



Creative Energy Solutions Holdings Limited

科瑞控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)



**2004** Annual Report  
二零零四年 年報

## 香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特色

創業板乃為帶有高投資風險之公司提供一個上市之市場。尤其在創業板上市之公司毋須有過往溢利記錄，亦毋須預測未來溢利。此外，在創業板上市之公司可能因其新興性質及該等公司經營業務之行業或國家而帶有風險。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他老練投資者。

由於創業板上市公司之新興的性質所然，在創業板買賣之證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

創業板所發佈之資料之主要方法為在聯交所為創業板而設的互聯網網頁刊登。上市公司毋須在憲報指定報章刊登付款公佈披露資料。因此，有意投資之人士應注意彼等能閱覽創業板網頁，以便取得創業板上市發行人之最新資料。

聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告（科瑞控股有限公司（「科瑞控股」或「本公司」）各董事願共同及個別對此負全責）乃遵照聯交所創業板證券上市規則（「創業板上市規則」）之規定而提供有關本公司之資料。各董事經作出一切合理查詢後，確認就彼等所知及所信：(1)本報告所載資料在各重大方面均屬準確及完整，且無誤導成份；(2)本報告並無遺漏任何其他事實致使本報告所載任何內容產生誤導；及(3)本報告內表達之一切意見乃經審慎周詳之考慮後方作出，並以公平合理之基準和假設為依據。

## CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

**GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

**Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

**The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM listed issuers.**

The Stock Exchange takes no responsibility for the contents of this report, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors of Creative Energy Solutions Holdings Limited (“Creative Energy” or the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

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# 公司資料

## CORPORATE INFORMATION

### 執行董事

沈方中 (主席)  
林榮英

### EXECUTIVE DIRECTORS

SHUM Fong Chung (*Chairman*)  
LIN Rong Ying

### 獨立非執行董事

韓華輝, *FCCA (Practising), FCCA*  
石建輝  
涂茜寧

### INDEPENDENT NON-EXECUTIVE DIRECTORS

HON Wa Fai, *FCCA (Practising), FCCA*  
SHI Jian Hui  
TO Sin Ning

### 公司秘書

甘英輝, *CPA, FCCA*

### COMPANY SECRETARY

KAM Ying Fai, *CPA, FCCA*

### 監察主任

沈方中

### COMPLIANCE OFFICER

SHUM Fong Chung

### 合資格會計師

甘英輝, *CPA, FCCA*

### QUALIFIED ACCOUNTANT

KAM Ying Fai, *CPA, FCCA*

### 審核委員會

韓華輝  
石建輝  
涂茜寧

### AUDIT COMMITTEE

HON Wa Fai  
SHI Jian Hui  
TO Sin Ning

### 授權代表

沈方中  
甘英輝

### AUTHORISED REPRESENTATIVES

SHUM Fong Chung  
KAM Ying Fai

### 核數師

陳葉馮會計師事務所有限公司  
執業會計師  
香港銅鑼灣  
軒尼詩道500號  
興利中心37樓

### AUDITORS

CCIF CPA Limited  
*Certified Public Accountants*  
37th Floor, Hennessy Centre  
500 Hennessy Road, Causeway Bay  
Hong Kong

## 法律顧問

百慕達法律：  
Conyers Dill & Pearman  
香港  
中環康樂廣場8號  
交易廣場一期2901室

## 投資者關係顧問

溢星財經傳播有限公司  
香港  
灣仔港灣道25號  
海港中心  
905-6室

## 主要往來銀行

香港上海滙豐銀行有限公司  
新鴻基中心分行  
香港  
灣仔港灣道30號  
新鴻基中心  
101至103室

星展銀行(香港)有限公司  
香港中環  
皇后大道中139號

新加坡發展銀行有限公司  
北京分行  
中國  
北京市  
建國門外大街1號  
國貿中心1009-1018室

福州市商業銀行  
福新支行  
中國  
福建省  
福州市  
鼓樓區  
福新路23號

## LEGAL ADVISERS

*Bermuda Law:*  
Conyers Dill & Pearman  
Room 2901, One Exchange Square  
8 Connaught Place, Central  
Hong Kong

## INVESTOR RELATIONS CONSULTANTS

Jovian Financial Communications Limited  
Rooms 905-6, Harbour Centre  
25 Harbour Road, Wanchai  
Hong Kong

## PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Sun Hung Kai Centre Branch  
Rooms 101 to 103  
Sun Hung Kai Centre  
30 Harbour Road, Wanchai  
Hong Kong

DBS Bank (Hong Kong) Limited  
139 Queen's Road Central  
Hong Kong

The Development Bank of Singapore Limited  
Beijing Branch  
Suites 1009-1018, China World Tower  
1 Jian Guo Men Wai Avenue  
Beijing  
The PRC

Fuzhou Commercial Bank  
Fuxin Branch  
23 Fuxin Road  
Gulou District  
Fuzhou, Fujian  
The PRC

### 主要股份過戶登記處

Butterfield Fund Services (Bermuda) Limited  
65 Front Street  
Hamilton  
Bermuda

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fund Services (Bermuda) Limited  
65 Front Street  
Hamilton  
Bermuda

### 股份過戶登記處香港分處

香港證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716號舖

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處及香港主要營業地點

香港  
灣仔港灣道25號  
海港中心1405-06室

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 1405-06, Harbour Centre  
25 Harbour Road, Wanchai  
Hong Kong

## 中國主要營業地點

福建創新節能科技  
發展有限公司  
中國  
福建省  
福州市  
金山工業區  
橘園洲金山道618號  
第17棟4層

北京科瑞易聯節能科技  
發展有限公司  
中國  
北京市  
新城區  
西街150號

科瑞永嘉節能科技(深圳)  
有限公司  
中國  
深圳市  
南山區白石洲  
沙河工業區  
第16棟3樓

福建科瑞時代控制技術有限公司  
中國  
福建省  
福州市  
金山工業區  
橘園洲金山道618號  
第17棟4層

## 創業板股份代號

8109

## PRINCIPAL PLACES OF BUSINESS IN THE PRC

Fujian Traving Science & Technology  
of Saving Development Co., Ltd.  
4/F., Block 17,  
Juyuanzhou, 618 Jinshan Avenue  
Jinshan Industrial Area  
Fuzhou, Fujian  
China

Beijing Creative Easy Union Science & Technology of  
Saving Development Co., Ltd.  
150# West Street  
Xicheng District  
Beijing  
China

Shenzhen Creative Eternal Well Science &  
Technology of Saving Development Co., Ltd.  
Floor 3, Block 16  
Shahe Industrial Area  
Nanshan District  
Shenzhen  
China

Fujian Creative New Era Technological Control Ltd.  
4/F., Block 17  
Juyuanzhou, 618 Jinshan Avenue  
Jinshan Industrial Area  
Fuzhou, Fujian  
China

## GEM STOCK CODE

8109

# 財務摘要 FINANCIAL HIGHLIGHTS

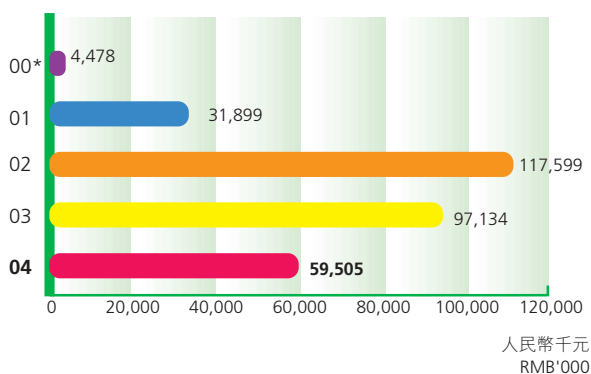
## 概要

- 截至二零零四年六月三十日止年度，本集團之營業額約為人民幣59,505,000元，較去年下跌約38.7%。
- 股東應佔溢利下跌至約人民幣3,840,000元，較去年下降約83.0%。
- 每股基本盈利為人民幣0.89分，較去年下跌約83.7%。
- 董事會議決不派發截至二零零四年六月三十日止年度之末期股息。

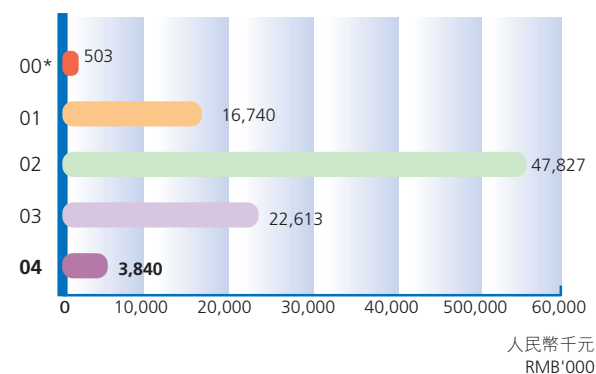
## HIGHLIGHTS

- For the year ended 30th June, 2004, turnover of the Group was approximately RMB59,505,000, representing a decrease of approximately 38.7% as compared with last year.
- Profit attributable to shareholders decreased to approximately RMB3,840,000, representing a decrease of approximately 83.0% as compared with last year.
- Basic earnings per share decreased approximately 83.7% as compared with last year to 0.89 cents.
- The Board has resolved not to recommend the payment of final dividend for the year ended 30th June, 2004.

## 營業額 TURNOVER

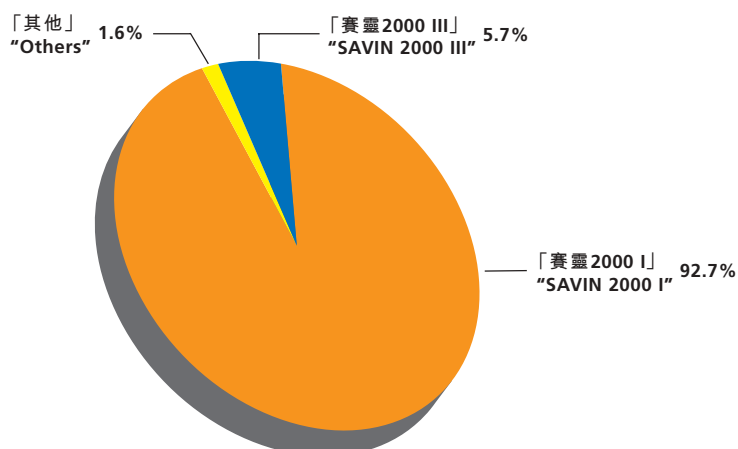


## 股東應佔溢利 PROFIT ATTRIBUTABLE TO SHAREHOLDERS



\* 由一九九九年四月二十日至二零零零年六月三十日止期間  
\* Period from 20th April, 1999 to 30th June, 2000

## 二零零四年年度以產品劃分之營業額 2004 TURNOVER BREAKDOWN BY PRODUCTS





# 主席報告 CHAIRMAN'S STATEMENT



本人謹代表董事會呈報科瑞控股有限公司（「科瑞控股」或「本公司」）及其附屬公司（統稱「本集團」）截至二零零四年六月三十日止年度之年報。

## 業績

截至二零零四年六月三十日止年度，本集團綜合營業額為人民幣59,505,000元（二零零三年：人民幣97,134,000元），本集團的毛利率為62.8%，較去年下跌約2.1%，綜合股東應佔溢利約為人民幣3,840,000元（二零零三年：人民幣22,613,000元），較去年同期下調約83.0%。每股基本盈利為人民幣0.89分（二零零三年：人民幣5.45分）。

## 股息

董事會議決不派發截至二零零四年六月三十日止年度之末期股息（二零零三年：無）。截至二零零三年十二月三十一日止六個月並無宣派任何中期股息（二零零二年：無）。

## 業務回顧

本集團是中國具領導地位的能源效率改造工程顧問之一，主要業務為設計、管理及實施能源管理系統解決方案提供專業顧問服務，並針對中央空調及地區供暖系統和工業水循環系統耗能改造，藉此減少能源消耗，包括國內的商業樓宇、城市集中供暖系統及工業水循環系統。

On behalf of the Board of Directors (the "Board"), I am pleased to present the annual report of Creative Energy Solutions Holdings Limited ("Creative Energy" or the "Company") and its subsidiaries (collectively the "Group") for the year ended 30th June, 2004.

## RESULTS

For the year ended 30th June, 2004, the Group recorded results with a consolidated turnover of RMB59,505,000 (2003: RMB 97,134,000) and the gross profit ratio was 62.8%, representing a decrease of approximately 2.1% when compared with the corresponding period last year. The consolidated profit attributable to shareholders was approximately RMB3,840,000 (2003: RMB 22,613,000), representing a decrease of approximately 83.0% when compared to the corresponding period last year. Basic earnings per share was RMB0.89 cents (2003: RMB 5.45 cents).

## DIVIDEND

The Board has resolved not to recommend the payment of final dividend for the year ended 30th June, 2004 (2003: Nil). No interim dividend was declared for the six months ended 31st December, 2003 (2002: Nil).

## BUSINESS REVIEW

The Group, one of the leading energy efficiency technologies retrofit solution providers in the PRC, is principally engaged in the design, management and implementation of Energy Management System ("EMS") Solutions with the provision of professional consultancy services, focusing on the central air-conditioning, public district heating systems and industrial water circulation retrofit projects including commercial buildings, public district heating systems and industrial water circulation systems in the PRC in order to reduce the energy consumption.

## 主席報告 Chairman's Statement

本集團的能源管理系統解決方案－「賽靈2000」產品系列及其他節能產品成效理想，「賽靈2000 I」已成功在多個中國重點城市如福州、重慶、合肥、南京、杭州、上海、深圳、天津、北京及青島穩佔市場，並成功與香港多個地產商簽訂工程合同，包括與華懋集團合共簽訂了八份合同，為旗下之華懋廣場、粉嶺名都商場及另外六幢商業大廈安裝「賽靈2000 I」；並與香港嘉里集團簽訂合同，以協助其於上海的上海嘉里中心安裝「賽靈2000 I」。另外，本集團亦由於在香港的知名度逐步提升，而取得中銀集團位於上海的上海中銀大廈進行安裝「賽靈2000 I」系統專案合同。

為擴大業務範圍，本集團將繼續積極發展「賽靈2000 III」及其相關技術，已就此系列產品與一些大型工業單位如水泥廠、發電廠、化工廠、煉油廠及鋼鐵廠等進行磋商合作事宜，進展良好。

本集團於回顧年內以60,000,000港元收購福建神舟電子資訊技術有限公司（現改稱為福建科瑞時代控制技術有限公司，簡稱「科瑞時代」）75%之權益，令本集團擁有國內外市場前景良好的「文清」牌中央冷熱水設備的專利產品，以及適用於工業企業之新開發節能管理解決方案技術，並把這項技術與「賽靈2000 III」結合，藉此提升節能技術系統的增值服務，提升建築及工業節能產品的種類，從而增加本集團節能產品的市場佔有率。

The Group's EMS Solutions – “SAVIN 2000” series and other related energy saving products rendered satisfactory results. The Group has successfully consolidated the markets of “SAVIN 2000 I” in key cities of the PRC namely Fuzhou, Chongqing, Hefei, Nanjing, Hangzhou, Shanghai, Shenzhen, Tianjin, Beijing and Qingdao and entered into construction contracts with a number of property developers in Hong Kong. The Group has entered into eight contracts with Chinachem Group regarding the installation of “SAVIN 2000 I” for Chinachem Golden Plaza, Fanling Town Centre and other six commercial buildings under the Chinachem Group. In addition, the Group entered into a contract with Kerry Group for the installation of “SAVIN 2000 I” in Shanghai Kerry Centre. Along with its increasing brand awareness, the Group has acquired the project contract for the installation of “SAVIN 2000 I” in Bank of China Tower of Bank of China Group in Shanghai, the PRC.

The Group will continue its efforts in the development of “SAVIN 2000 III” and related technologies in order to expand its scope of business. The Group has been engaged in the negotiation of adoption of “SAVIN 2000 III” with some large-scaled industrial units, for example cement plants, power plants, chemical plants, refineries and steel mills and sound progress was attained.

During the year review, the Group acquired 75% interests of Fujian Shenzhou Electron Information Technology Co., Ltd. (currently known as Fujian Creative New Era Control Technology Co., Ltd., abbreviated as “Fujian New Era”) at a consideration of HK\$60,000,000. Such acquisition brought the Group with the patented products of the central hot/cold water equipment under the brand name of “文清”，which are of promising future in both domestic and international markets, as well as the newly developed technology for energy saving management solutions compatible to “SAVIN 2000 III”. The integration of the two technologies would provide more valued-added services in the Group's energy saving system, diversify the range of energy saving products for construction and industrial sectors and increase the market share of the Group's energy saving products.

## 未來展望

全球天氣近年來因受溫室效應影響而出現反常，節能及環保已成為世界各國關注的課題，工業發達國家如日本亦陸續推出環保政策，以減低溫室氣體排放，反映節能產品及服務在世界市場上擁有無限潛力。中國近年經濟迅速增長，對自然資源及原材料需求急升。在提高主要耗能產品的能源利用率和單位能源消耗所創造的經濟效益同時，能將對環境構成污染的程度降至最低，已成為企業首要任務，亦因此為環保能源工業提供無限商機。

二零零四年上半年中國全國耗電量增加16%，電力供求持續緊張形勢，今年夏季部份省市更缺電嚴重，影響企業生產。國務院總理溫家寶先生已表明，要做好節約能源，在各行各業和各單位全面推行節約用電活動，提供城市照明節約用電，建設節約型社會。根據二零零二年的統計資料顯示，中國是世界第二大能源消耗者，佔全球能源消耗達11%，同時又是眾多未能有效運用能源的國家之一。要解決國內能源問題，節約能源絕對是繼提高能源效益及開發可再生能源以外的另一種方案。因此，省市政府及國內企業，對節約能源技術更趨之若鶩，對相關產品的質量需求亦不斷提高。

## FUTURE PROSPECTS

Global climate has been adversely affected by the greenhouse effect and become abnormal in recent years, which aroused the international awareness of energy conservation and environmental protection. Industrial and developed countries, such as Japan, have launched environmental protection policies gradually in order to reduce the emission of greenhouse gases. It reflected the tremendous potentials for energy saving products and services in the world market. With the recent burgeoning economic growth in the PRC, there is surging demand for natural resources and raw materials. In addition to the enhancement of the utilisation rate of major energy consumption products and the improvement of economic benefit per each unit of energy consumption, the minimisation of environmental pollution level of energy consumption has become the foremost mission of enterprises. As such, it provides enormous business opportunities for the energy conservation industry.

In the first half of 2004, the national power consumption of the PRC increased for 16% and the supply and demand of power remained tense. The power shortage problems were severe in some provinces during the summer this year and it adversely affected the production activities of enterprises. Premier of the State Council, Mr. Wen Jiabao, has stated the importance of energy conservation and which could be achieved through the implementation of all-out power saving campaign in various industries and units, provision of public lighting and establishment of energy conservation society. According to the statistics in 2002, it is revealed that China was the world's second largest energy consumer, representing 11% of global energy consumption, and yet one of the many countries notorious for energy inefficiency. In addition to the improvement of economic benefit of energy consumption and development of renewable energy, energy conservation is a definite solution to the domestic power shortage problem. As a result, energy conservation technologies become popular among provincial governments and domestic enterprises and their requirement on related product quality is escalating.

## 主席報告 Chairman's Statement

隨著國內經濟迅速發展，能源需求將持續增加，國家又積極推行節能政策，各項公共設施亦限制用電量。本集團已與中國四川省的主要國際機場洽商合作協議並已屆成熟階段，以採用本集團的節能產品來縮短制冷開機時間、提高制冷溫度上限，令總體耗電量下降。

本集團另一重大發展是與河南省建設投資總公司（「河南建投」）簽定了戰略合作協定，全面介入河南建投下屬企業的節能和環保專案改造工作。同時還與其旗下同力水泥有限公司（「同力水泥」）簽定總額超過人民幣12,000,000元的能源效益管理系統合同，預期每年可為該水泥廠節省超過人民幣4,000,000元的耗電量。此項目是全國首例針對高耗電量工業一萬伏高壓電機系統進行全面能源效率規劃管理的節能項目，而本集團亦是現時唯一可提供對工業企業高低壓電機拖動系統進行全面能源效率規劃及實施的公司。有關項目的成功，將成為全國高耗電量工業使用節能系統進行技術改造徹底解決過高能耗的一個重要典範，有利本集團奠定於高耗電量工業進行能源效益管理系統的市場地位。

在擴大香港市場方面，本集團已與本港一大酒店集團旗下的五星級酒店進行節能技術合作協議的最後談判階段。海外市場方面，本集團亦正積極開拓菲律賓市場。

With the burgeoning economic growth in the PRC, there is surging demand for energy. On the other hand, the State has actively implemented energy conservation policies including imposing energy consumption restrictions on a number of public utilities. The Group has initiated the cooperation agreement negotiating with major international airports in Sichuan Province, the PRC, and entered a mature stage. Such agreement consists of the adoption of the Group's energy saving products for the purpose of the shorten of engine cooling period and uplift of maximum cooling temperature so as to lower the aggregate energy consumption.

Another significant development of the Group was the strategic pact entered into with Henan Construction Investment Company 河南建設投資總公司（“Henan Construction”） for the purpose of fully stepping in the energy saving and environmental protection retrofit projects of enterprises under Henan Construction. At the same time, the Group also concluded an energy efficiency management system contract with Tong Li Cement Co., Ltd. 同力水泥有限公司（“Tong Li Cement”） under Henan Construction at an aggregate value over RMB12,000,000. It is expected that an annual cost saving of over RMB4,000,000 on energy consumption for the cement plant can be achieved. It is the first national energy saving project, with a total planning and control of energy efficiency, targeting the 10,000-volt electrical machinery system used by industries demanding high electricity consumption. The Group is also the only company, which provides industrial enterprises with total energy efficiency planning and implementation of high/low voltage electrical machinery traction system. It is expected that the success of such project would serve as a key model for the industries demanding high electricity consumption nationwide to improve the energy saving system and to thoroughly solve the problems of an excessive consumption, thus consolidating the Group's market position in the energy management system for industries demanding high electricity consumption.

In regard to the expansion of Hong Kong market, the Group is approaching the final stage of negotiation concerning the energy saving technological cooperation pact with a local five-star hotel under one of the largest hotel groups. In regard to the overseas market, the Group is actively engaged in exploring the market of the Philippines.

展望未來，本集團一方面會繼續努力找尋目標客戶及擴大客戶群，積極拓展海外市場，以提高本集團的盈利能力；另一方面則會積極改善及提升本集團內部管理層及員工的效率，並加強研發技術及推廣銷售工作。憑著不斷改良的產品、靈活的銷售策略；加上經驗豐富的管理層及優秀盡責員工的共同努力，本集團勢必成為中國首屈一指的能源管理系統供應商。

## 致謝

本人謹代表董事會對全體管理人員及員工之辛勞及貢獻致以由衷的謝意。本人亦藉此機會衷心感謝股東、投資者及客戶一直以來之鼓勵及支持。

主席  
沈方中

香港，二零零四年九月二十一日

Looking ahead, the Group will spare no efforts in seeking potential target clients, expanding the client base and exploring overseas markets to enhance the profitability of the Group on one hand. On the other hand, the Group will proactively enhance and upgrade the overall efficiency of our management and employees, strengthen the techniques of R&D and efforts in enhancing the sales and marketing capacity. Leveraging on our refined products, flexible sales strategies, well-experienced management and the concerted efforts of distinguished and dedicated employees the Group is determined to become the top EMS provider in the PRC.

## APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our appreciation to the management and staff for their dedication and contribution to the Group throughout the year. I also take this opportunity to express our sincere thanks to our shareholders, investors and customers for their continued encouragement and support.

**Shum Fong Chung**  
*Chairman*

Hong Kong, 21st September, 2004

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 業務回顧

本集團截至二零零四年六月三十日止年度之營業額約為人民幣59,505,000元，較二零零三年減少約38.7%。本集團旗艦產品能源管理系統解決方案「賽靈2000 I」之銷售於本年度約為人民幣55,185,000元，較二零零三年上升約68.5%，佔本集團總營業額約92.7%。工業用水循環系統能源管理系統解決方案「賽靈2000 III」獲得理想的市場反應及錄得營業額約人民幣3,396,000元，佔本集團總營業額5.7%。於回顧年度，本集團共完成176個項目，其項目總值約人民幣64,205,000元。

於回顧年度，香港及中國已完全擺脫去年爆發嚴重急性呼吸道綜合症（「非典型肺炎」）陰霾，加上落實「內地與香港更緊密經貿關係安排」協議，各式商務會議、展覽、銷售與市場推廣、宣傳及投資活動更趨頻繁。國內工商業發展迅速，消費力不斷提升，加上經濟及社會發展推動對能源之需求增長。在供不應求之情況下，國內能源短缺問題持續。有見及此，本集團能源管理系統解決方案「賽靈2000」系列及其他節能產品亦應運而生。儘管生產技術不斷提升，各成員努力開闢銷售渠道，惟本集團因政府政策、周期性問題及若干產品需要進一步開發市場，故整體營業額仍錄得下降。

### BUSINESS REVIEW

Turnover of the Group for the year ended 30th June, 2004 amounted to approximately RMB59,505,000, with approximately 38.7% decrease as compared with that of 2003. The sales of energy management systems (“EMS”) solutions “SAVIN 2000 I”, our flagship product, amounted to approximately RMB55,185,000 during the year, representing an increase of approximately 68.5% as compared with that of 2003 and accounted for approximately 92.7% of the total turnover of the Group. “SAVIN 2000 III”, the EMS Solutions designated for industrial water circulation system, received a satisfactory market response and recorded a turnover of approximately RMB3,396,000, which accounted for 5.7% of the Group’s total turnover. During the year under review, a total of 176 projects with aggregate project value of approximately RMB64,205,000 were completed.

During the year under review, Hong Kong and the PRC have completely walked out the shadow of the negative impacts brought by the outbreak of Severe Acute Respiratory Syndrome (“SARS”) early last year, coupled with the implementation of “Mainland and Hong Kong Closer Economic Partnership Arrangement” agreement, various business conferences, exhibitions, sales and marketing, promotions and investment activities became more frequent. The rapid development of domestic industrial and commercial sectors, the ever-increasing consumption level and the economic and social development have heightened the demand for energy. Under the circumstance of under-supply, the domestic energy shortage problem persisted. With such background, attractive business opportunities for the Group’s EMS Solutions “SAVIN 2000” series and other energy saving products were generated. Notwithstanding the aggressive enhancement of production technology and the dedicated effort in exploring sales channels, the Group’s overall turnover decreased since the Group is subject to government policies, seasonality and the need of further market development of certain products.

本集團之能源管理系統解決方案「賽靈2000」系列及其他節能產品均錄得滿意成績，讓企業在節省成本之餘更可提升溢利。因此，「賽靈2000 I」成功佔據龐大的中國市場，包括福州、重慶、合肥、南京、杭州、上海、深圳、天津、北京及青島等，同時亦成功開發了香港市場。至於「賽靈2000 II」，由於政府對能源消耗結構政策之調整影響銷售，故於年內未有錄得銷售。本集團現正在工業領域上逐步推廣另一節能產品「賽靈2000 III」，並正與一些大型工業單位如水泥廠、發電廠、化工廠、煉油廠及鋼鐵廠等磋商採用該產品。

為配合進一步擴充業務範疇，於回顧年度，本集團以代價60,000,000港元收購福建神舟電子資訊技術有限公司（現稱福建科瑞時代控制技術有限公司，簡稱「科瑞時代」）75%之權益。科瑞時代之主要業務為在中國向酒店提供高效節能冷熱水設備之專利技術，及提供工業企業之能源管理解決方案。此次收購為本集團帶來即時回報，包括本集團能擁有「文清」牌中央熱水設備之專利產品，此產品在中國內外市場之前景良好；同時亦擁有新開發節能管理系統技術，此乃中國政府有關「第十個五年能源節約及能源綜合利用計劃」其中一項主要提升及支援技術，與「賽靈2000 III」之應用層面不同。本集團相信透過兩項技術之結合，有助提升本集團的節能系統之增值服務；並能使建築及工業節能產品之種類多元化，冀能增加本集團節能產品之市場佔有率。本集團與科瑞時代合作之中國深圳陽光酒店項目已完成並投入服務，且錄得滿意業績。該項目為本集團帶來合同價值人民幣1,930,000元。由於深圳陽光酒店採用之中央熱水系統改裝技術證實可產生滿意節能效益，深圳其他酒店亦有意採用本集團之技術。此外，本集團已成功在深圳取得有關中央熱水系統改裝技術之合同，價值約人民幣1,030,000元。

The EMS Solutions "SAVIN 2000" series and other energy saving products of the Group rendered satisfactory results, enabling enterprises with cost saving and profits enhancement. Consequently, "SAVIN 2000 I" has successfully captured a significant market share in the PRC, including Fuzhou, Chongqing, Hefei, Nanjing, Hangzhou, Shanghai, Shenzhen, Tianjin, Beijing and Qingdao, and also developed the Hong Kong market. Regarding "SAVIN 2000 II", as a result of adjustments in government policies of power consumption structure that affected its sales, no sales was recorded during the year. Currently, the Group is promoting another energy saving product "SAVIN 2000 III" gradually in the industrial area and is negotiating the adoption of this product with some large-scaled industrial units, like cement plants, power plants, chemical plants, refineries and steel mills.

