

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

簡明財務報表附註

1. ACCOUNTING POLICIES

These unaudited interim condensed consolidated financial statements have been prepared in accordance with Statements of Standard Accounting Practice (“SSAP”) 25 “Interim Financial Reporting” issued by the Hong Kong Society of Accountants and Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The accounting policies and basis of presentation used in the preparation of these interim financial statements are the same as those used in the Group’s audited financial statements for the year ended 31 March 2002, except the following new/revised SSAPs have been adopted for the first time in the preparation of the current period’s condensed consolidated financial statements:

- SSAP 1 (Revised): “Presentation of Financial Statements”
- SSAP 11 (Revised): “Foreign Currency Translation”
- SSAP 15 (Revised): “Cash Flow Statements”
- SSAP 33: “Discontinuing Operations”
- SSAP 34: “Employee Benefits”

A summary of their major effects is as follows:

- (a) SSAP 1 (Revised) prescribes the basis for the presentation of financial statements and sets out guidelines for their structure and minimum requirements for the content thereof. The main revision to this SSAP is to change the requirements from presenting a statement of recognised gains and losses to a statement of changes in equity. The condensed consolidated statement of changes in equity for the current interim period and the comparative figures have been presented in accordance with the revised SSAP.

1. 會計政策

本未經審核中期簡明綜合財務報表已經按照香港會計師公會頒佈的會計實務準則（「會計實務準則」）第25號「中期財務報告」以及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16的規定而編製。

編製本中期財務報表所使用的會計政策和呈報準則與編製本集團截至二零零二年三月三十一日止年度的經審核財務報表所使用者相同，唯一不同者乃在編製本期間的簡明綜合財務報表時首次採納下列新制定／經修訂的會計實務準則：

- 會計實務準則第1號
（經修訂）： 「呈列財務報表」
- 會計實務準則第11號
（經修訂）： 「外幣換算」
- 會計實務準則第15號
（經修訂）： 「現金流量表」
- 會計實務準則第33號： 「終止業務」
- 會計實務準則第34號： 「僱員福利」

上述會計實務準則對本報表的主要影響概述如下：

- (a) 會計實務準則第1號（經修訂）訂明呈列財務報表的基準，並列出有關財務報表結構和內容最低的要求的指引。本會計實務準則的主要修訂是將呈列已確認損益表的規定，改為要求呈列股本權益變動表。本中期財務報告已按照經修訂的會計實務準則呈列本期間的簡明綜合股本權益變動表和比較數字。

1. ACCOUNTING POLICIES (continued)

- (b) SSAP 11 (Revised) prescribes the basis for the translation of foreign currency transactions and financial statements. The principal impact of this revised SSAP on the condensed consolidated financial statements is that the profit and loss account of subsidiaries operating in overseas and in the People's Republic of China (the "PRC") are translated at an average rate for the period on consolidation, rather than translated at the applicable rates of exchange ruling at the balance sheet date as was previously required. This SSAP is required to be applied retrospectively. The Group has adopted the transitional provision of this SSAP that where the calculation of a prior year adjustment is impractical, these changes in policy are applied only to current and future financial statements and the effect on the results of the current period is not significant.
- (c) SSAP 15 (Revised) prescribes the provision of information about the historical changes in cash and cash equivalents by means of cash flow statement which classifies cash flows during the period into operating, investing and financing activities. The condensed consolidated cash flow statement for the current interim period and the comparative figures have been presented in accordance with the revised SSAP.
- (d) SSAP 33 prescribes the basis for reporting information about discontinuing/discontinued operations. This SSAP has had no major impact on these condensed consolidated financial statements.
- (e) SSAP 34 prescribes the accounting treatment and disclosures for employee benefits. This SSAP has had no major impact on these condensed consolidated financial statements.

