



31 March 2003 二零零三年三月三十一日

### 1. CORPORATE INFORMATION

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

- securities and futures contracts broking and trading
- the provision of margin and other financing
- the provision of corporate advisory, placing and underwriting services
- gold bullion contracts dealing and trading
- the provision of nominee and custodian services
- fund management
- the provision of agency services for savings plans

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

The following new and revised SSAPs are effective for the first time for the current year’s financial statements:

- SSAP 1 (Revised) : “Presentation of financial statements”
- SSAP 11 (Revised) : “Foreign currency translation”
- SSAP 15 (Revised) : “Cash flow statements”
- SSAP 34 : “Employee benefits”

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 adopting these SSAPs are summarised as follows:

SSAP 1 prescribes the basis for the presentation of financial statements and sets out guidelines for their structure and minimum requirements for the content thereof. The principal impact of the revision of this SSAP is that a consolidated statement of changes in equity is now presented on page 77 of the financial statements in place of the consolidated statement of recognised gains and losses that was previously required and in place of the Group’s reserves note.

### 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、配售及包銷服務
- 黃金合約買賣及交易
- 提供代理人及保管服務
- 基金管理
- 提供儲蓄計劃之代理服務

### 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1號(經修訂) : 「呈列財務報表」
- 會計準則第11號(經修訂) : 「外幣換算」
- 會計準則第15號(經修訂) : 「現金流量表」
- 會計準則第34號 : 「僱員福利」

上述會計準則規定新的會計計算準則及披露要求，此等會計準則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：

會計準則第1號訂明呈列財務報表之基準，並列出有關財務報表結構和內容最低要求之指引。是項會計實務準則經修訂後之主要影響，乃在於財務報表第77頁所呈列之綜合股本權益變動表已取代先前按規定載列之綜合已確認損益表，以及取代本集團之儲備附註。

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

SSAP 11 prescribes the basis for the translation of foreign currency transactions and financial statements. The principal impact of the revision of this SSAP on the consolidated financial statements is that the profit and loss accounts of subsidiaries and jointly-controlled entities operating in the People’s Republic of China (the “PRC”) and overseas are now translated into Hong Kong dollars at the weighted average exchange rates for the year, whereas previously they were translated at the exchange rates ruling at the balance sheet date. The adoption of the revised SSAP 11 has had no material effect on the financial statements. Further details of this change are included in the accounting policy for “Foreign currencies” in note 3 to the financial statements.

SSAP 15 prescribes the revised format for the cash flow statement. The principal impact of the revision of this SSAP is that the consolidated cash flow statement now presents cash flows under three headings, cash flows from operating, investing and financing activities, rather than the five headings previously required. In addition, cash flows from subsidiaries operating in the PRC and overseas arising during the year are now translated to Hong Kong dollars at the exchange rates at the dates of the transactions, or at an approximation thereto, whereas previously they were translated at the exchange rates at the balance sheet date. Further details of these changes are included in the accounting policies for “Cash and cash equivalents” and “Foreign currencies” in note 3 and in note 34 to the financial statements.

SSAP 34 prescribes the recognition and measurement criteria to apply to employee benefits, together with the required disclosures in respect thereof. The adoption of this SSAP has had no material effect on the financial statements. Further details of the adoption of this SSAP are included under the heading “Employee benefits” in note 3 and in note 26 to the financial statements. In addition, disclosures are now required in respect of the Company’s share option scheme, as detailed in note 32 to the financial statements. These share option schemes disclosures are similar to the Listing Rules disclosures previously included in the Report of the Board of Directors, which are now included in the notes to the financial statements as a consequence of the SSAP.

**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11號訂明換算外幣交易和財務報表之基準。本項經修訂之會計準則對於綜合財務報表之主要影響，是於中華人民共和國(「中國」)和海外經營業務之附屬公司及共同控權合資公司的損益表，現以全年加權平均匯率換算為港元，而先前則按結算日之匯率換算港元。採納經修訂會計準則第11號對財務報表並無重大影響。有關此項變動之其他詳情，已載於財務報表附註3有關「外幣交易」之會計政策內。

會計準則第15號訂明現金流量表經修訂後之格式。此項會計實務準則經修訂後之主要影響為於綜合現金流量表現以三大項目呈列現金流量，即分別為經營業務、投資及融資活動之現金流量，而非按先前規定分為五大項目。再者，年內來自中國及海外經營業務之附屬公司之現金流量現時乃按交易當日的匯率或概約匯率換算為港元，而先前則按結算日之匯率為港元。有關該等變動之其他詳情，已分別載於財務報表附註3有關「現金及現金等值項目」及「外幣交易」以及附註34之會計政策內。

會計準則第34號訂明確認及衡量僱員福利之準則，連同其有關之披露規定。採納是項會計準則對財務報表並無重大影響。有關採納此項會計準則之詳情已載於財務報表附註3及附註26「僱員福利」一節。此外，有關準則亦規定就本公司之購股權計劃作出披露，詳情見財務報表附註32。本公司就購股權計劃作出披露與上市規則規定先前於董事會報告書中所披露者相類似，由於採納此項會計準則，故現在已於財務報表附註中予以披露。



### 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 2003. 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.

#### *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 results of subsidiaries are included in the Company's profit and loss account to the extent of dividends received and receivable. 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.

### 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定期重估外（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二零零三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。

#### *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。

附屬公司之業績以已收及應收之股息為限計入本公司的損益賬。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。

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

#### *Joint venture companies* (continued)

A joint venture company is treated as:

- (a) a subsidiary, if the Company has unilateral control, directly or indirectly, over the joint venture company;
- (b) a jointly-controlled entity, if the Company does not have unilateral control, but has joint control, directly or indirectly, over the joint venture company;
- (c) an associate, if the Company does not have unilateral or joint control, but holds, directly or indirectly, 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, directly or indirectly, 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.

The Group's share of the post-acquisition results and reserves of jointly-controlled entities is included in the consolidated profit and loss account and consolidated reserves, respectively. The Group's interest in its 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.

### 3. 主要會計政策概要 (續)

#### *合營公司* (續)

合營公司可分為：

- (a) 附屬公司，倘本公司能直接或間接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，而需與其他合營者直接或間接共同控制；
- (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，但直接或間接持有不少於合營公司百份之二十的註冊資本，並能對其作重大影響；或
- (d) 長期投資。倘本公司直接或間接持有合營公司少於百份之二十的註冊資本，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。

本集團應估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估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。



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

#### *Goodwill* (continued)

SSAP 30 “Business combinations” was adopted as at 1 April 2001. Prior to that date, goodwill arising on acquisitions was eliminated against consolidated reserves in the year of acquisition. On the adoption of SSAP 30, the Group applied the transitional provision of SSAP 30 that permitted such goodwill to remain eliminated against consolidated reserves. Goodwill on acquisitions subsequent to 1 April 2001 is treated according to the SSAP 30 goodwill accounting policy above.

On disposal of subsidiaries or jointly-controlled entities, 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.

#### *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.

### 3. 主要會計政策概要(續)

#### *商譽*(續)

本公司已於二零零一年四月一日採納會計準則第30號「業務合併」。於該日之前，收購所產生之商譽會於該收購年度於綜合儲備內對銷。就採納會計準則第30號而言，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四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會計準則第30號商譽會計政策處理。

於出售附屬公司或共同控權合資公司時，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虧損不予撥回。

#### *關連人士*

倘任何一方能夠直接或間接控制另一方，或於作出財政及經營決策時能向對方行使重大影響力者即為關連人士。關連人士亦指該等受共同控制或共同重大影響之人士。關連人士可以為個人或法人團體。



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

#### *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.

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.

### 3. 主要會計政策概要 (續)

#### *資產減值*

於各結算日均會評估是否有任何跡象顯示出現任何資產減值，或是否有任何跡象顯示早前於以往年度就資產確認之減值虧損可能不再存在或可能減少。倘任何跡象顯示有此可能，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。

僅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值(扣除任何折舊／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。



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

#### *Fixed assets and depreciation* (continued)

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%

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.

#### *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.

### 3. 主要會計政策概要 (續)

#### *固定資產及折舊* (續)

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：

租賃土地	Over the lease terms 按租約年期計算
樓宇	2.5%
租賃物業裝修	20%
傢俬、裝置及設備	20%
電腦設備	30%
汽車	20%

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值之差額。

#### *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。

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

#### *Long term investments* (continued)

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 in the period in which the impairment arises.

#### *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 securities are credited or charged to the profit and loss account in the period in which they arise.

#### *Cash and cash equivalents*

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Prior to the adoption of the revised SSAP 15 during the year, as explained in note 2 to the financial statements, cash equivalents in the consolidated cash flow statement also included advances from banks repayable within three months from the date of advance, in addition to bank overdrafts. This change in definition has resulted in a prior year adjustment relating to bank loans, further details of which are included in note 34 to the financial statements.

For the purpose of the balance sheet, cash and bank balances comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

### 3. 主要會計政策概要 (續)

#### *長期投資* (續)

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。

#### *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。

#### *現金及現金等值項目*

就綜合現金流量表而言，現金及現金等值項目乃指手頭現金及存款，以及可隨時轉換為已知現金數額並於購入時三個月內到期、價值改變之風險不高之短期及高度流動投資，減去須按要償還之銀行透支，並為本集團現金管理重要一環。

如財務報表附註2所詳述，於本年度採納經修訂會計準則第15號之前，綜合現金流量表之現金等值項目，除了銀行透支外，亦包括須由墊支日期起計三個月內償還之銀行墊款。此項會計準則之定義有變，導致須就以往年度之銀行貸款作出調整，進一步詳情載於財務報表附註34。

就資產負債表而言，現金及銀行結存包括用途不受限制之手頭及銀行現金(包括定期存款)。





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

#### *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 dealing 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 commission income from the sale of savings plans, 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) dividend income, when the shareholders' right to receive payment has been established.

### 3. 主要會計政策概要 (續)

#### *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、及銷售儲蓄計劃之佣金乃根據相關協議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) 利息收入乃在計入尚餘本金及適用之有效利率後，按時間比例予以確認；及
- (f) 股息乃在確定股東有權收取該款項時確認為收入。

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

#### *Employee benefits*

##### *Paid leave carried forward*

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the balance sheet date is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the balance sheet date for the expected future cost of such paid leave earned during the year by the employees and carried forward.