In view of further expansion of the scope of business, during the year under review, the Group has acquired 75% interests of Fujian Shenzhou Electron Information Technology Co., Ltd. (currently known as Fujian Creative New Era Control Technology Co., Ltd abbreviated as "Fujian New Era"), whose principal businesses are the provision of patented technology in high efficiency energy saving hot/cold water equipments for hotels and the provision of energy management solutions for industrial enterprises in the PRC, at a consideration of HK\$60,000,000. Such acquisition brought an immediate return for the Group as the patented products of the central hot water equipment under the brand name of "文清" which are enjoying promising future in the domestic and international markets, as well as the newly developed technology for energy saving management systems for industrial enterprise which was named as one of the major upgrading and supporting technologies of the "Tenth Five Year Plan on Energy Saving and Comprehensive Use of Energy (第十個五年能源節約及能源綜合利用計劃)" of the PRC Government and which have different functions but compatible to "SAVIN 2000 III". The Group believes, through the integration of the two technologies, it would be able to provide more value-added services in the Group's energy saving system and to diversify the range of energy saving products for construction and industrial sectors in order to increase the market share of the Group's energy saving products. The cooperation between the Group and Fujian New Era in Sunshine Hotel project in Shenzhen, the PRC, was completed and commenced operation. Satisfactory results were achieved. Such project contributed a contract value amounted to RMB1,930,000 for the Group. Realizing the satisfactory energy saving results of the central hot water system retrofit technologies adopted by Sunshine Hotel in Shenzhen, the other hotels in Shenzhen also intended to adopt the Group's technologies. In addition, the Group has successfully secured a contract value of approximately RMB1,030,000 for central hot water system retrofit technologies in Shenzhen.

## 管理層討論及分析 Management Discussion and Analysis

除進一步擴充及整固國內市場外，本集團亦積極開拓海外及香港市場，開創令人鼓舞之業績。於年內，本集團與本港其中一大地產發展商華懋集團合共簽訂八份合同，為旗下之華懋廣場、粉嶺名都商場及另外六幢商業大廈安裝「賽靈2000 I」，總值約6,050,000港元。此外，本集團與香港嘉里集團簽訂之合同價值約達人民幣950,000元，是為上海嘉里中心安裝「賽靈2000 I」。本集團認為，能源管理系統在香港市場極受歡迎，主要客戶包括華潤大廈、華懋集團及香港嘉里集團。能源管理系統更可進一步提升本集團於國內外市場之品牌知名度，並且促進與其他地產發展商合作之機會。憑藉其於香港市場之品牌知名度日漸提升，本集團已取得總值人民幣1,560,000元之項目合同，於中國上海中銀集團中銀大廈安裝「賽靈2000 I」系統。

為了擴大市場份額及提升其領導地位，本集團亦已成立合營企業以擴充東南亞市場。本集團已抓緊菲律賓能源費用佔國民開支較高的比例之商機，與當地公司組成策略聯盟，合作推廣能源管理系統解決方案－「賽靈2000 I」。

由於環保照明產品達到高毛利率，而且市場反應良好，本集團將積極開發有關產品，包括冷陰極燈管及家用節能燈泡，藉以建立交叉銷售市場推廣策略及產生協同效益。冷陰極燈管之毛利率高達30%，而本集團現持有該產品之14%股權。本集團亦將積極參與大型國際燈飾展，務求將環保照明產品推廣至國際市場。

In addition to the further expansion and consolidation of the domestic market, the Group also actively explored the overseas and Hong Kong markets and rendered encouraging results. During the year, the Group has entered into eight contracts with aggregate value of approximately HK\$6,050,000 with Chinachem Group, one of the major property developers in Hong Kong, regarding the installation of "SAVIN 2000 I" for Chinachem Golden Plaza, Fanling Town Centre and other six commercial buildings under the Chinachem Group. In addition, the Group entered into a contract with aggregate value of approximately RMB950,000 with Kerry Group for the installation of "SAVIN 2000 I" in Shanghai Kerry Centre. The Group believes that energy management systems are well-received in the Hong Kong market and its major clients include China Resources Building, Chinachem Group and Kerry Group. It further enhances the brand awareness of the Group in both domestic and international markets and thus facilitates the possibilities of cooperation with other property developers. Along with its increasing brand awareness in the Hong Kong market, the Group has acquired the project contract with aggregate value of RMB1,560,000 for the installation of "SAVIN 2000 I" in Bank of China Tower of Bank of China Group in Shanghai, the PRC.

For the enlargement of market share and enhancement of its leading position, the Group also engaged in the establishment of joint venture to expand the Southeast Asian markets. The Group has captured the business opportunities generated from the relative high ratio of energy expense to national expenditure in the Philippines and formed a strategic alliance with a local company for the collaborative promotion of EMS Solutions – "SAVIN 2000 I".

As the environmental friendly lighting source products achieved high gross profit margin and received encouraging market response, the Group will actively develop such products, including Cold Cathode Fluorescent Lamp ("CCFL") and energy saving light bulbs for domestic use, with the aim of establishing cross-selling marketing strategies and creating synergy effects. The CCFL achieved a high gross profit margin of 30%, in which the Group currently holds 14% of the shareholding of such product. The Group will also actively participate in the large-scale international lighting exhibition, with the aim to launch the environmental friendly lighting source products into the international market.



## 前景

中國維持其經濟增長趨勢，並預期對能源之需求將繼續猛烈增長。同時，中國政府已表示關注能源短缺問題，國務院亦已就國家節約能源計劃發出通告。該通告促請全國於二零零四年至二零零六年推行能源、原料、水源及土地資源節約活動，務求於三年內將能源總消耗量減省5%。該計劃已明顯引發國內企業及民居對節能產品及相關服務之需求大幅增加，繼而為本集團日後發展產生強大之競爭優勢。

為進一步鞏固其領導地位及提升品牌在業內之知名度，本集團努力在當地及香港市場發掘更多商機。本集團亦組成策略合作夥伴，綜合現有節能市場之超卓技術，增加生產設施，擴充生產規模，以及投資於節能產品之研發工作，致力為公眾締造美好將來及履行其社會責任。

除拓展銷售渠道外，本集團亦為著日後發展而強調提升產品質素。本集團將繼續改善「賽靈2000」系列之產品質素及增值服務，並且為增值能源效益開發各種新技術。此外，本集團將增加投資於研發，改良「賽靈2000」系列之節能效益，務求喚醒環保意識及發揮節能系統之最大效益。本集團亦決定開發一連串之冷陰極燈管產品，並不斷改良其功能。憑藉其過去三年之努力，5W、7W、9W、11W及13W產品系列快將取得CE證書。然而，由於其生產成本目前仍相對較高，故該等產品系列相信未必能在中國市場獲消費者所接納。因此，在推出初期，該等產品之銷售對象將為海外市場。目前，海外市場（如日本及東南亞各國）正與本集團洽談有關產品分銷代理之事宜，預期於二零零四年年底可實現向海外市場銷售。待產品在海外市場錄得積極反應後，本集團將考慮增加投資以擴充生產規模及削減成本，務求可擴大在其他海外市場所佔有率。

## FUTURE PROSPECTS

The PRC maintains its momentum for economic growth and it is expected that the demand for energy will remain vigorous. At the same time, the PRC Government has expressed its concern over the issue of energy shortage, for which the State Council has issued a notice on the national resources saving campaign. The notice urges the nationwide implementation of energy, raw materials, water resources and land resources saving activities from 2004 to 2006, with an aim to reduce the total energy consumption for 5% within three years. Such campaign has definitely initiated a substantial increase in demand from domestic enterprises and residents for energy saving products and related services, which will in turn bring about enormous competitive edges to the Group's future development.

With a view to further consolidate its leading position and enhance brand awareness in the industry, the Group endeavors to explore more business opportunities both in the local and Hong Kong markets. The Group is also committed to the betterment of the public and fulfillment of its social functions by way of formation of strategic cooperation, integration of superior technology of the existing energy saving market, additional production bases, expansion of production scale and investment in the research and development of energy saving products.

In addition to the expansion of sales channels, the Group has put an emphasis on product quality enhancement for the Group's future development. The Group will continue to improve the product quality and value-added services of "SAVIN 2000" series and develop various new technologies for value-added energy efficiency. Besides, the Group will also increase the investment in research and development to improve the energy saving efficiency of "SAVIN 2000" series for the purpose of both advocacy of environmental protection and maximise the benefits from energy saving systems. The Group is also determined to develop CCFL products on a series basis and put continual effort in the refinement of its functions. With its dedication for the past three years, product series 5W, 7W, 9W, 11W and 13W will soon be awarded the CE certificate. However, it is unlikely that the product series will be accepted among the consumers in the PRC market due to its relatively high production cost at the moment. Thus, the target of the product series will be the overseas markets at the initial stage of launch. Currently, overseas markets, for example Japan and Southeast Asia countries, in negotiation with the Group regarding the matter of product distribution agent and it is expected that export to overseas markets can be realised by the end of 2004. Upon receiving positive response of the products in the overseas markets, the Group will consider to increase in investment for the expansion of production scale and reduce cost in a hope to enlarge its share in other overseas markets.

## 管理層討論及分析 Management Discussion and Analysis

本集團正就不同節能項目進行可行性研究，以拓展業務範疇。有關研究涉及超過二十個不同行業，包括染布、聚酯、紡織、水泥、鋼筋、鋼鐵、其他提煉品、化學飼料、塑膠、電力廠、紙業、用水行業、油田、管道等等。

本集團已於二零零四年八月與位於湖北省之內大型水泥生產企業同力水泥有限公司（「同力水泥」）簽訂三年期合同，總值約人民幣12,000,000元。預期同力水泥之能源消耗量每年可為其節省超過人民幣4,000,000元。此乃首個國家節能項目，包括整體的能源效益規劃及控制，針對消耗大量電力之行業所用之10,000伏特電動機械系統。本集團亦是唯一為工業企業提供整體能源效益規劃，以及實行高／低壓電動機械牽引系統之公司。預期該項目之成功將可作為一個關鍵模式，為全國消耗高電量之行業改善節能系統，並可徹底解決消耗過多之問題，為本集團鞏固其向消耗高電量行業提供能源管理系統之市場定位。

The Group is conducting feasibility studies regarding various energy saving projects so as to expand the scope of business. The studies are for over 20 types of industrial coverage ranging from dyeing, polyester, textile, cement, cement and steel, iron and steel, other refineries, chemical fertilizer, plastic injection, power plant, paper mill, water-related industries, oil fields, pipelines and etc.

The Group has concluded a 3-year contract with Tong Li Cement Co., Ltd. 同力水泥有限公司（“Tong Li Cement”），a domestic large-scaled cement production enterprise in Henan Province at an aggregate value of approximately RMB12,000,000 in August 2004. It is expected that an annual cost saving of over RMB4,000,000 on energy consumption for Tong Li Cement can be achieved. It is the first national energy saving project, with a total planning and control of energy efficiency, targeting the 10,000-volt electrical machinery system used by industries demanding high electricity consumption. The Group is also the only company, which provides industrial enterprises with total energy efficiency planning and implementation of high/low voltage electrical machinery traction system. It is expected that the success of such project would serve as a key model for the industries demanding high electricity consumption nationwide to improve the energy saving system and to thoroughly solve the problems of an excessive consumption, thus consolidating the Group’s market position in the energy management system for industries demanding high electricity consumption.

## 財務回顧

### 業績及營業額

本公司主要提供多種全面之環保節能服務 (ESCO)，其中包括設計、實施能源效率管理系統解決方案 (EPC) 及推行具合同能源管理機制之項目改造。年內之營業額主要來自用於商業樓宇之能源效率管理系統「賽靈 2000 I」、用於工業用水循環系統之「賽靈 2000 III」及用於酒店空調系統內高效節能冷熱水設備，於截至二零零四年六月三十日止年度合共為本集團之營業額帶來約人民幣 59,505,000 元（二零零三年：人民幣 97,134,000 元）。雖然非典型肺炎之威脅於二零零四年已減退，本集團之旗艦產品「賽靈 2000 I」自去年恢復增長 68.5%，但仍未能抵銷「賽靈 2000 II」因中國政府電力消費結構政策調整而錄得零銷售之影響，本集團於二零零四年之營業額因此較去年下跌約 38.7%。截至二零零四年六月三十日止年度，本集團之股東應佔溢利及每股盈利分別約為人民幣 3,840,000 元（二零零三年：人民幣 22,613,000 元）及人民幣 0.89 分（二零零三年：人民幣 5.45 分），相比截至二零零三年六月三十日止年度同期，股東應佔溢利及每股盈利則分別錄得 83.0% 及 83.7% 之跌幅。

### 毛利

本集團之毛利由二零零三年約為人民幣 62,378,000 元下降約 40% 至二零零四年人民幣 37,374,000 元。毛利率則由二零零三年之 64.2% 輕微下降至二零零四年之 62.8%。

## FINANCIAL REVIEW

### Results & Turnover

The Company principally provides a comprehensive range of services for environmental energy saving (ESCO) including design, implementation of energy efficiency management solutions system and retrofit projects with energy performance contract (EPC) mechanism. The turnover during the year was mainly generated from the energy efficiency management system of "SAVIN 2000 I" for commercial building and "SAVIN 2000 III" for industrial water circulation system and the high efficiency energy-saving hot/cold water equipment in air-conditioning system for hotel. They together generated the turnover of the Group for the year ended 30th June, 2004 in the amount of approximately RMB59,505,000 (2003: RMB97,134,000). Although the Group's flagship product, "SAVIN 2000 I", regained growth by 68.5% from last year as a result of the threat of SARS having abated in 2004, it could not out-weight the effect of recording no sales from "SAVIN 2000 II" due to the adjustment of policy in the government's power consumption structure and thus a decrease of approximately 38.7% in Group's turnover was reflected in 2004 as compared with last year. The profit attributable to shareholders of the Group and earnings per share for the year ended 30th June, 2004 were approximately RMB3,840,000 (2003: RMB22,613,000) and RMB0.89 cents (2003: RMB5.45 cents) respectively. In comparing the corresponding year ended 30th June, 2003, the decrease in the profit attributable to shareholders and earnings per share of 83.0% and 83.7% was reflected.

### Gross Profit

The gross profit of the Group decreased by approximately 40% from approximately RMB62,378,000 in 2003 to RMB37,374,000 in 2004. The gross profit ratio slightly decreased to 62.8% in 2004 from 64.2% in 2003.

## 分銷成本

二零零四年之分銷成本下跌至約人民幣8,333,000元，較二零零三年則約為人民幣12,123,000元。主要成本項目中約人民幣747,000元（二零零三年：人民幣5,719,000元）為廣告及宣傳開支，以及約人民幣1,373,000元（二零零三年：人民幣1,918,000元）為交通費，兩者於截至二零零四年六月三十日止年度均大幅減少。員工薪金較去年增加人民幣1,185,000元至人民幣2,741,000元，原因為香港附屬公司採納之薪金較高。

## 行政開支及其他營運開支

行政開支及其他營運開支於二零零四年輕微減少至約人民幣23,987,000元，較二零零三年則為人民幣24,096,000元。行政開支及其他營運開支主要包括研發費用、經營租賃租金、員工薪金、折舊與攤銷、法律與專業費用及交通費。研發費用約為人民幣462,000元（二零零三年：人民幣32,000元）；樓宇之經營租賃租金為人民幣約2,285,000元（二零零三年：人民幣2,415,000元）；員工薪金約為人民幣5,301,000元（二零零三年：人民幣4,850,000元）；折舊與攤銷約為人民幣7,835,000元（二零零三年：人民幣5,443,000元）；法律與專業費用約為人民幣1,021,000元（二零零三年：人民幣2,614,000元）及交通費約為人民幣631,000元（二零零三年：人民幣484,000元）。

本年度之折舊與攤銷大幅增加，主要由於在二零零四年三月二十三日收購中國美加教育控股有限公司，令回顧年度產生商譽攤銷人民幣2,521,000元。

除發展海外市場外，本集團於中國並無任何重大發展及興建。董事落實一系列更嚴緊的成本控制措施，以於整個年度內更有效控制開支。

## Distribution Costs

Distribution costs decreased to approximately RMB8,333,000 in 2004 in comparing to approximately RMB12,123,000 in 2003. The major cost items as advertising and promotion expenses of approximately RMB747,000 (2003: RMB5,719,000) and the travelling expenses of approximately RMB1,373,000 (2003: RMB1,918,000) showed a substantial reduction for the year ended 30th June, 2004. The staff salaries increased by RMB1,185,000 to RMB2,741,000 in comparing to last year was due to relative higher salary adopted for Hong Kong subsidiaries.

## Administrative and Other Operating Expenses

Administrative and other operating expenses slightly decreased to approximately RMB23,987,000 in 2004 as compared to RMB24,096,000 in 2003. Administrative and other operating expenses included mainly research & development costs, operating lease rentals, staff salaries, depreciation & amortisation, legal & professional fees and travelling expenses. The research & development costs amounted to approximately RMB462,000 (2003: RMB32,000); operating lease-rentals of buildings to approximately RMB2,285,000 (2003: RMB2,415,000); staff salaries to approximately RMB5,301,000 (2003: RMB4,850,000); depreciation & amortisation to approximately RMB7,835,000 (2003: RMB5,443,000); legal & professional fees to approximately RMB1,021,000 (2003: RMB2,614,000) and travelling expenses to approximately RMB631,000 (2003: RMB484,000).

The substantial increase of depreciation and amortisation for this year was mainly derived from the acquisition of China Meijia Education Holdings Limited on 23rd March, 2004 which gave rise to the amortisation of goodwill for RMB2,521,000 for the year under review.

Except for the development of overseas market, there was no major expansion and establishment occurred in the PRC. A set of more stringent cost control measures was put into place by the Directors to keep expenses spending in a most effective way throughout the year.

## 員工數目

截至二零零四年及二零零三年六月三十日止年度，本集團按部門劃分之員工人數分析如下：

## Staff Number

A breakdown of the number of staff of the Group by functions as at the years ended 30th June, 2004 and 2003 is set out below:

		員工人數 Number of staff					二零零四年 合計 2004 Total	二零零三年 合計 2003 Total
		北京 Beijing	福建 Fujian	海南 Hainan	深圳 Shenzhen	香港 Hong Kong		
銷售及市場推廣	Sales & marketing	23	9	8	5	3	48	65
專業服務及 技術支援	Professional services and technical support	20	15	8	12	1	56	81
研發	Research & development	11	8	8	6	0	33	8
財務及行政	Finance & administration	5	3	2	2	9	21	53
		59	35	26	25	13	158	207

## 薪酬政策及僱員政策

本集團之整體目標乃提供具競爭性之薪金組合，僱員薪金水平乃根據其個人表現、學歷、經驗及勞工市況而定並加以調整。除基本酬金外，合資格僱員亦可按其個人表現及本集團之業績表現獲授酌情花紅。本集團亦為合資格僱員提供退休計劃供款、醫療及失業保險計劃及房屋津貼等福利。本公司於截至二零零四年六月三十日止年度並無向任何合資格人士授出任何購股權（二零零三年：14,732,000份購股權）。由於本集團於二零零四年之營業額下跌，員工總數由去年207名減至二零零四年158名。本集團一直與員工維持良好關係，故於截至二零零四年六月三十日止年度內並無遇到任何嚴重之勞資糾紛以致本集團之業務受阻。

## Remuneration Policies and Labor Policies

With the overall objective of providing competitive salaries package, the employee's salary level will be remunerated and adjusted in closed association with individual's performance, qualification and experience as well as the labor market conditions. Other than the basic remuneration, discretionary bonus may be rewarded to eligible employee by the assessment in the merit of individual's performance and by reference to the Group's performance. The Group also provides fringe benefits including contributions to retirement scheme, medical and unemployment insurance scheme and housing funds to eligible employees. No share option has been granted to any eligible persons for the year ended 30th June, 2004 (2003: 14,732,000 share options). The total staff number decreased to 158 in 2004 from 207 of last year was in response to the result of decrease in the turnover of the Group in 2004. The Group has maintained satisfactory labor relations and does not encounter any serious labor disputes that lead to the interruption of the Group's operation during the year ended 30th June, 2004.

截至二零零四年六月三十日止年度之總薪酬包括基本薪金、花紅、津貼及福利上升至約人民幣9,787,000元（二零零三年：人民幣8,252,000元），其中約人民幣1,460,000元（二零零三年：人民幣1,846,000元）為董事酬金。

Total remuneration including basic salaries, bonus, allowances and fringe benefits for the year ended 30th June, 2004 increased to approximately RMB9,787,000 (2003: RMB8,252,000), of which approximately RMB1,460,000 (2003: RMB1,846,000) relating to directors' remuneration.

## 流動資金及財政資源

於年度內，本集團之主要資金來源乃來自其經營業務及配售25,000,000股新股份之所得款項淨額約6,000,000港元（相當於人民幣6,360,000元）（二零零三年：無）及額外動用之短期銀行貸款約人民幣13,045,000元（二零零三年：人民幣36,185,000元）。於二零零四年六月三十日，本集團之銀行及現金結餘約為人民幣114,141,000元（二零零三年：人民幣138,426,000元），其中約人民幣27,865,000元（二零零三年：人民幣24,433,000元）元已抵押予銀行，於二零零四年六月三十日止年度，本集團並無安排任何額外銀行貸款。

本集團所持有之現金及現金等價物主要乃以人民幣及港元列值。本集團為北京及香港附屬公司於截至二零零四年六月三十日止年度之營運安排一筆為數約人民幣52,728,000元（二零零三年：人民幣36,185,000元）之銀行借貸，按年利率1.33厘至6厘（二零零三年：2.2厘至2.6375厘）計息，並分別以美元及港元為單位。於二零零四年六月三十日，本集團之資產總值約為人民幣282,878,000元（二零零三年：人民幣257,307,000元）乃以流動負債約為人民幣68,823,000元（二零零三年：人民幣47,808,000元）、債券之非即到期部份約為人民幣22,324,000元（二零零三年：人民幣29,765,000元）、少數股東權益為人民幣1,800,000元（二零零三年：零）及股東權益約為人民幣189,931,000元（二零零三年：人民幣179,734,000元）融資。流動資產與流動負債之比率約達2.37（二零零三年：3.8）。本公司之股本於截至二零零四年六月三十日止年度增加至44,000,000港元（相等於人民幣約46,640,000元）（二零零三年：人民幣43,990,000元）。

## Liquidity and Financial Resources

During the year, the Group's source of funding was generated from its operating activities, the placement of 25,000,000 new shares with its net proceeds of approximately HK\$6,000,000 (equivalent to RMB6,360,000) (2003: Nil) and the additional utilisation of short-term bank borrowings of approximately RMB13,045,000 (2003: RMB36,185,000). As at 30th June, 2004, the Group had bank and cash balances of approximately RMB114,141,000 (2003: RMB138,426,000) of which approximately RMB27,865,000 (2003: RMB24,433,000) has been pledged with the banks. No additional banking facilities have been arranged by the Group for the year ended 30th June, 2004.

The currencies in which cash and cash equivalent held by the Group are mainly Renminbi and Hong Kong dollars. A bank borrowing of approximately RMB52,728,000 (2003: RMB36,185,000) bearing interest ranging from 1.33% to 6% (2003: 2.2% to 2.6375%) was arranged for the Group's operation subsidiaries in Beijing and Hong Kong denominated in United States dollars and Hong Kong dollars respectively for the year ended 30th June, 2004. As at 30th June, 2004, the Group had total assets of approximately RMB282,878,000 (2003: RMB257,307,000) which were financed by current liabilities of approximately RMB68,823,000 (2003: RMB47,808,000), the non-current portion of the coupon bonds of approximately RMB22,324,000 (2003: RMB29,765,000), the minority interests of RMB1,800,000 (2003: Nil) and shareholder's equity of approximately RMB189,931,000 (2003: RMB179,734,000). The ratio of current assets to current liabilities was 2.37 (2003: 3.8). The Company's share capital increased to HK\$44,000,000 (equivalent to approximately RMB46,640,000) (2003: RMB43,990,000) for the year ended 30th June, 2004.

## 外匯風險

由於本集團之主要經營業務乃於中國及香港進行，故本集團大部份資產乃以人民幣及港元列賬，而以美元及港元列賬之主要負債則來自發行五年期2.5厘附認股權證債券及動用短期銀行貸款。截至二零零四年六月三十日止年度，美元兌其他國際貨幣之匯率大幅貶值，人民幣亦受到重估壓力。美元兌人民幣之匯率變動有利於本集團，本集團於截至二零零四年六月三十日止年度並無訂立外幣掉期合約。

## 應收貿易賬款

於回顧年度內，二零零四年之應收貿易賬款（減去呆賬撥備）約為人民幣47,906,000元（二零零三年：人民幣60,388,000元）。二零零四年之賬齡分析列載如下：

## Foreign Exchange Exposure

Most of the assets of the Group were denominated in Renminbi and Hong Kong dollars as the major operating activities of the Group were in the PRC and Hong Kong and the major liabilities were denominated in United States dollars and Hong Kong dollars resulting from the issue of five-year term 2.5% coupon bonds with warrants and the utilisation of short-term bank loan. It was indeed a significant movement of United States dollars by depreciation against other major international currencies and revaluation pressure was also posed on Renminbi during the year ended 30th June, 2004. The possible movement between United States dollars and Renminbi shall be acting favourable to the Group and, therefore, the Group did not engage in any forward foreign contracts for the year ended 30th June, 2004.

## Trade Receivables

During the year under review, the trade receivables net of provision of doubtful debts amounted to approximately RMB47,906,000 in 2004 (2003: RMB60,388,000). The ageing analysis of 2004 is set out below:

		截至六月三十日止年度		
			二零零四年	二零零三年
			人民幣千元	人民幣千元
			Year ended 30th June	
			2004	2003
		%	RMB'000	RMB'000
30日內	Within 30 days	9.5	<b>4,800</b>	2,473
31日至90日	31 to 90 days	0.4	<b>220</b>	4,327
91日至360日	91 to 360 days	13.1	<b>6,620</b>	35,065
超過360日	Over 360 days	77	<b>38,787</b>	21,702
應收賬款	Receivables			
（減去特別撥備）	（net of specific provision）	100	<b>50,427</b>	63,567
減：一般撥備	Less: General Provision		<b>(2,521)</b>	(3,179)
			<b>47,906</b>	60,388

## 管理層討論及分析 Management Discussion and Analysis

截至二零零四年六月三十日止年度，「賽靈 2000 II」因中國政府電力消費結構政策調整而錄得零銷售，賬齡分析中超過360日類別內之應收款項大部分與於二零零二年及二零零三年完成之「賽靈 2000 II」項目有關，佔截至二零零四年六月三十日止年度之應收貿易賬款總額約69%（二零零三年：70%）。

就對於為商業樓宇及酒店之「賽靈 2000 I」若干項目而言，本集團之債務追收於本財務年度初期在某程度上受到非典型肺炎後之情況所影響，截至二零零四年六月三十日止年度就該等應收款項作出之特定撥備約為人民幣 1,617,000元（二零零三年：人民幣 2,245,000元）。此外，本集團採納一般慣例，就呆壞賬提撥撥備約人民幣 2,521,000元（二零零三年：人民幣 3,179,000元），佔於二零零四年六月三十日扣除特定撥備後之應收貿易賬款淨額約5%。

本集團執行具效率之信貸控制程序，以就客戶信貸狀況審閱各建議合約之付款條款，並由本集團財務人員及負責銷售業務之管理層評估出現拖欠還款情況之可能性，亦會在簽訂銷售合約前審閱所有客戶之信貸能力。因此，應收貿易賬款總額自去年下跌約20.7%。本集團將繼續加強其現行信貸監管政策，以將招致壞賬之可能性減至最低。

### 資產負債比率

本集團截至二零零四年六月三十日止年度之資產負債比率為0.117（二零零三年：0.164），其定義為長期借貸與股東權益之間之比率。

As there were no sales for "SAVIN 2000 II" being recorded for the year ended 30th June, 2004 due to an adjustment of policy in the government's power consumption structure, the majority of receivables in the over 360 days category in the ageing analysis was in relation to "SAVIN 2000 II" projects completed in 2002 and 2003 which represented approximately 69% (2003: 70%) of the gross trade receivables for the year ended 30th June, 2004.

For some of the projects of "SAVIN 2000 I" targeted for commercial building and hotels, the debt collection of which was to certain extent affected by the post-SARS effect in the early part of the Group's financial year and the specific provision for those receivables of approximately RMB1,617,000 (2003: RMB2,245,000) was thus made for the year ended 30th June, 2004. The Group did also adopt a general practice to provide approximately RMB2,521,000 for provision of doubtful debts (2003: RMB3,179,000) representing around 5% of the net trade receivables after specific provision as of 30th June, 2004.

The Group indeed enforces an effective credit control procedure in reviewing each of the proposed contract regarding the payment terms against the customer credibility and assessing the possibility of default in repayment by our finance personnel and the management in charge of sales operation also reviews the credibility of all customers before concluding the sales contract. As a result, the gross trade receivables decreased by around 20.7% from last year and the Group will continue to strengthen the present credit control policy aiming at minimising the possibility of incurring bad debts.

### Gearing Ratio

The Group's gearing ratio, defined as the ratio between long-term borrowings and shareholder's equity, was 0.117 for the year ended 30th June, 2004 (2003: 0.164).



## 本集團資產之抵押及或然負債

於二零零四年六月三十日，合共約人民幣27,865,000元（二零零三年：人民幣24,433,000元），抵押作為貸款及銀行融資之擔保。本公司亦就貸款及銀行融資提供約人民幣52,728,000元（二零零三年：人民幣36,185,000元）公司擔保。除上文所披露者外，於二零零四年六月三十日，本集團概無任何重大或然負債。

## 附屬公司之收購

本集團於二零零四年三月二十三日與冠信控股有限公司訂立協議，以收購中國美加教育控股有限公司之75%股權權益，代價為60,000,000港元（相等於人民幣63,600,000元）。中國美加教育控股有限公司持有福建神州電子資訊技術有限公司（現稱福建科瑞時代控制技術有限公司，簡稱「科瑞時代」）100%權益。科瑞時代之主要業務為向酒店提供高效節能冷熱水設備之專利技術及為中國工業企業提供能源管理解決方案服務。有關詳情請參閱日期為二零零四年四月十六日之通函。董事認為收購科瑞時代乃符合本集團之合作策略，如綜合現有節能市場及增加本公司於商業及工業節能方面之產品種類。

## Charges on Group Assets and Contingent Liabilities

As at 30th June, 2004, a total of approximately RMB27,865,000 (2003: RMB24,433,000) bank deposit was pledged as security for loans and banking facilities and the corporate guarantee to the extent of approximately RMB52,728,000 (2003: RMB36,185,000) against the loans and banking facilities was also made by the Company. Save as disclosed above, the Group had no material contingent liabilities as at 30th June, 2004.