1. 會計政策 (續)

- (b) 會計實務準則第11號(經修訂)訂明換算外幣交易和財務報表的基準。本項經修訂的會計實務準則對於簡明綜合財務報表的主要影響，是海外和中華人民共和國(「中國」)的附屬公司的損益表在綜合賬目時，以期內的平均匯兌換算，而不再按之前所規定，以結算日適用的匯兌換算。本項會計實務準則須追溯運用。本集團已經採納本會計實務準則的過渡條文，凡無法實際計算往年度的調整時，本項政策的變動可以只對本期間和未來的財務報表適用，而本項政策對本期間的業績影響不大。
- (c) 會計實務準則第15號(經修訂)訂明要以現金流量表的方式，提供現金及現金等值項目過往的變動資料，將期內的現金流量分為經營、投資和融資活動等類別。本期間的簡明綜合現金流量表和比較數字已按照經修訂的會計實務準則呈列。
- (d) 會計實務準則第33號訂明申報終止/已終止業務資料的基準。本會計實務準則對本簡明綜合財務報表沒有重大影響。
- (e) 會計實務準則第34號訂明關於僱員福利的會計處理方法和披露要求。本會計實務準則對本簡明綜合財務報表沒有重大影響。

2. SEGMENT INFORMATION

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;
- (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 other 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.

2. 分類資料

本集團之經營業務乃根據其營運性質及所提供之服務分開構造及管理，本集團旗下各業務分類均代表一個提供服務之策略性業務單位，且所承受之風險及回報有別於其他業務分類。有關業務分類之詳情概述如下：

- (a) 經紀業務，乃從事證券、期貨、期權及黃金合約之經紀服務；
- (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) 買賣及投資業務，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，包括基金管理、代理人及保管服務及提供保險經紀及銷售儲蓄計劃。

於釐定本集團之地區分類時，收入及業績乃按客戶之所在地分配予各分類中，而資產則按資產之所在地分配予各分類中。

各分類間之交易乃參考以售賣予第三者之價格進行。

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2. SEGMENT INFORMATION (continued)

(a) Business segments

The following tables present revenue, profit/(loss) for the Group's business segments.

2002

二零零二年

2. 分類資料 (續)

(a) 業務分類

下表列出本集團業務分類之收入、溢利／(虧損)。

		Margin financing and money lending	Corporate advisory, placing and underwriting	Trading and investment	Others	Eliminations	Consolidated	
		(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000	
		經紀業務 (未經審核) 千港元	存展及 其他借貸 (未經審核) 千港元	企業諮詢、 配售及包銷 (未經審核) 千港元	買賣及投資 (未經審核) 千港元	其他 (未經審核) 千港元	撇銷 (未經審核) 千港元	綜合 (未經審核) 千港元
Segment revenue:	分類收入：							
Sales to external customers	銷售予外來客戶	60,162	52,185	26,475	1,446	4,517	–	144,785
Intersegment sales	各分類間之銷售	636	1,156	–	–	–	(1,792)	–
Total	合計	<u>60,798</u>	<u>53,341</u>	<u>26,475</u>	<u>1,446</u>	<u>4,517</u>	<u>(1,792)</u>	<u>144,785</u>
Segment results	分類業績	<u>(8,082)</u>	<u>16,236</u>	<u>11,917</u>	<u>(2,041)</u>	<u>(707)</u>	<u>–</u>	<u>17,323</u>
Loss on disposal of a jointly-controlled entity	出售一間共同控權 合資公司之虧損							(415)
Unallocated expenses	未分配支出							(8,108)
Profit from operating activities	經營業務溢利							8,800
Share of loss of a jointly-controlled entity	應佔一間共同控權 合資公司之虧損							(372)
Profit before tax	除稅前溢利							8,428
Tax	稅項							2,131
Net profit from ordinary activities attributable to shareholders	股東應佔日常 業務純利							<u>10,559</u>

2. SEGMENT INFORMATION (continued)

(a) Business segments (continued)