Prior to the adoption of SSAP 34 during the year, as explained in note 2 to the financial statements, the Group did not accrue for paid annual leave carried forward at the balance sheet date. This change in accounting policy has had no material effect on the prior year's financial statements. Further details are included in note 26 to the financial statements.

##### *Employment Ordinance long service payments*

Certain of the Group's employees have completed the required number of years of service to the Group in order to be eligible for long service payments under the Hong Kong Employment Ordinance in the event of the termination of their employment. The Group is liable to make such payments in the event that such a termination of employment meets the circumstances specified in the Employment Ordinance.

A contingent liability is disclosed in respect of possible future long service payments to employees, as a number of current employees have achieved the required number of years of service to the Group, to the balance date, in order to be eligible for long service payments under the Employment Ordinance if their employment is terminated in the circumstances specified. A provision has not been recognised in respect of such possible payments, as it is not considered probable that the situation will result in a material future outflow of resources from the Group.

### 3. 主要會計政策概要 (續)

#### **僱員福利**

##### *結轉之有薪假期*

本集團根據僱員之僱傭合約按曆年基準為僱員提供有薪假期。在若干情況下，各僱員於結算日尚未支取之年假獲准結轉至下個年度支取。於結算日，按僱員於年內所賺取有薪假期之預計未來成本提呈應計費用，並予以結轉。

如財務報表附註2所詳述，於年內採納會計準則第34號之前，本集團於結算日並無累計結轉之有薪年假。此項會計政策之變動對上年度之財務報表並無重大影響。其他詳情載於財務報表附註26。

##### *僱傭條例長期服務金*

本集團若干僱員於本集團服務已屆香港《僱傭條例》所規定之年數，符合資格於終止受僱時取得長期服務金。倘僱員於符合僱傭條例所訂明之情況下終止受僱，則本集團有責任支付該等款項。

於結算日，本集團現有若干僱員於本集團服務已屆《僱傭條例》所規定之年數，符合資格在指定情況下終止受僱時可取得長期服務金，故本集團已就日後可能須向僱員支付長期服務金之或然負債作出披露。由於預期支付長期服務金將不會導致本集團日後出現重大之資源流出，故並無就該等可能支付之款項確認撥備。



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

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

#### *Share option schemes*

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. The financial impact of share options granted under the share option schemes is not recorded in the Company’s or the Group’s balance sheet until such time as the options are exercised, and no charge is recorded in the profit and loss account or balance sheet for their cost. Upon the exercise of share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Options which are cancelled prior to their exercise date, or which lapse, are deleted from the register of outstanding options.

#### *Operating leases*

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Rentals payable under such 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)

#### *退休福利計劃*

本集團根據強制性公積金計劃條例為合資格參與強制性公積金退休福利計劃(「強積金計劃」)之僱員設立定額供款強積金計劃。供款乃按僱員之基本薪金之某個百分比計算，並根據強積金計劃之規則於應付時由損益表中扣除。強積金計劃之資產與本集團之資產由獨立管理基金分開持有。本集團一旦就強積金計劃作出僱主供款後，除僱主自願供款部份外，其餘僱主供款完全撥歸僱員所有；根據強積金計劃之規則，倘僱員於僱主供款完全撥歸該僱員前離職，則僱主自願供款部份將會退回本集團。

#### *購股權計劃*

本公司設有購股權計劃，其目的是為了向合資格參與者對本集團業務成就作出之貢獻給予一定獎勵及報酬。直至購股權獲行使當時為止，根據購股權計劃授出之購股權所造成之財務影響不會記入本公司或本集團之資產負債表內，而有關成本亦不會記入損益表或資產負債表。當購股權獲行使時，本公司會將就此發行之股份以股份面值記入為額外股本，而每股股份行使價超出股份面值之差額則記入本公司之股份溢價賬內。在行使日期前註銷或失效之購股權均由尚未行使購股權之名冊中刪除。

#### *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應付租金乃按租賃年期以直線法在損益表中處理。

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

#### *Dividends*

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the capital and reserves section of 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.

#### *Foreign currencies*

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

On consolidation, the financial statements of subsidiaries and jointly-controlled entities operating in the PRC and overseas are translated into Hong Kong dollars using the net investment method. The profit and loss accounts of subsidiaries operating in the PRC and overseas are translated into Hong Kong dollars at the weighted average exchange rates for the year, and their balance sheets are translated into Hong Kong dollars at the exchange rates at the balance sheet date. The resulting translation differences are included in the exchange fluctuation reserve.

For the purpose of the consolidated cash flow statement, the cash flows of subsidiaries operating in the PRC and overseas are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of subsidiaries operating in the PRC and overseas which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

### 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股本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。

由於本公司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。

#### *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。

於綜合賬目時，於中國及海外經營業務之附屬公司及共同控權合資公司之財務報表乃按投資淨額法換算為港元。於中國及海外經營業務之附屬公司的損益表乃按全年加權平均匯率換算港元，而該等公司之資產負債表則按結算日之匯率換算為港元，就此產生之匯兌差額會計入匯兌儲備變動。

就綜合現金流量表而言，於中國及海外經營業務之附屬公司之現金流量乃按現金流量日期之匯率換算為港元。於中國及海外經營業務之附屬公司於整個年度內經常產生之現金流量乃按全年加權平均匯率換算為港元。



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

#### *Foreign currencies* (continued)

Prior to the adoption of the revised SSAPs 11 and 15 during the year, as explained in note 2 to the financial statements, the profit and loss accounts of subsidiaries and jointly-controlled entities operating in the PRC and overseas and the cash flows of subsidiaries operating in the PRC and overseas were translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. The adoption of the revised SSAP 11 has had no material effect on the financial statements. The adoption of the revised SSAP 15 has had no material effect on the amounts of the previously-reported cash flows of the prior year.

### 4. SEGMENT INFORMATION

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 the 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 and dealing;
- (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, and proprietary trading on securities, futures, options and gold bullion contracts; and
- (e) the others segment comprises fund management, the provision of custodian and handling services, and the sale of savings plans.

### 3. 主要會計政策概要(續)

#### *外幣交易*(續)

如財務報表附註2所詳述，於年內採納經修訂會計準則第11號及第15號之前，於中國及海外經營業務之附屬公司及共同控權合資公司之損益表，以及於中國及海外經營業務之附屬公司之現金流量乃按結算日之匯率換算為港元。採納經修訂會計準則第11號對財務報表並無造成重大影響。採納經修訂會計準則第15號對先前呈報上年度之現金流量數額並無重大影響。

### 4. 分部資料

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及買賣服務；
- (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，乃從事投資控股及證券、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銷售業務。



## Notes to Financial Statements

### 財務報表附註

#### 4. SEGMENT INFORMATION (continued)

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.

		Group 本集團						Consolidated
		Broking 經紀業務 HK\$'000 千港元	Margin financing and money lending 存展借貸 及貸款 HK\$'000 千港元	Corporate advisory, placing and underwriting 企業諮詢、 配售及包銷 HK\$'000 千港元	Trading and investment 買賣 及投資 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Eliminations 撇銷 HK\$'000 千港元	綜合 HK\$'000 千港元
2003 二零零三年								
Segment revenue:	分部收入：							
Sales to external customers	銷售予外來客戶	133,735	92,838	38,924	(958)	9,240	-	273,779
Intersegment sales	各分部間之銷售	1,663	4,136	-	-	378	(6,177)	-
Total	總計	135,398	96,974	38,924	(958)	9,618	(6,177)	273,779
Segment results	分部業績	(22,680)	(5,948)	8,361	(2,294)	(1,723)	-	(24,284)
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	未分配開支							(15,393)
Loss from operating activities	經營業務虧損							(40,092)
Share of losses of jointly- controlled entities	應佔共同控權 合資公司之虧損	-	-	-	-	(372)	-	(372)
Loss before tax	除稅前虧損							(40,464)
Tax	稅項							2,220
Net loss from ordinary activities attributable to shareholders	股東應佔日常 業務淨虧損							(38,244)

#### 4. 分部資料 (續)

於釐定本集團之地區分類時，收入及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價格為依歸。

##### (a) 業務分部

下表載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。



## 4. SEGMENT INFORMATION (continued)

## (a) Business segments (continued)

		Broking	Margin financing and money lending	Corporate advisory, placing and underwriting	Trading and investment	Others	Eliminations	Consolidated
		經紀業務	孖展借貸及貸款	企業諮詢、配售及包銷	買賣及投資	其他	撇銷	綜合
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
2002								
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	總計	117,251	118,501	28,410	1,677	11,053	(6,223)	270,669
Segment results	分部業績	(36,400)	(58,384)	432	(5,015)	(2,481)	–	(101,848)
Loss on disposal of a jointly-controlled entity	出售一間共同控股合資公司之虧損							–
Unallocated expenses	未分配開支							(19,766)
Loss from operating activities	經營業務虧損							(121,614)
Share of losses of a jointly-controlled entity	應佔一間共同控股合資公司之虧損	–	–	–	–	(48)	–	(48)
Loss before tax	除稅前虧損							(121,662)
Tax	稅項							3,408
Net loss from ordinary activities attributable to shareholders	股東應佔日常業務淨虧損							(118,254)

## 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)

		Broking	Margin financing and money lending	Corporate advisory, placing and underwriting	Trading and investment	Others	Eliminations	Consolidated
		經紀業務	存展借貸及貸款	企業諮詢、配售及包銷	買賣及投資	其他	撇銷	綜合
2003		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
二零零三年		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment assets	分部資產	1,150,738	1,401,886	84,346	168,907	16,722	(714,925)	2,107,674
Interest in a jointly-controlled entity	於一間共同控權合資公司之權益	–	–	–	–	546	–	546
Unallocated assets	未分配資產							22,676
Total assets	總資產							2,130,896
Segment liabilities	分部負債	(1,043,100)	(827,377)	(36,801)	(179,312)	(3,998)	714,925	(1,375,663)
Unallocated liabilities	未分配負債							(357)
Total liabilities	總負債							(1,376,020)
Other segment information:	其他分部資料：							
Depreciation	折舊	16,712	3,574	1,525	25	26	–	21,862
Amortisation of intangible assets	攤銷無形資產	813	–	–	–	–	–	813
Provision for doubtful debts	呆賬撥備	–	31,740	1,150	–	–	–	32,890
Capital expenditure	資本開支	11,695	589	737	15	76	–	13,112
Unrealised losses on revaluation of short term listed investments, net	重估短期上市投資之未變現虧損，淨額	–	–	–	1,104	–	–	1,104