## Acquisition of Subsidiaries

The Group entered into an agreement on 23rd March, 2004 with Crown Faith Holdings Limited to acquire 75% of the equity interest for the consideration of HK\$60,000,000 (equivalent to RMB63,600,000) in China Meijia Education Holdings Limited which holds 100% interest in Fujian Shenzhou Electron Information Technology Co., Ltd. (currently known as Fujian Creative New Era Control Technology Co., Ltd., abbreviated as "Fujian New Era") whose principal activities are mainly engaged in the provision of patented technology in high efficiency energy saving hot/cold water equipments for hotels and the provision of energy management solutions for industrial enterprises in the PRC. The details of which could be referred to the circular dated 16th April, 2004. The Directors believed that the acquisition of Fujian New Era is in compliance with the Group's co-operation strategy via modes such as consolidating existing energy saving market and enhancing product variety in commercial and industrial energy saving areas.

## 業務目標與實際業務進展之比較

### COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

按本公司於二零零二年一月二十四日刊發之招股章程（「招股章程」）所述，本集團於截至二零零四年六月三十日止六個月期間之業務目標之實際進展如下：

按招股章程所披露，截至二零零四年六月三十日止六個月期間之業務目標

截至二零零四年六月三十日止六個月期間之實際業務進展

研究與開發：

- 完成城市集中供冷系統之理論開發及開始建造原型機，該系統設計用於向城市高級住宅小區進行集中供冷服務。

誠如於本公司日期為二零零三年九月十九日及二零零四年二月十二日之報告中，與上述相同標題項下所披露本公司推遲實行此項控制技術之開發計劃之理由，直至該市場湧現商機時再作考慮。

銷售及市場推廣：

- 與高檔住宅社區市場之發展商訂立及完成新示範項目；及
- 進一步提高本集團在中國北方城市之市場滲透率。

由於推延此項技術之發展計劃，故並無推行進一步之銷售及市場推廣工作。

本集團於回顧年度作出重大發展，與河南省建設投資總公司進行確切的商討。河南省建設投資總公司為河南省政府根據政策而成立之投資公司，其於基建業務有重大投資，於二零零四年八月訂立有關同力水泥有限公司10,000伏特電力改裝之能源效率管理系統合約，總值約人民幣12,000,000元。訂立此項合約標誌著本集團成功進入大型工業企業（其生產基地主要位於中國北部）市場。

擴大市場版圖：

- 在至少兩個東南亞國家取得優越之市場地位，提高來自海外市場之收入比例。

於二零零四年二月成立一隊努力不懈的銷售及技術隊伍，從而為菲律賓客戶進行各項初步的能源審計工作。截至二零零四年六月三十日止年度，除香港外，並無任何來自海外市場之收入。

## 業務目標與實際業務進展之比較 Comparison of Business Objectives with Actual Business Progress

The actual progress of the Group's business objectives for the period of six months ended 30th June, 2004, as set out in the prospectus of the Company dated 24th January, 2002, (the "Prospectus"), is as follows:

### **Business objectives for the period of six months ended 30th June, 2004 disclosed in the Prospectus**

### **Actual business progress for the period of six months ended 30th June, 2004**

#### *Research and development:*

- Finalise theory development and commence the development of the prototype of the district cooling system, which is designed to provide centralised cooling to high grade residential communities in cities.

As disclosed under the same heading as above in the Company's reports dated 19th September, 2003 and 12th February, 2004 for the reason of postponing the development plan of this control technology, the Company would not consider to proceed with the plan until the restoration of business opportunities in this field.

#### *Sales and marketing:*

- Sign and complete new showcase projects with the developers in high-end residential community segment; and
- Further increase the Group's market penetration in cities in the northern region of the PRC.

No sales and marketing works have been conducted due to the postponement on the development of this technology.

A significant development of the Group during the year under review was to conduct concrete negotiation with Henan Construction Investment Company which is the policy-concerned investment company under Henan provincial government with significant investment in the infrastructure business and an energy efficiency management system contract at an aggregate value of about RMB12,000,000 for the 10,000-volt electrical retrofitting in Tong Li Cement Co., Ltd. was signed in August 2004. The signing of this contract represents the Group's successful penetration into large-scale industrial enterprises whose production bases are mainly established in the northern region of the PRC.

#### *Geographical expansion:*

- To establish significant market presence in at least two Southeast Asian countries and to increase the percentage of its revenues from the overseas markets.

A dedicated unit of sales and technical team was formed in February 2004 to conduct various preliminary energy audit works for customers in the Philippines. Except in Hong Kong, no revenue has been generated from overseas market for the year ended 30th June, 2004.

## 業務目標與實際業務進展之比較

### Comparison of Business Objectives with Actual Business Progress

#### 所得款項用途

本公司透過配售於二零零二年一月三十一日在聯交所創業板上市之股份，從而籌集所得款項淨額乃應用於下列事項：

#### USE OF PROCEEDS

The net proceeds of the Company raised by way of placing of the Company's shares being listed on the GEM of the Stock Exchange on 31st January, 2002 has been applied in the following area:

截至二零零四年六月三十日止十二個月期間		原定計劃*	所動用之金額
For the period of twelve months up to 30th June, 2004		人民幣千元 Originally* planned RMB'000	人民幣千元 Amount utilised RMB'000
<b>研究與開發</b>	<b>RESEARCH &amp; DEVELOPMENT</b>		
室內通風及空氣質素控制之控制技術	Control technologies for indoor ventilation and air quality control	1,060	0
個人溫度控制及人數感應器	Personal temperature control and occupancy sensor control	1,060	0
城市集中供冷系統	District cooling systems	2,120	0
<b>銷售及市場推廣</b>	<b>SALES &amp; MARKETING</b>		
市場推廣及促銷活動	Marketing and promotional activities	2,120	1,005
建立訓練中心	Establishment of training centres	1,060	0
<b>地區市場發展</b>	<b>GEOGRAPHICAL EXPANSION</b>		
在東南亞國家建立策略性銷售及服務合作夥伴關係	Establish strategic sales and service partnership in Southeast Asian countries	2,120	245
		<u>9,540</u>	<u>1,250</u>

\* 金額乃摘錄自本公司之招股章程，惟金額將予重新歸類，以作比較用途，所用匯率為1.00港元兌人民幣1.06元。原定用於(i)室內通風及空氣質素控制之控制系統；(ii)個人溫度控制及人體感應器；(iii)城市集中供冷系統及(iv)發展無壓縮機家用空調之未動用上市籌集所得款項16,000,000港元（相等於約人民幣16,960,000元）已重新分配至收購中國美加教育控股有限公司之75%股權。有關收購詳情請參閱本公司日期為二零零四年四月十六日之通函。

\* Amounts are extracted from the Company's Prospectus but amounts will be reclassified for comparisons purpose at the exchange rate of HK\$1.00=RMB1.06. An unutilised listing proceeds of HKD16,000,000 (equivalent to approximately RMB 16,960,000) which had been originally planned for the areas in (i) control technologies for indoor ventilation and air quality control (ii) personal temperature control and occupancy sensor control, (iii) district cooling systems and (iv) development of domestic compressor-free air conditioners were reallocated for the acquisition of 75% equity interest in China Meijia Education Holdings Limited. For the detail of this acquisition, please refer to the Company's circular dated 16th April, 2004.

# 董事及高級管理人員履歷資料

## BIOGRAPHICAL INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

### 董事

#### 執行董事

沈方中先生，現年49歲，於二零零一年九月二十六日獲委任為本公司執行董事。沈先生為本公司主席兼創辦人之一。彼負責本集團整體業務策略及計劃之規劃工作。沈先生於電子工程業擁有逾22年之經驗。於一九九九年本集團成立之前，沈先生曾任南京九五工程研究所工程師，專注電子工程研究，亦曾任廣州一家國有電子貿易公司中國惠通集團之總經理。沈先生畢業於福州大學，持有無線電工程學士學位，並於廈門大學攻讀工商管理。

林榮英女士，現年50歲，於二零零一年九月二十六日獲委任為本公司執行董事。林女士為本公司副主席。彼畢業於江西大學，持有會計學學士學位。林女士擁有16年財務及會計管理經驗，負責本集團之整體財務運作。

#### 獨立非執行董事

韓華輝先生，現年44歲，於二零零二年八月十九日獲委任為本公司獨立非執行董事。韓先生為香港會計師公會之執業資深會計師，在會計界擁有逾18年經驗。韓先生為特許公認會計師公會資深會員，並為特許秘書及行政人員公會會員及香港公司秘書公會會士。韓先生亦持有University of Strathclyde頒發之工商管理碩士學位、香港理工大學頒發之專業會計碩士學位以及University of Western Sydney頒發之應用財務碩士學位。

### DIRECTORS

#### Executive Directors

**Mr. SHUM Fong Chung** (沈方中), aged 49, was appointed as an executive director of the Company on 26th September, 2001. Mr. Shum is the chairman and a founding member of the Company. He is responsible for formulating the overall business strategies and plans of the Group. Mr. Shum has more than 22 years' experience in electronic engineering business. Prior to founding the Group in 1999, Mr. Shum worked as an engineer and focused on electronic engineering research in 南京九五工程研究所(Nanjing the Ninth Five Year Plan Engineering Research Institute) and was the general manager of 中國惠通集團 (the China Vintong Group), a stated-owned electronic trading company in Guangzhou. Mr. Shum graduated with a Bachelor's degree in 無線電工程 (Wireless Engineering) from Fuzhou University (福州大學) and he also studied business management in 廈門大學 (Xiamen University).

**Ms. LIN Rong Ying** (林榮英), aged 50, was appointed as an executive director of the Company on 26th September, 2001. Ms. Lin is the deputy chairman of the Company. She graduated with a Bachelor's degree in accountancy from 江西大學 (Jiangxi University). Ms. Lin has 16 years of experience in financial and accounting management and is responsible for the overall financial operations of the Group.

#### Independent Non-executive Directors

**Mr. HON Wa Fai** (韓華輝), aged 44, was appointed as an independent non-executive director of the Company on 19th August, 2002. Mr. Hon is a Fellow of the Hong Kong Institute of Certified Public Accountants (Practising) and has more than 18 years of experience in accounting field. Mr. Hon is a fellow of the Association of Chartered Certified Accountants and he is an associate of both the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Company Secretaries. Mr. Hon also holds Master of Business Administration from the University of Strathclyde, Master of Professional Accounting from Hong Kong Polytechnic University and Master of Applied Finance from the University of Western Sydney.

## 董事及高級管理人員履歷資料 Biographical Information of Directors and Senior management

石建輝先生，現年48歲，於二零零一年九月二十六日獲委任為本公司獨立非執行董事。石先生曾服務於福建省人大常委會財經委員會，擔任官員及副主任逾12年。彼於過去三年並無於任何上市公司擁有任何董事職銜。石先生與本公司已訂立受聘書，由二零零二年一月三日起，為期三年，除非按照該委任書所述條款及條件終止，否則任期將於屆滿後繼續。向石先生支付之董事薪酬將由董事會釐定。石先生於本公司並無擁有根據證券及期貨條例第XV部所界定之股份權益，而彼與本公司任何董事、高級管理層成員、管理層股東、主要股東或控股股東概無任何關係。

**Mr. SHI Jian Hui (石建輝)**, aged 48, was appointed as an independent non-executive director of the Company on 26th September, 2001. He has served as the officer and vice president of the financial division of 福建省人大常委會 (the Standing Committee of the Provisional People's Congress of Fujian Province) for more than 12 years. He has not held any directorship in any listed companies in the last three years. Mr. Shi has entered a letter of appointment with the Company for a term of three years commencing on 3rd January, 2002 and will continue thereafter unless and until terminated in accordance with the terms and conditions stated in the letter of appointment. The director's remuneration payable to Mr. Shi will be determined by the Board. Mr. Shi has no interest in the shares of the Company within the meaning of Part XV of the Securities and Future Ordinance and he does not have any relationship with any directors, senior management, management shareholders, substantial shareholders, or controlling shareholders of the Company.

涂茜寧女士，現年45歲，於二零零四年九月三十日獲委任為本公司獨立非執行董事。彼畢業於廣西醫學院並取得學士學位。彼於教學、管理及研究方面積逾22年經驗，現為中國國際跨國公司研究會事業發展中心高級顧問。彼於過去三年並無擔當任何上市公司董事職務。彼已與本公司簽訂為期三年之委任書，並有權隨時向本公司發出不少於一個月之書面通知而終止服務。涂女士在任期內可收取年薪60,000.00港元，年薪由董事會作不時檢討。涂女士並無於本公司股份持有任何權益（定義見證券及期貨條例第XV部）。彼與本公司任何董事、高級管理層成員、管理層股東、主要股東或控股股東概無任何關係。

**Ms. TO Sin Ning (涂茜寧)**, aged 45, was appointed as an independent non-executive director of the Company on 30th September, 2004. She graduated from Guangxi Medical College with a bachelor degree. She has over 22 years of experience in teaching, management and research. Ms. To is currently a senior consultant of China International Research Association on Transnational Corporations Development Centre. She has not held any directorship in any listed companies in the last three years. She has entered a letter of appointment with the Company for a term of three years, she shall be entitled to terminate her appointment at any time by giving the Company at least one month notice in writing. Ms. To shall be entitled to an annual salary of HK\$60,000.00 during her term of appointment, which will be reviewed by the Board from time to time. Ms. To has no interest in the shares of the Company within the meaning of Part XV of the Securities and Future Ordinance. She has not previously held any position with the Company or its subsidiaries. She does not have any relationship with any directors, senior management, management shareholders, substantial shareholders, or controlling shareholders of the Company.

## 高級管理人員

**曾曉風女士**，現年43歲，為本公司行政及人力資源總監，於二零零四年五月加盟本集團，負責本集團之行政及人力資源職能。曾女士於二零零一年九月獲委任為本公司獨立非執行董事，並於二零零二年八月辭任。曾女士於加盟本集團前，曾擔任香港鳳凰衛視資訊台財務編輯。

**李寒璉先生**，現年43歲，為福建創新節能科技發展有限公司、海南科瑞易聯節能科技開發有限公司及科瑞永嘉節能科技(深圳)有限公司之總經理。李先生於管理與經濟研究方面擁有逾16年之經驗。

**馬駿博士**，現年29歲，為本公司技術總監，主管本集團研發小組，亦為北京科瑞易聯節能科技發展有限公司總經理。彼於熱能工程及計算機工程方面擁有廣泛研究經驗。馬博士持有熱能工程博士學位，主修供熱通風與空氣調節工程，並持有清華大學計算機技術與應用工程學士學位。

**路國棟先生**，現年40歲，為科瑞永嘉節能科技(深圳)有限公司董事。彼畢業於河北機電學院，持有機械工程學士學位。彼於廠房管理及貿易業務方面擁有逾20年經驗。

## SENIOR MANAGEMENT

**Ms. TSANG Hiu Fung (曾曉風)**, aged 43, is the administration and human resources controller of the Company who is in charge of administration and personnel functions of the Group since May 2004. Ms. Tsang was appointed as an independent non-executive director of the Company in September 2001 and resigned in August 2002. Prior to joining the Group, Ms. Tsang is the finance editor of the INfonews Channels of Phoenix Satellite Television Company Limited (香港鳳凰衛視資訊台).

**Mr. LI Han Jin (李寒璉)**, aged 43, is the general manager of Fujian Traving Science & Technology of Saving Development Co., Ltd., Hainan Creative Easy Union Science & Technology of Saving Development Co., Ltd. and Shenzhen Creative Eternal Well Science & Technology of Saving Development Co., Ltd. Mr. Li has more than 16 years of experience in management and economic research.

**Dr. MA Jun (馬駿)**, aged 29, is the technical controller of the Company who is in charge of the research and development team of the Group and he is also the general manager of Beijing Creative Easy Union Science & Technology of Saving Development Co., Ltd. He has extensive research experience in thermal energy and computer engineering. Dr. Ma holds a Doctorate degree's in 熱能工程 (thermal energy engineering), specialising in HVAC (供熱通風與空氣調節工程) and a Bachelor degree's in 計算機技術與應用工程 (computer technology and application engineering) from Tsinghua University.

**Mr. LU Guo Dong (路國棟)**, aged 40, is the director of Shenzhen Creative Eternal Well Science & Technology of Saving Development Co., Ltd. He graduated from 河北機電學院 (Hebei Mechanical Engineering College) with a Bachelor's degree in mechanical engineering. He has over 20 years of experience in factory management and trading business.

## 董事及高級管理人員履歷資料 Biographical Information of Directors and Senior management

張國全先生，現年48歲，為科瑞（亞洲）有限公司之董事總經理。彼於二零零三年加盟本集團前，於供熱通風與空氣調節工程控制及儀器方面積逾24年經驗。張先生持有加拿大University of Manitoba頒發之機械工程理學位。彼為特許量度及監控工程師（Minst MC），亦為美國儀器協會（Instrument Society of America）之資深會員。彼亦為香港煤氣之技術總監。

### 合資格會計師

甘英輝先生，現年35歲，為本公司之財務總監兼公司秘書。彼於財務、會計、稅務及審計方面有逾10年經驗。甘先生為特許公認會計師公會之資深會員及香港會計師公會之會計師。

**Mr. Simon CHEUNG Kwok Chuen** (張國全), aged 48, is the managing director of Creative Energy (Asia) Limited. He has over 24 years of experience in HVAC controls and instrumentation prior to joining the group in 2003. Mr. Cheung holds a B.Sc. degree in Mechanical Engineering from the University of Manitoba in Canada. He is a Chartered Engineer in Measurement and Control (Minst MC) and is a senior member of the Instrument Society of America (ISA). He is also the technical director of Hong Kong Towngas.

### QUALIFIED ACCOUNTANT

**Mr. KAM Ying Fai** (甘英輝), aged 35, is the financial controller and company secretary of the Company. He has over 10 years of experience in finance, accounting, taxation and auditing. Mr. Kam holds a fellow membership of the Association of Chartered Certified Accountants and is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants.



# 董事會報告

## REPORT OF THE DIRECTORS

本公司董事（「董事」）欣然呈報其年報，連同科瑞控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零零四年六月三十日止年度之經審核財務報表。

The directors of the Company (the "Directors") are pleased to present their annual report together with the audited financial statements of Creative Energy Solutions Holdings Limited (the "Company") and its subsidiaries (together the "Group") for the year ended 30th June, 2004.

### 主要業務

本公司為投資控股公司。其附屬公司之主要業務為提供多種全面之環保節能服務，包括設計、實施能源效率管理系統解決方案及推行具合同能源管理機制之項目改造。

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in providing a comprehensive range of services for environmental energy saving including design, implementation of energy efficiency management solutions systems and retrofit projects with energy performance contract mechanism.

本集團於本年度之營業額主要來自提供系統設計及集成以及節能服務。年內主要業務之營業額分析載於財務報表附註3。

The Group's turnover for the year is principally attributable to the provision of system design and integration and energy saving services. An analysis of turnover from the principal activities during the year is set out in note 3 to the financial statements.

### 分類資料

本公司及其附屬公司之主要業務及經營地區之分析載於財務報表附註11。

### SEGMENTAL INFORMATION

The analysis of the principal activities and geographical locations of the operations of the Company and its subsidiaries are set out in note 11 to the financial statements.

### 主要客戶及供應商

於年內，本集團之主要客戶及供應商所佔之銷售額及採購額之資料如下：

### MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers respectively during the year is as follows:

		佔本集團總額 之百分比	
		銷售額	採購額
		Percentage of the Group's total	
		Sales	Purchases
最大客戶	The largest customer	5.7%	
五大客戶總計	Five largest customers in aggregate	16.1%	
最大供應商	The largest supplier		33.4%
五大供應商總計	Five largest suppliers in aggregate		71.1%

年內，本公司各董事、彼等之聯繫人士或任何股東（據董事所知，擁有本公司已發行股本5%以上）概無於五大客戶及供應商中擁有任何權益。

At no time during the year have the Directors, their associates, or any shareholder (which to the knowledge of the directors owns more than 5% of the Company's issued share capital) had any interest in five largest customers and suppliers.

## 業績

有關本集團於截至二零零四年六月三十日止年度之業績詳情載於本年報第46頁之綜合收益表內。

## 股息

董事會議決不建議派發截至二零零四年六月三十日止年度之末期股息(二零零三年:無)。截至二零零三年十二月三十一日止六個月,並無宣派任何中期股息(二零零二:無)。

## 股本

年內有關本公司股本變動之詳情載於財務報表附註27。

## 可分派儲備

本集團及本公司於年內之儲備變動詳情載於財務報表附註29。

## 購買、出售或贖回上市證券

截至二零零四年六月三十日止年度,本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 優先購買權

本公司之公司細則並無載有優先購買權之規定,而百慕達法例亦無載有對該等權利之限制。

## 附屬公司

本公司於二零零四年六月三十日之附屬公司資料載於財務報表附註15。

## RESULTS

Details of the Group's results for the year ended 30th June, 2004 are set out in the consolidated income statement on page 46 of this annual report.

## DIVIDEND

The Board of Directors has resolved not to recommend the payment of final dividend for the year ended 30th June, 2004 (2003: Nil). No interim dividend was declared for the six months ended 31st December, 2003 (2002: Nil).

## SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 27 to the financial statements.

## DISTRIBUTABLE RESERVES

Details of the movements in reserves of the Group and the Company during the year are set out in note 29 to the financial statements.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 30th June, 2004, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws and there is no restriction against such rights under the laws of Bermuda.

## SUBSIDIARIES

Particulars of the Company's subsidiaries as at 30th June, 2004 are set out in note 15 to the financial statements.

## 固定資產

本集團於年內之固定資產變動詳情載於財務報表附註12。

## 無形資產

本集團於年內之無形資產變動詳情載於財務報表附註13。

## 銀行貸款及透支

本集團於二零零四年六月三十日之銀行貸款及透支詳情載於財務報表附註24。

## 承擔

本集團於二零零四年六月三十日之承擔詳情載於財務報表附註33。

## 購股權計劃

本公司之購股權計劃（「購股權計劃」）乃根據於二零零二年一月三日通過之決議案而採納，旨在提供獎勵予合資格人士（定義見購股權計劃），而購股權計劃將於二零一二年一月二日屆滿。根據購股權計劃，本公司可授出購股權予本公司或其任何附屬公司之董事（包括本公司獨立非執行董事）及全職或兼職僱員，以認購本公司之股份。

根據該計劃可能授出之購股權所涉及之股份總數不得超過本公司於購股權計劃獲批准當日之已發行股份10%。根據行使已授出及即將授出予每一合資格人士之購股權而已發行及將予發行之股份總數於任何十二個月期間，不得超過本公司已發行股份1%。進一步授出任何超過個人限額之購股權必須獲得股東批准。

## FIXED ASSETS

Details of the movements in the fixed assets of the Group during the year are set out in note 12 to the financial statements.

## INTANGIBLE ASSETS

Details of the movements in the intangible assets of the Group during the year are set out in note 13 to the financial statements.

## BANK LOANS AND OVERDRAFTS

Particulars of the bank loans and overdrafts of the Group as at 30th June, 2004 are set out in note 24 to the financial statements.

## COMMITMENTS

Particulars of the commitments of the Group as at 30th June, 2004 are set out in note 33 to the financial statements.

## SHARE OPTION SCHEME

The Company's share option scheme (the "Share Option Scheme") was adopted pursuant to a resolution passed on 3rd January, 2002 for the primary purpose of providing incentives to eligible person (as defined in the Share Option Scheme) and will expire on 2nd January, 2012. Under the Share Option Scheme, the Company may grant options to any person who is a director (including the independent non-executive directors of the Company) or employee, whether full-time or part-time, of the Company or any of its subsidiaries to subscribe for shares in the Company.

The total number of shares in respect of which options may be granted under the Scheme must not exceed 10% of the shares of the Company in issue as at the date of approval of the Share Option Scheme. The total number of shares issued and to be issued upon exercise of the options granted and to be granted to each eligible person in any 12-month period shall not exceed 1% of the shares of the Company in issue. Any further grant of options in excess of the individual limit must be subject to members' approval.

### 購股權計劃 (續)

已授出之購股權須於授出日期起21日內接納。在接納要約後，承授人須就每份購股權向本公司支付1.00港元作為獲授之代價。購股權可於購股權授出日期起至董事會向各承授人作出該要約時所知會之期間內予以行使，惟購股權將於(i)該授出日期起十年期間及(ii)自二零零二年一月三日起計十年期間（以較早發生者為準）之最後一日屆滿。認購價乃由董事會全權酌情釐定，惟不得低於(a)股份於該購股權授出日期（該日必須為營業日）在聯交所日報表上所列之收市價；(b)股份於緊接該購股權授出日期前五個營業日在聯交所日報表上所列之平均收市價；及(c)每股股份當時之面值（以最高者為準）。

### SHARE OPTION SCHEME (Continued)

Options granted must be taken up within 21 days from the offer date. Upon acceptance of the offer, the grantee shall pay HK\$1.00 to the Company as consideration for the grant. Options shall be exercised after one year from the offer date of the share option to a period to be notified by the Board of Directors to each grantee at the time of making such offer, and shall expire on the earlier of the last day of (i) a 10 year period from the date of such grant and (ii) 10 years from 3rd January, 2002. The subscription price is determined by the Board of Directors in its absolute discretion which, in any event, shall not be less than the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant of that option, which must be a business day; (b) the average of the closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant of that option; and (c) the nominal value for the time being of each share.

購股權計劃 (續)

SHARE OPTION SCHEME (Continued)

於二零零四年六月三十日，本公司於年內根據購股權計劃尚未行使之購股權詳情如下：

As at 30th June, 2004, particulars of the options outstanding under the Share Option Scheme of the Company during the year were as follows:

參與者姓名或類別	購股權之股份數目					於二零零四年六月三十日		授出日期	行使期	每股行使價 港元
	於二零零三年七月一日結餘	年內授出	年內行使	年內註銷	年內失效	尚未行使	Outstanding as at 30th June, 2004			
Name or Category of participant	Balance as at 1st July, 2003	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year	Outstanding as at 30th June, 2004	Date of grant	Exercisable period	Exercise price per share HK\$	
<b>董事：</b>										
<b>Director:</b>										
林榮英 Lin Rong Ying	1,200,000	-	-	-	-	1,200,000	二零零三年四月四日 04/04/2003	附註 Note	0.30	
<b>主要行政人員：</b>										
<b>Chief Executive:</b>										
甘英輝 Kam Ying Fai	3,040,000	-	-	-	-	3,040,000	二零零三年四月四日 04/04/2003	附註 Note	0.30	
<b>僱員：</b>										
<b>Employees:</b>										
總數 In aggregate	10,492,000	-	-	-	(600,000)	9,892,000	二零零三年四月四日 04/04/2003	附註 Note	0.30	
<b>總計</b>	<b>14,732,000</b>				<b>(600,000)</b>	<b>14,132,000</b>				

附註：行使期：二零零四年四月四日至二零一二年一月二日（最高達根據授出購股權可行使股份之25%）

二零零五年四月四日至二零一二年一月二日（最高達根據授出購股權可行使股份之50%）

二零零六年四月四日至二零一二年一月二日（最高達根據授出購股權可行使股份之75%）

二零零七年四月四日至二零一二年一月二日（最高達根據授出購股權可行使股份之100%）

Note: Exercisable period: 04/04/2004 – 02/01/2012 (up to 25% of shares exercisable under options granted)

04/04/2005 – 02/01/2012 (up to 50% of shares exercisable under options granted)

04/04/2006 – 02/01/2012 (up to 75% of shares exercisable under options granted)

04/04/2007 – 02/01/2012 (up to 100% of shares exercisable under options granted)

## 附有認股權證之2.5厘定息債券 2.5% COUPON BONDS WITH WARRANTS ATTACHED

根據分別於二零零二年八月二十六日及二零零二年八月二十七日訂立之兩份認購協議，就配發於二零零七年十一月一日到期並附有認股權證之2.5厘定息債券，其本金總額為4,500,000美元（相當於約人民幣37,206,000元）。債券持有人可行使認股權證（於二零零七年十一月一日屆滿）所附之認股權，以每股0.19港元之經調整認購價（即本公司股份於緊接二零零四年七月一日前一個月期間之平均收市價）（可予調整）認購本公司之認購股份。債券及認股權證均未在聯交所或任何其他證券市場上市。

截至二零零四年六月三十日止年度，認股權證持有人概無行使任何認股權證。

### 配售及認購股份

二零零三年十一月十九日，本公司董事兼主要股東沈方中先生（「沈先生」）與配售代理滙盈加怡證券有限公司訂立配售協議，由沈先生透過滙盈加怡證券有限公司按盡力基礎以每股0.25港元之價格向獨立專業及機構投資者配售最多達25,000,000股本公司現有股份（「配售」）。

同日，沈先生與本公司訂立認購協議，由沈先生以每股0.25港元之價格認購最多達25,000,000股本公司之新股份（「認購」）。

配售及認購分別於二零零三年十一月二十四日及二零零三年十二月一日完成。本公司已收之所得款項淨額約6,000,000港元將用作擴大本集團在香港及海外市場之市場佔有率，尤其為與本集團訂有節能合約之客戶採購硬件、器材及其他承包工程，以及本集團之一般營運資金。

Pursuant to two subscription agreements dated 26th August, 2002 and 27th August, 2002 respectively in respect of the placement of 2.5% coupon bonds due on 1st November, 2007 with warrants, having an aggregate principal amount of US\$4,500,000 (equivalent to approximately RMB37,206,000). Bondholders can exercise the subscription rights attaching to the warrants, expiring on 1st November, 2007, to subscribe for subscription shares of the Company at an adjusted subscription price (being the average closing price of the Company's shares for the period of one month immediately preceding 1st July, 2004) of HK\$0.19 per share, subject to adjustment. The bonds and the warrants are not listed on the Stock Exchange or any other stock market.

During the year ended 30th June, 2004, no warrant was exercised by the warrant holders.