2001

二零零一年

		Margin financing and money lending (Unaudited) HK\$'000	Corporate advisory, placing and underwriting (Unaudited) HK\$'000	Trading and investment (Unaudited) HK\$'000	Others (Unaudited) HK\$'000	Eliminations (Unaudited) HK\$'000	Consolidated (Unaudited) HK\$'000	
		孖展及 經紀業務 (未經審核) 千港元	其他借貸 (未經審核) (未經審核) 千港元	企業諮詢、 配售及包銷 (未經審核) 千港元	買賣及投資 (未經審核) 千港元	其他 (未經審核) 千港元	撇銷 (未經審核) 千港元	綜合 (未經審核) 千港元
Segment revenue:	分類收入：							
Sales to external customers	銷售予外來客戶	63,150	69,549	16,864	(9,091)	5,427	–	145,899
Intersegment sales	各分類間之銷售	298	3,423	–	–	–	(3,721)	–
Total	合計	<u>63,448</u>	<u>72,972</u>	<u>16,864</u>	<u>(9,091)</u>	<u>5,427</u>	<u>(3,721)</u>	<u>145,899</u>
Segment results	分類業績	<u>(17,014)</u>	<u>(9,715)</u>	<u>60</u>	<u>(8,880)</u>	<u>(2,925)</u>	<u>–</u>	<u>(38,474)</u>
Unallocated expenses	未分配支出							<u>(9,950)</u>
Loss before tax	除稅前虧損							<u>(48,424)</u>
Tax	稅項							<u>2,885</u>
Net loss from ordinary activities attributable to shareholders	股東應佔日常 業務虧損淨額							<u>(45,539)</u>

(b) Geographical segment

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

2. 分類資料 (續)

(a) 業務分類 (續)

(b) 地區分類

由於本集團超過 90% 之收益及業績乃源自香港，因此並無披露地區分析。

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3. PROFIT/(LOSS) FROM OPERATING ACTIVITIES

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

3. 經營業務溢利／（虧損）

本集團之經營業務溢利／（虧損）乃扣減／（計入）下列各項後得出：

		For the six months ended 30 September 截至九月三十日止六個月	
		2002 (Unaudited) HK\$'000 二零零二年 (未經審核) 千港元	2001 (Unaudited) HK\$'000 二零零一年 (未經審核) 千港元
Depreciation	折舊	10,976	8,701
Amortisation of intangible assets	無形資產之攤銷	406	406
Loss/ (profit) on trading of securities	買賣證券之虧損／（溢利）	(133)	11,225
Loss/ (profit) on trading of futures contracts	買賣期貨合約之 虧損／（溢利）	(344)	471
Provision for doubtful debts	呆賬撥備	2,192	30,500
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	8,618	15,755
On other loans wholly repayable within five years	須於五年內全數償還之 其他貸款	2,038	1,346

4. TAX

No provision for Hong Kong profits tax has been made as the Group had no assessable profits for the period (2001: Nil). 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.

4. 稅項

由於本集團在本期間並無應課稅溢利，因此並無為香港利得稅作出撥備（二零零一年：無）。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。

		For the six months ended 30 September 截至九月三十日止六個月	
		2002 (Unaudited) HK\$'000 二零零二年 (未經審核) 千港元	2001 (Unaudited) HK\$'000 二零零一年 (未經審核) 千港元
Group:	本集團：		
Provision for tax in respect of profit for the period:	就本期間溢利作出之 稅項撥備：		
Mainland China	中國大陸	33	34
Overseas	海外	-	113
Overprovision in prior years	過往年度之超額撥備	(2,164)	(3,032)
Tax credit for the period	本期間稅項回撥	(2,131)	(2,885)

5. DIVIDEND

The directors declared an interim dividend of 1 HK cent (2001: 1 HK cent) per ordinary share for the six months ended 30 September 2002, to shareholders whose names appear on the register of members of the Company on Friday, 10 January 2003. The interim dividend will be paid on Friday, 17 January 2003.