4. 分部資料 (續)

(a) 業務分部 (續)



## 4. SEGMENT INFORMATION (continued)

## (a) Business segments (continued)

		Broking	Margin financing and money lending	Corporate advisory, placing and underwriting	Trading and investment	Others	Eliminations	Consolidated
		經紀業務	孖展借貸及貸款	企業諮詢、配售及包銷	買賣及投資	其他	撇銷	綜合
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
2002								
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
Interest in a jointly-controlled entity	於一間共同控權合資公司之權益	–	–	–	–	1,902	–	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：							
Depreciation	折舊	12,490	5,371	1,020	26	106	–	19,013
Amortisation of intangible assets	攤銷無形資產	795	–	–	–	–	–	795
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	重估短期上市投資之未變現虧損，淨額	–	–	–	4,576	–	–	4,576

## 4. 分部資料 (續)

## (a) 業務分部 (續)

## (b) Geographical segments

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

## (b) 地區分部

由於本集團逾90%之收入、業績及資產乃源自香港之活動，故並無呈列其他地區分析。

## Notes to Financial Statements

### 財務報表附註

#### 5. TURNOVER

Turnover represents commissions and brokerage income on dealing 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 the provision of custodian and handling services; income from fund management; profit and loss on trading in securities, futures, options and gold bullion contracts; dividend income from investments; and commission income from the sale of savings plans, after elimination of all significant intra-group transactions.

Revenue from the following activities has been included in turnover:

#### 5. 營業額

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、提供保管及處理服務之收入、基金管理所得之收入、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銷售儲蓄計劃所得佣金收入。

下列業務所得收入已計入營業額內：

		2003 HK\$'000 二零零三年 千港元	2002 HK\$'000 二零零二年 千港元
Securities dealing and broking:	證券買賣及經紀業務：		
Commission on securities dealing	買賣證券之佣金	99,209	95,801
Futures dealing and broking:	期貨買賣及經紀業務：		
Commission on dealing in futures/options/ rolling forex/commodities	買賣期貨／期權／ 日轉期匯／商品之佣金	34,432	20,465
Interest income:	利息收入：		
Margin and other financing	孖展及其他借貸	92,838	113,485
Corporate finance and advisory:	企業融資及諮詢：		
Consultancy and advisory fee income	顧問及諮詢費收入	25,233	15,756
Placing, underwriting and sub-underwriting commission	配售、包銷及分包銷 佣金	13,691	12,654
Gold bullion contracts dealing:	黃金合約買賣：		
Commission on gold bullion contracts dealing	買賣黃金合約之佣金	94	70
Income earned from the 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	4,711	4,628
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	2	3
Management income	管理收入	179	52
Performance income	表現收入	6	-
Income from proprietary trading:	自營買賣之收入：		
Loss on securities trading	買賣證券之虧損	(2,869)	(1,957)
Dividend income	股息收入	970	2,643
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	941	991
Commission income from the sale of savings plans	銷售儲蓄計劃之佣金收入	4,342	6,078
		<b>273,779</b>	<b>270,669</b>



**6. LOSS FROM OPERATING ACTIVITIES**

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

**6. 經營業務虧損**

本集團之經營業務虧損乃扣除／(計入)下列各項後得出：

		Notes 附註	2003 HK\$'000 二零零三年 千港元	2002 HK\$'000 二零零二年 千港元
Depreciation	折舊	13	21,862	19,013
Amortisation of intangible assets *	無形資產之攤銷 *	14	813	795
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		20,538	23,654
Computer equipment	電腦設備		16,055	13,493
Auditors' remuneration	核數師酬金		1,550	1,504
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		91,983	132,074
Commission and bonuses	佣金及花紅		21,469	20,367
Pension scheme contributions	公積金供款		3,252	4,995
Less: Forfeited contributions **	減：沒收供款 **		(619)	(554)
Net pension scheme contributions	公積金供款淨額		2,633	4,441
			116,085	156,882
Provision for doubtful debts	呆賬撥備		32,890	75,101
Bad debts written off	壞賬撇銷		263	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		14,666	22,664
On other loans	其他貸款		1,275	2,446
On loans from related companies	關連公司貸款		1,514	1,639
Loss on disposal of a jointly-controlled entity	出售一間共同控權合資公司之虧損		415	—
Loss on disposal of fixed assets	出售固定資產之虧損		3,096	188
Unrealised losses on revaluation of short term investments, net	重估短期投資之未變現虧損，淨額		1,104	4,576
Exchange gains, net	匯兌虧損，淨額		(412)	(111)
Dividend income from listed investments	上市投資之股息收入		(970)	(2,643)
Interest income	利息收入		(98,332)	(120,719)

\* 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 2003 was not material.

\* 年內無形資產之攤銷，已包括於綜合損益表內「其他經營開支」內。

\*\* 於二零零三年三月三十一日，已沒收供款可用作扣減未來供款數額並不重大。

## 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:

## 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	
		2003 HK\$'000 二零零三年 千港元	2002 HK\$'000 二零零二年 千港元
Fees:	袍金：		
Executive directors	執行董事	863	1,125
Non-executive directors	非執行董事	750	958
Independent non-executive directors	獨立非執行董事	250	375
		<b>1,863</b>	<b>2,458</b>
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	9,526	10,584
Performance related bonuses	按表現而發放之花紅	-	882
Pension scheme contributions	公積金供款	60	555
		<b>9,586</b>	<b>12,021</b>
		<b>11,449</b>	<b>14,479</b>

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

董事酬金之範圍如下：

		Number of directors 董事人數	
		2003 二零零三年	2002 二零零二年
Nil to HK\$1,000,000	零港元至 1,000,000 港元	10	10
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	2	1
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	1
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	-	1
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	2	-
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	-	2

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

董事於年內並無根據任何安排放棄或同意放棄收取任何酬金。

**8. FIVE HIGHEST PAID EMPLOYEES**

The five highest paid employees of the Group during the year included four (2002: four) directors, details of whose remuneration are set out in note 7 above. Details of the remuneration of the remaining one (2002: one) non-director, highest paid employee are as follows:

		2003 HK\$'000 二零零三年 千港元	2002 HK\$'000 二零零二年 千港元
Salary, allowances and benefits in kind	薪金、津貼及實物利益	2,129	1,628
Pension scheme contributions	公積金供款	12	—
		<b>2,141</b>	<b>1,628</b>

The remuneration of the non-director, highest paid employee fell within the band of HK\$2,000,001 to HK\$2,500,000 (2002: HK\$1,500,001 to HK\$2,000,000).

**9. TAX**

Hong Kong profits tax has been provided at the rate of 16% (2002: 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.

Group:		2003 HK\$'000 二零零三年 千港元	2002 HK\$'000 二零零二年 千港元
Provision for tax in respect of profit for the year:	本集團： 就本年度溢利作出之稅項撥備：		
Hong Kong	香港	—	263
Mainland China	中國大陸	65	68
Overseas	海外	—	101
Overprovision in prior years	往年度之超額撥備	(2,285)	(3,840)
Tax credit for the year	本年度稅項回撥	(2,220)	(3,408)

**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(二零零二年：四名)董事，其酬金之詳情於上文附註7載列。餘下一名(二零零二年：一名)最高薪非董事僱員之酬金載列如下：

	2003 HK\$'000 二零零三年 千港元	2002 HK\$'000 二零零二年 千港元
Salary, allowances and benefits in kind	2,129	1,628
Pension scheme contributions	12	—
	<b>2,141</b>	<b>1,628</b>

最高薪非董事僱員之酬金介乎2,000,001港元至2,500,000港元(二零零二年：1,500,001港元至2,000,000港元)。

**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%(二零零二年：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現行法例、詮釋及慣例，按當地之現行稅率計算。

	2003 HK\$'000 二零零三年 千港元	2002 HK\$'000 二零零二年 千港元
Provision for tax in respect of profit for the year:		
Hong Kong	—	263
Mainland China	65	68
Overseas	—	101
Overprovision in prior years	(2,285)	(3,840)
Tax credit for the year	(2,220)	(3,408)

## 10. NET LOSS FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS

The net loss from ordinary activities attributable to shareholders for the year ended 31 March 2003 dealt with in the financial statements of the Company was HK\$56,111,000 (2002: HK\$35,695,000).

## 11. DIVIDEND

Interim – HK1 cent (2002: HK1 cent)  
per ordinary share

中期股息—每股普通股 1 港仙  
(二零零二年：1 港仙)

2003 HK\$'000 二零零三年 千港元	2002 HK\$'000 二零零二年 千港元
4,757	4,866

## 12. LOSS PER SHARE

The calculation of basic loss per share is based on the net loss attributable to shareholders for the year of HK\$38,244,000 (2002: net loss of HK\$118,254,000), and the weighted average of 477,337,009 (2002: 486,322,315) ordinary shares in issue during the year.

Diluted loss per share amounts for the years ended 31 March 2003 and 2002 are not presented as there was no dilutive effect on the basic loss per share during these years. The outstanding share options and the warrants of the Company, which lapsed during the year, would not have resulted in the issue of ordinary shares for less than fair value, as their exercise price was above the average market price of the Company's shares during the two years.