### PLACING AND SUBSCRIPTION OF SHARES

On 19th November, 2003, Mr. Shum Fong Chung ("Mr. Shum"), a Director and a substantial shareholder of the Company, entered into a placing agreement with VC CEF Brokerage Limited, a placing agent, in respect of the placing of up to 25,000,000 existing shares of the Company by Mr. Shum through VC CEF Brokerage Limited to independent professional and institutional investors on a best effort basis at a price of HK\$0.25 per share (the "Placing").

On the same date, Mr. Shum entered into a subscription agreement with the Company in respect of the subscription of up to 25,000,000 new shares of the Company by Mr. Shum at a price of HK\$0.25 per share (the "Subscription").

The Placing was completed on 24th November, 2003 and the Subscription was completed on 1st December, 2003. The net proceeds of approximately HK\$6,000,000 were received by the Company for the business expansion of the Group's market share in the Hong Kong and overseas markets, including procurement of hardware, equipment and other sub-contract works for customers under energy saving contracts with the Group and for the use as general working capital of the Group.

## 退休福利計劃

本集團截至二零零四年六月三十日止年度之退休福利計劃詳情載於財務報表附註30。

## 關連交易

截至二零零四年六月三十日止年度，概無交易須根據創業板上市規則之規定而作出關連交易披露。

## 董事

本公司於年內及截至本報告刊發日期止之董事為：

### 執行董事

沈方中先生  
林榮英女士

### 獨立非執行董事

韓華輝先生  
石建輝先生

根據本公司之公司細則第87條，石建輝先生將於本公司應屆股東週年大會上輪席告退，惟符合資格並願膺選連任。

## RETIREMENT BENEFITS SCHEMES

Details of the Group's retirement benefits schemes for the year ended 30th June, 2004 are set out in note 30 to the financial statements.

## CONNECTED TRANSACTIONS

During the year ended 30th June, 2004, there was no transaction which needed to be disclosed as connected transaction in accordance with the requirements of the GEM Listing Rules.

## DIRECTORS

The Directors of the Company during the year and up to the date of this report were:

### Executive Directors

Mr. Shum Fong Chung  
Ms. Lin Rong Ying

### Independent Non-executive Directors

Mr. Hon Wa Fai  
Mr. Shi Jian Hui

In accordance with Bye-law 87 of the Company's Bye-laws, Mr. Shi Jian Hui will retire from office by rotation at the forthcoming annual general meeting of the Company and, being eligible, will offer himself for re-election.

## 董事之服務協議

各執行董事已與本公司訂立一份服務協議，初步年期由二零零二年一月三十一日起計為期三年，並將於其後繼續生效，除非及直至其中一方向另一方發出不少於三個月之書面通知，予以終止。

各獨立非執行董事已與本公司訂立一份受聘書，年期分別由二零零二年一月三日及二零零二年八月十九日起計為期三年，並將於其後繼續生效，除非及直至其中一方向另一方發出不少於三個月之書面通知，予以終止。

除上述披露者外，概無擬於應屆股東週年大會膺選連任之董事與本公司或其任何附屬公司訂有不付賠償（法定賠償除外）則不得於一年內終止之未屆滿服務合約。

## 董事及主要行政人員之證券權益

於二零零四年六月三十日，就本公司根據證券及期貨條例（「證券及期貨條例」）第352條須備存之登記冊所記錄，或根據香港聯合交易所有限公司（「聯交所」）創業板證券上市規則（「創業板上市規則」）第5.46至5.68條所載有關董事進行證券交易之採納守則（「採納守則」）須知會本公司及聯交所，各董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有之權益及淡倉如下：

### 於本公司股份之好倉

## DIRECTORS' SERVICE AGREEMENTS

Each of the Executive Directors has entered into a service agreement with the Company for an initial term of three years commencing on 31st January, 2002 and shall continue thereafter unless and until terminated by either party giving the other not less than three months prior written notice.

Each of the Independent Non-executive Directors has entered into a letter of appointment with the Company for a term of three year commencing on 3rd January, 2002 and 19th August, 2002 respectively and shall continue thereafter unless and until terminated by either party giving the other not less than three months prior written notice.

Save as disclosed above, none of the directors proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30th June, 2004, the interests and short positions of the directors and chief executives in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the adopted code for securities transactions by directors (the "Adopted Code") as set out in the Rules 5.46 to 5.68 of the Rules Governing the Listing of Securities on The Growth Enterprise Market of the Stock Exchange (the "GEM Listing Rules") were as follows:

### Long positions in shares of the Company

董事姓名 Name of Director	普通股數目 Number of ordinary shares				佔已發行股本 之百分比 Percentage of issued share capital
	個人權益 Personal interests	家族權益 Family interests	公司權益 Corporate interests	總數 Total	
沈方中先生 Mr. Shum Fong Chung	247,128,000	–	–	247,128,000	56.17%



董事及主要行政人員之證券  
權益 (續)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN  
SECURITIES (Continued)

於本公司相關股份之好倉

Long positions in underlying shares of the  
Company

本公司之購股權  
Share Options in the Company

姓名	授出日期	行使價 (港元)	行使期	於二零零四年 六月三十日 尚未行使 購股權之股份數目
				Number of shares in respect of options outstanding as at 30th June, 2004
Name	Date of grant	Exercise price (HK\$)	Exercisable period	

董事：

Director:

林榮英女士 Ms. Lin Rong Ying	二零零三年四月四日 04/04/2003	0.30	附註 Note	1,200,000
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主要行政人員：

Chief executive:

甘英輝先生 Mr. Kam Ying Fai	二零零三年四月四日 04/04/2003	0.30	附註 Note	3,040,000
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附註：行使期：二零零四年四月四日至二零一二年一月二日（最高達根據授出購股權可行使相關股份之25%）

二零零五年四月四日至二零一二年一月二日（最高達根據授出購股權可行使相關股份之50%）

二零零六年四月四日至二零一二年一月二日（最高達根據授出購股權可行使相關股份之75%）

二零零七年四月四日至二零一二年一月二日（最高達根據授出購股權可行使相關股份之100%）

Note: Exercisable period: 04/04/2004 – 02/01/2012 (up to 25% of underlying shares exercisable under options granted)

04/04/2005 – 02/01/2012 (up to 50% of underlying shares exercisable under options granted)

04/04/2006 – 02/01/2012 (up to 75% of underlying shares exercisable under options granted)

04/04/2007 – 02/01/2012 (up to 100% of underlying shares exercisable under options granted)

## 董事及主要行政人員之證券權益 (續)

除上述披露者外，董事、主要行政人員或彼等之聯繫人士概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有本公司根據證券及期貨條例第352條須備存之登記冊所記錄，或根據採納守則須知會本公司及聯交所之任何權益及淡倉。

## 主要股東之證券權益

於二零零四年六月三十日，就各董事所知，以下人士（本公司董事及主要行政人員除外）於本公司股份及相關股份中擁有根據證券及期貨條例第336條須備存之登記冊所記錄之權益或淡倉：

### 於本公司股份之好倉

姓名 Name	身份 Capacity	普通股數目 Number of ordinary shares	佔已發行股本之百分比 Percentage of issued share capital
郭建國女士 Ms. Kwok Kin Kwok	實益持有人 Beneficial owner	24,000,000	5.78%

## 董事收購股份或債務證券之權利

除上文「購股權計劃」及「董事及主要行政人員之證券權益」所披露者外，本公司或其任何附屬公司、或其任何同系附屬公司概無於年內任何時間作出任何安排，致令本公司之董事或主要行政人員（包括其配偶或十八歲以下之子女）擁有任何權利，可認購本公司或其任何相聯法團（定義見證券及期貨條例）之證券或透過收購本公司或任何其他法團之股份或債券而取得利益。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Save as disclosed above, none of the directors, chief executives or their associates had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are recorded in the register required to be kept by the Company under Section 352 of the SFO or which are notified to the Company and the Stock Exchange pursuant to the Adopted Code.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30th June, 2004, so far as is known to the Directors, the following person (other than the Directors and Chief Executives of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

### Long positions in shares of the Company

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Other than as disclosed under the sections "Share Option Scheme" and "Directors' and Chief Executives' Interests in Securities" above, at no time during the year was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or Chief Executives of the Company (including their spouses or children under 18 years of age) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

## 董事及控權股東之合約權益

於年終或本年度任何時間，本公司或其任何附屬公司概無訂立任何關乎本公司業務之重大合約，使董事於當中直接或間接擁有任何重大權益，或本公司或本公司任何附屬公司與控權股東或其任何附屬公司之間訂立任何其他關乎本公司業務之重大合約。

## 董事之競爭性業務權益

截至二零零四年六月三十日止年度，本公司董事或管理層股東（定義見創業板上市規則）概無擁有任何足以或可能對本集團業務構成競爭之業務權益。

## 保薦人權益

根據本公司之保薦人日盛嘉富證券國際有限公司（「日盛嘉富」）所提供並知會之最新資料顯示，於二零零四年六月三十日，日盛嘉富或其董事、僱員或彼等之聯繫人士概無擁有本公司或本集團任何附屬公司股本之任何權益，或任何權利可認購或提名他人認購本公司或本集團任何成員公司之股份。

根據本公司與日盛嘉富訂立之保薦人協議，日盛嘉富將就於二零零二年四月一日至二零零四年六月三十日止期間，或直至保薦人協議根據其當中所載條款及條件終止前期間擔任本公司之保薦人而收取費用。

## 管理合約

年內，概無任何有關本集團整體或任何重要部份業務之管理及行政合約已予訂立或存在。

## DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

There was no contract of significance in relation to the Company's business, to which the Company or any of its subsidiaries was a party, subsisted at the end of the year or at any time during the year, and in which a Director had, whether directly or indirectly, a material interest, nor there was any other contract of significance in relation to the Company's business between the Company or any of the Company's subsidiaries and a controlling shareholder or any of its subsidiaries.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 30th June, 2004, none of the Directors or the management shareholder of the Company (as defined in the GEM Listing Rules) had any interest in a business which competes or may compete with the business of the Group.

## INTEREST OF SPONSOR

As updated and notified by the Company's sponsor, JS Cresvale Capital Limited ("JS Cresvale"), as at 30th June, 2004, neither JS Cresvale nor its directors, employees or their associates had any interest in the share capital of the Company or any subsidiaries of the Group, or any right to subscribe for or to nominate persons to subscribe for the shares of the Company or any member of the Group.

Pursuant to the sponsorship agreement entered into between the Company and JS Cresvale, JS Cresvale will receive fees for acting as the Company's ongoing sponsor for the period commencing on 1st April, 2002 to 30th June, 2004 or until the sponsorship agreement is terminated upon the terms and conditions as set out therein.

## MANAGEMENT CONTRACT

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

## 財務概要

本集團於本年度及過去四個財政年度之業績及資產與負債概要載於年報第109頁內。

## 董事進行證券交易之採納守則

於二零零四年六月三十日止年度，本公司已採納載於創業板上市規則第5.46至5.68條有關董事進行證券交易之守則。本公司經向所有董事作出特定查詢後，本公司並不知悉任何違反有關董事進行證券交易採納守則規定之事宜。

## 獨立非執行董事之獨立性

本公司已根據創業板上市規則第5.09條之規定，收到各獨立非執行董事發出有關其獨立性之年度確認書。獨立非執行董事已確認彼等均為獨立。

## 遵守創業板上市規則第5.34至第5.45條

截至二零零四年六月三十日止年度內，本公司一直遵守創業板上市規則第5.34至5.45條之董事會常規及程序。

## FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the current year and the last four financial years is set out on page 109 of the annual report.

## ADOPTED CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

During the year ended 30th June, 2004, the Company has adopted the code set out in the Rules 5.46 to 5.68 of the GEM Listing Rules for securities transactions by Directors. The Company also had made specific enquiry of all Directors and the Company was not aware of any non-compliance with the required standard set out in the Adopted Code regarding securities transactions by directors.

## INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each Independent Non-executive Directors an annual confirmation for independence pursuant to Rule 5.09 of the GEM Listing Rules. The Independent Non-executive Directors have confirmed that they are independent.

## COMPLIANCE WITH RULES 5.34 TO 5.45 OF THE GEM LISTING RULES

During the year ended 30th June, 2004, the Company has complied with the board practices and procedures as set out in Rules 5.34 to 5.45 of the GEM Listing Rules.

## 審核委員會

本公司已於二零零二年一月三日成立審核委員會，並就其職權及職責訂立清晰書面權責範圍。審核委員會之主要職責包括審閱本公司之年報、財務報表、中期報告及季度報告，並就此向董事會提供建議及意見。審核委員會亦負責審閱及監督本公司之財務申報及本集團之內部監控程序。

審核委員會由韓華輝先生及石建輝先生兩名獨立非執行董事組成。審核委員會於年內曾召開四次會議，以審閱及討論本集團之全年業績、中期業績及兩個季度之業績，並向董事會提供意見及建議。

## 核數師

本年度之財務報表已經由陳葉馮會計師事務所有限公司審核，而核數師將於應屆股東週年大會上退任，惟願膺選連任。本公司將於應屆股東週年大會上提呈一項有關重聘陳葉馮會計師事務所有限公司為來年之核數師之決議案。

代表董事會  
主席  
沈方中

香港，二零零四年九月二十一日

## AUDIT COMMITTEE

The Company has established an audit committee on 3rd January, 2002 with written terms of reference which deal clearly with its authority and duties. The primary duties of the audit committee include reviewing the Company's annual report and financial statements, half-year report and quarterly reports and providing advice and comments thereon to the Board of Directors. The audit committee is also responsible for reviewing and supervising the Company's financial reporting and internal control procedures of the Group.

The audit committee comprises two independent non-executive directors, namely, Mr. Hon Wa Fai and Mr. Shi Jian Hui. The audit committee had met four times during the year to review and discuss the Group's annual results, interim results and two quarterly results, and providing advices and recommendations to the Board.

## AUDITORS

The financial statements for the year were audited by CCIF CPA Limited (formerly known as Charles Chan, Ip & Fung CPA Ltd.) who will retire at the conclusion of the forthcoming annual general meeting, and being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of CCIF CPA Limited as the Company's auditors for the ensuing year is to be proposed at the forthcoming annual general meeting.

On behalf of the Board  
**Shum Fong Chung**  
Chairman

Hong Kong, 21st September, 2004

# 核數師報告 AUDITORS' REPORT

陳葉馮會計師事務所有限公司  
軒尼詩道500號  
興利中心37樓  
www.ccifcpa.com.hk



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CCIF CPA LIMITED  
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致科瑞控股有限公司  
(於百慕達註冊成立之有限公司)  
各股東之核數師報告

**AUDITORS' REPORT TO THE SHAREHOLDERS OF  
CREATIVE ENERGY SOLUTIONS HOLDINGS LIMITED**  
(INCORPORATED IN BERMUDA WITH LIMITED LIABILITY)

本核數師已完成審核載於第46頁至第108頁  
按照香港公認會計原則編製之財務報表。

We have audited the financial statements on pages 46 to 108 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

## 董事及核數師之個別責任

## RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

貴公司之董事須負責編製真實與公平之財務報表。在編製該等財務報表時，董事必須貫徹選用合適的會計政策。

The Company's directors are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

本核數師之責任是根據我們審核工作之結果，對該等財務報表作出獨立之意見，並僅向股東報告，而不作任何其他用途。本核數師概不就本報告之內容向任何其他人士負責或承擔任何責任。

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 意見之基礎

## BASIS OF OPINION

本核數師是按照香港會計師公會頒佈之核數準則進行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關之憑證，亦包括評估董事於編製該等財務報表時所作之重大估計和判斷、所釐定之會計政策是否適合貴公司之具體情況、及有否貫徹應用並充份披露該等會計政策。

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Institute of Certified Public Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's and the Group's circumstances, consistently applied and adequately disclosed.

本核數師在策劃及進行審核工作時，均以取得一切我們認為必須之資料及解釋為目標，使我們能獲得充份之憑證，就該等財務報表是否存有重要錯誤陳述，作出合理之確定。在作出意見時，本核數師亦已衡量該等財務報表所載之資料在整體上是否足夠。本核數師相信我們的審核工作已為下列意見建立合理之基礎。

## 意見

本核數師認為，財務報表均真實及公平地反映 貴公司及 貴集團於二零零四年六月三十日之財務狀況及截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露要求妥為編製。

陳葉馮會計師事務所有限公司  
執業會計師

香港  
二零零四年九月二十一日

陳維端  
執業證書編號P00712

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

## OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30th June, 2004 and of the Group's profit and cash flows for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

CCIF CPA Limited  
Certified Public Accountants

Hong Kong  
21st September, 2004

Chan Wai Dune, Charles  
Practising Certificate Number P00712

# 綜合收益表

截至二零零四年六月三十日止年度  
(以人民幣表示)

## CONSOLIDATED INCOME STATEMENT

For the year ended 30th June, 2004  
(Expressed in Renminbi)

		附註	二零零四年 人民幣千元 2004 RMB'000	二零零三年 人民幣千元 2003 RMB'000
		Note		
營業額	TURNOVER	3	59,505	97,134
服務成本	COST OF SERVICES		(22,131)	(34,756)
毛利	GROSS PROFIT		37,374	62,378
其他收益	OTHER REVENUE	4	1,471	1,152
分銷成本	DISTRIBUTION COSTS		(8,333)	(12,123)
行政開支	ADMINISTRATIVE EXPENSES		(16,116)	(18,214)
其他營運開支	OTHER OPERATING EXPENSES		(7,871)	(5,882)
經營溢利	PROFIT FROM OPERATIONS		6,525	27,311
融資成本	FINANCE COSTS		(2,348)	(4,229)
除稅前日常 業務溢利	PROFIT FROM ORDINARY ACTIVITIES BEFORE TAXATION	5	4,177	23,082
稅項	TAXATION	6(a)	(624)	(469)
除稅後日常 業務溢利	PROFIT FROM ORDINARY ACTIVITIES AFTER TAXATION		3,553	22,613
少數股東權益	MINORITY INTERESTS		287	—
股東應佔溢利	PROFIT ATTRIBUTABLE TO SHAREHOLDERS	9	3,840	22,613
			人民幣RMB	人民幣RMB
每股盈利	EARNINGS PER SHARE			
基本	Basic	10(a)	0.89分 cents	5.45分 cents
攤薄	Diluted	10(b)	0.87分 cents	不適用 N/A

第52至第108頁之附註為此等財務報表之組成部分。

The notes on pages 52 to 108 form part of these financial statements.



# 綜合資產負債表

於二零零四年六月三十日  
(以人民幣表示)

## CONSOLIDATED BALANCE SHEET

As at 30th June, 2004  
(Expressed in Renminbi)

	附註	二零零四年 人民幣千元	二零零三年 人民幣千元
	Note	2004 RMB'000	2003 RMB'000
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>		
固定資產	Fixed assets	12 8,485	9,341
無形資產	Intangible assets	13 19,671	20,410
商譽	Goodwill	14 55,453	–
其他證券投資	Other investments in securities	16 25,454	22,857
應收貿易賬款	Trade receivables	17 10,546	18,662
		<b>119,609</b>	<b>71,270</b>
<b>流動資產</b>	<b>CURRENT ASSETS</b>		
存貨	Inventories	18 480	428
在建工程	Work in progress	19 404	887
應收貿易及其他賬款	Trade and other receivables	20 48,244	46,296
已抵押銀行存款	Pledged bank deposits	21 27,865	24,433
現金及現金等價物	Cash and cash equivalents	22 86,276	113,993
		<b>163,269</b>	<b>186,037</b>
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>		
應付貿易及其他賬款	Trade and other payables	23 8,385	4,111
應付票據	Bills payable	3,498	–
銀行貸款及透支	Bank loans and overdrafts	24 49,230	36,185
定息債券之即期部份	Current portion of coupon bonds	26 7,441	7,441
應付所得稅	Income tax payable	25 269	71
		<b>68,823</b>	<b>47,808</b>
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>	<b>94,446</b>	<b>138,229</b>
<b>資產總值減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>214,055</b>	<b>209,499</b>
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>		
定息債券	Coupon bonds	26 22,324	29,765
<b>少數股東權益</b>	<b>MINORITY INTERESTS</b>	<b>1,800</b>	<b>–</b>
<b>資產淨值</b>	<b>NET ASSETS</b>	<b>189,931</b>	<b>179,734</b>
<b>股本及儲備</b>	<b>CAPITAL AND RESERVES</b>		
股本	Share capital	27 46,640	43,990
儲備	Reserves	29 143,291	135,744
		<b>189,931</b>	<b>179,734</b>

已於二零零四年九月二十一日經董事會批准及授權刊發。

Approved and authorised for issue by the board of directors on 21st September, 2004.

沈方中  
Shum Fong Chung  
董事  
Director

林榮英  
Lin Rong Ying  
董事  
Director

第52至第108頁之附註為此等財務報表之組成部分。

The notes on pages 52 to 108 form part of these financial statements.

# 資產負債表

於二零零四年六月三十日  
(以人民幣表示)

## BALANCE SHEET

As at 30th June, 2004  
(Expressed in Renminbi)

		附註	二零零四年 人民幣千元 2004 RMB'000	二零零三年 人民幣千元 2003 RMB'000
		Note		
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
附屬公司之投資	Investments in subsidiaries	15	141,666	73,837
其他證券投資	Other investments in securities	16	212	212
			<b>141,878</b>	74,049
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
應收貿易及其他賬款	Trade and other receivables	20	91,664	96,118
已抵押銀行存款	Pledged bank deposits	21	—	1,060
現金及現金等價物	Cash and cash equivalents	22	1,877	10,476
			<b>93,541</b>	107,654
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
應付貿易及其他賬款	Trade and other payables	23	61,564	2,028
定息債券之即期部份	Current portion of coupon bonds	26	7,441	7,441
			<b>69,005</b>	9,469
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>		<b>24,536</b>	98,185
<b>資產總值減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>166,414</b>	172,234
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>			
定息債券	Coupon bonds	26	22,324	29,765
<b>資產淨值</b>	<b>NET ASSETS</b>		<b>144,090</b>	142,469
<b>股本及儲備</b>	<b>CAPITAL AND RESERVES</b>			
股本	Share capital	27	46,640	43,990
儲備	Reserves	29	97,450	98,479
			<b>144,090</b>	142,469

已於二零零四年九月二十一日經董事會批准及授權刊發。

沈方中  
Shum Fong Chung  
董事  
Director

Approved and authorised for issue by the board of directors on 21st September, 2004.

林榮英  
Lin Rong Ying  
董事  
Director

第52至第108頁之附註為此等財務報表之組成部分。

The notes on pages 52 to 108 form part of these financial statements.

# 綜合權益變動表

截至二零零四年六月三十日止年度  
(以人民幣表示)

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30th June, 2004  
(Expressed in Renminbi)

	附註	二零零四年 人民幣千元 2004 RMB'000	二零零三年 人民幣千元 2003 RMB'000
	Note		
於七月一日之股東權益	Shareholders' equity at 1st July	<b>179,734</b>	166,799
本年度純利	Net profit for the year	<b>3,840</b>	22,613
年內批准及已付 之前財政年度股息	Dividends in respect of the previous financial year, approved and paid during the year	-	(9,678)
與股東進行股本 交易產生之 股東權益變動：	Movements in shareholders' equity arising from capital transactions with shareholders:		
根據私人配售 發行股份	Shares issued under a private placement	<b>2,650</b>	-
已收股份溢價淨額	Net share premium received	<b>3,707</b>	-
		<b>6,357</b>	-
於六月三十日之股東權益	Shareholders' equity at 30th June	<b>189,931</b>	179,734

第52至第108頁之附註為此等財務報表之組成部分。

The notes on pages 52 to 108 form part of these financial statements.

# 綜合現金流量表

截至二零零四年六月三十日止年度  
(以人民幣表示)

## CONSOLIDATED CASH FLOW STATEMENT

For the year ended 30th June, 2004  
(Expressed in Renminbi)

	附註	二零零四年 人民幣千元 2004 RMB'000	二零零三年 人民幣千元 2003 RMB'000
	Note		
<b>經營業務</b>			
除稅前日常業務溢利			
Profit from ordinary activities before taxation		4,177	23,082
經就以下各項作出調整：			
Adjustments for:			
固定資產折舊		4,500	3,487
Depreciation of fixed assets			
商譽攤銷		2,521	–
Amortisation of goodwill			
無形資產攤銷		3,203	2,684
Amortisation of intangible assets			
融資成本		2,348	4,229
Finance costs			
利息收入		(915)	(1,147)
Interest income			
呆壞賬撥備		959	2,692
Provision for bad and doubtful debts			
出售固定資產虧損		2	4
Loss on disposal of fixed assets			
<b>營運資金變動前 經營溢利</b>		<b>16,795</b>	<b>35,031</b>
<b>Operating profit before changes in working capital</b>			
存貨減少／(增加)		444	(310)
Decrease/(increase) in inventories			
在建工程減少／(增加)		483	(887)
Decrease/(increase) in work in progress			
應收款項、按金及預付款項減少／(增加)		12,363	(7,760)
Decrease/(increase) in debtors, deposits and prepayments			
應付款項及應計費用增加		3,738	534
Increase in creditors and accrued charges			
應付票據增加		3,498	–
Increase in bills payables			
其他應付稅項減少		(6)	(820)
Decrease in other tax payables			
<b>業務所得現金</b>		<b>37,315</b>	<b>25,788</b>
<b>Cash generated from operations</b>			
已付稅項			
Tax paid			
已付中國企業所得稅		(426)	(693)
PRC enterprise income tax paid			
<b>經營業務之現金流入淨額</b>		<b>36,889</b>	<b>25,095</b>
<b>Net cash from operating activities</b>			
<b>投資活動</b>			
<b>Investing activities</b>			
購置固定資產付款		(3,994)	(5,456)
Payment for purchase of fixed assets			
出售固定資產所得款項		–	4
Proceeds from disposal of fixed assets			
購置無形資產付款		–	(4,816)
Payment for purchase of intangible assets			
購入附屬公司付款 (扣除所收購現金)	32	(63,672)	–
Payment for purchase of subsidiaries, net of cash acquired			
向所投資公司提供新貸款		(6,597)	(1,657)
New loan to the investee company			
所投資公司償還貸款		4,000	–
Loan repaid by the investee company			
應收有抵押貸款增加		(1,823)	(2,735)
Increase in secured loan receivable			
應收無抵押貸款減少		–	9,752
Decrease in unsecured loan receivable			
已抵押銀行存款增加		(3,432)	(24,433)
Increase in pledged bank deposits			
已收利息		926	1,136
Interest received			
<b>投資活動之現金流出淨額</b>		<b>(74,592)</b>	<b>(28,205)</b>
<b>Net cash used in investing activities</b>			

## 綜合現金流量表

截至二零零四年六月三十日止年度  
(以人民幣表示)

## Consolidated Cash Flow Statement

For the year ended 30th June, 2004  
(Expressed in Renminbi)

	附註	二零零四年 人民幣千元	二零零三年 人民幣千元
	Note	2004 RMB'000	2003 RMB'000
<b>融資活動</b>	<b>Financing activities</b>		
根據私人配售發行 股份所得款項	Proceeds from share issued under a private placement	6,625	—
支付股份發行費用	Payment for share issuance expenses	(268)	—
新增銀行貸款	New bank loans	12,041	36,622
償還銀行貸款	Repayment of bank loans	(3,703)	(1,000)
發行定息債券所得款項	Proceeds from issuance of coupon bonds	—	37,206
償還定息債券	Repayment of coupon bonds	(7,441)	—
已付股息	Dividend paid	—	(9,678)
已付融資成本	Finance costs paid	(1,975)	(3,445)
<b>融資活動之現金流入淨額</b>	<b>Net cash from financing activities</b>	<b>5,279</b>	<b>59,705</b>
<b>現金及現金等價物 之(減少)/增加淨額</b>	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(32,424)</b>	<b>56,595</b>
於七月一日之現金及 現金等價物	<b>Cash and cash equivalents at 1st July</b>	<b>113,430</b>	<b>56,835</b>
於六月三十日之現金及 現金等價物	<b>Cash and cash equivalents at 30th June</b> 22	<b>81,006</b>	<b>113,430</b>

第52至第108頁之附註為此等財務報表之組成部分。

The notes on pages 52 to 108 form part of these financial statements.

# 財務報表附註

二零零四年六月三十日  
(以人民幣表示)

## NOTES TO THE FINANCIAL STATEMENTS

30th June, 2004  
(Expressed in Renminbi)

### 1. 主要會計政策

#### (a) 準則符合規定

此等財務業績已按照所有適用於香港之財務呈報準則(包括香港會計師公會(「香港會計師公會」)頒佈之所有適用之會計實務準則(「會計實務準則」)及詮釋、香港公認會計原則(「香港公認會計原則」)及香港公司條例之披露規定編製。

此等財務業績並已遵照香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)證券上市規則適用之披露規定。本集團採納之主要會計政策概要載述如下。

#### (b) 財務報表呈報基準

編製財務報表所採用之計算基準為歷史成本法。

#### (c) 附屬公司

附屬公司為本公司直接或間接持有半數以上已發行股本，或控制半數以上投票權，或控制其董事會組成之企業。倘本公司有權直接或間接規管其財務及營運政策，從而自其業務取得利益，則被視為擁有附屬公司之控制權。

附屬公司之投資乃綜合納入綜合財務報表，惟除非收購及持有該投資之唯一目的在其後於短期內予以出售，或該投資之營運長期受到重大限制，而大大減低其為本集團賺取資金之能力，則在該情況下，該投資乃按公平價值於綜合資產負債表列賬，而公平價值之變動則於綜合收益表內確認。

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (which includes all applicable Statements of Standard Accounting Practice (“SSAPs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong (“HKGAAP”) and the disclosure requirements of the Hong Kong Companies Ordinance.

These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). A summary of the significant accounting policies adopted by the Group is set out below.

#### (b) Basis of presentation of financial statements

The measurement basis used in the preparation of the financial statements is historical cost.

#### (c) Subsidiaries

A subsidiary is an enterprise in which the Company, directly or indirectly, holds more than half of the issued share capital, or controls more than half of the voting power, or controls the composition of the board of directors. Subsidiaries are considered to be controlled if the Company has the power, directly or indirectly, to govern the financial and operating policies, so as to obtain benefits from their activities.