5. 股息

董事會宣派截至二零零二年九月三十日止六個月之中期股息每股普通股1港仙（二零零一年：1港仙）予二零零三年一月十日（星期五）名列本公司股東名冊之股東。中期股息將於二零零三年一月十七日（星期五）派發。

6. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share is based on the unaudited net profit attributable to shareholders for the period of HK\$10,559,000 (2001: net loss of HK\$45,539,000), and the weighted average of 478,950,815 (2001: 488,243,723) ordinary shares in issue during the period.

The calculation of diluted earnings per share for the period ended 30 September 2002 is based on the unaudited net profit attributable to shareholders for the period of HK\$10,559,000. The weighted average number of ordinary shares used in the calculation is the 478,950,815 ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average of 2,443,432 ordinary shares assumed to have been issued at no consideration on the deemed exercise of all share options outstanding during the period. 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 period.

The diluted loss per share for the period ended 30 September 2001 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 that period.

6. 每股盈利／（虧損）

每股基本盈利／（虧損）乃根據本期間之未經審核股東應佔純利 10,559,000 港元（二零零一年：虧損淨額 45,539,000 港元）以及期內已發行普通股之加權平均數 478,950,815 股（二零零一年：488,243,723 股）計算。

截至二零零二年九月三十日止六個月每股攤薄盈利乃根據期內未經審核股東應佔純利 10,559,000 港元計算。計算所用之普通股加權平均數為 478,950,815 股於該期內已發行普通股，與計算每股基本盈利時無異，且假設普通股加權平均數 2,443,432 股已於該期內所有購股權被視作行使之情況下無代價予以發行。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，原因是彼等行使價乃高於本公司股份在期內之平均市價。

由於每股基本虧損並無攤薄影響，故並無呈列截至二零零一年九月三十日止期間內之每股攤薄虧損。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，原因是彼等行使價乃高於本公司股份在期內之平均市價。

7. LONG TERM INVESTMENTS

7. 長期投資

		30 September 2002 (Unaudited) HK\$'000 二零零二年 九月三十日 (未經審核) 千港元	31 March 2002 (Audited) HK\$'000 二零零二年 三月三十一日 (經審核) 千港元
Listed equity investments in Hong Kong, at market value	香港之上市股份投資， 按市值	31,595	42,086
Unlisted equity investment in the PRC, at fair value	中國之非上市股份投資， 按公平價值	4,597	4,597
		36,192	46,683

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

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

8. ADVANCES TO CUSTOMERS

8. 給予客戶之墊款

		30 September 2002 (Unaudited) HK\$'000 二零零二年 九月三十日 (未經審核) 千港元	31 March 2002 (Audited) HK\$'000 二零零二年 三月三十一日 (經審核) 千港元
Loans to margin clients	孖展客戶之貸款	1,057,152	1,137,644
Short term loans receivable	應收短期貸款	2,824	117,866
		1,059,976	1,255,510

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.

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。

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9. ACCOUNTS RECEIVABLE

9. 應收賬款

		30 September 2002 (Unaudited) HK\$'000 二零零二年 九月三十日 (未經審核) 千港元	31 March 2002 (Audited) HK\$'000 二零零二年 三月三十一日 (經審核) 千港元
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	29,852	19,362
Cash clients	現金客戶	21,248	21,646
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	75,602	75,078
Gold bullion contracts transactions:	黃金合約交易：		
Brokers	經紀	489	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	7,034	3,814
		134,225	120,025

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.

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。

9. ACCOUNTS RECEIVABLE (continued)

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:

		30 September	31 March
		2002	2002
		(Unaudited)	(Audited)
		HK\$'000	HK\$'000
		二零零二年	二零零二年
		九月三十日	三月三十一日
		(未經審核)	(經審核)
		千港元	千港元
Within 3 months	三個月內	4,913	2,483
Between 4 and 6 months	四至六個月	650	500
Between 7 and 12 months	七至十二個月	621	681
Over 1 year	超過一年	850	150
		7,034	3,814

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.