## 10. 股東應佔日常業務淨虧損

截至二零零三年三月三十一日止年度，本公司財務報表中處理之股東應佔日常業務淨虧損56,111,000港元(二零零二年：35,695,000港元)。

## 11. 股息

## 12. 每股虧損

每股基本虧損乃根據本年度股東應佔淨虧損38,244,000港元(2002：淨虧損118,254,000港元)以及年內已發行普通股之加權平均數477,337,009股(2002：486,322,315股)計算。

由於對截至二零零三年及二零零二年三月三十一日止年度每股基本虧損並無攤薄影響，故該等年度並無呈列每股攤薄虧損額。本公司之尚未行使購股權及年內已失效之認股權證將不會導致本公司以低於公平值發行普通股，概因彼等之行使價高於該兩個年度內本公司股份之平均市價。



## 13. FIXED ASSETS

## 13. 固定資產

		Group 本集團					
		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	Total HK\$'000 合計 千港元
Cost:	成本：						
At beginning of year	年初	4,397	44,094	26,277	47,844	5,580	128,192
Additions	添置	–	3,117	2,385	7,318	292	13,112
Disposals	出售	–	(3,939)	(582)	(280)	–	(4,801)
Exchange realignment	匯兌調整	–	4	1	–	–	5
At 31 March 2003	於二零零三年 三月三十一日	4,397	43,276	28,081	54,882	5,872	136,508
Accumulated depreciation:	累積折舊：						
At beginning of year	年初	482	23,723	17,403	26,599	3,106	71,313
Provided during the year	年內撥備	110	6,446	2,857	11,323	1,126	21,862
Disposals	出售	–	(1,070)	(347)	(280)	–	(1,697)
At 31 March 2003	於二零零三年 三月三十一日	592	29,099	19,913	37,642	4,232	91,478
Net book value:	賬面淨值：						
At 31 March 2003	於二零零三年 三月三十一日	<b>3,805</b>	<b>14,177</b>	<b>8,168</b>	<b>17,240</b>	<b>1,640</b>	<b>45,030</b>
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>



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	Total HK\$'000 合計 千港元
Cost:	成本：						
At beginning of year	年初	2,483	24,599	12,031	142	5,580	44,835
Additions	添置	–	1,197	354	46	–	1,597
Disposals	出售	–	(3,939)	(144)	–	–	(4,083)
At 31 March 2003	於二零零三年 三月三十一日	2,483	21,857	12,241	188	5,580	42,349
Accumulated depreciation:	累積折舊：						
At beginning of year	年初	157	5,656	3,388	44	3,106	12,351
Provided during the year	年內撥備	62	5,107	2,410	37	1,116	8,732
Disposals	出售	–	(1,071)	(42)	–	–	(1,113)
At 31 March 2003	於二零零三年 三月三十一日	219	9,692	5,756	81	4,222	19,970
Net book value:	賬面淨值：						
At 31 March 2003	於二零零三年 三月三十一日	<b>2,264</b>	<b>12,165</b>	<b>6,485</b>	<b>107</b>	<b>1,358</b>	<b>22,379</b>
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>32,484</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>



## 14. INTANGIBLE ASSETS

## 14. 無形資產

		2003 HK\$'000 二零零三年 千港元	Group 本集團 2002 HK\$'000 二零零二年 千港元
Cost:	成本：		
At beginning of year and 31 March	年初及於三月三十一日	8,131	8,131
Accumulated amortisation:	累計攤銷：		
At beginning of year	年初	1,286	491
Provided during the year	年內撥備	813	795
At 31 March	於三月三十一日	2,099	1,286
Net book value:	賬面淨值：		
At 31 March	於三月三十一日	6,032	6,845

## 15. OTHER ASSETS

## 15. 其他資產

		2003 HK\$'000 二零零三年 千港元	Group 本集團 2002 HK\$'000 二零零二年 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	309	300
Fidelity fund	互保基金	300	300
Dealers' deposit with the 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	250	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	1,960	600
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	300
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	2,101	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	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
		9,075	7,355

16. INTERESTS IN SUBSIDIARIES

16. 於附屬公司之權益

		Company 本公司	
		2003 HK\$'000 二零零三年 千港元	2002 HK\$'000 二零零二年 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	312,811	336,968
Due to subsidiaries	應付附屬公司之款項	(84,034)	(53,401)
		<b>334,154</b>	<b>388,944</b>

The amounts due from subsidiaries are unsecured, interest-free, except for an amount of HK\$145,796,000 (2002: HK\$75,999,000) which bears interest at the Hong Kong dollar prime rate per annum, and have no fixed terms of repayment.

除應收附屬公司145,796,000港元(二零零二年：75,999,000港元)之款項須按港元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/ registered share capital 已發行普通股/ 註冊股本之票面值	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	
CM Tai Fook China Investment Fund Limited (Formerly Tai Fook China Growth Fund Limited) 招商大福中國投資基金有限公司 (前稱大福中國增長基金有限公司)	Cayman Islands 開曼群島	US\$0.02 0.02美元	—	100	Dormant 暫無營業
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
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 (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 Asset Management Limited 大福資產管理有限公司	Hong Kong 香港	HK\$7,000,000 7,000,000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 Bullion Limited 大福金業有限公司	Hong Kong 香港	HK\$7,000,000 7,000,000港元	—	100	Gold bullion contracts dealing and trading 黃金合約買賣及交易



## 16. INTERESTS IN SUBSIDIARIES (continued)

## 16. 於附屬公司之權益 (續)

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/ registered share capital 已發行普通股/ 註冊股本之票面值	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 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 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 Finance Company Limited 大福財務有限公司	Hong Kong 香港	HK\$2 (Non-voting deferred (Note) HK\$100,700,001) 2港元(無投票權 遞延股(附註) 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 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 Fund Managers Limited	British Virgin Islands/Hong Kong 英屬處女群島/香港	US\$1 1美元	—	100	Fund management 基金管理
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 and options broking and trading 期貨及期權 經紀業務及買賣
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 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 solutions 提供資訊科技解決方案
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 Investment Consultancy (Shanghai) Company Limited* 大福投資諮詢顧問(上海)有限公司	PRC/ Mainland China 中國/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 Investment Consultants Limited 大福投資顧問有限公司	Hong Kong 香港	HK\$100,000 100,000港元	—	100	Provision of agency services for savings plans 提供儲蓄代理服務
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 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	Securities broking and dealing 投資控股、證券經紀 及買賣
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

16. INTERESTS IN SUBSIDIARIES (continued)

16. 於附屬公司之權益 (續)

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/ registered share capital 已發行普通股/ 註冊股本之票面值	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 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 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 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 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 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 Pegasus China Fund Limited 大福天驕中國基金有限公司	Cayman Islands 開曼群島	HK\$0.01 0.01港元	—	100	Dormant 暫無營業
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 Securities Company Limited 大福證券有限公司	Hong Kong 香港	HK\$200,000,000 200,000,000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

\* Represents a wholly foreign-owned enterprise

\* 為一外商獨資企業

Note: 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.

附註：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。



## 17. INTEREST IN A JOINTLY-CONTROLLED ENTITY

## 17. 於一間共同控權合資公司之權益

		Group 本集團
		2003 HK\$'000 二零零三年 千港元
		2002 HK\$'000 二零零二年 千港元
Share of net assets	應佔淨值資產	<b>546</b>
		<b>1,902</b>

Particulars of the jointly-controlled entity are as follows:

一間共同控權合資公司之詳情載列如下：

Name 公司名稱	Business structure 企業結構	Place of incorporation and operations 註冊成立 及經營地點	Percentage of 百分比			Principal activity 主要業務
			Ownership interest 擁有權益	Voting power 投票分配	Profit sharing 盈利分配	
Shanghai SIIC Management Information Co. Ltd. 上海上實管理信息有限公司	Corporate 公司	PRC/Mainland China 中國／中國大陸	50	50	50	Provision of consultancy services 提供顧問服務

The jointly-controlled entity was newly established during the year and is indirectly held by the Company.

該共同控權合資公司乃於年內新成立並由本公司間接持有。

## 18. LONG TERM INVESTMENTS

		2003 HK\$'000 二零零三年 千港元
Listed equity investments in Hong Kong, at market value	香港之上市股份投資，按市值	27,977
Unlisted equity investment in the PRC, 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）	3,500
		<b>31,477</b>

Note: The balance represented the promoter foreign shares of Changmao Biochemical Engineering Company Limited, a company listed on the Growth Enterprise Market Board of the Stock Exchange. Subject to certain restrictions on transfer and upon obtaining the requisite approvals from, among other bodies, the China Securities Regulatory Commission and the Stock Exchange, the promoter foreign shares may be convertible into listed H shares and shall thereafter carry the same rights and obligations of those listed H shares. The promoter foreign shares are not permitted to be sold within a period of three years from 18 June 2001, which is due to expire on 17 June 2004.

The investments of the Group are issued by corporate entities.

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

## 19. LONG TERM LOAN RECEIVABLE

The balance is secured by a 20% unlisted equity interest in a private enterprise established in the PRC, bears interest at 2.25% per annum, and is repayable on 15 April 2004.

## 18. 長期投資

		Group 本集團		Company 本公司	
		2003 HK\$'000 二零零三年 千港元	2002 HK\$'000 二零零二年 千港元	2003 HK\$'000 二零零三年 千港元	2002 HK\$'000 二零零二年 千港元
Listed equity investments in Hong Kong, at market value	香港之上市股份投資，按市值	27,977	42,086	27,853	41,458
Unlisted equity investment in the PRC, 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）	3,500	4,597	—	—
		<b>31,477</b>	<b>46,683</b>	<b>27,853</b>	<b>41,458</b>

附註：該筆款項代表常茂生物化學工程股份有限公司（一間於聯交所創業板上市的公司）之發起人外資股。由於須遵守轉讓股份之限制，以及在取得（其中包括）中國證券監督管理委員會及聯交所的指定批准後，發起人股份可轉換成上市H股，以及轉換後該等上市H股賦有同等權利及責任。發起人股份不得於始於二零零一年六月十八日起三年內出售，即二零零四年六月十七日或之前不得出售。

本集團之投資是由公司發行。

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。

## 19. 長期應收貸款

該筆款項由一間於中國成立的私營企業的20%未上市股本權益作擔保，按年利率2.25厘計算利息，須於二零零四年四月十五日償還。



**20. ADVANCES TO CUSTOMERS****20. 給予客戶之墊款**

		Group 本集團	
		2003 HK\$'000 二零零三年 千港元	2002 HK\$'000 二零零二年 千港元
Loans to margin clients	孖展客戶之貸款	1,015,792	1,184,910
Short term loans receivable	應收短期貸款	102,731	112,942
Accrued interests	應計利息	6,738	8,285
		<b>1,125,261</b>	<b>1,306,137</b>
Less: Provision for bad and doubtful debts	減：呆壞賬撥備	<b>(82,367)</b>	<b>(50,627)</b>
		<b>1,042,894</b>	<b>1,255,510</b>

Loans to margin clients are secured by the underlying pledged securities, bear interest at commercial interest 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.