An investment in a subsidiary is consolidated into the consolidated financial statements, unless it is acquired and held exclusively with a view to subsequent disposal in the near future or operates under severe long-term restrictions which significantly impair its ability to transfer funds to the Group, in which case, it is stated in the consolidated balance sheet at fair value with changes in fair value recognised in the consolidated income statement as they arise.

## 1. 主要會計政策 (續)

### (c) 附屬公司 (續)

集團內公司間之結餘及交易及因集團內公司間交易所產生之任何未變現溢利乃於編製綜合財務報表時全數對銷。因集團內公司間交易所產生之未變現虧損乃以與未變現收益相同之方式對銷，惟僅以並無減值憑證為限。

於結算日的少數股東權益是指股權中不是由本公司直接或間接透過附屬公司擁有的附屬公司資產淨值部份，這些權益在綜合資產負債表內是與負債及股東權益分開列示。少數股東所佔本集團本年度業績之權益在損益表內亦會分開列示。

倘少數股東應佔虧損超過附屬公司之淨資產內之少數股東權益，則超額部份及任何進一步之少數股東應佔虧損均於本集團之權益扣除，惟少數股東須承擔具約束力之責任及其能夠抵償虧損則作別論。該附屬公司其後所有溢利均會分配予本集團，直至已收回以往由本集團承擔之少數股東應佔虧損為止。

於本公司之資產負債表內，附屬公司之投資乃按成本值減任何減值虧損（見附註1(i)）列賬，惟除非收購及持有該投資之唯一目的在其後於短期內予以出售，或該投資之營運長期受到重大限制，而大大減低其為本集團賺取資金之能力則作別論，而在該情況下，該投資乃按公平價值列賬，而公平價值之變動則於收益表內確認。

## 1. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (c) Subsidiaries (Continued)

Intra-group balances and transactions, and any unrealised profits arising from intra-group transactions, are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Minority interests at the balance sheet date, being the portion of the net assets of subsidiaries attributable to equity interests that are not owned by the Company, whether directly or indirectly through subsidiaries, are presented in the consolidated balance sheet separately from liabilities and the shareholders' equity. Minority interests in the results of the Group for the year are also separately presented in the income statement.

Where losses attributable to the minority exceed the minority interest in the net assets of a subsidiary, the excess, and any further losses attributable to the minority, are charged against the Group's interest except to the extent that the minority has a binding obligation to, and is able to, make good the losses. All subsequent profits of the subsidiary are allocated to the Group until the minority's share of losses previously absorbed by the Group has been recovered.

In the Company's balance sheet, an investment in a subsidiary is stated at cost less any impairment losses (see note 1(i)), unless it is acquired and held exclusively with a view to subsequent disposal in the near future or operates under severe long-term restrictions which significantly impair its ability to transfer funds to the Company, in which case, it is stated at fair value with changes in fair value recognised in the income statement as they arise.

## 1. 主要會計政策 (續)

### (d) 商譽

編製綜合財務報表時產生之正商譽指收購成本超過本集團所佔被收購可分資產與負債公允價值之數額。正商譽乃以直線法按其預計可使用年期在綜合收益表內攤銷並確認為開支。正商譽按成本減任何累計攤銷及任何減值虧損(見附註1(i))後列賬。

綜合賬目時所產生的負商譽是指於置換交易時本集團所收購可分資產與負債公允價值超過收購成本之權益。負商譽乃與在收購計劃中確定及可以可靠地計算，但並不指於收購日期之可確定負債，便會在未來虧損和支出確認時，在綜合損益表內確認。任何尚餘的負商譽(但以所收購非貨幣資產公允價值為限)則按應計折舊／攤銷的非貨幣資產的加權平均可用年限，在綜合損益表內確認。然而，如尚餘的負商譽數額高於所收購非貨幣資產允價值，這部份負商譽便會立即在綜合損益表內確認。

至於尚未在綜合損益表內確認的任何負商譽，有關負商譽會在綜合資產負債表內列示為資產之減項，與正商譽屬於同一個資產負債表類別。

如於年內出售受控制之附屬公司，以往未在綜合損益表攤銷的應佔購入商譽之數額，均在計算出售之溢利或虧損時包括在內。

## 1. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (d) Goodwill

Positive goodwill arising on consolidation represents the excess of the cost of the acquisition over the Group's interest in the fair value of the identifiable assets and liabilities acquired. Positive goodwill is amortised on a straight-line basis over its estimated useful life and is recognised as expenses in the consolidated income statement. Positive goodwill is stated in the consolidated balance sheet at cost less any accumulated amortisation and any impairment losses (see note 1(i)).

Negative goodwill arising on consolidation represents, the excess, as at the date of the exchange transaction, of the Group's interest in the fair value of the identifiable assets and liabilities acquired over the cost of the acquisition. Negative goodwill relates to expectations of future losses and expenses that are identified in the plan of acquisition and can be measured reliably, but which do not represent identifiable liabilities at the date of acquisition, it is recognised in the consolidated income statement when the future losses and expenses are recognised. Any remaining negative goodwill, but not exceeding the fair values of the non-monetary assets acquired, is recognised in the consolidated income statement over the weighted average useful life of those non-monetary assets that are depreciable/amortisable. Negative goodwill in excess of the fair values of the non-monetary assets acquired is recognised immediately in the consolidated income statement.

In respect of any negative goodwill not yet recognised in the consolidated income statement, such negative goodwill is shown in the consolidated balance sheet as a deduction from assets in the same balance sheet classification as positive goodwill.

On disposal of a controlled subsidiary during the year, any attributable amount of purchased goodwill not previously amortised through the consolidated income statement or which has previously been dealt with as a movement on group reserves is included in the calculation of the profit or loss on disposal.



## 1. 主要會計政策 (續)

### (e) 其他證券投資

除本集團及本公司於附屬公司投資以外之證券投資之會計政策如下：

- (i) 持續持有作指定長期用途之投資列為投資證券。投資證券按成本減任何減值撥備記入資產負債表。除非有證據證明減值是臨時性，否則，減值準備是在公平價值跌至低過賬面金額時提撥，並在收益表內確認為支出。這些準備是各項投資個別釐定。
- (ii) 倘導致撤減或撤銷之情況及事件不再存在，並具備有力證據證明新情況及事件將於可見未來持續，就投資證券賬面值作出之撥備須予撥回。
- (iii) 出售投資證券之盈虧指估計出售所得款項淨額與投資賬面值之差額，並於產生時計入收益表。

## 1. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (e) Other investments in securities

The Group's and the Company's policies for investments in securities other than investments in subsidiaries are as follows:

- (i) Investments held on a continuing basis for an identified long-term purpose are classified as investment securities. Investment securities are stated in the balance sheet at cost less any provisions for diminution in value. Provisions are made when the fair values have declined below the carrying amounts, unless there is evidence that the decline is temporary, and are recognised as an expense in the income statement, such provisions being determined for each investment individually.
- (ii) Provisions against the carrying value of investment securities are written back when the circumstances and events that led to the write-down or write-off cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future.
- (iii) Profits or losses on disposal of investments in securities are determined as the difference between the estimated net disposal proceeds and the carrying amount of the investments and are accounted for in the income statement as they arise.

## 財務報表附註

二零零四年六月三十日  
(以人民幣表示)

## Notes to the Financial Statements

30th June, 2004  
(Expressed in Renminbi)

### 1. 主要會計政策 (續)

#### (f) 固定資產

- (i) 固定資產乃按以下基準入賬於資產負債表：
- 在建工程按成本入賬。成本包括於動工及安裝期間所資本化之直接建築成本。當資產可投入擬定用途之準備工作已大致完成時，該等成本便會停止資本化，而在建工程亦會轉入機器及設備項內。
  - 其他固定資產按成本減累計折舊（見附註1(h)）及減值虧損（見附註1(i)）於資產負債表內列賬。
- (ii) 其後就固定資產所產生並已予確認之開支，乃於可能為本集團帶來未來經濟利益且數額高於就現有資產原先評估之表現水準時加入資產之賬面值。所有其他其後開支乃於產生期間確認作開支。
- (iii) 固定資產報廢或出售所產生之收益或虧損，乃釐定作估計出售所得款項淨額與資產賬面值兩者間之差額，並於報廢或出售日期在收益表內確認。財務報表附註

### 1. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (f) Fixed assets

- (i) Fixed assets are carried in the balance sheet on the following bases:
- construction in progress is stated at cost. Cost comprises direct costs of construction capitalised during the period of construction and installation. Capitalisation of these costs ceased and the construction in progress is transferred to plant and machinery when substantially all of the activities necessary to prepare the assets for their intended use are completed.
  - other fixed assets are stated in the balance sheet at cost less accumulated depreciation (see note 1(h)) and impairment losses (see note 1(i)).
- (ii) Subsequent expenditure relating to a fixed asset that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Group. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.
- (iii) Gains or losses arising from the retirement or disposal of a fixed asset are determined as the difference between the estimated net disposal proceeds and the carrying amount of the asset and are recognised in the income statement on the date of retirement or disposal.

## 1. 主要會計政策 (續)

### (g) 無形資產 (商譽除外)

- (i) 研究活動之開支乃於產生期間確認作開支，而研究活動乃為有前景取得新科技或技術知識及認識而進行。

倘產品或過程在技術上及商業上可行，且本集團具備充裕資源並有意完成開發工作，則開發活動之開支將予資本化。資本化之開支包括物料成本、直接勞工及適當比例之間接成本。資本化之開發成本乃按成本值減累計攤銷（見附註1(h)）及減值虧損（見附註1(i)）列賬。其他開發開支乃於產生期間確認作開支。

- (ii) 本集團所購入之其他無形資產乃於資產負債表內按成本值減累計攤銷（見附註1(h)）及減值虧損（見附註1(i)）列賬。有關內部產生之商譽及品牌之開支乃於產生期間確認作開支。
- (iii) 其後於購置或完成無形資產後所產生之開支乃於產生時確認作開支，除非此開支可令資產帶來未來經濟利益且數額高於就現有資產原先評估之表現水準，且此開支可以可靠地計算及分估予資產則作別論。倘符合此等條件，則其後開支乃加入到無形資產之成本。

## 1. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (g) Intangible assets (other than goodwill)

- (i) Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised as an expense in the period in which it is incurred.

Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour and an appropriate proportion of overheads. Capitalised development costs are stated at cost less accumulated amortisation (see note 1(h)) and impairment losses (see note 1(i)). Other development expenditure is recognised as an expense in the period in which it is incurred.

- (ii) Other intangible assets that are acquired by the Group are stated in the balance sheet at cost less accumulated amortisation (see note 1(h)) and impairment losses (see note 1(i)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.
- (iii) Subsequent expenditure on an intangible asset after its purchase or its completion is recognised as an expense when it is incurred unless it is probable that this expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standard of performance and this expenditure can be measured and attributed to the asset reliably. If these conditions are met, the subsequent expenditure is added to the cost of the intangible asset.

## 財務報表附註

二零零四年六月三十日  
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## Notes to the Financial Statements

30th June, 2004  
(Expressed in Renminbi)

### 1. 主要會計政策 (續)

#### (h) 攤銷及折舊

- (i) 在建工程不計提任何折舊。
- (ii) 折舊按直線基準計算，以撇銷固定資產於其估計可用年期之成本減剩餘價值，載列如下：
- |       |                   |
|-------|-------------------|
| 租賃裝修  | 可用年期或租賃年期(以較短者為準) |
| 傢俱及設備 | 5年                |
| 汽車    | 5年                |
| 機器及設備 | 2至5年              |
- (iii) 無形資產攤銷乃以直線法並按資產之估計可用年期(由資產可供投入使用日期起計不超過十年)自收益表扣除。

#### (i) 資產減值

於各結算日，均會審閱內在及外來資料來源，以確定是否有情況顯示以下資產可能出現減值，或早前已確認之減值虧損已不再存在或可能已經減少：

- 固定資產；
- 附屬公司投資；
- 無形資產；及
- 正商譽。

如存在任何該等情況，則會估計資產之可收回數額。至於由該項資產可使用日期起計超過20年未能動用或攤銷之無形資產或自初步確認起計攤銷超過20年之商譽，則可收回數額於各個結算日作出估計。每當資產之賬面值超過其可收回數額時，均會於收益表中確認減值虧損。

### 1. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (h) Amortisation and depreciation

- (i) No depreciation is provided on construction in progress.
- (ii) Depreciation is calculated to write off the cost less estimated residual value of fixed assets on a straight-line basis over their estimated useful lives as follows:
- |                         |  |
|-------------------------|--|
| Leasehold improvements  | shorter of useful lives or lease terms |
| Furniture and equipment | 5 years                                |
| Motor vehicles          | 5 years                                |
| Plant and machinery     | 2 to 5 years                           |
- (iii) Amortisation of intangible assets is charged to the income statement on a straight-line basis over the assets' estimated useful lives of not exceeding ten years from the date when the assets are available for use.

#### (i) Impairment of assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- fixed assets;
- investments in subsidiaries;
- intangible assets; and
- positive goodwill.

If any such indication exists, the asset's recoverable amount is estimated. For intangible assets that are not yet available for use, or are amortised over more than 20 years from the date when the asset is available for use or goodwill that is amortised over 20 years from initial recognition, the recoverable amount is estimated at each balance sheet date. An impairment loss is recognised in the income statement whenever the carrying amount of such an asset exceeds its recoverable amount.

## 1. 主要會計政策 (續)

### (i) 資產減值 (續)

#### (i) 可收回數額之計算

資產之可收回數額為其淨銷售價與適用價值兩者中之較高者。在評估適用價值時，經估計之未來現金流量乃按稅前貼現率（能反映市場目前所評估之貨幣時間價值及資產之特定風險）貼現至其現有價值。倘資產並無帶來現金流入（在很大程度上獨立於其他資產之現金流入），則可收回數額乃就能獨立帶來現金流入之最小組別資產（即賺取現金單位）而釐定。

#### (ii) 減值虧損之撥回

就商譽以外之資產而言，倘以釐定可收回數額之估計數字產生有利轉變，則減值虧損將予撥回。至於商譽的減值虧損，倘若虧損是由性質獨特及預計不會再出現的特殊外界因素所造成，而具可收回數額的增加明顯是與該特殊因素逆轉有關，才會將減值虧損撥回。

減值虧損之撥回限於倘並無於以往年度確認減值虧損而原應釐定之資產賬面值。減值虧損之撥回乃於確認撥回之年度計入收益表內。

## 1. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (i) Impairment of assets (Continued)

#### (i) Calculation of recoverable amount

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

#### (ii) Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is reversal only if the loss was caused by a specific external event of an exceptional nature that is not expected to recur, and the increase in recoverable amount relates clearly to the reversal of the effect of that specific event.

A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the income statement in the year in which the reversals are recognised.

## 財務報表附註

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### 1. 主要會計政策 (續)

#### (j) 存貨

存貨乃按成本值與可變現淨值兩者之較低者列賬。成本按先入先出會計方法計算，包括所有購買成本、加工成本及將該等存貨移至其現時所在地及情況而產生之其他成本。

可變現淨值乃日常業務過程中之估計售價減估計之完成成本及作出銷售所需之估計成本。

倘存貨售出，該等存貨之賬面款額於相關收益獲確認期間確認為開支。存貨之任何撇減至可變現淨值之款額，以及存貨之所有損失於發生撇減或出現虧損之期間均確認為開支。因可變現淨值增加而導致撥回存貨任何撇減款額，於撤回發生之期間確認為減少存貨支出。

#### (k) 服務合同

有關源自提供系統設計及整合服務之收益會計政策載於附註1(p)(i)。倘服務合同之結果能可靠預測，合同成本參考於結算日合同活動之完成階段確認為開支。若合同總成本將可能超出合同收益總額，即時將預期虧損確認為開支。倘服務合同之結果不能可靠預測，合同成本於其產生期間確認為開支。

### 1. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (j) Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is calculated using the first-in-first-out basis of accounting and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

#### (k) Service contracts

The accounting policy for revenue derived from provision of system design and integration services is set out in note 1(p)(i). When the outcome of a service contract can be estimated reliably, contract costs are recognised as expense by reference to the stage of completion of the contract activity at the balance sheet date. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. When the outcome of a service contract cannot be estimated reliably, contract costs are recognised as an expense in the period in which they are incurred.

## 1. 主要會計政策 (續)

### (k) 服務合同 (續)

於結算日，進行中之服務合同按產生之成本淨額加經確認溢利減經確認虧損及進度賬單載入資產負債表內，並於資產負債表中列賬為「在建工程」。客戶尚未償付之進度賬單記入資產負債表之「應收貿易賬款」項目下。相關工作開展前已收之款額作為負債記入資產負債表，列賬為「預收款項」。

### (l) 現金等價物

現金及現金等價物包括銀行及手頭現金、於銀行及其他財務機構之活期存款及可隨時兌換為已知金額現金之短期及高流通性投資，其價值變動風險有限，並於購入起計三個月內到期。銀行透支須按要求償還及構成本集團現金管理之部份，並於現金流量表計入現金及現金等價物項下。

### (m) 僱員福利

- (i) 本集團僱員之薪金、年終花紅、受薪年假、假期津貼及本集團非貨幣性福利成本均列入僱員提供相關服務之年度。倘有關付款或結算受到遞延，而其影響十分重大，則該等金額將按現值列賬。

## 1. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (k) Service contracts (Continued)

Service contracts in progress at the balance sheet date are recorded in the balance sheet at the net amount of costs incurred plus recognised profit less recognised losses and progress billings, and are presented in the balance sheet as the "Work in progress". Progress billings not yet paid by the customers are included in the balance sheet under "Trade receivables". Amounts received before the related work is performed are included in the balance sheet, as a liability, as "Receipts in advance".

### (l) Cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and from an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the cash flow statement.

### (m) Employee benefits

- (i) Salaries, annual bonuses, paid annual leave, leave passage and the cost of the Group of non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the Group. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

## 財務報表附註

二零零四年六月三十日  
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## Notes to the Financial Statements

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### 1. 主要會計政策 (續)

#### (m) 僱員福利 (續)

- (ii) 根據香港強制性公積金計劃條例規定作出之強積金供款及中華人民共和國(「中國」)政府籌辦之強制性中央退休金計劃之供款均於產生時於收益表內確認為開支，除非該等供款計入尚未確認為開支之無形資產及存貨之成本。
- (iii) 當本集團向僱員授出購股權以認購本公司股份時，僱員福利成本或責任將不會於授出日期予以確認。當購股權獲行使時，股權將隨著已收所得款項而增加。

#### (n) 所得稅

- (i) 本年度所得稅包括本期稅項及遞延所得稅資產和負債的變動。本期稅項及遞延所得稅資產和負債的變動均在損益表內確認，但與直接確認為股東權益項目相關的，則確認為股東權益。
- (ii) 本期稅項是按本年度應稅收入根據已執行或在結算日實質上已執行的稅率計算的預期應付稅項，加上以往年度應付稅項的任何調整。
- (iii) 遞延所得稅資產和負債分別由可抵扣和應稅暫時差異產生。暫時差異是指資產和負債在財務報表上的賬面值與這些資產和負債的計稅基礎的差異。遞延所得稅資產也可以由未利用可抵扣虧損和未利用稅款抵減產生。

### 1. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (m) Employee benefits (Continued)

- (ii) Contributions to Mandatory Provident Funds as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance and a mandatory central pension scheme organised by the People's Republic of China ("PRC") government, are recognised as an expense in the income statement are incurred, except to the extent that they are included in the cost of intangible assets and inventories not yet recognised as an expense.
- (iii) When the Group grants employees options to acquire shares of the Company, no employee benefit cost or obligation is recognised at the date of grant. When the options are exercised, equity is increased by the amount of the proceeds received.

#### (n) Income tax

- (i) Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in the income statement except to the extent that they relate to items recognised directly in equity, in which case they are recognised in equity.
- (ii) Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.
- (iii) Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.



## 1. 主要會計政策 (續)

### (n) 所得稅 (續)

#### (iii) (續)

除了某些例外情況外，所有遞延所得稅負債和遞延所得稅資產（只限於很可能獲得能利用該遞延所得稅資產來抵扣的未來應稅利潤）都會確認。支持確認由可抵扣暫時差異所產生遞延所得稅資產的未來應稅利潤包括因轉回目前存在的應稅暫時差異而產生的數額；但這些轉回的差異必須與同一稅務機關及同一應稅實體有關，並預期在可抵扣暫時差異預計轉回的同一期間或遞延所得稅資產所產生可抵扣虧損可轉回或結轉的期間內轉回。在決定目前存在的應稅暫時差異是否足以支持確認由未可抵扣虧損和未利用稅款抵減所產生的遞延所得稅資產時，亦會採用同一準則，即差異是否與同一稅務機關及同一應稅實體有關，並是否預期在能使用可抵扣虧損和未利用稅款抵減撥回的同一年間內轉回。

不確認為遞延所得稅資產和負債的暫時差異產生自以下例外情況：不可在稅務方面獲得扣減的商譽；作為遞延收入處理的負商譽；不影響會計或應稅利潤的資產或負債的初始確認（如屬業務合併的一部份則除外）；以及投資附屬公司有關的暫時差異有關的暫時差異（如屬應稅差異，只限於本集團可以控制轉回的時間，而且在可預見的將來不大可能轉回的暫時差異；或如屬可抵扣差異，則只限於很可能在將來轉回的差異）。

## 1. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (n) Income tax (Continued)

#### (iii) (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary differences or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary difference arising from goodwill deductible for tax purposes, negative goodwill treated as deferred income, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

## 1. 主要會計政策 (續)

### (n) 所得稅 (續)

#### (iii) (續)

遞延所得稅額是按照資產和負債賬面值的預期實現或清償方式，根據已執行或在結算日實質上已執行的稅率計量。遞延所得稅資產和負債均不貼現計算。

本集團會在每個結算日評估遞延所得稅資產的賬面值。如預期不再可能獲得足夠的應稅利潤以利用相關的稅務利益，該遞延所得稅資產的賬面值便會調低；但倘若日後又可能獲得足夠的應稅利潤，有關減額便會轉回。

因分派股息而產生的額外所得稅，於確認支付有關股息的負債時確認入賬。

- (iv) 本期及遞延所得稅結餘和其變動額會分開列示，並且不予抵銷。本期和遞延所得稅資產只會在本公司或本集團有法定行使權以本期所得稅資產抵銷本期所得稅負債，並且符合以下附帶條件的情況下，才可以分別抵銷本期和遞延所得稅負債：

- 本期所得稅資產和負債：本公司或本集團計劃按淨額基準結算，或同時變現該資產和清償該負債；或
- 遞延所得稅資產和負債：這些資產和負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
  - 同一應稅實體；或

## 1. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (n) Income tax (Continued)

#### (iii) (Continued)

The amount of a deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

- (iv) Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities if, and only if, the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or

**1. 主要會計政策 (續)****(n) 所得稅 (續)****(iv) (續)**

- 不同的應稅實體。這些實體計劃在預期有大額遞延所得稅負債需要清償或遞延所得稅資產可以收回的每個未來期間，按淨額基準變現本期所得稅資產和清償本期所得稅負債，或同時變現該資產和清償該負債。

**(o) 撥備及或然負債**

當本公司或本集團因過往之事件須負上法律或推定責任，並須作出經濟效益流出以履行責任及作出可靠估計時，會就未能確定時間或數額之債務作出撥備。倘貨幣之價值隨時間出現重大變化，撥備將按履行承擔之預計開支之現值列賬。

倘毋須作出經濟效益流出或該數額未能可靠估計，則該債務將披露為或然負債，除非作出經濟效益流出之機會極微。僅以發生或無發生一件或多日後事件確定是否存在之可能責任，亦會披露為或然負債，除非作出經濟效益流出之機會極微。

**1. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***(n) Income tax (Continued)****(iv) (Continued)**

- different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settled simultaneously.

**(o) Provisions and contingent liabilities**

Provisions are recognised for liabilities of uncertain timing or amount when the Company or the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

## 財務報表附註

二零零四年六月三十日  
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## Notes to the Financial Statements

30th June, 2004  
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### 1. 主要會計政策 (續)

#### (p) 收益確認

收益在交易之結果能夠可靠衡量時及本集團將可能獲得與交易有關之經濟效益時予以確認。收益於收益表中確認如下：

##### (i) 系統設計及集成服務收益

提供系統設計及整合服務而產生之收益乃經參考工作於結算日完成之進度予以確認。釐訂完成之進度一般經參考該結算日已作出之服務佔全部服務之比例。通常於完成程度達總工程工作80%左右時確認收益。收益於扣除中國營業稅及增值稅後入賬。

##### (ii) 節能服務收益

提供節能服務而產生之收益，乃按客戶接納節能計錶讀數而予確認。收益於扣除中國營業稅及增值稅後入賬。

##### (iii) 利息收入

利息收入根據尚存本金及適用利率，按時間分攤基準累算。

### 1. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (p) Revenue recognition

Revenue is recognised when the outcome of a transaction can be measured reliably and when it is probable that the economic benefits associated with the transaction will flow to the Group. Revenue is recognised in the income statement as follows:

##### (i) Revenue from provision of system design and integration services

Revenue arising from the provision of system design and integration services is recognised by reference to the stage of completion of the work at the balance sheet date. Stage of completion is generally determined by reference to the service performed to date as a proportion of total services. Revenue is usually recognised when the degree to the completion is around 80% of the total project work. Revenue is stated after deduction of PRC business and value added taxes.

##### (ii) Revenue from provision of energy savings services

Revenue from provision of energy savings services is recognised based on energy savings derived from meter readings which is taken to be the point in time the customer has accepted it. Revenue is stated after deduction of PRC business and value added taxes.

##### (iii) Interest income

Interest income is accrued on a time-apportioned basis by reference to the principal outstanding and the interest rate applicable.

## 1. 主要會計政策 (續)

### (q) 經營租約費用

倘本集團擁有根據經營租約之資產使用權，則租金將按有關租賃年期以等額在收益表扣除，除非租賃資產帶來之收益模式提供其他更具代表性之基準。

### (r) 外幣換算

本集團內個別公司以其各自營運之主要貨幣(「功能貨幣」)為其賬簿及記錄記賬。於年內以其他貨幣進行之交易乃按交易當日之適用率換算成各自之功能貨幣。以其他貨幣為單位之貨幣資產及負債均按結算日之適用率換算成各自之功能貨幣。兌損益均於個別公司之收益表內進行處理。

本集團以人民幣編製綜合財務報表。於綜合賬目中，以人民幣以外之功能貨幣列賬之附屬公司業績按年度之平均率換算為人民幣；而資產負債表項目則按結算日之適用率換算為人民幣。換算所產生之兌差額於儲備內作為變動處理。於截至二零零四年及二零零三年六月三十日止年度並無出現因換算而產生之重大兌差額。

## 1. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (q) Operating lease charges

Where the Group has the use of assets under operating leases, payments made under the leases are charged to the income statement in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset.

### (r) Translation of foreign currencies

Individual companies within the Group maintain their books and records in the primary currencies of their respective operations ("functional currencies"). In the accounts of the individual companies, transactions in other currencies during the year are translated into the respective functional currencies at the applicable exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in other currencies are translated into their respective functional currencies at the applicable exchange rates ruling at the balance sheet date. Exchange gains and losses are dealt with in the income statement of the individual companies.

The Group prepares consolidated financial statements in Renminbi. For the purpose of consolidation, the results of subsidiaries with functional currencies other than Renminbi are translated into Renminbi at the average exchange rates for the year; balance sheet items are translated into Renminbi at the rates of exchange ruling at the balance sheet date. The resulting exchange differences are dealt with as a movement in the exchange reserve. There was no material exchange difference arising on translation during the years ended 30th June, 2004 and 2003.

## 財務報表附註

二零零四年六月三十日  
(以人民幣表示)

## Notes to the Financial Statements

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(Expressed in Renminbi)

### 1. 主要會計政策 (續)

#### (s) 借貸成本

除因直接用作購置、建造或生產須一段長時間方可投入既定用途或出售之資產而撥作資本之借貸成本外，借貸成本均於產生期間在收益表內列作開支。

當合資格資產支出及借貸成本開始產生，且為該項資產準備投入既定用途或出售而進行必要活動時，借貸成本方始撥作資本，作為該項資產之部份成本。當差不多所有為該項合資格資產準備投入既定用途或出售而進行之必要活動被中斷或已完成，則借貸成本會暫停或終止撥作資本。

#### (t) 關連人士

就此等財務報表而言，若本集團有能力（直接或間接）控制另一方，或對另一方於作財務及營運決策時施加重大影響，或反之，或倘本集團及該方皆受制於共同控制或共同重大影響，則該方被視為與本集團有關連。關連人士可能為個人或其他實體。

### 1. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (s) Borrowing costs

Borrowing costs are expensed in the income statement in the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditures for the asset are being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

#### (t) Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

## 1. 主要會計政策 (續)

### (u) 分類報告

「分類」是指集團內可劃分的單位，這些單位或負責提供產品或服務（業務分類），或在特定之經濟環境（地區分類）提供產品或服務，而個別分類所承受之風險或所得之回報與其他分類不同。

根據本集團之內部財務報告方式，集團選擇在此等財務報表中以業務分類資料作為主要匯報方式，而地區分類資料則為次要匯報方式。

分類收入、支出、業績、資產及負債包括直接歸屬於該分類之項目和能以合理方式分配至該分類之項目。舉例說，分類資產可能包括存貨、應收貿易賬款及固定資產。分類收入、支出、資產及負債將於集團內公司間的結餘及交易因編製綜合財務報表而被抵銷前釐定，除非此等集團內公司間的結餘及交易是來自同一分類內的集團企業。分類間之價格乃按給予其他外界公司之類似條款而訂定。

分類之資本支出是收購預期使用超過一年的分類資產（有形及無形資產）而於收購期內產生之總成本。

未經分配之項目主要包括財務及企業資產、帶息貸款、借貸及企業及融資費用及少數股東權益。

## 1. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (u) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

In accordance with the Group's internal financial reporting system, the Group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format for the purpose of these financial statements.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. For example, segment assets may include inventories, trade receivables and fixed assets. Segment revenue, expenses, assets, and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between group enterprises within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets (both tangible and intangible) that are expected to be used for more than one period.