9. 應收賬款 (續)

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：

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少信貸風險。管理層會定期檢討過期款項。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

簡明財務報表附註

10. SHORT TERM INVESTMENTS

10. 短期投資

		30 September 2002 (Unaudited) HK\$'000 二零零二年 九月三十日 (未經審核) 千港元	31 March 2002 (Audited) HK\$'000 二零零二年 三月三十一日 (經審核) 千港元
Listed equity investments, at market value:	上市股份投資，按市值：		
Hong Kong	香港	5,790	8,873
Elsewhere	其他地區	332	350
Listed debt investment, at market value:	上市債券投資，按市值：		
Hong Kong	香港	—	2,044
		6,122	11,267

11. ACCOUNTS PAYABLE

11. 應付賬款

		30 September 2002 (Unaudited) HK\$'000 二零零二年 九月三十日 (未經審核) 千港元	31 March 2002 (Audited) HK\$'000 二零零二年 三月三十一日 (經審核) 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	47	-
Cash clients	現金客戶	327,495	312,193
Margin clients	孖展客戶	139,812	123,519
Futures and options contracts transactions:	期貨及期權合約交易：		
Clients	客戶	99,329	102,646
Gold bullion contracts transactions:	黃金合約交易：		
Broker	經紀	-	164
Clients	客戶	1,291	40
		567,974	538,562

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\$253,627,000 (31 March 2002: HK\$284,429,000) 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.

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，包括該等客戶存置在本集團之約 253,627,000 港元（二零零二年三月三十一日：284,429,000 港元）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。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

簡明財務報表附註

11. ACCOUNTS PAYABLE (continued)

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.

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, options and gold bullion contracts.

12. SHARE CAPITAL

Authorised:
1,000,000,000 (31 March 2002:
600,000,000) ordinary shares of
HK\$0.10 each

Issued and fully paid:
475,877,699 (31 March 2002:
480,273,699) ordinary shares of
HK\$0.10 each

Pursuant to an ordinary resolution passed on 23 August 2002, the authorised share capital of the Company was increased from HK\$60,000,000 to HK\$100,000,000 by the creation of 400,000,000 additional ordinary shares of HK\$0.1 each.

11. 應付賬款 (續)

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。

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為就客戶買賣期貨、期權及黃金合約收取客戶之孖展按金。超出規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、期權及黃金合約之業務性質並無關連，故並無披露賬齡分析。

12. 股本

30 September 2002 (Unaudited) HK\$'000 二零零二年 九月三十日 (未經審核) 千港元	31 March 2002 (Audited) HK\$'000 二零零二年 三月三十一日 (經審核) 千港元
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法定股本：

1,000,000,000 股 (二零零二年
三月三十一日：600,000,000 股)
每股面值 0.10 港元之普通股

100,000

60,000

已發行及繳足股本：

475,877,699 股 (二零零二年
三月三十一日：480,273,699 股)
每股面值 0.10 港元之普通股

47,588

48,027

根據二零零二年八月二十三日通過之一項普通決議案，本公司之法定股本藉額外增加 400,000,000 股每股面值 0.1 港元之普通股，由 60,000,000 港元增至 100,000,000 港元。

12. SHARE CAPITAL (continued)

During the period, the Company repurchased a total of 4,396,000 of its ordinary shares of HK\$0.10 each on the The Stock Exchange of Hong Kong Limited, as follows:

		Number of shares in issue	Issued capital HK\$'000
		已發行股份數目	已發行股本 千港元
As at 1 April 2002	於二零零二年四月一日	480,273,699	48,027
Repurchase and cancellation	購回並註銷	(4,396,000)	(439)
As at 30 September 2002	於二零零二年九月三十日	475,877,699	47,588

13. 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\$1,970 million (31 March 2002: HK\$1,930 million) to secure the general banking facilities granted to a subsidiary. As at 30 September 2002, the amounts drawn against the banking facilities amounted to HK\$470,047,000 (31 March 2002: HK\$471,688,000);
- (ii) Corporate guarantees to the extent of US\$4 million (31 March 2002: US\$4 million) 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\$9,310,000 (31 March 2002: HK\$10,345,000) in favour of the lessor in respect of an operating lease arrangement for the leasing of computer equipment by a subsidiary.

