

### 38. CONNECTED TRANSACTIONS

The connected transactions undertaken by the Group during the year are set out in (a) to (h) of note 37 to the financial statements.

### 39. COMPARATIVE AMOUNTS

As further explained in note 2 to the financial statements, due to the adoption of certain new and revised SSAPs during the current year, the accounting treatment and presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain prior year adjustments have been made and certain comparative amounts have been reclassified to conform with the current year's presentation.

### 40. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 8 July 2002.

### 37. 關連人士交易 (續)

- (f) 本年度內，本集團獲亞洲物流科技有限公司（「亞洲物流」）提供一筆40,000,000港元之墊款。本公司之董事魯連城先生為亞洲物流的董事及大股東。於二零零二年三月三十一日，未償還結餘為40,393,000港元，該筆墊款為無抵押，按借貸利率年息3.5厘計算及已續期至二零零二年七月二十九日。本年度內向亞洲物流支付之利息合共876,000港元。
- (g) 本年內，本集團聘用新世界電話有限公司作為提供設備管理服務，代價為460,000港元，新世界電話乃新世界發展擁有95%權益之附屬公司。
- (h) 本年內，New World Insurance Management Limited向本集團提供保險服務。其為一間由鄭家純先生家族控制之公司。年內該等交易之保險支出為896,000港元，收費比率乃參考有關保單之規模及性質釐定。
- (i) 本年內，本集團聘用New World CyberBase Solutions (HK) Limited（「NWCBS」）作為承建商，負責為位於新世界大廈之租物業內建造一個數據中心及網絡系統。本公司之董事魯連城先生亦為NWCBS之董事。本集團向NWCBS支付之合約金額合共為8,418,000港元。
- (j) 本年內，本集團聘用NWCBS，負責向本集團提供防火牆方案。本集團向NWCBS支付之合約金額合共為505,700港元。

### 38. 關連交易

本集團於本年度內進行之關連交易為載於財務報表附註37之(a)至(h)。

### 39. 比較數字

於財務報表附註2已作解釋，因本年內採用一些新頒佈及經條訂的會計準則，若干科目的會計處理方法及結餘已按新要求而作出適當修改。因此，若干比較數字經過往年賬目調整後，以配合本年的編制。

### 40. 財務報表之批核

董事會於二零零二年七月八日批准本財務報表並授權刊發。