Unallocated items mainly comprise financial and corporate assets, interest-bearing loans, borrowings, corporate and financial expenses and minority interests.

## 財務報表附註

二零零四年六月三十日  
(以人民幣表示)

## Notes to the Financial Statements

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### 2. 會計政策之變動

過往年度，遞延稅項負債以負債法就收支項目在會計及稅務處理間之所有重大時差之稅務影響（預期合理地可能於可預見將來實現）作出撥備。遞延稅項資產除非於無合理疑問下肯定會實現，否則不獲確認。自二零零三年七月一日起，為遵照香港會計師公會頒佈之會計實務準則第12號（經修訂）「所得稅」，本集團採納遞延稅項（見附註1(n)）新政策。採納此經修訂之會計政策對本年度及過往年度之財務業績及資產淨值並無重大影響。因此，並無進行過往年度調整。

### 2. CHANGES IN ACCOUNTING POLICIES

In prior years, deferred tax liabilities were provided using the liability method in respect of the taxation effect arising from all material timing differences between the accounting and tax treatment of income and expenditure, which were expected with reasonable probability to crystallise in the foreseeable future. Deferred tax assets were not recognised unless their realisation was assured beyond reasonable doubt. With effect from 1st July, 2003, in order to comply with Statement of Standard Accounting Practice 12 (Revised) "Income taxes" issued by the Hong Kong Institute of Certified Public Accountants, the Group adopted a new policy for deferred tax as set out in note 1(n). The adoption of this revised accounting policy had no significant effect on the results and net assets for the current and prior years. Accordingly, no prior year adjustment was made.



### 3. 營業額

本公司為一家投資控股公司，而本集團之主要業務為在中華人民共和國（「中國」，包括香港）從事能源效益解決方案及工程顧問服務。

營業額乃指經扣除5%之中國營業稅及6%至17%之中國增值稅後，來自提供系統設計及集成以及節能服務所產生之收益。年內於營業額內已確認收益之各重大類別之數額如下：

### 3. TURNOVER

The Company acts as an investment holding company and the Group is principally engaged in the provision of energy efficiency solutions and engineering consulting services in the People's Republic of China ("PRC") including Hong Kong.

Turnover represents revenue arising from provision of system design and integration and energy savings services, after deduction of 5% PRC business tax and 6% to 17% PRC value added tax. The amount of each significant category of revenue recognised in turnover during the year is as follows:

		本集團 The Group	
		二零零四年 人民幣千元 2004 RMB'000	二零零三年 人民幣千元 2003 RMB'000
提供系統設計及 集成服務之收益	Revenue from provision of system design and integration services	56,455	96,577
提供節能服務之收益	Revenue from provision of energy savings services	3,050	557
		<b>59,505</b>	<b>97,134</b>

### 4. 其他收益

### 4. OTHER REVENUE

		本集團 The Group	
		二零零四年 人民幣千元 2004 RMB'000	二零零三年 人民幣千元 2003 RMB'000
銀行利息收入	Interest income from banks	915	511
其他利息收入	Interest income from others	-	636
手續費	Handling fee income	221	-
增值稅退款	Value added tax refunds	309	5
其他	Others	26	-
		<b>1,471</b>	<b>1,152</b>

## 財務報表附註

二零零四年六月三十日  
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### 5. 除稅前日常業務溢利

除稅前日常業務溢利乃經扣除下列各項後達致：

#### (a) 融資成本

		本集團 The Group	
		二零零四年 人民幣千元 2004 RMB'000	二零零三年 人民幣千元 2003 RMB'000
須於五年內悉數償還 之銀行貸款利息	Interest on bank loans wholly repayable within five years	1,149	185
須於五年內悉數償還 之定息債券利息	Interest on coupon bonds wholly repayable within five years	806	620
銀行透支利息	Interest on bank overdrafts	188	27
其他借貸成本	Other borrowing costs	205	3,397
總借貸成本	Total borrowing costs	<u>2,348</u>	<u>4,229</u>

#### (b) 員工成本 (包括董事酬金)

		本集團 The Group	
		二零零四年 人民幣千元 2004 RMB'000	二零零三年 人民幣千元 2003 RMB'000
向定額供款計劃作出供款	Contributions to defined contribution plans	772	929
薪金、工資及其他福利	Salaries, wages and other benefits	9,015	7,323
		<u>9,787</u>	<u>8,252</u>

### 5. PROFIT FROM ORDINARY ACTIVITIES BEFORE TAXATION

Profit from ordinary activities before taxation is arrived at after charging:

#### (a) Finance costs

#### (b) Staff costs (including directors' emoluments)

5. 除稅前日常業務溢利 (續)

5. PROFIT FROM ORDINARY ACTIVITIES  
BEFORE TAXATION (Continued)

(c) 其他項目

(c) Other items

		本集團 The Group	
		二零零四年 人民幣千元 2004 RMB'000	二零零三年 人民幣千元 2003 RMB'000
存貨成本	Cost of inventories	17,060	32,602
正商譽攤銷	Amortisation of positive goodwill	2,521	-
無形資產攤銷	Amortisation of intangible assets	3,203	2,684
固定資產折舊	Depreciation of fixed assets	4,500	3,487
物業之經營租約租金	Operating lease rentals of premises	2,572	2,745
研究及開發成本	Research and development costs	462	32
核數師酬金	Auditors' remuneration	602	561
呆壞賬撥備	Provision for bad and doubtful debts	959	2,692
滙兌虧損淨額	Net exchange loss	309	55
出售固定資產虧損	Loss on disposal of fixed assets	2	4

6. 稅項

6. TAXATION

(a) 於綜合收益表內之稅項為

(a) Taxation in the consolidated income  
statement represents

		本集團 The Group	
		二零零四年 人民幣千元 2004 RMB'000	二零零三年 人民幣千元 2003 RMB'000
年內中國企業 所得稅撥備 (見下文附註(iii))	Provision for PRC enterprise income tax for the year (see note (iii) below)	624	469

## 財務報表附註

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### 6. 稅項 (續)

#### (a) 於綜合收益表內之稅項為 (續)

附註：

##### (i) 海外所得稅

本公司於百慕達註冊成立，並獲豁免繳納百慕達稅項。本公司於英屬處女群島成立之附屬公司乃根據英屬處女群島之國際業務公司法註冊成立，因此獲豁免繳付英屬處女群島之所得稅。

##### (ii) 香港利得稅

由於本集團於截至二零零四年及二零零三年六月三十日止年度並無估計應課稅溢利，故此並無就香港利得稅作出任何撥備。

##### (iii) 中國企業所得稅

本公司於中國成立之附屬公司為外資企業，須按優惠稅率15%繳納中國企業所得稅。惟經抵銷往年稅項虧損後於業務錄得盈利之首個年度起兩年內可獲豁免繳納中國企業所得稅，隨後三年則獲減免50%中國企業所得稅。

由於福建創新節能科技發展有限公司（「福建創新」）於截至二零零零年六月三十日止年度經抵銷往年虧損後錄得盈利，因此，福建創新須於截至二零零四年及二零零三年六月三十日止年度按7.5%之稅率繳納中國企業所得稅。

海南科瑞易聯節能科技開發有限公司（「海南科瑞」）於二零零三年十二月三十一日前獲豁免繳納中國企業所得稅，及由二零零四年一月一日至二零零四年六月三十日須按7.5%之稅率繳納中國企業所得稅。

### 6. TAXATION (Continued)

#### (a) Taxation in the consolidated income statement represents (Continued)

Notes:

##### (i) Overseas income tax

The Company is incorporated in Bermuda and is exempted from taxation in Bermuda. The Company's subsidiaries established in the British Virgin Islands are incorporated under the International Business Companies Acts of the British Virgin Islands and, accordingly, are exempted from British Virgin Islands income taxes.

##### (ii) Hong Kong profits tax

No provision for Hong Kong profits tax has been made as the Group has no estimated assessable profits for the years ended 30th June, 2004 and 2003.

##### (iii) PRC enterprise income tax

The Company's subsidiaries established in the PRC are foreign investment enterprises and are subject to PRC enterprise income tax at a preferential rate of 15%. However, they are exempted from PRC enterprise income tax for two years starting from their first profit-making year after offsetting prior years' tax losses, and is entitled to a 50% relief on PRC enterprise income tax for the following three years.

Fujian Traving Science & Technology of Saving Development Co., Ltd. ("Fujian Traving") became profitable after offsetting prior years' losses in the year ended 30th June, 2000 and, accordingly Fujian Traving was chargeable to PRC enterprise income tax at a rate of 7.5% for the years ended 30th June, 2004 and 2003.

Hainan Creative Easy Union Science & Technology of Saving Development Co., Ltd. ("Hainan Creative") was exempted from PRC enterprise income tax until 31st December, 2003 and was chargeable to PRC enterprise income tax at a rate of 7.5% from 1st January, 2004 to 30th June, 2004.

## 6. 稅項 (續)

### (a) 於綜合收益表內之稅項為 (續)

附註：(續)

#### (iii) 中國企業所得稅

由於北京科瑞易聯節能科技發展有限公司(「北京科瑞」)、科瑞永嘉節能科技(深圳)有限公司(「深圳科瑞」)及福建科瑞時代控制技術有限公司(「科瑞時代」)就稅項而言仍然蒙受虧損，故此並無於本年度在其財務報表中作出中國企業所得稅撥備(二零零三年：無)。

#### (iv) 中國營業稅及增值稅

福建創新及海南科瑞均須按提供系統設計及集成以及節能服務所得收益繳付5%之中國營業稅。此外，北京科瑞亦須按提供系統設計及集成以及節能服務所得收益繳付6%至17%之中國增值稅(「增值稅」)。深圳科瑞則須按提供系統設計及集成以及節能服務所得收益繳付6%之中國增值稅。

## 6. TAXATION (Continued)

### (a) Taxation in the consolidated income statement represents (Continued)

Notes: (Continued)

#### (iii) PRC enterprise income tax (Continued)

No provision for PRC enterprise income tax has been made for the year in the financial statements of Beijing Creative Easy Union Science & Technology of Saving Development Co., Ltd. ("Beijing Creative"), Shenzhen Creative Eternal Well Science & Technology of Saving Development Co., Ltd. ("Shenzhen Creative") and Fujian Creative New Era Control Technology Co., Ltd. ("Fujian New Era") as they sustained loss for taxation purposes (2003: Nil).

#### (iv) PRC business and value added taxes

Fujian Traving and Hainan Creative are subject to PRC business tax at 5% of the revenue from provision of system design and integration and energy saving services. Beijing Creative is subject to PRC value added tax ("VAT") at 6% to 17% of the revenue from provision of system design and integration and energy saving services. Shenzhen Creative is subject to PRC VAT at 6% of the revenue from provision of system design and integration and energy saving services.

## 財務報表附註

二零零四年六月三十日  
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## Notes to the Financial Statements

30th June, 2004  
(Expressed in Renminbi)

### 6. 稅項 (續)

### 6. TAXATION (Continued)

(b) 按適用稅率計算之稅務開支及會計溢利之對賬如下：

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

		二零零四年 2004		二零零三年 2003	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
除稅前溢利	Profit before tax	<b>4,177</b>		23,082	
按適用稅率計算及其除稅前溢利之稅項	Notional tax on profit before tax, calculated at the applicable rates	<b>355</b>	<b>8.5</b>	3,293	14.3
經調低稅率之稅務影響	Tax effect of reduced tax rates	<b>(2,907)</b>	<b>(69.6)</b>	(7,195)	(31.2)
不可減免開支之稅務影響	Tax effect of non-deductible expenses	<b>7</b>	<b>0.2</b>	–	–
不可課稅收益之稅務影響	Tax effect of non-taxable revenue	<b>(6)</b>	<b>(0.1)</b>	(4)	–
未經確認尚未動用稅項虧損之稅務影響	Tax effect of unused tax losses not recognised	<b>2,875</b>	<b>68.8</b>	4,322	18.7
香港公認會計原則調整之稅務影響	Tax effect of HKGAAP adjustments	<b>310</b>	<b>7.4</b>	75	0.3
其他	Others	<b>(10)</b>	<b>(0.2)</b>	(22)	(0.1)
實際稅務開支	Actual tax expense	<b>624</b>	<b>15.0</b>	469	2.0

## 7. 董事酬金

根據香港公司條例第161條所披露之董事酬金如下：

袍金	Fees
薪金及其他酬金	Salaries and other emoluments
退休計劃供款	Retirement scheme contributions

## 7. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

		本集團	
		The Group	
		二零零四年	二零零三年
		人民幣千元	人民幣千元
		2004	2003
		RMB'000	RMB'000
		254	254
		1,180	1,557
		26	35
		<b>1,460</b>	<b>1,846</b>

董事酬金包括年內各支付予兩名(二零零三年:兩名)獨立非執行董事之袍金分別約為人民幣127,000元(二零零三年:人民幣127,000元)及人民幣127,000元(二零零三年:人民幣106,000元)。此外,一名獨立非執行於截至二零零三年六月三十日止年度收取人民幣21,000元並辭任。

Included in the directors' remuneration were fees of approximately RMB127,000 (2003: RMB127,000) and RMB127,000 (2003: RMB106,000) paid to each of the two (2003: two) independent non-executive directors respectively during the year. In addition, an independent non-executive director received RMB21,000 and resigned during the year ended 30th June, 2003.

於截至二零零四年六月三十日止年度內,兩名(二零零三年:兩名)執行董事收取之酬金分別約為人民幣734,000元(二零零三年:人民幣725,000元)及人民幣472,000元(二零零三年:人民幣471,000元)。此外,一名執行董事於截至二零零三年六月三十日止年度收取人民幣396,000元並辭任。

During the year ended 30th June, 2004, the two (2003: two) executive directors received emoluments of approximately RMB734,000 (2003: RMB725,000) and RMB472,000 (2003: RMB471,000) respectively. In addition, an executive director received RMB396,000 and resigned during the year ended 30th June, 2003.

年內概無董事放棄任何酬金。截至二零零四年六月三十日止年度,本集團並無支付或應付予董事任何酬金作為加入集團之獎勵或離職補償(二零零三年:無)。各執行董事與本公司訂立為期三年之服務合約,該等合約將於屆滿後繼續,直至任何一方向另一方給予不少於三個月之書面通知予以終止為止。

No directors waived any emoluments during the year. No incentive payments for joining the Group or compensation for loss of office was paid or is payable to any director for the year ended 30th June, 2004 (2003: RMB Nil). Each of the executive directors entered into a service contract with the Company for a term of three years and these contracts shall continue thereafter until terminated by either party giving to the other not less than three months' notice in writing.

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### 7. 董事酬金 (續)

酬金介乎以下幅度之董事人數如下：

人民幣零元至	RMB Nil – RMB1,060,000
人民幣 1,060,000元	(equivalent to
(相當於約零港元	approximately
至 1,000,000港元)	HK\$Nil – HK\$1,000,000)

#### 本集團

#### The Group

董事人數 Number of directors	董事人數 Number of directors
--------------------------------	--------------------------------

4

6

### 8. 最高薪人士

在五名最高薪人士中，有兩名（二零零三年：三名）為董事，彼等之酬金披露於附註7。其餘三名（二零零三年：兩名）人士之酬金總額如下：

### 8. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2003: three) are directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other three (2003: two) individuals are as follows:

#### 本集團

#### The Group

二零零四年 人民幣千元 2004 RMB'000	二零零三年 人民幣千元 2003 RMB'000
-----------------------------------	-----------------------------------

薪金及其他酬金	Salaries and other emoluments	<u>1,045</u>	751
退休計劃供款	Retirement scheme contributions	<u>33</u>	24
		<u>1,078</u>	<u>775</u>

於截至二零零四年六月三十日止年度，本集團並無向五名最高薪人士（包括董事及其他僱員）支付酬金作為招攬其加入集團或於其加入集團後之獎勵，或作為離職補償（二零零三年：人民幣零元）。

During the year ended 30th June, 2004, no emoluments were paid to the five highest paid individuals (including directors and other employees) as inducement to join or upon joining the Group or as compensation for loss of office (2003: RMB Nil).



## 8. 最高薪人士 (續)

酬金介乎以下幅度之三名(二零零三年:兩名)最高薪人士之人數如下:

## 8. INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

The emoluments of the three (2003: two) individuals with the highest emoluments are within the following bands:

		本集團 The Group	
		人數 Number of individuals	人數 Number of individuals
人民幣零元至 人民幣1,060,000元 (相當於約零港元 至1,000,000港元)	<b>RMB Nil – RMB1,060,000</b> (equivalent to approximately HK\$Nil to HK\$1,000,000)	<b>3</b>	<b>2</b>

## 9. 股東應佔溢利

股東應佔綜合溢利已計入本公司財務報表中約人民幣4,736,000元之虧損(二零零三年:人民幣10,400,000元)。

上述數額與本公司本年度虧損之對賬如下:

## 9. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The consolidated profit attributable to shareholders includes a loss of approximately RMB4,736,000 (2003: RMB10,400,000) which has been dealt with in the financial statements of the Company.

Reconciliation of the above amount to the Company's loss for the year:

		二零零四年 人民幣千元 2004 RMB'000	二零零三年 人民幣千元 2003 RMB'000
於本公司財務報表處理 之股東應佔綜合 虧損數額	Amount of consolidated loss attributable to shareholders dealt with in the Company's financial statements	<b>(4,736)</b>	(10,400)
前財政年度之應佔溢利而 收取附屬公司之付末期 股息,已於本年度批准及派	Final dividends from subsidiaries attributable to the profits of the previous financial year, approved and paid during the year	–	23,320
本公司之本年度(虧損)/ 溢利(附註29)	Company's (loss)/profit for the year (note 29)	<b>(4,736)</b>	12,920

## 財務報表附註

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### 10. 每股盈利

#### (a) 每股基本盈利

每股基本盈利乃按股東應佔溢利約為人民幣3,840,000元(二零零三年:人民幣22,613,000元)及年內已發行普通股之加權平均數429,549,000股(二零零三年:415,000,000股)計算。

#### (b) 每股攤薄盈利

每股攤薄盈利乃按截至二零零四年六月三十日止年度之股東應佔溢利約人民幣3,840,000元,及已發行普通股之加權平均數438,994,000股普通股(經本公司認股權證項下所有具潛在攤薄作用之普通股調整後)計算。

由於截至二零零三年六月三十日止年度並無存在具潛在攤薄作用之股份,故並無呈列截至二零零三年六月三十日止年度之每股攤薄盈利。

### 10. EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to shareholders of approximately RMB3,840,000 (2003: RMB22,613,000) and the weighted average number of 429,549,000 (2003: 415,000,000) ordinary shares in issue during the year.

#### (b) Diluted earnings per share

The calculation of diluted earnings per share for the year ended 30th June, 2004 is based on the profit attributable to shareholders of approximately RMB3,840,000 and the weighted average number of 438,994,000 ordinary shares after adjusting for the effects of all dilutive potential ordinary shares under the Company's warrants.

Diluted earnings per share for the year ended 30th June, 2003 is not presented as there were no dilutive potential ordinary shares in existence during the year ended 30th June, 2003.

## 10. 每股盈利 (續)

### (c) 對賬

		二零零四年 股份數目 <b>2004</b> Number of shares 千股 '000
用作計算每股基本盈利之 普通股加權平均數	Weighted average number of ordinary shares used in calculating basic earnings per share	<b>429,549</b>
視為已發行普通股	Deemed issue of ordinary shares	<b>9,445</b>
用作計算每股攤薄盈利之 普通股加權平均數	Weighted average number of ordinary shares used in calculating diluted earnings per share	<b>438,994</b>

## 11. 分部呈報

分類資料就本集團之業務及地區分部作出呈報。業務分部資料被選為主要呈報方式乃由於彼與本集團所作之經營及財政決定較為相關。

### (a) 業務分部

在整個年度，本集團一直經營單一業務分部，即提供能源效益解決方案及工程顧問服務，故並無呈報業務分部資料。

### (b) 地區分部

由於本集團所有收入及業績均主要源自中國（包括香港），故並無呈報地區分部資料。

## 10. EARNINGS PER SHARE (Continued)

### (c) Reconciliations

		二零零四年 股份數目 <b>2004</b> Number of shares 千股 '000
用作計算每股基本盈利之 普通股加權平均數	Weighted average number of ordinary shares used in calculating basic earnings per share	<b>429,549</b>
視為已發行普通股	Deemed issue of ordinary shares	<b>9,445</b>
用作計算每股攤薄盈利之 普通股加權平均數	Weighted average number of ordinary shares used in calculating diluted earnings per share	<b>438,994</b>

## 11. SEGMENT REPORTING

Segment information is presented in respect of the Group's business and geographical segments. Business segment information is chosen as the primary reporting format because this is more relevant to the Group in making operating and financial decisions.

### (a) Business segment

Throughout the year, the Group has been operating in a single business segment, i.e. the provision of energy efficiency solutions and engineering consulting services. Accordingly, no business segment information is presented.

### (b) Geographical segments

As all the Group's revenue and results were substantially derived from the PRC (including Hong Kong), no geographical segment information is presented.

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### 12. 固定資產

### 12. FIXED ASSETS

#### 本集團

#### The Group

		租賃物業裝修 Leasehold improvements 人民幣千元 RMB'000	傢俱及設備 Furniture and equipment 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	機器及設備 Plant and machinery 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總數 Total 人民幣千元 RMB'000
<b>成本</b>	<b>Cost</b>						
於二零零三年 七月一日	At 1st July, 2003	1,976	4,888	4,906	3,754	1,059	16,583
添置	Additions						
— 透過收購 附屬公司	— through acquisition of subsidiaries	—	92	120	—	—	212
— 其他	— others	252	265	167	2,750	560	3,994
出售	Disposals	—	(3)	—	(982)	—	(985)
從在建工程 轉撥至機器 及設備	Transfer from construction-in-progress to plant and machinery	—	—	—	1,074	(1,074)	—
於二零零四年 六月三十日	At 30th June, 2004	2,228	5,242	5,193	6,596	545	19,804
<b>累計折舊</b>	<b>Accumulated depreciation</b>						
於二零零三年 七月一日	At 1st July, 2003	1,976	1,981	2,582	703	—	7,242
透過收購附屬 公司添置	Through acquisition of subsidiaries	—	46	18	—	—	64
本年度扣除	Charge for the year	130	1,003	1,008	2,359	—	4,500
出售時撥回	Written back on disposals	—	(1)	—	(486)	—	(487)
於二零零四年 六月三十日	At 30th June, 2004	2,106	3,029	3,608	2,576	—	11,319
<b>賬面淨值</b>	<b>Net book value</b>						
於二零零四年 六月三十日	At 30th June, 2004	122	2,213	1,585	4,020	545	8,485
於二零零三年 六月三十日	At 30th June, 2003	—	2,907	2,324	3,051	1,059	9,341

## 13. 無形資產

## 13. INTANGIBLE ASSETS

## 本集團

## The Group

		節能技術		總數
		Energy saving technologies		
		「賽靈2000」	「福建時代」	
		SAVIN	New	Total
		2000	Era	Total
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
<b>成本</b>	<b>Cost</b>			
於二零零三年七月一日	At 1st July, 2003	26,540	–	26,540
透過收購附屬公司添置	Additions through acquisition of subsidiaries	–	3,000	3,000
於二零零四年六月三十日	At 30th June, 2004	26,540	3,000	29,540
<b>累計攤銷</b>	<b>Accumulated amortisation</b>			
於二零零三年七月一日	At 1st July, 2003	6,130	–	6,130
透過收購附屬公司	Through acquisition of subsidiaries	–	536	536
本年度扣除	Charge for the year	3,096	107	3,203
於二零零四年六月三十日	At 30th June, 2004	9,226	643	9,869
<b>賬面淨值</b>	<b>Net book value</b>			
於二零零四年六月三十日	At 30th June, 2004	17,314	2,357	19,671
於二零零三年六月三十日	At 30th June, 2003	20,410	–	20,410

本年度之攤銷已計入綜合收益表「其他經營開支」項下。

The amortisation charge for the year is included in "other operating expenses" in the consolidated income statement.

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### 14. 商譽

#### 本集團

#### 成本

收購附屬公司產之額外成本及  
於二零零四年六月三十日

#### 累計攤銷

本年度扣除及  
於二零零四年六月三十日

#### 賬面淨值

於二零零四年六月三十日

正商譽以直線法按自收購日期起計五至六年之預計可使用年期確認為開支。本年度正商譽攤銷已計入綜合收益表「其他經營開支」項下。

### 14. GOODWILL

#### The Group

#### Cost

Additions arising on acquisition of subsidiaries  
and at 30th June, 2004

#### Accumulated amortisation

Charge for the year  
and at 30th June, 2004

#### Net book value

At 30th June, 2004

正商譽  
Positive  
goodwill  
人民幣千元  
RMB'000

57,974

2,521

55,453

Positive goodwill is recognised as an expense on a straight-line basis over its estimated useful life of five to six years from the date of acquisition. The amortisation of positive goodwill for the year is included in "other operating expenses" in the consolidated income statement.

### 15. 於附屬公司之投資

未上市股份·按成本

Unlisted shares, at cost

本公司董事認為，該等附屬公司之潛在價值並不低於二零零三年及二零零四年六月三十日之賬面值。

### 15. INVESTMENTS IN SUBSIDIARIES

#### 本公司

#### The Company

二零零四年 人民幣千元 2004 RMB'000	二零零三年 人民幣千元 2003 RMB'000
-----------------------------------	-----------------------------------

141,666

73,837

The underlying value of the subsidiaries is, in the opinion of the Company's directors, not less than their carrying value as at 30th June, 2004 and 2003.

## 15. 於附屬公司之投資 (續)

## 15. INVESTMENTS IN SUBSIDIARIES (Continued)

於二零零四年六月三十日之附屬公司詳情如下：

Details of the subsidiaries as at 30th June, 2004 were as follows:

公司名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operations	已發行/ 註冊資本詳情 Particulars of issued capital/ registered capital	所佔股權百分比 Proportion of ownership interest			主要業務 Principal activities
			本集團之 實際權益 Group's effective interest	本公司 持有 Held by the Company	附屬公司 持有 Held by the subsidiary	
Bell Investment Holdings (H.K.) Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	50,000 ordinary shares of US\$1 each 每股面值1美元 之普通股50,000 股	100%	100%	-	Investment holding 投資控股
Easy Union Holdings Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	50,000 ordinary shares of US\$1 each 每股面值1 美元 之普通股50,000 股	100%	100%	-	Investment holding 投資控股
Eternal Well Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	50,000 ordinary shares of US\$1 each 每股面值1 美元 之普通股50,000 股	100%	100%	-	Investment holding 投資控股
Wealth Field Investment Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	50,000 ordinary shares of US\$1 each 每股面值1 美元 之普通股50,000 股	100%	100%	-	Investment holding 投資控股
Rising Dragon International Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	100 ordinary shares of US\$1 each 每股面值1 美元 之普通股100 股	100%	100%	-	Investment holding 投資控股
Success Field Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	50,000 ordinary shares of US\$1 each 每股面值1 美元 之普通股50,000 股	100%	100%	-	Investment holding 投資控股

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二零零四年六月三十日  
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### 15. 於附屬公司之投資 (續)

於二零零四年六月三十日之附屬公司詳情如下：(續)

### 15. INVESTMENTS IN SUBSIDIARIES (Continued)

Details of the subsidiaries as at 30th June, 2004 were as follows: (Continued)

公司名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operations	已發行/ 註冊資本詳情 Particulars of issued capital/ registered capital	所佔股權百分比 Proportion of ownership interest			主要業務 Principal activities
			本集團之 實際權益 Group's effective interest	本公司 持有 Held by the Company	附屬公司 持有 Held by the subsidiary	
China Meijia Education Holdings Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	50,000 ordinary shares of US\$24 each 每股面值24美元之普通股 50,000股	75%	75%	-	Investment holding 投資控股
Creative New Era Technological Limited (Formerly known as Creative ECO-Energy Textile Machinery and Equipment Manufacturing Limited)	British Virgin Islands	50,000 ordinary shares of US\$1 each	100%	-	100%	Not yet commenced business
Creative New Era Technological Limited (前稱Creative ECO-Energy Textile Machinery and Equipment Manufacturing Limited)	英屬處女群島	每股面值1美元之普通股 50,000股				暫無營業
Creative Management (Hong Kong) Limited	Hong Kong	2 ordinary shares of HK\$1 each	100%	100%	-	Provision of administrative services to the Group 為本集團提供 行政管理服務
科瑞管理(香港)有限公司	香港	每股面值1港元 之普通股2股				
Creative ECO-Energy Investment Group Limited	Hong Kong	4,000,000 ordinary shares of HK\$1 each	100%	100%	-	Provision of energy efficiency solutions and engineering consulting services 提供能源效益 解決方案及 工程顧問服務
科瑞環保節能投資集團有限公司	香港	每股面值1港元之普通股 4,000,000股				



## 15. 於附屬公司之投資 (續)

於二零零四年六月三十日之附屬公司詳情如下：(續)

## 15. INVESTMENTS IN SUBSIDIARIES (Continued)

Details of the subsidiaries as at 30th June, 2004 were as follows: (Continued)

公司名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operations	已發行/ 註冊資本詳情 Particulars of issued capital/ registered capital	所佔股權百分比 Proportion of ownership interest			主要業務 Principal activities
			本集團之 實際權益 Group's effective interest	本公司 持有 Held by the Company	附屬公司 持有 Held by the subsidiary	
Creative Energy (Asia) Limited	Hong Kong	500,000 ordinary shares of HK\$1 each	60%	–	60%	Provision of energy efficiency solutions and engineering consulting services
科瑞(亞洲)有限公司	香港	每股面值1港元之普通股500,000股				提供能源效益解決方案及工程顧問服務
Fujian Traving Science & Technology of Saving Development Co., Ltd.* ("Fujian Traving")	The People's Republic of China	HK\$15,000,000	100%	–	100%	Provision of energy efficiency solutions and engineering consulting services
福建創新節能科技發展有限公司* ("福建創新")	中華人民共和國	15,000,000 港元				提供能源效益解決方案及工程顧問服務
Beijing Creative Easy Union Science & Technology of Saving Development Co. Ltd.* ("Beijing Creative")	The People's Republic of China	HK\$35,000,000	100%	–	100%	Provision of energy efficiency solutions and engineering consulting services
北京科瑞易聯節能科技發展有限公司* ("北京科瑞")	中華人民共和國	35,000,000 港元				提供能源效益解決方案及工程顧問服務
Hainan Creative Easy Union Science & Technology of Saving Development Co., Ltd.* ("Hainan Creative")	The People's Republic of China	HK\$1,000,000	100%	–	100%	Provision of energy efficiency solutions and engineering consulting services
海南科瑞易聯節能科技開發有限公司* ("海南科瑞")	中華人民共和國	1,000,000 港元				提供能源效益解決方案及工程顧問服務

## 財務報表附註

二零零四年六月三十日  
(以人民幣表示)

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### 15. 於附屬公司之投資 (續)

於二零零四年六月三十日之附屬公司詳情如下：(續)

### 15. INVESTMENTS IN SUBSIDIARIES (Continued)

Details of the subsidiaries as at 30th June, 2004 were as follows: (Continued)

公司名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operations	已發行/ 註冊資本詳情 Particulars of issued capital/ registered capital	所佔股權百分比 Proportion of ownership interest			主要業務 Principal activities
			本集團之 實際權益 Group's effective interest	本公司 持有 Held by the Company	附屬公司 持有 Held by the subsidiary	
Shenzhen Creative Eternal Well Science & Technology of Saving Development Co., Ltd. * ("Shenzhen Creative")	The People's Republic of China	HK\$10,000,000 (of which HK\$2,500,000 being paid up)	100%	–	100%	Provision of energy efficiency solutions and engineering consulting services
科瑞永嘉節能科技 (深圳)有限公司* [「深圳科瑞」]	中華人民共和國	10,000,000 港元 (其中2,500,000港元為繳足)				提供能源效益 解決方案及 工程顧問服務
Fujian Creative New Era Control Technology Co., Ltd.* (Formerly known as Fujian Shenzhou Electron Information Technology Co., Ltd.) * ("Fujian New Era")	The People's Republic of China	RMB10,000,000	75%	–	75%	Provision of energy efficiency solutions and engineering consulting services
福建科瑞時代控制技術有限公司* (前稱福建神舟電子資訊 技術有限公司* [「科瑞時代」])	中華人民共和國	人民幣10,000,000元				提供能源效益 工程顧問服務

\* 根據中國法例註冊為外資企業

\* Registered under the laws of the PRC as foreign investment enterprises

## 16. 其他證券投資

## 16. OTHER INVESTMENTS IN SECURITIES

	本集團 The Group		本公司 The Company	
	二零零四年 人民幣千元 2004 RMB'000	二零零三年 人民幣千元 2003 RMB'000	二零零四年 人民幣千元 2004 RMB'000	二零零三年 人民幣千元 2003 RMB'000
<b>證券投資</b>	<b>Investment securities</b>			
非上市有價	Unlisted equity			
證券·按成本	21,200	21,200	-	-
向所投資公司	Loan to the investee			
提供貸款	4,254	1,657	212	212
	<b>25,454</b>	<b>22,857</b>	<b>212</b>	<b>212</b>

向所投資公司提供貸款乃無抵押、免息及無固定還款期。

The loan to the investee company is unsecured, non-interest bearing and has no fixed terms of repayment.