12. 股本 (續)

期內，本公司於香港聯合交易所有限公司購回合共4,396,000股每股面值0.10港元之普通股，詳情載列如下：

13. 或然負債

於結算日，財務報表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 1,970,000,000 港元（二零零二年三月三十一日：1,930,000,000 港元）。於二零零二年九月三十日，自該等貸款支取之金額為 470,047,000 港元（二零零二年三月三十一日：471,688,000 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（二零零二年三月三十一日：4,000,000 美元）；及
- (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 9,310,000 港元（二零零二年三月三十一日：10,345,000 港元）。

14. OPERATING LEASE ARRANGEMENTS

As lessee

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

At 30 September 2002, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		30 September 2002 (Unaudited) HK\$'000 二零零二年 九月三十日 (未經審核) 千港元	31 March 2002 (Audited) HK\$'000 二零零二年 三月三十一日 (經審核) 千港元
Within one year	一年內	23,905	24,496
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	25,554	34,699
		49,459	59,195

15. CAPITAL COMMITMENTS

In addition to the operating lease commitments detailed in note 14 above, the Group had the following commitments at the balance sheet date:

		30 September 2002 (Unaudited) HK\$'000 二零零二年 九月三十日 (未經審核) 千港元	31 March 2002 (Audited) HK\$'000 二零零二年 三月三十一日 (經審核) 千港元
Contracted for	已訂約	3,229	4,428

14. 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，寫字樓物業及電腦設備的租賃期由一年至三年。

於二零零二年九月三十日，本集團透過不可撤銷之經營租賃在下述期限內屆滿需支付之未來最低租金如下：

15. 資本承擔

除附註14詳述之經營租賃承擔外，本集團於結算日之承擔如下：

16. RELATED PARTY TRANSACTIONS

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

- (a) During the period, 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\$1,404,266 for various terms between one to three years. The Group paid total rental of HK\$8,426,000 (2001: HK\$10,221,000) for the period. The rentals paid were calculated by reference to open market rentals as confirmed to the Group by an independent professional valuer.
- (b) During the period, the Group provided corporate advisory services to 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. The corporate advisory fee income from these transactions amounted to HK\$502,000 for the period and were charged in accordance with terms similar to those offered to unrelated customers.
- (c) During the period, 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\$43,000 for the period and was charged at a rate with reference to the size and nature of the underlying insurance policy.
- (d) The Company and CTF have provided guarantees in respect of a bank loan granted to a wholly-owned subsidiary of the Company. A guarantee fee is charged by CTF and is calculated at 2% per annum on the average daily amount outstanding under such facility during a financial year. The outstanding balance of this bank loan at 30 September 2002 amounted to HK\$104,000,000 and the guarantee fee paid to CTF for the period amounted to HK\$1,328,000.

16. 關連人士交易

除已於本簡明綜合財務報表之其他部份披露之有關交易及金額外，本集團於期內與其他關連人士之重要交易詳情概述如下：

- (a) 期內，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1,404,266港元，租約年期由一至三年不等，本集團在本期間支付之租金總額為8,426,000港元（二零零一年：10,221,000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) 期內，本集團向亞洲物流科技有限公司（「亞洲物流」）提供企業諮詢服務。本公司之董事魯連城先生為亞洲物流之董事兼主要股東。本期間因該等交易所得之企業諮詢費收入為502,000港元，乃按提供予其他無關連客戶之類似條款收費。
- (c) 期內，由鄭家純先生家族所控制之新世界保險管理有限公司向本集團提供保險服務。此等交易之保費支出為43,000港元，收費比率乃參考有關保單之保額及性質釐定。
- (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。於二零零二年九月三十日，該筆銀行貸款之尚未償還款額為104,000,000港元，而在本期間內向周大福支付之擔保費為1,328,000港元。