The amount of credit facilities granted to margin clients is determined by the discounted market value of the collateral securities accepted by the Group. As at 31 March 2003, the total market value of securities pledged as collateral in respect of the loans to margin clients was HK\$3,766 million (2002: HK\$3,396 million).

The short term loans receivable bear interest at commercial interest rates. Except for an aggregate amount of HK\$110,000,000 in the prior year which was unsecured and was fully repaid during the year, the balances are secured by listed securities and are repayable within one year.

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。

授予孖展客戶之融資額度，乃根據本集團接納之抵押品之折讓市值而釐定。於二零零三年三月三十一日，有關孖展客戶貸款之證券抵押之總市值為3,766,000,000港元（二零零二年：3,396,000,000港元）。

應收短期貸款乃按商業利率計息。除前年度總值110,000,000港元之貸款無抵押，並已於年內悉數償還外，貸款餘額均以上市證券作為抵押，並須於一年內償還。

21. ACCOUNTS RECEIVABLE

21. 應收賬款

		Group 本集團	
		2003 HK\$'000 二零零三年 千港元	2002 HK\$'000 二零零二年 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	82,793	19,362
Cash clients	現金客戶	28,912	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	56,659	75,078
Gold bullion contracts transactions:	黃金合約交易：		
Brokers	經紀	352	125
Accounts receivable arising from the ordinary course of business of the provision of corporate advisory, 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	3,967	3,814
		<b>172,683</b>	<b>120,025</b>

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, placing and underwriting services is as follows:

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：

		2003 HK\$'000 二零零三年 千港元	2002 HK\$'000 二零零二年 千港元
Within 3 months	三個月內	2,142	2,483
Between 4 and 6 months	四至六個月	920	500
Between 7 and 12 months	七至十二個月	654	681
Over 1 year	超過一年	251	150
		<b>3,967</b>	<b>3,814</b>

**21. ACCOUNTS RECEIVABLE (continued)**

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. 應收賬款 (續)**

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。

**22. OTHER RECEIVABLES****22. 其他應收賬款**

	Note 附註	Group 本集團		Company 本公司	
		2003 HK\$'000 二零零三年 千港元	2002 HK\$'000 二零零二年 千港元	2003 HK\$'000 二零零三年 千港元	2002 HK\$'000 二零零二年 千港元
Prepayments, deposits and other debtors		20,686	19,358	3,998	3,696
Due from related companies	23	1,170	1,851	—	—
		<b>21,856</b>	<b>21,209</b>	<b>3,998</b>	<b>3,696</b>

**23. DUE FROM RELATED COMPANIES**

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

**23. 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。

**24. SHORT TERM INVESTMENTS****24. 短期投資**

		Group 本集團	
		2003 HK\$'000 二零零三年 千港元	2002 HK\$'000 二零零二年 千港元
Listed equity investments, at market value:	上市股份投資，按市值：		
Hong Kong	香港	4,655	8,873
Elsewhere	其他地區	170	350
Listed debt investment, at market value:	上市債券投資，按市值：		
Hong Kong	香港	—	2,044
		<b>4,825</b>	<b>11,267</b>

25. ACCOUNTS PAYABLE

25. 應付賬款

		2003 HK\$'000 二零零三年 千港元	Group 本集團 2002 HK\$'000 二零零二年 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：		
Brokers and dealers	經紀及交易商	609	—
Cash clients	現金客戶	573,360	312,193
Margin clients	孖展客戶	166,849	123,519
Futures and options contract transactions:	期貨及期權合約交易：		
Clients	客戶	124,147	102,646
Gold bullion contract transactions:	黃金合約交易：		
Broker	經紀	238	164
Clients	客戶	3,501	40
		<b>868,704</b>	<b>538,562</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 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\$452,209,000 (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.

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 deposits 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.

就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452,209,000港元(二零零二年：284,429,000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。

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。

**26. OTHER PAYABLES AND ACCRUALS****26. 其他應付款項及應計負債**

		Note 附註	Group 本集團		Company 本公司	
			2003 HK\$'000 二零零三年 千港元	2002 HK\$'000 二零零二年 千港元	2003 HK\$'000 二零零三年 千港元	2002 HK\$'000 二零零二年 千港元
Accruals and other liabilities	應計負債及其他負債		25,292	25,347	3,176	2,417
Due to related companies	應付關連公司之款項	27	298	758	298	298
			<b>25,590</b>	<b>26,105</b>	<b>3,474</b>	<b>2,715</b>

SSAP 34 was adopted during the year, as explained in note 2 and under the heading "Employee benefits" in note 3 to the financial statements. As a result, an accrual is now made at the balance sheet date for the expected future cost of paid annual leave earned during the year by employees, which remains untaken by the employees at the balance sheet date and is permitted to be carried forward and utilised in the following year.

This change in accounting policy has had no material effect on the financial statements.

如財務報表附註2及附註3「僱員福利」一節所闡述，會計準則第34號於年內被採納。據此，僱員於年內賺取，於結算日尚未支取並獲准結轉至下年度支取之有薪年假所引致預計未來成本，現時於資產負債結算日提呈應計費用。

是項變動對財務報表概無重大影響。

**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 in the prior year were unsecured, bore interest at rates ranging from 2% to 3.5% per annum and were fully repaid during the year. During the year, interest paid on these loans from related companies amounted to HK\$1,514,000 (2002: HK\$1,639,000).

**28. 關連公司貸款**

去年的款項為無抵押，按年利率2厘至3.5厘計算利息，已於年內悉數償還。本年度內，支付關連公司貸款之利息為1,514,000港元(二零零二年：1,639,000港元)。

## 29. INTEREST-BEARING BANK AND OTHER BORROWINGS

Bank overdrafts:	銀行透支：
Secured	有抵押
Unsecured	無抵押
Bank loans, secured	銀行貸款，有抵押
Other loans, unsecured	其他貸款，無抵押

## 29. 計息銀行貸款及其他借款

	2003 HK\$'000 二零零三年 千港元	Group 本集團 2002 HK\$'000 二零零二年 千港元
	16,584	61,588
	—	233
	16,584	61,821
	399,128	410,100
	65,657	48,461
	481,369	520,382

- (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 unsecured other loans bear interests at rates ranging from 0.375% to 2.125% 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) 無抵押其他貸款之年利率介乎 0.375 厘至 2.125 厘，須於一年內償還。

## 30. DEFERRED TAX

Balances at beginning and end of year	年初及年終結存
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## 30. 遞延稅項

	2003 HK\$'000 二零零三年 千港元	Group 本集團 2002 HK\$'000 二零零二年 千港元
	283	283

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

The Group and the Company have no significant potential deferred tax liabilities for which provision has not been made (2002: Nil).

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。

本集團及本公司並無未撥備之重大潛在遞延稅項債務（二零零二年：無）。

**31. SHARE CAPITAL***Shares*

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

Issued and fully paid:  
475,633,699 (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 shares of HK\$0.10 each, ranking pari passu in all respects with the existing share capital of the Company.

During the year, the Company repurchased a total of 4,640,000 of its ordinary shares of HK\$0.10 each on the Stock Exchange, as follows:

**31. 股本***股份*

法定股本：  
1,000,000,000 股  
(二零零二年：600,000,000 股)  
每股面值 0.10 港元之普通股

已發行及繳足股本：  
475,633,699 股  
(二零零二年：480,273,699 股)  
每股面值 0.10 港元之普通股

根據二零零二年八月二十三日通過之一項普通決議案，本公司之法定股本額外增加 400,000,000 股每股面值 0.10 港元之普通股，由 60,000,000 港元增至 100,000,000 港元，在各方面均與本公司現有股本享平等權利。

年內，本公司於聯交所購回 4,640,000 股每股面值 0.10 港元之普通股，詳情載列如下：

		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 2002	於二零零二年四月一日	480,273,699	48,027
Repurchased and cancelled	購回並註銷	(4,640,000)	(464)
As at 31 March 2003	於二零零三年三月三十一日	<b>475,633,699</b>	<b>47,563</b>



### 31. SHARE CAPITAL (continued)

Details of the repurchases are summarised as follows:

Month	月份	Number of shares repurchased 購回股份之數目	Purchase price per share 每股股份購買價格		Aggregate purchase price 總回購價 HK\$ 千港元
			Highest HK\$ 最高 港元	Lowest HK\$ 最低 港元	
April 2002	二零零二年四月	4,000	1.02	1.02	4,080
May 2002	二零零二年五月	112,000	1.00	1.00	112,000
June 2002	二零零二年六月	4,000	1.02	1.02	4,080
July 2002	二零零二年七月	1,320,000	1.01	0.97	1,313,380
August 2002	二零零二年八月	2,690,000	1.01	0.94	2,658,900
September 2002	二零零二年九月	266,000	0.98	0.91	249,460
October 2002	二零零二年十月	146,000	0.93	0.88	132,340
February 2003	二零零三年二月	98,000	0.80	0.75	76,800
		<b>4,640,000</b>			<b>4,551,040</b>
			Total expenses on shares repurchased 已購回股份之總開支		17,755
					<b>4,568,795</b>

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\$4,104,795, 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 the consolidated statement of changes in equity and in note 33 to the financial statements, respectively.

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 benefiting shareholders as a whole by enhancing the net asset value per share of the Group.

#### Share options

Details of the Company's share option schemes are included in note 32 to the financial statements.

### 31. 股本(續)

購回之詳情概述如下：

年內購回之股份於購回後已予註銷，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4,104,795港元之溢價已於股份溢價賬扣除。如綜合股本權益變動表及附註33所分別載列，相等於所購回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。

年內購回本公司之股份，董事是根據最近股東大會上股東之授權，目的是加強本集團每股資產淨值，藉以提高整體股東利益。

#### 購股權

本公司購股權計劃細節載於財務報表附註32。



### 31. SHARE CAPITAL (continued)

#### *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 entitled 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).

None of the warrants was exercised during the year and all of the warrants of the Company lapsed unexercised on 31 October 2002.