## 17. 應收貿易賬款

## 17. TRADE RECEIVABLES

於二零零四年六月三十日，於下列期間收回之應收貿易賬款如下：

At 30th June, 2004, the trade receivables were recoverable as follows:

	本集團 The Group	
	二零零四年 人民幣千元 2004 RMB'000	二零零三年 人民幣千元 2003 RMB'000
一年內	37,360	41,726
一年後但於五年內	12,675	21,597
五年後	392	244
	<b>50,427</b>	<b>63,567</b>
減：一般撥備	(2,521)	(3,179)
	<b>47,906</b>	<b>60,388</b>
減：應收貿易賬款之 即期部份 (附註20)	(37,360)	(41,726)
非即期部份	<b>10,546</b>	<b>18,662</b>

## 財務報表附註

二零零四年六月三十日  
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### 17. 應收貿易賬款 (續)

應收貿易賬款須按各份合約所訂定之還款年期償還。應收貿易賬款總額之賬齡分析如下：

### 17. TRADE RECEIVABLES (Continued)

The repayment of the trade receivables is according to the payment terms specified in each of the contracts. An ageing analysis of gross trade receivables is as follows:

		本集團 The Group	
		二零零四年 人民幣千元 2004 RMB'000	二零零三年 人民幣千元 2003 RMB'000
一個月內	Within 1 month	4,800	2,473
一至三個月	1 to 3 months	220	4,327
三個月後但 十二個月內	More than 3 months but less than 12 months	6,620	35,065
十二個月後但 二十四個月內	More than 12 months but less than 24 months	27,786	21,702
二十四個月後	More than 24 months	11,001	—
		<u>50,427</u>	<u>63,567</u>

### 18. 存貨

### 18. INVENTORIES

		本集團 The Group	
		二零零四年 人民幣千元 2004 RMB'000	二零零三年 人民幣千元 2003 RMB'000
消耗品存貨，按成本	Consumable stores, at cost	<u>480</u>	<u>428</u>

於二零零四年及二零零三年六月三十日，概無存貨已按估計可變現淨值列賬。

As at 30th June, 2004 and 2003, none of inventories was stated at estimated net realisable value.

### 19. 在建工程

在建工程指所產生之合約成本之金額。所有金額預計可於一年內收回。

### 19. WORK IN PROGRESS

Work in progress represents the amount of contract cost incurred. All the amount are expected to be recovered within one year.

## 20. 應收貿易及其他賬款

## 20. TRADE AND OTHER RECEIVABLES

		本集團		本公司	
		The Group		The Company	
		二零零四年	二零零三年	二零零四年	二零零三年
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		2004	2003	2004	2003
		RMB'000	RMB'000	RMB'000	RMB'000
應收附屬公司 款項	Amounts due from subsidiaries	—	—	86,910	93,225
租金及其他按金	Rental and other deposits	1,385	1,255	—	—
應收貿易賬款 (附註17)	Trade receivables (note 17)	37,360	41,726	—	—
應收貸款	Loan receivable	4,558	2,735	4,558	2,735
應收少數股東 款項	Amounts due from minority shareholders	3,758	—	—	—
應收利息	Interest receivable	—	11	—	—
其他應收款項	Other receivables	331	189	—	—
已預付增值稅	Value added tax prepaid	62	78	—	—
預付款項	Prepayments	790	302	196	158
		<b>48,244</b>	<b>46,296</b>	<b>91,664</b>	<b>96,118</b>

應收附屬公司及少數股東款項乃無抵押、免息及無固定還款期。

Amounts due from subsidiaries and minority shareholders are unsecured, non-interest bearing and have no fixed terms of repayment.

應收貸款以借貸人所持非上市有價證券之51%股本權益作抵押，按年利率3厘計息及無固定還款期。

Loan receivable is secured by 51% equity interest in unlisted equity securities of the borrower, bears interest at 3% per annum and has no fixed terms of repayment.

除租金及其他按金外，所有應收貿易及其他賬款預計可於一年內收回。

All of the trade and other receivables, apart from rental and other deposits, are expected to be recovered within one year.

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### 21. 已抵押銀行存款

### 21. PLEDGED BANK DEPOSITS

		本集團 The Group		本公司 The Company	
		二零零四年 人民幣千元 2004 RMB'000	二零零三年 人民幣千元 2003 RMB'000	二零零四年 人民幣千元 2004 RMB'000	二零零三年 人民幣千元 2003 RMB'000
由配售起計 三個月內到期	Maturing within three months from placement	10,655	11,669	—	1,060
由配售起計 三個月後到期	Maturing after three months from placement	17,210	12,764	—	—
		<b>27,865</b>	<b>24,433</b>	<b>—</b>	<b>1,060</b>

該等銀行存款已抵押予銀行，作為授予本集團之銀行融資之抵押品。

These bank deposits have been pledged to banks for banking facilities granted to the Group.

### 22. 現金及現金等價物

### 22. CASH AND CASH EQUIVALENTS

		本集團 The Group		本公司 The Company	
		二零零四年 人民幣千元 2004 RMB'000	二零零三年 人民幣千元 2003 RMB'000	二零零四年 人民幣千元 2004 RMB'000	二零零三年 人民幣千元 2003 RMB'000
於銀行之現金	Cash at bank	86,072	113,760	1,877	10,476
手頭現金	Cash on hand	204	233	—	—
資產負債表內 之現金及 現金等價物	Cash and cash equivalents in the balance sheet	86,276	113,993	1,877	10,476
銀行透支 (附註24)	Bank overdrafts (note 24)	(5,270)	(563)	—	—
於現金流量表 之現金及 現金等價物	Cash and cash equivalents in the cash flow statement	81,006	113,430	—	—

## 23. 應付貿易及其他賬款

## 23. TRADE AND OTHER PAYABLES

		本集團		本公司	
		The Group		The Company	
		二零零四年	二零零三年	二零零四年	二零零三年
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		2004	2003	2004	2003
		RMB'000	RMB'000	RMB'000	RMB'000
應付貿易賬款	Trade payables	1,156	810	-	-
已收取之預付款項	Receipts in advance	1,219	88	-	-
應付融資成本	Finance costs payable	1,157	784	496	620
其他應付款項 及應計費用	Other payables and accruals	4,572	2,208	2,069	969
其他應付稅項	Other tax payables	281	221	-	-
應付附屬公司款項	Amounts due to subsidiaries	-	-	58,999	439
		<b>8,385</b>	<b>4,111</b>	<b>61,564</b>	<b>2,028</b>

應付附屬公司款項乃無抵押、免息及無固定還款期。

Amounts due to subsidiaries are unsecured, non-interest bearing and have no fixed terms of repayment.

所有應付貿易及其他賬款預期將於一年內付還。計入應付貿易及其他賬款內之應付貿易賬款之賬齡分析如下：

All the trade and other payables are expected to be settled within one year. Included in trade and other payables are trade payables with the following ageing analysis:

		本集團	
		The Group	
		二零零四年	二零零三年
		人民幣千元	人民幣千元
		2004	2003
		RMB'000	RMB'000
於一個月內到期或按要求償還	Due within 1 month or on demand	961	740
一個月後但三個月內到期	Due after 1 month but within 3 months	2	69
三個月後但六個月內到期	Due after 3 months but within 6 months	192	-
六個月後但十二個月內到期	Due after 6 months but within 12 months	1	1
		<b>1,156</b>	<b>810</b>

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### 24. 銀行貸款及透支

於二零零四年六月三十日，銀行貸款及透支之分析如下：

### 24. BANK LOANS AND OVERDRAFTS

At 30th June, 2004, the analysis of bank loans and overdrafts was as follows:

		本集團	
		The Group	
		二零零四年	二零零三年
		人民幣千元	人民幣千元
		2004	2003
		RMB'000	RMB'000
銀行透支	Bank overdrafts		
– 已抵押	– secured	5,270	557
– 無抵押	– unsecured	–	6
		5,270	563
已抵押銀行貸款	Secured bank loans	43,960	35,622
		<u>49,230</u>	<u>36,185</u>

若干附屬公司之銀行信貸已由於二零零四年六月三十日總賬面值約人民幣27,865,000元(二零零三年：人民幣24,433,000元)之銀行存款及本公司作出之公司擔保作抵押。該等銀行信貸約達人民幣54,272,000元(二零零三年：人民幣55,272,000元)，截至二零零四年六月三十日已動用約人民幣49,230,000元(二零零三年：人民幣36,179,000元)。

The loan facilities of certain subsidiaries are secured by bank deposits with an aggregate carrying amount of approximately RMB27,865,000 (2003: RMB24,433,000) at 30th June, 2004 and corporate guarantee given by the Company. Such loan facilities, amounting to approximately RMB54,272,000 (2003: RMB55,272,000), were utilised to the extent of approximately RMB49,230,000 (2003: RMB36,179,000) at 30th June, 2004.



## 25. 資產負債表所列之所得稅

## 25. INCOME TAX IN THE BALANCE SHEET

- (a) 於綜合資產負債表所列之應付所得稅指：

- (a) Income tax payable in the consolidated balance sheet represents:

		本集團	
		The Group	
		二零零四年	二零零三年
		人民幣千元	人民幣千元
		2004	2003
		RMB'000	RMB'000
中國企業所得稅	PRC enterprise income tax		
於七月一日	At 1st July	71	295
年內撥備	Provision for the year	624	469
年內已付稅項	Tax paid for the year	(426)	(693)
於六月三十日	At 30th June	269	71

- (b) 遞延稅項資產／負債並無獲確認：

- (b) Deferred tax assets/liabilities not recognised:

於結算日，本集團及本公司並無確認有關獲項虧損之遞延稅項資產分別約人民幣8,882,000元（二零零三年：人民幣5,651,000元）及約人民幣3,091,000元（二零零三年：2,068,000元），因為可課稅溢利不可能作扣除可動用之稅務虧損。根據目前之稅務法例，稅務虧損並無屆滿期。

At the balance sheet date, the Group and the Company have not recognised deferred tax assets in respect of tax losses of approximately RMB8,882,000 (2003: RMB5,651,000) and approximately RMB3,091,000 (2003: RMB2,068,000) respectively as it is not probable that taxable profit will be available against which the tax losses can be utilised. The tax losses do not expire under current tax legislation.

本集團及本公司於年內及於結算日並無重大潛在遞延稅項負債。

The Group and the Company have no significant potential deferred tax liabilities for the year and at the balance sheet date.

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### 26. 定息債券

本金總額達4,500,000美元(相當於約人民幣37,206,000元)之附帶認股權證2.5厘定息債券(「債券」)已於二零零二年十一月一日發行並將於二零零七年十一月一日到期。每份債券將按10,000美元計算,並附認股權證。債券按票面年利率2.5厘計息,應於各年十一月一日每年支付。截至二零零四年六月三十日止年度,本金額900,000美元(相當於約人民幣7,441,000元)之債券按面值贖回,而於二零零四年六月三十日,債券之還款期如下:

### 26. COUPON BONDS

The 2.5% coupons bonds (the "Bonds") with warrants attached, having an aggregate principal amount of US\$4,500,000 (equivalent to approximately RMB37,206,000), were issued on 1st November, 2002 and will mature on 1st November, 2007. Each bond is in the denomination of US\$10,000 with a warrant attached. The Bonds bear interest at the coupon rate of 2.5% per annum, payable annually in arrears on 1st November each year. During the year ended 30th June, 2004, the principal amount of US\$900,000 (equivalent to approximately RMB7,441,000) of the Bonds were redeemed at par and at 30th June, 2004, the Bonds were repayable as follows:

		本集團及本公司 The Group and the Company	
		二零零四年 人民幣千元 2004 RMB'000	二零零三年 人民幣千元 2003 RMB'000
一年內	Within 1 year	7,441	7,441
一年後但於兩年內	After 1 year but within 2 years	7,441	7,441
兩年後但於五年內	After 2 years but within 5 years	14,883	22,324
		<b>29,765</b>	37,206
減:定息債券即期部份	Less: Current portion of coupon bonds	<b>(7,441)</b>	(7,441)
非即期部份	Non-current portion	<b>22,324</b>	29,765

於二零零四年六月三十日,債券之持有人(「債券持有人」)可選擇按下列時間表以面值贖回債券:

As at 30th June, 2004, the holders of the Bonds (the "Bondholders") may elect to redeem the Bonds at par in accordance with the following schedule:

	贖回日期 Date of redemption	人民幣千元 RMB'000
二零零四年十一月一日	1st November, 2004	7,441
二零零五年十一月一日	1st November, 2005	7,441
二零零六年十一月一日	1st November, 2006	7,441
二零零七年十一月一日	1st November, 2007	7,442
		<b>29,765</b>

## 26. 定息債券 (續)

倘債券持有人並無選擇按上述時間表贖回債券，本公司將就於二零零七年十一月一日尚未贖回之本金額，按面值贖回債券。

本公司可隨時按面值贖回全部或部份債券。

有關贖回債券之詳情載於本公司於二零零二年八月三十日及二零零二年十一月十八日刊發之公佈。

## 26. COUPON BONDS (Continued)

In the event that if the Bondholders do not elect to redeem the Bonds in accordance with the schedule mentioned above, the Company will redeem the Bonds at par for the principal amount outstanding on 1st November, 2007.

The Company may redeem all or part of the Bonds at any time at par.

Further details of the redemption of the Bonds are set out in the announcement dated 30th August, 2002 and dated 18th November, 2002 issued by the Company.

## 27. 股本

## 27. SHARE CAPITAL

		本集團及本公司 The Group and the Company			
		二零零四年 2004		二零零三年 2003	
		股份數目 Number of share 千股 '000	金額 Amount 人民幣千元 RMB'000	股份數目 Number of share 千股 '000	金額 Amount 人民幣千元 RMB'000
法定	<b>Authorised:</b>				
– 每股面值0.10 港元(相當於 人民幣 0.106元) 之普通股	– Ordinary shares of HK\$0.10 (equivalent to approximately RMB0.106) each	<b>1,000,000</b>	<b>106,000</b>	1,000,000	106,000
已發行及繳足股本	<b>Issued and fully paid:</b>				
– 每股面值0.10 港元(相當於 人民幣0.106元) 之普通股:	– Ordinary shares of HK\$0.10 (equivalent to approximately RMB0.106) each				
於七月一日	At 1st July	<b>415,000</b>	<b>43,990</b>	415,000	43,990
根據私人配售 發行股份(附註)	Issue of shares under a private placement (Note)	<b>25,000</b>	<b>2,650</b>	–	–
於六月三十日	At 30th June	<b>440,000</b>	<b>46,640</b>	415,000	43,900

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### 27. 股本 (續)

附註:

於二零零三年十一月十九日，本公司董事兼控股股東沈方中先生（「沈先生」）與一名配售代理訂立配售協議及認購協議。據此，沈先生以每股普通股0.25港元（相當於約人民幣0.265元）之價格配售25,000,000股本公司普通股，並以每股普通股0.25港元（相當於約人民幣0.265元）之價值認購25,000,000股本公司普通股。所得款項淨額約5,997,000港元（相當於約人民幣6,357,000元）用作擴充本集團之業務。

### 28. 認股權證

本公司發行附有認股權證之定息債券（見附註26）。認股權證之持有人（「認股權證持有人」）可由二零零二年十一月一日起至二零零七年十一月一日止（包括首尾兩日）內隨時行使附於認股權證全部或部份認購權，以認購本公司股份（「認購股份」），可透過(i)交付債券（債券必須並未贖回）或(ii)支付金額以進行認購（行使價可予調整）（「認購價」）之方式認購。

認股權證持有人有權就每份認股權證認購認購股份之數目，將按名義金額10,000美元除以認購價之公式計算。有關認股權證之其他詳情載於本公司於二零零二年八月三十日及二零零二年十一月十八日刊發之公佈。

### 27. SHARE CAPITAL (Continued)

Note:

On 19th November, 2003, Mr. Shum Fong Chung ("Mr. Shum"), a director and a substantial shareholder of the Company, entered into a placing agreement with a placing agent and a subscription agreement with the Company, under which Mr. Shum placed 25,000,000 ordinary shares of the Company at a price of HK\$0.25 (equivalent to approximately RMB0.265) per ordinary share and subscribed for 25,000,000 ordinary shares of the Company at a price of HK\$0.25 (equivalent to approximately RMB0.265) per ordinary share. The net proceeds of approximately HK\$5,997,000 (equivalent to approximately RMB6,357,000) were used for the expansion of the Group's business.

### 28. WARRANTS

The Company issued the coupon bonds (see note 26) with warrants attached. The holders of warrants (the "Warrantholders") can exercise the subscription rights attaching to the warrants, in whole or in part, at any time from 1st November, 2002 to 1st November, 2007 (both days inclusive) to subscribe for the shares of the Company ("Subscription Shares") by either (i) delivering the bonds, so long as the bonds are not redeemed or (ii) paying the amount for the subscription, at an exercise price subject to adjustment ("Subscription Price").

The number of Subscription Shares to which a Warrantholder will be entitled for each warrant will be calculated by dividing the nominal amount of US\$10,000 by the Subscription Price. Further details of the warrants are set out in the announcement dated 30th August, 2002 and dated 18th November, 2002 issued by the Company.

28. 認股權證 (續)

28. WARRANTS (Continued)

(a) 認股權證之變動:

(a) Movements in warrants:

		認股權證數目	
		Number of warrants	
		二零零四年	二零零三年
		2004	2003
於七月一日	At 1st July	450	-
已發行	Issued	-	450
於六月三十日	At 30th June	450	450

(b) 於結算日未屆滿及未行使認股權證之年期:

(b) Terms of unexpired and unexercised warrants at balance sheet date:

		認股權證數目	
		Number of warrants	
授出日期	行使期	二零零四年	二零零三年
Date of grant	Exercisable period	2004	2003
二零零二年十一月一日	二零零二年十一月一日 至二零零七年十一月一日	450	450
1st November, 2002	1st November, 2002 - 1st November, 2007		

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### 29. 儲備

### 29. RESERVES

#### (a) 本集團

#### (a) The Group

		股份溢價	合併儲備 (附註(i))	一般儲備 基金 (附註(ii))	企業 發展儲備 基金 (附註(iii))	保留溢利	總額
		Share premium	Merger reserve	General reserve fund	Enterprise expansion reserve fund	Retained profits	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零零二年 七月一日	At 1st July, 2002	47,299	10,440	6,009	7,580	51,481	122,809
股東應佔溢利	Profit attributable to shareholders	-	-	-	-	22,613	22,613
往年已批准並 已派付之股息	Dividends approved in respect of the previous year	-	-	-	-	(9,678)	(9,678)
轉撥自保留溢利	Transfer from retained profits	-	-	579	5,055	(5,634)	-
於二零零三年 六月三十日及 二零零三年 七月一日	At 30th June, 2003 and 1st July, 2003	47,299	10,440	6,588	12,635	58,782	135,744
透過私人配售 發行股份之溢價 (附註27)	Premium on issue of shares under a private placement (Note 27)	3,975	-	-	-	-	3,975
股份發行開支	Share issuance expenses	(268)	-	-	-	-	(268)
股東應佔溢利	Profit attributable to shareholders	-	-	-	-	3,840	3,840
轉撥自保留溢利	Transfer from retained profits	-	-	334	2,291	(2,625)	-
於二零零四年 六月三十日	At 30th June, 2004	51,006	10,440	6,922	14,926	59,997	143,291

## 29. 儲備 (續)

## (a) 本集團 (續)

附註：

- (i) 本公司於二零零一年八月二十九日根據百慕達一九八一年公司法在百慕達註冊成立，並透過一項為籌備本公司股份在聯交所創業板上市而進行之重組，於二零零二年一月三日成為本集團之控股公司。本集團一直被視作一持續經營實體，故其截至二零零二年六月三十日止年度之綜合財務報表乃按本公司於整個年度一直為本集團之控股公司作基準而編製，而非自二零零二年一月三日起計。合併儲備指所購入股份之價值高於以換股方式所發行股份之面值之差額。

- (ii) 根據中國有關規則及法規，各中國附屬公司均須按中國外資企業適用之有關會計原則及財務規例所編製之中國法定財務報表，經抵銷往年虧損後撥出10%之除稅後溢利至一般儲備基金，直至基金餘額達到該中國附屬公司註冊資本之50%為止。此後可按董事之酌情權進一步作出撥款。一般儲備基金可用以抵銷往年虧損，或用以增加資本，惟附帶條件為於增加資本後之一般儲備基金必須最少維持於註冊資本之25%。

福建創新之董事已建議於截至二零零四年及二零零三年六月三十日止年度撥出除稅後溢利之10%至一般儲備基金。

## 29. RESERVES (Continued)

## (a) The Group (Continued)

Notes:

- (i) The Company was incorporated in Bermuda on 29th August, 2001 under the Companies Act 1981 of Bermuda and, through a group reorganisation in preparation for the listing of the Company's shares on the GEM of the Stock Exchange, became the holding company of the Group on 3rd January, 2002. The Group has been treated as a continuing entity and accordingly the consolidated financial statements for the year ended 30th June, 2002 were prepared on the basis that the Company was the holding company of the Group for the entire year, rather than from 3rd January, 2002. The merger reserve represents the excess value of the shares acquired over the nominal value of the shares issued in exchange.

- (ii) According to the relevant rules and regulations in the PRC, each of the PRC subsidiaries is required to appropriate 10% of after-tax profit (after offsetting prior years' losses), based on the PRC statutory financial statements prepared in accordance with the relevant accounting principles and financial regulations applicable to foreign investment enterprises in the PRC, to a general reserve fund until the balance of the fund reaches 50% of the PRC subsidiary's registered capital. Thereafter, any further appropriation can be made at the directors' discretion. The general reserve fund can be utilised to offset prior years' losses, or be utilised to increase the capital on the condition that the general reserve fund shall be maintained at a minimum of 25% of the registered capital after such increase.

The directors of Fujian Traving have proposed to transfer 10% of the profit after taxation to the general reserve fund for the years ended 30th June, 2004 and 2003.

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### 29. 儲備 (續)

#### (a) 本集團 (續)

附註: (續)

##### (ii) (續)

由於一般儲備基金於二零零四年及二零零三年六月三十日之結餘已達至其註冊資本之50%，故海南科瑞之董事已決定於截至二零零四年及二零零三年六月三十日止年度不向一般儲備基金作出任何撥款。

由於北京科瑞、深圳科瑞及科瑞時代於截至二零零四年及二零零三年六月三十日止年度仍然蒙受虧損，故此該等附屬公司之董事決定不會向一般儲備基金作出任何撥款。

- (iii) 根據中國有關規則及法規，以及中國附屬公司之組織章程，各中國附屬公司或須按照該中國附屬公司之法定財務報表提撥除稅後溢利之一部份（經抵銷往年虧損後）至企業發展儲備基金。有關撥款由董事酌情釐定。

福建創新及海南科瑞之董事已建議於截至二零零四年及二零零三年六月三十日止年度轉撥10%之除稅後溢利至企業發展儲備基金。

由於北京科瑞、深圳科瑞及科瑞時代於截至二零零四年及二零零三年六月三十日止年度仍然蒙受虧損，故此該等附屬公司之董事決定不會向企業發展儲備基金作出任何撥款。

### 29. RESERVES (Continued)

#### (a) The Group (Continued)

Notes: (Continued)

##### (ii) (Continued)

The directors of Hainan Creative determined not to make any appropriation to the general reserve fund for the year ended 30th June, 2004 and 2003 because the balance of such fund as at 30th June, 2004 and 2003 has reached 50% of its registered capital.

The directors of Beijing Creative, Shenzhen Creative and Fujian New Era determined not to make any appropriation to the general reserve fund as these subsidiaries have sustained loss for the year ended 30th June, 2004 and 2003.

- (iii) According to the relevant rules and regulations in the PRC and the PRC subsidiary's articles of association. Each of PRC subsidiaries may appropriate a portion of its after-tax profit (after offsetting prior years' losses), based on the statutory financial statements of the PRC subsidiary, to an enterprise expansion reserve fund. Such appropriations are determined at the discretion of the directors.

The directors of Fujian Traving and Hainan Creative have proposed to transfer 10% of the profit after taxation to the enterprise expansion reserve fund for the years ended 30th June, 2004 and 2003.

The directors of Beijing Creative, Shenzhen Creative and Fujian New Era determined not to make any appropriation to the enterprise expansion reserve fund as those subsidiaries have sustained loss for the year ended 30th June, 2004 and 2003.



## 29. 儲備 (續)

## 29. RESERVES (Continued)

## (b) 本公司

## (b) The Company

		股份溢價 Share premium 人民幣千元 RMB'000	繳入盈餘 Contributed surplus 人民幣千元 RMB'000	(累計虧損) / 保留溢利 (Accumulated losses) / retained profits 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於二零零二年 七月一日	At 1st July, 2002	47,299	50,453	(2,515)	95,237
股東應佔溢利	Profit attributable to shareholders	–	–	12,920	12,920
往年已批准並 已派付之股息	Dividends approved in respect of the previous year	–	–	(9,678)	(9,678)
於二零零三年 六月三十日及 二零零三年 七月一日	At 30th June, 2003 and 1st July, 2003	47,299	50,453	727	98,479
透過私人配售 發行股份之溢價 (附註27)	Premium on issue of shares under a private placement (Note 27)	3,975	–	–	3,975
股份發行之開支	Share issuance expenses	(268)	–	–	(268)
股東應佔虧損	Loss attributable to shareholders	–	–	(4,736)	(4,736)
於二零零四年 六月三十日	At 30th June, 2004	51,006	50,453	(4,009)	97,450

股份溢價賬之應用乃受百慕達一九八一年公司法(「公司法」)所規管。

The application of the share premium account is governed by the Companies Act 1981 of Bermuda ("Companies Act").

根據集團重組，本公司於二零零二年一月三日成為本集團之控股公司。代表截至二零零二年六月三十日止年度本公司收購之股份之綜合資產淨值除以根據集團重組發行以作交換之股份之面值餘額撥入繳入盈餘賬。根據公司法第54條之規定，繳入盈餘可供分派予股東。

Pursuant to a group reorganisation, the Company became the holding company of the Group on 3rd January, 2002. The excess of the consolidated net assets represented by the shares acquired over the nominal value of the shares issued by the Company in exchange under the group reorganisation during the year ended 30th June, 2002 was transferred to contributed surplus. Contributed surplus is available for distribution to shareholders subject to the provisions of section 54 of the Companies Act.