16. RELATED PARTY TRANSACTIONS (continued)

- (e) During the period, the Group was advanced a loan of HK\$86,000,000 from New World Finance Company Limited (“NWF”), a wholly-owned subsidiary of New World Development Company Limited (“NWD”). The loan has been fully repaid on 24 September 2002. The interest paid to NWF for the period amounted to HK\$827,000.
- (f) During the period, the Group was advanced a loan of HK\$40,000,000 from ALTL. The loan has been fully repaid on 24 September 2002. The interest paid to ALTL for the period amounted to HK\$682,000.
- (g) During the period, the Group was advanced a loan of HK\$800,000 from Mr. Lee Yiu Wing, William, a director of the Company. The loan is unsecured, bears interest at 1.7187% and has subsequently been rolled over to 10 December 2002.
- (h) During the period, Far East Engineering Services Limited, a subsidiary of NWD, provided office electrical installation work to the Group. The amount paid for the period was HK\$104,000.
- (i) During the period, the Group paid internet maintenance service fee of HK\$143,000 and computer server reallocation project fee of HK\$84,000 to Cyber On-Air Limited, a wholly-owned subsidiary of Cyber On-Air Group Company Limited (“COA”), of which Mr. Lo Lin Shing, Simon, a director of the Company, is also the chairman of COA.
- (j) During the period, the Group provided corporate advisory services to New World CyberBase Limited (“NWCB”), of which Mr. Lo Lin Shing, Simon, a director of the Company, is also a director and a substantial shareholder. The corporate advisory fee income from these transactions amounted to HK\$1,158,000 for the period and were charged in accordance with terms similar to those offered to unrelated customers.

17. CONNECTED TRANSACTIONS

The connected transactions undertaken by the Group during the period are set out in (a) to (h) of note 16 to the condensed financial statements.

16. 關連人士交易 (續)

- (e) 期內，本集團獲新世界金融有限公司（「新世界金融」）提供一筆 86,000,000 港元之墊款。新世界金融乃新世界發展有限公司（「新世界發展」）之一間全資附屬公司。整筆貸款已於二零零二年九月二十四日償還。期內向新世界金融支付之利息為 827,000 港元。
- (f) 期內，本集團獲亞洲物流提供一筆 40,000,000 港元之墊款。整筆貸款已於二零零二年九月二十四日償還。期內向亞洲物流支付之利息為 682,000 港元。
- (g) 期內，本集團獲董事李耀榮先生提供一筆 800,000 港元之貸款。該筆貸款為無抵押，按借貸利率 1.7187 厘計算，並已續期至二零零二年十二月十日。
- (h) 期內，新世界發展一間附屬公司遠東工程服務有限公司向本集團提供辦公室電力安裝工程服務。期內支付之費用為 104,000 港元。
- (i) 期內，本集團已向 Cyber On-Air Limited 支付互聯網服務費 143,000 港元，以及重置電腦伺服器工程費 84,000 港元。Cyber On-Air Limited 乃創博數碼科技集團有限公司（「創博數碼」）之一間全資附屬公司。本公司之董事魯連城先生身兼創博數碼之主席。
- (j) 期內，本集團向新世界數碼基地有限公司（「新世界數碼」）提供企業諮詢服務。本公司之董事魯連城先生為新世界數碼之董事兼主要股東。本期間因該等交易所得之企業諮詢費收入為 1,158,000 港元，乃按提供予其他無關連客戶之類似條款收費。

17. 關連交易

本集團於本期間內進行之關連交易為載於簡明財務報表附註 16 之(a)至(h)。