### 32. SHARE OPTION SCHEME

SSAP 34 was adopted during the year, as explained in note 2 and under the heading “Employee benefits” in note 3 to the financial statements. As a result, the following detailed disclosures relating to the Company’s share option scheme are now included in the notes to financial statements. In the prior year, these disclosures were included in the Report of the Board of Directors, as their disclosure is also a requirement of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

On 23 August 2002, the shareholders of the Company approved the adoption of a new share option scheme (the “2002 Share Option Scheme”) which complies with the new requirements of the Listing Rules and termination of the share option scheme adopted by the Company at its special general meeting on 17 July 1996 and amended by resolution of the directors on 30 July 1996 (the “1996 Share Option Scheme”) to the effect that no further share options shall be granted under the 1996 Share Option Scheme. At 31 March 2003, options to subscribe for a total of 35,400,000 shares were still outstanding under the 1996 Share Option Scheme.

### 31. 股本 (續)

#### *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。

年內，沒有認股權證獲行使，而本公司全部認股權證已於二零零二年十月三十一日在沒有獲得行使的情況下宣告失效。

### 32. 購股權計劃

如財務報表附註 2 及附註 3「僱員福利」一段所闡述，會計準則第 34 號於年內被採納。因此，下列有關本公司購股權計劃之詳盡披露，現在載於財務報表附註中。於前一年度，此等披露載於董事會報告書內，因作出該等披露，亦為香港聯合交易所有限公司證券上市規則（「上市規則」）之規定。

於二零零二年八月二十三日，本公司股東批准採納符合上市規則新規定之新購股權計劃（「二零零二年購股權計劃」）及終止本公司於一九九六年七月十七日股東特別大會採納並經一九九六年七月三十日董事決定決議案修訂之購股權計劃（「一九九六年購股權計劃」），據此，概無任何進一步之購股權根據一九九六年購股權計劃而授出。於二零零三年三月三十一日，尚有可認購共 35,400,000 股股份之根據一九九六年購股權授出之購股權未獲行使。

### 32. SHARE OPTION SCHEME (continued)

A summary of the principal terms of the 1996 Share Option Scheme (only those applicable to the outstanding share options) and the 2002 Share Option Scheme is set out below:

#### *1996 Share Option Scheme*

The 1996 Share Option Scheme was adopted for the purpose of attracting, retaining and motivating talented employees to strive towards long term performance targets set by the Company and its subsidiaries and at the same time allowing the participants to enjoy the results of the Company attained through their effort and contribution. Under the 1996 Share Option Scheme, options may be granted to any employees or executive directors of the Company or its subsidiaries.

The offer of a grant of share options may be accepted within 28 days from the date of the offer upon payment of a consideration of HK\$1 by the grantee. The exercise period of the share options granted is determinable by the directors, and in any event such period of time shall not exceed a period of three years commencing on the expiry of six months after the date on which the option is accepted in accordance with the terms of the 1996 Share Option Scheme and expiring on the last day of such period or 16 July 2006, whichever is the earlier.

The exercise price of the share options is determinable by the directors and shall be the higher of (i) a price being not less than 80 per cent. of the average closing price of the Company's shares as stated in the daily quotation sheets issued by the Stock Exchange for the five days on which the Stock Exchange is open for the business of dealing in securities immediately preceding the date of the offer; and (ii) the nominal value of the Company's shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The 1996 Share Option Scheme was terminated on 23 August 2002 such that thereafter no further options shall be granted but in all other respects the provisions of the 1996 Share Option Scheme shall remain in full force and effect and the options which had been granted during its life shall continue to be exercisable in accordance with their terms of issue.

### 32. 購股權計劃 (續)

一九九六年購股權計劃的主要條款 (僅限於適用於尚未行使之購股權者) 及二零零二年購股權計劃的主要條款摘要載列如下:

#### *一九九六年購股權計劃*

本公司採納一九九六年購股權計劃, 旨在吸引、挽留及鼓勵能幹之員工以達成本公司及其附屬公司制定的長遠表現目標, 同時讓參與者計共同分享他們為本公司業務付出的貢獻帶來之成果。根據一九九六年購股權計劃, 購股權可授予本公司或其附屬公司之任何員工或執行董事。

購股權獲授人可於授出購股權要約日期起計 28 日內接納該要約, 接納購股權時須支付代價 1 港元。購股權之行使期由董事釐定, 根據一九九六年購股權計劃的條款, 在接納購股權的六個月期限後, 該購股權可於三年內或二零零六年七月十六日之前行使, 以較早者為準。

購股權之行使價由董事釐定, 不得少於下列二者之最高數值(i) 股份於緊接授出購股權日期前五個交易日於聯交所每日報價表所示之平均收市價之百分之八十; 及(ii)本公司股份之面值。

購股權持有人無權收取股息或於股東大會投票。

一九九六年購股權計劃已於二零零二年八月二十三日終止, 其後已再無授出進一步購股權, 惟一九九六年購股權計劃條文之所有其他方面, 仍完全有效, 於一九九六年購股權計劃生效期間授出之購股權, 仍可根據其發行條款繼續行使。



## 32. SHARE OPTION SCHEME (continued)

### *2002 Share Option Scheme*

The 2002 Share Option Scheme was adopted for the purpose of attracting, retaining and motivating talented employees to strive towards long term performance targets set by the Company and its subsidiaries and at the same time allowing the participants to enjoy the results of the Company attained through their effort and contribution. Under the 2002 Share Option Scheme, options may be granted to any full time employees, executive and non-executive directors of the Company or any of its subsidiaries or associated companies.

The maximum number of shares which may be issued upon exercise of all options to be granted under the 2002 Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed 10 per cent. of the total number of shares in issue as at the date of adoption of the 2002 Share Option Scheme (the “Scheme Mandate Limit”) provided that the Company may seek approval of its shareholders at general meetings to refresh the Scheme Mandate Limit, save that the maximum number of shares in respect of which options may be granted by directors of the Company under the 2002 Share Option Scheme and any other share option schemes of the Company shall not exceed 10 per cent. of the issued share capital of the Company as at the date of approval by the shareholders of the Company at general meetings where such limit is refreshed. Options previously granted under the 2002 Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled, lapsed or exercised options) will not be counted for the purpose of calculating such 10 per cent. limit as refreshed. Notwithstanding aforesaid in this paragraph, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2002 Share Option Scheme and any other share option schemes of the Company shall not exceed 30 per cent. (or such higher percentage as may be allowed under the Listing Rules) of the total number of shares in issue from time to time. As at 31 March 2003, the total number of shares available for issue under the 2002 Share Option Scheme was 12,224,169 shares, which represented approximately 2.58 per cent. of the existing issued share capital of the Company. The maximum number of shares issued and to be issued upon exercise of the options granted to each participant under the 2002 Share Option Scheme and any other share option schemes (including both exercised and outstanding options) in any 12-month period shall not exceed 1 per cent. of the total number of shares in issue. Any further grant of share options in excess of this limit is subject to separate approval by the shareholders of the Company at general meetings.

## 32. 購股權計劃 (續)

### *二零零二年購股權計劃*

本公司採納二零零二年購股權計劃，旨在吸引、挽留及鼓勵能幹之員工以達成本公司及其附屬公司制定的長遠表現目標，同時讓參與者計共同分享他們為本公司業務付出的貢獻帶來之成果。根據二零零二年購股權計劃，購股權可授予本公司或其任何附屬公司或聯營公司之任何全職員工、執行董事或非執行董事。

根據二零零二年購股權計劃及本公司任何其他購股權計劃准予授出之購股權若獲悉數行使，因而可予發行之最高股份數目，不得超過本公司於採納二零零二年購股權計劃日期已發行股份總數之百分之十（「計劃授權限額」），惟本公司可於股東大會尋求股東批准更新計劃授權限額，但本公司董事根據二零零二年購股權計劃及本公司任何其他購股權計劃可授出之最高購股權數目，不得超過於本公司股東批准更新此等授權之股東大會舉行日期本公司已發行股本百分之十。於計算此等已更新之百分之十限額時，之前已根據二零零二年購股權計劃及本公司任何其他購股權計劃授出之購股權（包括尚未行使、已註銷、已作廢或已行使之購股權）不會計算在內。儘管有本段以上所述規定，根據二零零二年購股權計劃及本公司任何其他購股權計劃已授出但尚未行使之購股權若獲悉數行使，因而可予發行之最高股份數目，不得超過本公司不時之已發行股份總數百分之三十（或上市規則容許之較高百分比）。於二零零三年三月三十一日，根據二零零二年購股權計劃仍可授出之購股權共 12,224,169 股，佔本公司現有已發行股約百分之二點五八。已發行股份及根據二零零二年購股權計劃及本公司任何其他購股權計劃授予各個別參與者之購股權（包括已行使及尚未行使之購股權）獲行使而將予發行之股份之最高數目，於任何十二個月期間不得超過已發行股份總數百分之一。如欲進一步授出超越此限額之任何購股權，須獲本公司股東於股東大會另行批准。

### 32. SHARE OPTION SCHEME (continued)

#### 2002 Share Option Scheme (continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at the date on which such grant is proposed by the directors or with an aggregate value (based on the closing price of the Company's shares at the date on which such grant is proposed by the directors) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance at general meetings of the Company.

The offer of a grant of share options may be accepted within 30 days from the date of the offer upon payment of a consideration of HK\$1 by the grantee. The exercise period of the share options granted is determinable by the directors, and such period shall commence not earlier than six months from the date of the grant of the option and to expire not later than 10 years after the date of the grant of the option.

The exercise price of the share options is determinable by the directors, and shall be at least the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the offer date; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the offer date; and (iii) the nominal value of the Company's shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The 2002 Share Option Scheme shall be valid and effective for a period of ten years commencing on the date on which it is conditionally adopted by resolution of the Company at general meetings and will expire on 22 August 2012.

No share options have been granted under the 2002 Share Option Scheme.