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### 29. 儲備 (續)

#### (b) 本公司 (續)

本公司董事認為，於二零零四年六月三十日，本公司可分派予股東之儲備約為人民幣46,444,000元（二零零三年：人民幣51,180,000元），惟須受上述限制所規限。

### 30. 僱員退休福利

本集團根據香港強制性公積金計劃條例為香港僱傭條例轄下僱用之僱員參與強制性公積金計劃（「強積金計劃」）。強積金計劃乃一項定額供款計劃，由獨立認可強積金信託人所管理。根據強積金計劃，按有關月入上限為20,000港元計算，僱主及其僱員均須按僱員有關收入之5%向計劃作出供款。強積金計劃之供款即時生效。

本公司於中國成立之附屬公司為其若干僱員參與中國政府設立之強制性中央退休計劃，有關資產與本集團之資產分開持有。根據計劃之條款，供款乃按合資格僱員薪酬之若干百分比之基準而作出，並根據該計劃之條款於應付該等款項時計入收益表。僱主供款乃於作出時全數撥歸僱員所有。根據上述計劃，現有及退休僱員之退休福利乃由有關計劃管理人支付，本集團毋須就年度供款負上任何進一步責任。

本集團並無就位於香港及中國以外之附屬公司之僱員設立任何其他退休計劃。本公司董事認為，本集團並無因為其僱員退休而於二零零四年六月三十日承擔任何重大或然負債。

### 29. RESERVES (Continued)

#### (b) The Company (Continued)

As at 30th June, 2004, in the opinion of the directors of the Company, the reserves of the Company available for distribution to shareholders amounted to approximately RMB 46,444,000 (2003: RMB51,180,000) subject to the restriction stated above.

### 30. EMPLOYEE RETIREMENT BENEFITS

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contributed retirement scheme administered by an independent approved MPF trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$20,000. Contributions to the MPF Scheme vest immediately.

The Company's subsidiaries established in the PRC participates in a mandatory central pension scheme organised by the PRC government for certain of its employees, the assets of which are held separately from those of the Group. Contributions made are based on a percentage of the eligible employees' salaries and are charged to the income statement as they became payable, in accordance with the rules of the scheme. The employers' contributions vest fully once they are made. Under the above scheme, retirement benefits of existing and retired employees are payable by the relevant scheme administrators and the Group has no further obligations beyond the annual contributions.

The Group does not have any other pension schemes for its employees in respect of the subsidiaries outside Hong Kong and PRC. In the opinion of the directors of the Company, the Group did not have any significant contingent liabilities as at 30th June, 2004 in respect of the retirement of its employees.

## 31. 股權補償計劃

本公司於二零零二年一月三日採納一項僱員購股權計劃。據此，本公司董事獲授權酌情邀請本集團僱員（包括本集團旗下任何公司之董事）接納購股權，以認購本公司股份。購股權之認購價由本公司董事會釐定，並以不得少於(i)本公司股份面值，(ii)股份於緊接授出日期前五個交易日在聯交所創業板所報之平均收市價及(iii)股份於授出日期在聯交所創業板所報收市價三者中之最高數額為準。購股權於授出日期起計一至四年後生效，並可於截至二零一二年一月二日止期間行使。於接納授出之購股權時，須支付1港元（相當於約人民幣1元）之象徵式代價。每份給予持有人之購股權均有權認購一股股份。

## (a) 購股權之變動

		購股權數目	
		Number of options	
		二零零四年	二零零三年
		2004	2003
於七月一日	At 1st July	14,732,000	–
已發行	Issued	–	14,732,000
已失效	Lapsed	(600,000)	–
於六月三十日	At 30th June	<u>14,132,000</u>	<u>14,732,000</u>
於六月三十日歸屬之 購股權	Options vested at 30th June	<u>3,533,000</u>	–

## 31. EQUITY COMPENSATION BENEFITS

The Company has an employee share option scheme which was adopted on 3rd January, 2002 whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options to subscribe for shares of the Company. The subscription price of options is determined by the board of directors of the Company and will not be less than the highest of (i) the nominal value of the Company's shares, (ii) the average closing price of the shares quoted on the GEM of the Stock Exchange for the five trading days immediately preceding the date of grant and (iii) the closing price of the shares on the GEM of Stock Exchange on the date of grant. The options vest after one to four years from the date of grant and are then exercisable within a period up to 2nd January, 2012. A nominal consideration of HK\$1 (equivalent to approximately RMB1) is payable on acceptance of the grant of options. Each option gives the holder the right to subscribe for one share.

## (a) Movements in share options

## 財務報表附註

二零零四年六月三十日  
(以人民幣表示)

## Notes to the Financial Statements

30th June, 2004  
(Expressed in Renminbi)

### 31. 股權補償計劃 (續)

### 31. EQUITY COMPENSATION BENEFITS

(Continued)

(b) 於結算日未屆滿及未行使  
購股權之年期

(b) Terms of unexpired and unexercised share  
options at balance sheet date

授出日期	行使期	行使價	購股權數目	
			二零零四年	二零零三年
Date of grant	Exercise period	Exercise price	2004	2003
4th April, 2004 二零零四年 四月四日	4th April, 2004 to 2nd January, 2012 二零零四年四月四日至 二零一二年一月二日	HK\$0.30 0.30 港元	3,533,000	3,683,000
4th April, 2004 二零零四年 四月四日	4th April, 2005 to 2nd January, 2012 二零零五年四月四日至 二零一二年一月二日	HK\$0.30 0.30 港元	3,533,000	3,683,000
4th April, 2004 二零零四年 四月四日	4th April, 2006 to 2nd January, 2012 二零零六年四月四日至 二零一二年一月二日	HK\$0.30 0.30 港元	3,533,000	3,683,000
4th April, 2004 二零零四年 四月四日	4th April, 2007 to 2nd January, 2012 二零零七年四月四日至 二零一二年一月二日	HK\$0.30 0.30 港元	3,533,000	3,683,000
			<u>14,132,000</u>	<u>14,732,000</u>

## 32. 收購附屬公司

截至二零零四年六月三十日止年度，本集團分別收購中國美加教育控股有限公司及科瑞（亞洲）有限公司之75%及60%股權，代價分別為60,000,000港元（相當於約人民幣63,600,000元）及300,000港元（相當於約人民幣318,000元）。

## 32. ACQUISITION OF SUBSIDIARIES

During the year ended 30th June, 2004, the Group acquired 75% equity interest and 60% equity interest in China Meijia Education Holdings Limited and Creative Energy (Asia) Limited at a consideration of HK\$60,000,000 (equivalent to approximately RMB63,600,000) and of HK\$300,000 (equivalent to approximately RMB318,000) respectively.

	總數 Total 人民幣千元 RMB'000
<b>已收購之淨資產</b>	<b>Net assets acquired</b>
固定資產	Fixed assets 148
無形資產	Intangible assets 2,464
應收少數股東權益	Due from minority shareholders 3,758
預付款項及其他應收款	Prepayments and other receivables 1,584
銀行及手頭現金	Cash at bank and on hand 246
應付款項及應計費用	Creditors and accrued charges (103)
其他應付稅項	Other tax payables (66)
減：少數股東權益	Less: Minority interests (2,087)
可予識辨之淨資產	Net identifiable assets 5,944
綜合賬目產生之正商譽	Positive goodwill arising on consolidation 57,974
已付總購買價，以現金償付	Total purchase price paid, satisfied in cash 63,918
減：所收購附屬公司之現金	Less: Cash of the subsidiaries acquired (246)
購入附屬公司之現金及 現金等價物之現金流出淨額	Net cash outflow of cash and cash equivalents in respect of the purchase of subsidiaries 63,672

## 財務報表附註

二零零四年六月三十日  
(以人民幣表示)

## Notes to the Financial Statements

30th June, 2004  
(Expressed in Renminbi)

### 33. 承擔

- (a) 於二零零四年六月三十日並未於財務報表作出撥備之未償還資本承擔如下：

### 33.COMMITMENTS

- (a) Capital commitments outstanding at 30th June, 2004 not provided for in the financial statements were as follows:

		本集團	
		The Group	
		二零零四年	二零零三年
		人民幣千元	人民幣千元
		2004	2003
		RMB'000	RMB'000
研究及開發項目	Research and development project		
— 已撥權及已訂約	— authorised and contract for	1,200	—

- (b) 於二零零四年六月三十日，根據不可撤銷經營租約須支付之日後最低租約租金如下：

- (b) At 30th June, 2004, the total future minimum lease payments under non-cancellable operating leases in respect of rented premises were payable as follows:

		本集團		本公司	
		The Group		The Company	
		二零零四年	二零零三年	二零零四年	二零零三年
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		2004	2003	2004	2003
		RMB'000	RMB'000	RMB'000	RMB'000
一年內	Within 1 year	1,322	558	—	95
一年後但於五年內	After 1 year but within 5 years	436	138	—	—
		1,758	696	—	95

### 34. 或然負債

於二零零四年六月三十日，就若干全資附屬公司所動用並由本公司作出擔保之銀行信貸所承擔之或然負債約為人民幣52,728,000元（二零零三年：人民幣36,179,000）。

### 34.CONTINGENT LIABILITIES

At 30th June, 2004, there were contingent liabilities in respect of banking facilities utilised by certain wholly owned subsidiaries and guaranteed by the Company amounting to approximately RMB52,728,000 (2003:36,179,000).

### 35. 比較數字

若干比較數字已予重新分類以符合本年度之年報方式。

### 35.COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year's presentation.

# 財務概要

以人民幣表示

## FINANCIAL SUMMARY

(Expressed in Renminbi)

		截至六月三十日止年度				一九九九年 四月二十日至 二零零零年 六月三十日 止期間
		二零零四年 人民幣千元	二零零三年 人民幣千元	二零零二年 人民幣千元	二零零一年 人民幣千元	人民幣千元
		Years ended 30th June				Period from 20/4/1999 to 30/6/2000
		2004 RMB'000	2003 RMB'000	2002 RMB'000	2001 RMB'000	RMB'000
<b>業績</b>	<b>Results</b>					
營業額	Turnover	59,505	97,134	117,599	31,899	4,478
經營溢利	Profit from operations	6,525	27,311	49,407	16,933	534
融資成本	Finance costs	(2,348)	(4,229)	(130)	(193)	(31)
除稅前日常業務溢利	Profit from ordinary activities before taxation	4,177	23,082	49,277	16,740	503
稅項	Taxation	(624)	(469)	(1,450)	-	-
除稅後日常業務溢利	Profit from ordinary activities after taxation	3,553	22,613	47,827	16,740	503
少數股東權益	Minority Interests	287	-	-	-	-
股東應佔溢利	Profit attributable to shareholders	3,840	22,613	47,827	16,740	503
股息	Dividend	-	-	9,678	-	-
		人民幣RMB	人民幣RMB	人民幣RMB	人民幣RMB	人民幣RMB
每股盈利	Earnings per share					
— 基本	- Basic	0.89 分cents	5.45 分cents	13.74 分cents	5.58 分cents	0.17 分cents
— 攤薄	- Diluted	0.87 分cents	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A
<b>資產與負債</b>	<b>Assets and liabilities</b>					
固定資產	Fixed assets	8,485	9,341	7,380	6,299	
其他非流動資產	Other non-current assets	111,124	61,929	58,910	13,150	
流動資產淨值	Net current assets	94,446	138,229	100,509	8,753	
非流動負債	Non-current liabilities	(22,324)	(29,765)	-	-	
少數股東權益	Minority Interests	(1,800)	-	-	-	
資產淨值	Net assets	189,931	179,734	166,799	28,202	
股本	Share capital	46,640	43,990	43,990	10,959	
儲備	Reserves	143,291	135,744	122,809	17,243	
		189,931	179,734	166,799	28,202	

附註：財務概要乃假設本公司於呈列之最早會計期起一直為本集團之控股公司以反映本公司於二零零二年一月二十四日刊發之招股章程所述之重組。

Note: The Reorganisation referred to the Company's prospectus dated 24th January, 2002 has been reflected in the financial summary by treating the Company as having been the holding company of the Group for the earliest period presented.

# 股東週年大會通告

## NOTICE OF ANNUAL GENERAL MEETING

茲通告科瑞控股有限公司（「本公司」）謹訂於二零零四年十月二十八日（星期四）上午十時正假座香港灣仔港灣道25號海港中心1405-06室舉行股東週年大會（「大會」）討論下列事項：

1. 省覽及通過本公司截至二零零四年六月三十日止年度之經審核財務報表及本公司董事與核數師（分別指「董事」及「核數師」）之報告；
2. 重選退任董事並授權董事會（「董事會」）釐定董事酬金；
3. 續聘核數師並授權董事會釐定其酬金；及

作為特別事項，考慮並酌情通過（無論有否修訂）下列決議案為普通決議案：

#### 4A. 「動議」：

- (a) 在下文(c)段規限下，一般及無條件批准董事根據及遵照所有適用法例及聯交所創業板證券上市規則之規定（經不時修訂）或任何其他證券交易所之規定，於有關期間內行使本公司一切權力於聯交所創業板或本公司證券可能上市之任何其他證券交易所（經香港證券及期貨事務監察委員會及聯交所確認）購回股份（各股為「股份」）；
- (b) (a)段之批准將附加於授予董事之任何其他授權，並將授權董事於有關期間代表本公司，促使本公司按董事所釐定之價格購回股份；

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (the "Meeting") of Creative Energy Solutions Holdings Limited (the "Company") will be held at Rooms 1405-06, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong on Thursday, 28th October, 2004 at 10:00 a.m. for the following purposes:

1. To receive and approve the audited financial statements and the reports of the directors and auditors of the Company (the "Directors" and the "Auditors", respectively) for the year ended 30th June, 2004;
2. To re-elect the retiring Directors and to authorise the Board of Directors (the "Board") to fix the remuneration of the Directors;
3. To re-appoint Auditors and to authorise the Board to fix their remuneration; and

As special businesses, to consider and, if thought fit, pass with or without amendments the following resolutions as Ordinary Resolutions:

#### 4A. "THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to purchase shares (each a "Share") on the GEM of the Stock Exchange or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (as amended from time to time) or of any other stock exchange be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to purchase Shares at a price determined by the Directors;



# 股東週年大會通告

## NOTICE OF ANNUAL GENERAL MEETING

(c) 董事根據上文(a)段之批准獲授權購回之股份面值總額，不得超過本公司於本決議案獲通過日期之已發行股本面值總額10%，而上述批准亦應以此為限：

(d) 就本決議案而言：

「有關期間」指由本決議案獲通過之日至下列最早日期為止之期間：

- (i) 本公司下屆股東週年大會結束時；
- (ii) 本公司根據公司細則、百慕達公司法或百慕達任何其他適用法例規定本公司須召開下屆股東週年大會之期限屆滿時；及
- (iii) 本決議案所授予之批准於股東大會上以普通決議案方案撤銷或修訂當日。」

4B. 「動議：

- (a) 在下文(c)段規限下，一般及無條件批准董事於有關期間內行使本公司之一切權力，以配發、發行及買賣本公司股本中之額外股份（各股為「股份」），並訂立或授予可能需要行使該等權力之售股建議、協議、購股權及兌換或換股權；
- (b) (a)段之批准將附加於授予董事之任何其他授權，並授權董事於有關期間訂立或授予可能需於有關期間完結後行使該等權力之售股建議、協議、購股權及兌換或換股權；

(c) the aggregate nominal amount of the Shares which are authorised to be purchased by the Directors pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution, and the said authority shall be limited accordingly;

(d) for the purposes of this resolution:

“Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Company’s bye-laws, the Bermuda’s Companies Act or any other applicable law of Bermuda to be held; and
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in general meeting.”

4B. “THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares (each a “Share”) in the capital of the Company and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;

# 股東週年大會通告

## NOTICE OF ANNUAL GENERAL MEETING

(c) 董事根據(a)段所授予之批准所配發或有條件或無條件同意配發(不論根據購股權或以其他方式)之股本面值總額(不包括(i)供股方式;或(ii)本公司根據聯交所創業板證券上市規則獲批准之購股權計劃;或(iii)因依據本公司之公司細則,根據任何以股代息計劃或類似安排配發股份以代替股份之全部或部份股息),不得超過本公司於本決議案獲通過日期之已發行股本面值總額20%,而上述批准亦應以此為限;及

(d) 就本決議案而言:

「有關期間」之涵義與本大會通告第4A(d)段所載決議案界定者相同;及

「供股」乃指於董事所定之特定期間內,向於指定記錄日期名列股東名冊上之股份持有人,按其所持股份比例提呈發售股份(惟董事可就零碎配額,或經考慮任何有關司法權區之法律限制或責任,或香港以外任何地區之任何認可監管機構或任何證券交易所之規定後,作出彼等認為必要或適宜之取銷權利或其他安排)。

#### 4C. 「動議」:

待本大會通告第4A及4B段所載決議案獲通過後,擴大根據本大會通告第4B段所載決議案授予董事之一般授權,方式為其上加上相當於本公司根據本大會通告第4A段所載決議案獲授之權力而購回之本公司股本面值總額之數額,惟該數額不得超過本公司於本決議案獲通過日期之已發行股本面值總額10%。」

(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval granted in paragraph (a), otherwise than pursuant to (i) a Rights Issue, or (ii) the share option scheme of the Company approved by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange, or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on Shares in accordance with the Company's bye-laws, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

“Relevant Period” shall have the same meaning as ascribed to it under resolution set out in paragraph 4A(d) of the notice convening this Meeting; and

“Rights Issue” means an offer of Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of the Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws or any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange, in any territory outside Hong Kong).”

#### 4C. “THAT”:

conditional upon the passing of the resolutions set out in paragraphs 4A and 4B of the notice convening the Meeting, the general mandate granted to the Directors pursuant to the resolution set out in paragraph 4B of the notice convening the Meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of share capital of the Company purchased by the Company under the authority granted pursuant to the resolution set out in paragraph 4A of the notice convening the Meeting, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution.”

# 股東週年大會通告

## NOTICE OF ANNUAL GENERAL MEETING

作為特別事項，考慮並酌情通過下列決議案為特別決議案：

5. 「動議」修訂本公司細則如下：

公司細則第1條

- (a) 於現有公司細則第1條「法令」定義後加入以下「聯繫人士」之新定義：

「「聯繫人士」 指定證券交易所之規則所賦予之涵義。」

- (b) 於現有公司細則第1條內，刪除「結算所」之定義內「認可結算所（定義見香港證券及期貨（結算所）條例第2條）或」等文字。

公司細則第76條

- (a) 將現有公司細則第76條重新編號為公司細則第76(1)條：

- (b) 加入下文為新公司細則第76(2)條：

「(2) 如本公司知悉，根據指定證券交易所之規則，任何股東須就本公司任何特定決議案放棄投票，或受限制僅可投票支持或反對本公司任何特定決議案，若有任何違反有關規定或限制，由該等股東或其代表投下之票數不得計算在內。」

公司細則第86(2)條

刪除現有公司細則第86(2)條第二及第三行「須獲股東於股東大會上授權」等文字。

As special business, to consider and, if thought fit, pass the following resolution as a Special Resolution:

5. “**THAT** the Bye-laws of the Company be amended as follows:

Bye-law 1

- (a) By inserting the following new definition of “associate” after the definition of “Act” in existing Bye-law 1:

““associate” the meaning attributed to it in the rules of the Designated Stock Exchange.”

- (b) By deleting the words “a recognised clearing house within the meaning of Section 2 of the Securities and Futures (Clearing Houses) Ordinance of Hong Kong or” from the definition of “clearing house” in existing Bye-law 1.

Bye-law 76

- (a) By re-numbering existing Bye-law 76 as Bye-law 76(1);

- (b) By inserting the following as new Bye-law 76(2):

“(2) Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.”

Bye-law 86(2)

By deleting the words “, subject to authorisation by the Members in general meeting,” in the second and third lines in existing Bye-law 86(2).

# 股東週年大會通告

## NOTICE OF ANNUAL GENERAL MEETING

### 公司細則第86(4)條

- (a) 刪除現有公司細則第86(4)條起首「此」一詞並以「在與此等公司細則相違之任何條文之限制下」等文字取代。
- (b) 刪除現有公司細則第86(4)條第二行中「特別」一詞並以「普通」一詞代替。

### 公司細則第88條

刪除現有公司細則第88條全文，並以下列新公司細則第88條代替：

「88.除於大會上退任之董事外，任何人士如並無董事推薦膺選，則概無資格於任何股東大會上膺選董事，除非由正式合資格出席大會及於會上投票之股東（獲提名人士除外）發出表示有意提名該名人士膺選之簽署通知，而獲提名人士亦發出表示願意膺選之簽署通知，並將有關通知遞交至本公司總辦事處或註冊辦事處，惟發出有關通知之最短期間最少為七(7)日，而（倘上述通知於指定舉行有關選舉之股東大會通告寄發後遞交）遞交有關通知之期間須於指定進行該項選舉之股東大會通告寄發日期翌日開始，且不得遲於該股東大會舉行日期前七(7)日完結。」

### Bye-law 86(4)

- (a) By deleting the words “Subject to any provision to the contrary in these Bye-laws the” and replacing therewith the word “The” at the beginning of existing Bye-law 86(4);
- (b) By deleting the word “special” and replacing therewith the word “ordinary” in the second line in existing Bye-law 86(4).

### Bye-law 88

By deleting the existing Bye-law 88 in its entirety and replacing therewith the following new Bye-law 88:

“88.No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notice(s) are submitted after the dispatch of the notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

### 公司細則第102條

刪除現有公司細則第102條全文，並以下列新公司細則第102條代替：

102. 倘董事當時知悉其或其任何聯繫人士於本公司所訂立或建議訂立之合約或安排，其中有任何直接或間接之利益關係，必須於首次考慮訂立該合約或安排之董事會會議上申明其或其聯繫人士之利益性質。倘董事其後方知其或其聯繫人士與該合約或安排有利益關係，則須於知悉此項利益關係後之首次董事會會議上申明其或其聯繫人士之利益性質。就此而言，董事須向董事會發出一般通知，以表明以下內容：

- (a) 其為指定公司或機構之股東或高級職員而其或其任何聯繫人士被視為於發出通知當日後與該公司或機構訂立之合約或安排中有利益關係；或
- (b) 其或其聯繫人士被視為於發出通知當日後與其或其聯繫人士有聯繫之指定關連人士訂立之任何合約或安排中有利益關係；

則須根據本細則被視為有關任何該等合約或安排之利益關係之充份聲明；惟除非該通告於董事會會議上發出或董事已採取合理措施確保將於發出通知後下一次董事會會議上提呈及宣讀，否則概無任何可具有效力。

### Bye-law 102

By deleting the existing Bye-law 102 in its entirety and replacing therewith the following new Bye-law 102:

102. A Director who, to his knowledge, is interested or any of his associates who, to the Director's knowledge, is interested, in any way, whether directly or indirectly, in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest or the interest of his associate(s) at the meeting of the Board at which the question of entering into the contract or arrangement is first considered, if he knows his interest or the interest of his associate(s) then exists, or in any other case at the first meeting of the Board after he knows that he or his associate(s) is or has become so interested. For the purposes of this Bye-law, a general Notice to the Board by a Director to the effect that:

- (a) he is a member or officer of a specified company or firm and he or any of his associates is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with that company or firm; or
- (b) he or any of his associates is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with a specified person who is connected with him or any of his associates;

shall be deemed to be a sufficient declaration of interest under this Bye-law in relation to any such contract or arrangement, provided that no such Notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

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### 公司細則第103條

刪除現有公司細則第103條全文，並以下列新公司細則第103條代替：

103. (a) 倘董事會擬以任何決議案方式批准某董事或其任何聯繫人士擁有重大權益之任何合約或安排或任何其他建議時，該董事不得就有關決議案投票，惟該項禁制不適用於任何下列事項：

- (i) 就董事或其任何聯繫人士應本公司或其任何附屬公司之要求或為本公司或其任何附屬公司之利益借出之款項或招致或承擔之債務，而向該名董事或其任何聯繫人士提供任何抵押或彌償保證所訂立之任何合約或安排；
- (ii) 董事或其聯繫人士因本公司或其任何附屬公司之債項或債務而以擔保或彌償保證或提供抵押之方式個別或共同承擔全部或部份責任，而就此給予第三者任何抵押或彌償保證所訂立之任何合約或安排；
- (iii) 涉及發售本公司或本公司創辦或擁有權益之任何其他公司之股份或債券或其他證券以供認購或購買之任何合約或安排，而董事或其聯繫人士在發售建議之包銷或分包銷中以參與者身份擁有權益；

### Bye-law 103

By deleting the existing Bye-law 103 in its entirety and replacing therewith the following new Bye-law 103:

103. (a) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his associates is materially interested, but this prohibition shall not apply to any of the following matters namely:

- (i) any contract or arrangement for the giving to such Director or his associate(s) any security or indemnity in respect of money lent by him or any of his associates or obligations incurred or undertaken by him or any of his associates at the request of or for the benefit of the Company or any of its subsidiaries;
- (ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (iii) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

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## NOTICE OF ANNUAL GENERAL MEETING

- (iv) 董事或其聯繫人士僅因其於本公司之股份或債券或其他證券之權益·按與本公司之股份或債券或其他證券之其他持有人相同之方式擁有權益之任何合約或安排；
  - (v) 涉及董事或其聯繫人士僅因高級職員或行政人員或股東身份而直接或間接擁有其權益之任何其他公司(並非由董事及其任何聯繫人士實益擁有其已發行股份或任何類別股份之投票權合共百分之五(5%)或以上之公司(或董事或其任何聯繫人士透過任何第三者公司取得權益之公司))之任何合約或安排；或
  - (vi) 涉及採納、修訂或實施與本公司或其任何附屬公司之董事、其聯繫人士及僱員有關之購股權計劃、公積金或退休、身故或傷殘福利計劃或其他安排之任何建議或安排·而該建議並無給予任何董事或其聯繫人士與該計劃或基金有關之人士類別一般未獲賦予之任何特權或利益。
- (iv) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;
  - (v) any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a member or in which the Director and any of his associates are not in aggregate beneficially interested in five (5) per cent or more of the issued shares or of the voting rights of any class of shares of such company (or any third company through which his interest or that of any of his associates is derived); or
  - (vi) any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to directors, his associates and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.

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## NOTICE OF ANNUAL GENERAL MEETING

- (b) 倘若及只要（惟僅倘若及只要）董事及／或其聯繫人士直接或間接於某公司（或董事或其任何聯繫人士透過任何第三者公司取得權益之公司）之任何類別權益股本中或該公司之股東所享有之投票權中持有或實益擁有百分之五（5%）或以上權益，則該公司將被視為該名董事及／或其聯繫人士擁有百分之五（5%）或以上權益之公司。就本段而言，作為被動或託管受託人之董事或其聯繫人士所持有但彼或彼等中任何人士並無實益權益之任何股份、組成董事或其聯繫人士具復歸或剩餘權益之信託之任何股份（倘若及只要有其他人士有權收取有關收入）及組成獲授權單位信託計劃之任何股份（而董事或其聯繫人士僅作為單位持有人擁有權益）及不附股東大會投票權而股息及退回資本權利極為有限之任何股份，將不會計算在內。
- (b) A company shall be deemed to be a company in which a Director and/or his associate(s) owns five (5) per cent. or more if and so long as (but only if and so long as) he and/or his associates, (either directly or indirectly) are the holders of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest or that of any of his associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder and any shares which carry no voting right at general meetings and very restrictive dividend and return of capital right.
- (c) 倘某公司於一項交易中擁有重大權益，而董事及／或其聯繫人士擁有該公司百分之五（5%）或以上之權益，則該董事及／或其聯繫人士亦將被視為於該項交易中擁有重大權益。
- (c) Where a company in which a Director and/or his associate(s) holds five (5) per cent. or more is materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.



# 股東週年大會通告

## NOTICE OF ANNUAL GENERAL MEETING

(d) 倘任何董事會會議就有關董事（大會主席除外）之重大權益產生疑問，或任何董事（主席除外）之投票權有問題，而該問題未能透過自願放棄投票解決，除非有關該董事就其所知擁有之權益性質或範圍並未在董事會進行公開披露，則該問題須由大會主席處理，而其就該等其他董事作出之決定須為最終及具決定性。倘上述問題乃有關大會主席，則該等問題須通過董事會決議案解決（該主席並無投票權），而該決議案須為最終及具決定性，惟倘該主席就其所知擁有之權益性質或範圍並未在董事會進行公平披露者除外。

6. 處理任何其他事宜。

承董事會命  
公司秘書  
甘英輝

香港，二零零四年九月三十日

(d) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board."

6. To transact any other business.

By Order of the Board  
**Kam Ying Fai**  
Company Secretary

Hong Kong, 30th September, 2004

# 股東週年大會通告

## NOTICE OF ANNUAL GENERAL MEETING

### 附註：

1. 凡有權出席大會並於會上投票之任何本公司股東，均有權委任一位或以上之代表出席大會，並代其出席及投票。受委代表毋須為本公司股東。
2. 指定形式之受委代表委任表格連同經簽署之授權書或其他授權文件（如有）或經公證人簽署證明之該等授權或授權文件副本，須於大會或任何續會指定舉行時間不少於48小時前交回本公司於香港之主要辦事處，地址為香港灣仔港灣道25號海港中心1405-06室，方為有效。
3. 就上述第2項決議案有關膺選連任之董事石建輝先生及涂茜寧女士之簡歷載於本公司二零零四年年報「董事及高級管理人員履歷資料」一節中。
4. 一份通函將連同本公司之二零零四年年報一併寄發予本公司股東，當中載有關於上文第4A, 4B, 4C項及第5項決議案之進一步資料。

### Notes:

1. Any member of the Company entitled to attend and vote at the Meeting is entitled to appoint one or more separate proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. To be valid, a form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) must be deposited at the Company's principal office in Hong Kong at Rooms 1405-06, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the Meeting or any adjourned Meeting.
3. Further information regarding the above resolution no. 2 in respect of the biographical details of Mr. Shi Jian Hui and Ms. To Sin Ning, the Directors who offer themselves for re-election, is provided in the section headed "Biographical Information of Directors and Senior Management" in the Company's 2004 Annual Report.
4. A circular setting out further information regarding the above resolutions nos. 4A, 4B, 4C and 5 will be despatched to the members of the Company together with the Company's 2004 Annual Report.