### 32. 購股權計劃 (續)

#### 二零零二年購股權計劃 (續)

向本公司董事、主要行政人員或主要股東或其任何聯繫人授出購股權，須事先獲獨立非執行董事批准。此外，向本公司主要股東或獨立非執行董事或其任何聯繫人士授出任何購股權，如於任何十二個月期間內，超過於董事作出授出購股權建議之日本公司已發行股份之百分之零點一，或總值（按本公司股份於董事作出授出購股權建議之日之收市價計算）超過5,000,000港元，均須事先獲得本公司股東大會批准。

購股權之獲授人可於授出購股權要約日期起計30日內接納該要約，接納購股權時須支付代價1港元。購股權之行使期間由董事釐定，在接納購股權的六個月期限後，該購股權可於接納購股權日期起計十年內行使。

購股權之行使價由董事釐定，不得少於下列二者之最高數值 (i) 股份於要約日期於聯交所每日報價表所示之收市價；(ii) 股份於緊接要約日期前五個交易日於聯交所每日報價表所示之平均收市價；及 (iii) 本公司股份之面值。

購股權持有人無權收取股息或於股東大會投票。

二零零二年購股權計劃經本公司股東大會決議有條件採納後，由採納之日起計有效期為十年，將於二零一二年八月二十二日屆滿。

目前尚無任何購股權根據二零零二年購股權計劃而授出。


**32. SHARE OPTION SCHEME (continued)**

The following share options were outstanding under the 1996 Share Option Scheme during the year:

**32. 購股權計劃 (續)**

以下為根據一九九六年購股權計劃於本年度內尚未行使之購股權：

Name or category of participant 參與者之姓名 或類別	Number of share options 購股權數目					Date of grant of share options* 購股權 授出日期*	Exercise period of share options 行使購股權 期限	Price of the Company's shares*** 本公司股價		
	At 1 April 2002 於二零零二年 四月一日	Granted during the year 於本年度 內授出	Exercised during the year 於本年度 內行使	Lapsed during the year 於本年度 內註銷	At 31 March 2003 於二零零三年 三月三十一日			Exercise price of share options** 購股權 行使價 HK\$ 港元	At immediately preceding the grant date of share options 緊接授出購 股權日期前 HK\$ 港元	At immediately preceding the exercise date of share options 緊接行使購 股權日期前 HK\$ 港元
<b>Directors</b> <b>董事</b>										
Lo Lin Shing, Simon 魯連城	4,500,000	-	-	-	4,500,000	15 May 2001 二零零一年 五月十五日	16 November 2001 - 16 November 2004 二零零一年 十一月十六日至 二零零四年 十一月十六日	0.93	1.12	N/A 不適用
Wong Shiu Hoi, Peter 黃紹開	4,500,000	-	-	-	4,500,000	15 May 2001 二零零一年 五月十五日	16 November 2001 - 16 November 2004 二零零一年 十一月十六日至 二零零四年 十一月十六日	0.93	1.12	N/A 不適用
Lee Yiu Wing, William 李耀榮	2,500,000	-	-	-	2,500,000	15 May 2001 二零零一年 五月十五日	16 November 2001 - 16 November 2004 二零零一年 十一月十六日至 二零零四年 十一月十六日	0.93	1.12	N/A 不適用
Chan Chi On, Derek 陳志安	2,500,000	-	-	-	2,500,000	15 May 2001 二零零一年 五月十五日	16 November 2001 - 16 November 2004 二零零一年 十一月十六日至 二零零四年 十一月十六日	0.93	1.12	N/A 不適用
Luo Gang 羅剛	1,000,000	-	-	-	1,000,000	15 May 2001 二零零一年 五月十五日	16 November 2001 - 16 November 2004 二零零一年 十一月十六日至 二零零四年 十一月十六日	0.93	1.12	N/A 不適用
	15,000,000	-	-	-	15,000,000					
<b>Other employees</b> <b>其它僱員</b>										
In aggregate 總計	21,400,000	-	-	(1,000,000) (Note) (附註)	20,400,000	15 May 2001 二零零一年 五月十五日	16 November 2001 - 16 November 2004 二零零一年 十一月十六日至 二零零四年 十一月十六日	0.93	1.12	N/A 不適用
	<b>36,400,000</b>	-	-	<b>(1,000,000)</b>	<b>35,400,000</b>					



### 32. SHARE OPTION SCHEME (continued)

Note: These share options lapsed during the year as a result of staff resignation

- \* The vesting period of the share options is from the date of the grant until the commencement of the exercise period. All share options referred to above are subject to a six-month vesting period.
- \*\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- \*\*\* The price of the Company's shares disclosed as at the date of the grant of the share options is the Stock Exchange closing price on the trading day immediately prior to the date of the grant of the options. The price of the Company's shares disclosed as at the date of the exercise of the share options is the weighted average of the Stock Exchange closing prices over all of the exercises of options within the disclosure category.

At the balance sheet date, the Company had 35,400,000 share options outstanding under the 1996 Share Option Scheme. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 35,400,000 additional ordinary shares of the Company and additional share capital of HK\$3,540,000 and share premium of HK\$29,382,000 (before issue expenses).

### 33. RESERVES

#### (a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 77 of the financial statements.

The revised SSAP 11 was adopted during the year, as explained in note 2 and under the heading "Foreign currencies" in note 3 to the financial statements. As a result, the profit and loss accounts of subsidiaries and jointly-controlled entities operating in the PRC and overseas are now translated into Hong Kong dollars at the weighted average exchange rates for the year, rather than at the exchange rates ruling at the balance sheet date, as was previously the case. The change in accounting policy has had no material effect on the financial statements.

The contributed surplus of the Group arose in 1996 as a result of the group reorganisation in preparation for the listing of the Company 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 amount of goodwill remaining in consolidated reserves, arising from the acquisition of a subsidiary in a prior year is approximately HK\$60,000. The amount of goodwill is stated at its cost.

### 32. 購股權計劃 (續)

附註：該等購股權因員工辭職而註銷。

- \* 購股權之既定期限由授出日期起至行使期開始之時。以上所有的購股權均有六個月之既定期。
- \*\* 購股權之行使價須就供股、發行紅利或其他類似之本公司股本變動而予以調整。
- \*\*\* 本公司於緊接授出購股權日期前披露之股價為緊接授出購股權當日之前一個交易日在聯交所之收市價。於緊接行使購股權日期前披露之本公司股價乃就披露類別中悉數行使購股權而在聯交所的收市價之加權平均數。

於結算日，本公司根據一九九六年購股權計劃尚未行使之購股權共有 35,400,000 股。若餘下購股權獲悉數行使，在本公司目前資本結構之下，將須額外發行 35,400,000 股本公司普通股，本公司之股本將增加 3,540,000 港元，股份溢價賬將增加 29,382,000 港元 (未扣除發行開支)。

### 33. 儲備

#### (a) 本集團

本集團儲備內之金額及其於本年度及之前年度之變動，呈列於財務報表第 77 頁之綜合股權變動表。

如財務報表附註 2 及附註 3「外幣交易」一節所闡述，會計準則第 11 號 (經修訂) 於年內被採納。因此，在中國及海外經營業務之附屬公司及共同控權合資公司之損益賬，現已按全年加權平均匯率換算為港元，而非如以往一般，根據結算日之匯率換算。會計政策之改變，對財務報表並無重大影響。

本集團於一九九六年為籌備本公司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。

因前年收購附屬公司而產生之商譽，尚餘在綜合儲備內之金額約為 60,000 港元。商譽金額按成本值列賬。





## 33. RESERVES (continued)

## 33. 儲備 (續)

## (b) Company

## (b) 本公司

		Share premium account 股份溢價賬 HK\$'000 千港元	Capital redemption reserve 資本 贖回儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Long term investment revaluation reserve 長期投資 重估儲備 HK\$'000 千港元	Retained profits/ (accumulated losses) 保留溢利/ (累計虧損) HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2001	於二零零一年四月一日	421,600	489	7,310	(42,262)	71,539	458,676
Repurchase and cancellation of shares	購回並已註銷股份	(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 – note 11	二零零二年中期股息 – 附註 11	–	–	–	–	(4,866)	(4,866)
At 31 March 2002	於二零零二年三月三十一日	412,873	1,303	6,496	(35,018)	30,978	416,632
At 1 April 2002	於二零零二年四月一日	412,873	1,303	6,496	(35,018)	30,978	416,632
Repurchase and cancellation of shares – note 31	購回並已註銷股份 – 附註 31	(4,105)	–	–	–	–	(4,105)
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	–	464	(464)	–	–	–
Movement in fair value of a long term investment	一項長期投資之公平價值變動	–	–	–	(13,604)	–	(13,604)
Net loss for the year	本年度淨虧損	–	–	–	–	(56,111)	(56,111)
Interim 2003 dividend – note 11	二零零三年中期股息 – 附註 11	–	–	–	–	(4,757)	(4,757)
At 31 March 2003	於二零零三年三月三十一日	<b>408,768</b>	<b>1,767</b>	<b>6,032</b>	<b>(48,622)</b>	<b>(29,890)</b>	<b>338,055</b>

The contributed surplus of the Company also arose in 1996 as a result of the group reorganisation in preparation for the listing of the Company 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.

本公司於一九九六年為籌備本公司上市而進行集團重組所產生之繳入盈餘，乃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。

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

#### *Changes to the layout of the consolidated cash flow statement*

SSAP 15 (Revised) was adopted during the current year, as detailed in note 2 to the financial statements, which has resulted in a change to the layout of the consolidated cash flow statement. The consolidated cash flow statement is now presented under three headings: cash flows from operating activities, investing activities and financing activities. Previously five headings were used, comprising the three headings listed above, together with cash flows from returns on investments and servicing of finance and from taxes paid. The significant reclassifications resulting from the change in presentation are that taxes paid, interest received, interest paid, dividends received and dividends paid are now included in cash flows from operating activities. The presentation of the 2002 comparative consolidated cash flow statement has been changed to accord with the new layout.

The method of calculation of certain items in the consolidated cash flow statement has changed under the revised SSAP 15, as explained under the heading “Foreign currencies” in note 3 to the financial statements. Cash flows of subsidiaries operating in the PRC and overseas are now translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of subsidiaries operating in the PRC and overseas which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year. Previously, the cash flows of subsidiaries operating in the PRC and overseas were translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. This change has had no material effect on the financial statements.

Also, the definition of “cash equivalents” under the revised SSAP 15 has been revised from that under the previous SSAP 15, as explained under the heading “Cash and cash equivalents” in note 3 to the financial statements. This has resulted in bank loans repayable within three months from the date of grant no longer qualifying as cash equivalents. The amount of cash equivalents in the consolidated cash flow statement as at 31 March 2002 has been adjusted to remove these bank loans amounting to HK\$370,297,000, previously included at that date. The year’s movement in these bank loans is now included in cash flows from operating activities, as such bank loans are integral to the Group’s margin finance operations, and the comparative cash flow statement has been changed accordingly.

### 34. 綜合現金流量表附註

#### *綜合現金流量表格式之改變*

如財務報表附註2所詳述，會計準則第15號(經修訂)於年內被採納，綜合現金流量表之格式因此有所改變。綜合現金流量表現以三大項目呈列：經營業務之現金流量、投資活動之現金流量及融資活動之現金流量。以前乃採用五大項目，包括以上列出之三個項目，加上投資回報及融資費用之現金流量，以及已付稅項之現金流量。因呈列方式改變而作出之大幅重列包括：已付稅項、已收利息、已付利息、已收股息及已付股息，現列為經營業務之現金流量。二零零二年比較綜合現金流量表已予修改，以便與新格式符合一致。

如財務報表附註3「外幣交易」一節所闡述，根據經修訂會計準則第15號，綜合現金流量表內若干項目之計算方法已經改變。來自於中國及海外經營業務之附屬公司之現金流量，現時乃按產生現金流量當日之匯率換算為港元。於中國及海外經營業務之附屬公司於年內之經常性現金流量，則按全年加權平均匯率換算為港元。以前，來自於中國及海外經營業務之附屬公司之現金流量，乃按結算日之匯率換算為港元。此項變動對財務報表並無重大影響。

此外，如財務報表附註3「現金及現金等值項目」一節所闡述，經修訂會計準則第15號對「現金等值項目」的定義已予修訂，與先前之《會計準則》第15號的定義有所不同。根據此項修訂，須於授出日期起三個月內償還之銀行貸款，不再符合現金等值項目之定義。於二零零二年三月三十一日之綜合現金流量表所載之現金等值項目金額已予調整，以減去先前於該日期被列入之此類銀行貸款370,297,000港元。此類銀行貸款為本集團孖展融資業務的組成部份，故此類銀行貸款於年內之變動，現已列為經營業務之現金流量，而比較現金流量報表也作出相應之更改。



### 35. 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\$2,007 million (2002: HK\$1,930 million) to secure the general bank facilities granted to subsidiaries. As at 31 March 2003, the amounts drawn against the bank facilities amounted to HK\$415,711,000 (2002: HK\$471,688,000);
- (ii) Corporate guarantees to the extent of US\$4 million (2002: US\$4 million) have been provided by the Company in respect of gold trading facilities granted to a subsidiary;
- (iii) The Company has provided a corporate guarantee to the extent of HK\$7,248,000 (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; and
- (iv) The Group has a contingent liability in respect of possible future long service payments to employees under the Hong Kong Employment Ordinance, with a maximum possible amount of HK\$759,000 as at 31 March 2003, as further explained under the heading "Employee benefits" in note 3 to the financial statements. The contingent liability has arisen because, at the balance sheet date, a number of current employees have achieved the required number of years of service to the Group in order to be eligible for long service payments under the Employment Ordinance if their employment is terminated under certain circumstances. A provision has not been recognised in respect of such possible payments, as it is not considered probable that the situation will result in a material future outflow of resources from the Group.

### 36. OPERATING LEASE ARRANGEMENTS

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 two years.

### 35. 或然負債

於結算日，財務報告中未撥備之或然負債如下：

- (i) 本公司為協助附屬公司取得銀行貸款而提供之公司擔保總額為 2,007,000,000 港元 (二零零二年：1,930,000,000 港元)。於二零零三年三月三十一日該等貸款支取之金額為 415,711,000 港元 (二零零二年：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：4,000,000 美元)；
- (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 7,248,000 港元 (二零零二年：10,345,000 港元)；及
- (iv) 如財務報表附註 3「僱員福利」一節所進一步闡述，本集團未來可能須遵照香港《僱傭條例》向僱員支付長期服務金，因此承擔或然負債，於二零零三年三月三十一日可能須支付之最高金額為 759,000 港元。出現或然負債是因為於結算日，若干現職僱員於本集團服務已屆規定之年數，根據《僱傭條例》，彼等已符合資格，若在若干情況下終止受僱，可領取長期服務金。鑒於本集團認為，上述情況導致本集團今後資源大量流出之可能性不高，因此並未就此等可能之付款確認撥備。

### 36. 經營租賃安排

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兩年。

**36. OPERATING LEASE ARRANGEMENTS (continued)**

At 31 March 2003, the Group and the Company had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2003 HK\$'000 二零零三年 千港元	2002 HK\$'000 二零零二年 千港元
Within one year	一年內	19,470	24,496
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	10,883	34,699
		<b>30,353</b>	<b>59,195</b>

**36. 經營租賃安排 (續)**

於二零零三年三月三十一日，本集團及本公司透過不可撤銷之經營租賃在下述期限內屆滿未來需支付之最低租金如下：

		Group 本集團		Company 本公司	
		2003 HK\$'000 二零零三年 千港元	2002 HK\$'000 二零零二年 千港元	2003 HK\$'000 二零零三年 千港元	2002 HK\$'000 二零零二年 千港元
Within one year	一年內	19,470	24,496	10,656	14,392
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	10,883	34,699	6,973	24,560
		<b>30,353</b>	<b>59,195</b>	<b>17,629</b>	<b>38,952</b>

**37. CAPITAL COMMITMENTS**

In addition to the operating lease commitments detailed in note 36 above, the Group had the following commitments in respect of computer equipment at the balance sheet date:

		2003 HK\$'000 二零零三年 千港元	2002 HK\$'000 二零零二年 千港元
Contracted, but not provided for	已訂約，但未撥備	242	4,428

**37. 資本承擔**

除經營租賃承擔於上文附註 36 詳述外，本集團於結算日就電腦設備之承擔如下：

		Group 本集團	
		2003 HK\$'000 二零零三年 千港元	2002 HK\$'000 二零零二年 千港元
Contracted, but not provided for	已訂約，但未撥備	242	4,428

The Company had no significant commitments at the balance sheet date.

於結算日本公司並無重大承擔。



### 38. 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 rates, management and air-conditioning fees, of approximately HK\$1,308,000 (2002: HK\$1,553,000) for various terms between one to four years. The Group paid total rentals of HK\$15,697,000 (2002: HK\$18,639,000) 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 Asia Logistics Technologies Ltd (“ALTL”), of which Mr. Lo Lin Shing, Simon, a director of the Company, is also the chairman and a substantial shareholder. The corporate advisory fee income from these transactions amounted to HK\$502,000 (2002: HK\$ 1,940,000) for the year and was charged in accordance with terms similar to those offered to unrelated customers.
- (c) During the year, the Group provided corporate advisory services to New World CyberBase Limited (“NWCL”), of which Mr. Lo Lin Shing, Simon, a director of the Company, is also the chairman. The corporate advisory fee income from these transactions amounted to HK\$1,158,000 (2002: HK\$174,000) for the year and were charged in accordance with terms similar to those offered to unrelated customers.
- (d) During the year, New World Insurance Management Limited (“NWIML”), a company controlled by the family of Mr. Cheng Kar Shun, provided insurance services to the Group. The insurance brokerage commission charged by NWIML from these transactions amounted to HK\$144,000 (2002: HK\$127,000) for the year.

### 38. 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 1,308,000 港元（二零零二年：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 15,697,000 港元（二零零二年：18,639,000 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亦為亞洲物流的主席及主要股東。本年內因該等交易所得之企業諮詢費收入為 502,000 港元（二零零二年：1,940,000 港元），乃按提供予其他無關連客戶之類似條款收費。
- (c) 本年內，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亦為新世界數碼的主席。本年內因該等交易所得之企業諮詢費收入為 1,158,000 港元（二零零二年：174,000 港元），乃按提供予其他無關連客戶之類似條款收費。
- (d) 本年內，New World Insurance Management Limited（「NWIML」）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 NWIML 為該等交易收取的保險經紀佣金為 144,000 港元（二零零二年：127,000 港元）。

**38. RELATED PARTY TRANSACTIONS (continued)**

- (e) 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 was charged by CTF and is calculated at 2% per annum on the average daily amount outstanding under such facility during a financial year. The bank loan was fully repaid during the year and the guarantee fee paid to CTF for the year amounted to HK\$1,649,000 (2002: HK\$5,032,000).
- (f) During the year, the Group was advanced a loan of HK\$86,000,000 from New World Finance Company Limited (“NWF”), a wholly-owned subsidiary of NWD. The loan was unsecured, bore interest at 2% per annum and was fully repaid during the year. The interest paid to NWF for the year amounted to HK\$827,000 (2002: HK\$763,000).
- (g) During the prior year, the Group was advanced a loan of HK\$40,000,000 from ALTL, of which Mr. Lo Lin Shing, Simon, a director of the Company, is also the Chairman and a substantial shareholder. The loan was unsecured, bore interest at 3.5% per annum and was fully repaid during the year. The interest paid to ALTL for the year amounted to HK\$687,000 (2002: HK\$875,000).
- (h) During the year, the Group was advanced a loan of HK\$800,000 from Mr. Lee Yiu Wing, William, a director of the Company. The loan was unsecured, bore interest at rates ranging from 1.7187% to 2% and was fully repaid during the year.

**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 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 16 July 2003.

**38. 關連人士交易 (續)**

- (e) 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。該筆銀行貸款已於年內全部償還，而在本年度內向周大福支付之擔保費合共為1,649,000港元(二零零二年：5,032,000港元)。
- (f) 上年度，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之一間全資附屬公司。該筆墊款為無抵押，按借貸利率年息2厘計算，已於年內全部償還。本年度內向新世界金融支付之利息合共827,000港元(二零零二年：763,000港元)。
- (g) 上年度內，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亦為亞洲物流的主席及主要股東。該筆墊款為無抵押，按借貸利率年息3.5厘計算，已於年內全部償還。本年度內向亞洲物流支付之利息合共687,000港元(二零零二年：875,000港元)。
- (h) 本年內，本集團獲本公司董事李耀榮先生墊支一筆800,000港元之貸款。該筆貸款為無抵押，按借貸利率年息1.7187至2厘計算，已於年內全部償還。

**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**

董事會於二零零三年七月十六日批准本財務報表並授權刊發。