

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### I. 主要會計政策概要

### I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 會計基準

#### Basis of accounting

本財務報告乃根據香港標準會計實務準則、香港普遍接納之會計原則及香港公司條例中有關之披露規定編製，而除定期重新衡量投資物業及短期投資外，於編製時並根據歷史成本常規法進行，詳情見下文所說明。

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

#### 綜合基準

#### Basis of consolidation

本綜合財務報告包括本公司及其附屬公司截至二零零零年十二月三十一日止年度之經審核財務報告。年度內所收購或出售之附屬公司之業績乃分別由其實際收購日期起計或計至實際出售日期止。本集團內各公司間所有主要交易與結餘均已在綜合時予以對銷。

The consolidated financial statements include the audited financial statements of the Company and its subsidiaries for the year ended 31 December 2000. The results of subsidiaries acquired or disposed of during the year are consolidated from or to their effective dates of acquisition or disposal, respectively. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

#### 附屬公司

#### Subsidiaries

附屬公司乃本公司直接或間接持有多於一半投票權或已發行股本，或本公司可控制該公司董事會之組成之公司。

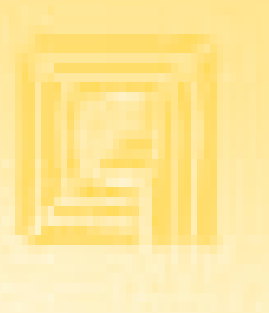
A subsidiary is a company in which the Company, directly or indirectly, controls more than half of its voting power or issued share capital or controls the composition of its board of directors.

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### I. 主要會計政策概要 (續)

#### 附屬公司 (續)

於附屬公司之權益均以原值列賬，但若董事會認為出現永久減值，則撇減至董事會決定之價值。

#### 聯營公司

聯營公司乃附屬公司以外，本集團長期持有其權益且不少於股本投票權之20%及／或可對其行使相當影響力之公司。

本集團應佔聯營公司之收購後業績及儲備已分別包括在綜合損益表及綜合儲備中。本集團於聯營公司之權益乃按本集團所佔其資產淨值或虧絀（若本集團繼續支持該等聯營公司）以權益會計法列入綜合資產負債表內。

各聯營公司之業績按收訖及應收之股息列入本公司之損益表。本公司於聯營公司之權益均按原值入賬，並扣除董事會認為非暫時性之減值準備。

### I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Subsidiaries (Cont'd)

Interests in subsidiaries are stated at cost unless, in the opinion of the directors, there have been permanent diminutions in values, when they are written down to values determined by the directors.

#### Associates

An associate is a company, not being a subsidiary, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and/or over which it is in a position to exercise significant influence.

The Group's share of the post-acquisition results and reserves of associates is included in the consolidated profit and loss account and consolidated reserves, respectively. The Group's interests in associates are stated in the consolidated balance sheet at the Group's share of net assets or deficiency of net assets if the Group continues to support the associates, under the equity method of accounting.

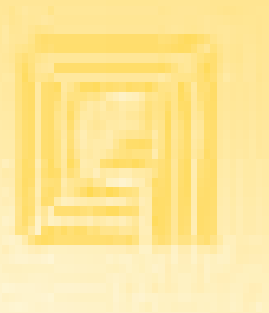
The results of associates are included in the Company's profit and loss account to the extent of dividends received and receivable. The Company's interests in associates are stated at cost less any provisions for diminutions in values other than those considered to be temporary in nature deemed necessary by the directors.

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### I. 主要會計政策概要 (續)

### I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 共同控制業務

#### Jointly-controlled operations

合資企業乃一項合約安排，據此，本集團及其他人士共同承擔一項經濟活動之權責，共同管理有關合資企業，而參與各方對有關之經濟活動並無單獨控制權。

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

涉及使用本集團及其他人士之資產及其他儲備而毋須成立一間獨立機構之合資企業安排列作共同控制業務。根據該項安排，有關資產之擁有權及控制權仍然屬於每方。共同之收入及支出由有關各方根據合約安排所規定之比例分享或分擔。

Joint venture arrangements which involve the use of the assets and other reserves of the Group and other parties, without the establishment of a separate entity are referred to as jointly-controlled operations. Under this arrangement, assets remain under the ownership and control of each party. Revenue and expenses incurred in common are shared by the parties according to the contractual arrangement.

在共同控制業務內，由本集團控制之資產及由本集團引致之負債均在本集團之綜合資產負債表內按累計基準予以確認，並根據有關項目之性質重新分類。本集團分佔及分擔共同控制業務所賺取之收入及所動用之支出在有關交易所帶來之經濟利益將有頗大可能流向本集團或由本集團流出時，均包括在本集團之綜合損益結算表內。

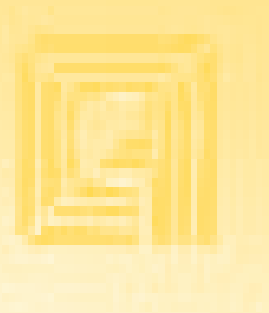
Assets that the Group controls and liabilities that it incurs in relation to jointly-controlled operations are recognised in the Group's consolidated balance sheet on an accrual basis and classified according to the nature of the item. The Group's share of the income that it earns from jointly-controlled operations together with expenses that it incurs are included in the Group's consolidated profit and loss account when it is probable that the economic benefits associated with the transactions will flow to/from the Group.

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### I. 主要會計政策概要 (續)

#### 商譽及資本儲備

綜合計算附屬公司及收購聯營公司所產生的商譽為收購該附屬公司或聯營公司之已付收購代價與所收購資產淨值之超逾款額，於收購年度自儲備中撇銷。如自商譽儲備對銷之置存值超逾其預計可收回款額，有關差額會自損益賬扣除，以撇減自商譽儲備對銷之置存值。

收購附屬公司或聯營公司所產生資本儲備為所收購附屬公司或聯營公司於收購當日之資產淨值與有關附屬公司或聯營公司之收購代價之超逾款額。

於出售附屬公司或聯營公司後，過往自儲備撇銷之應佔商譽或資本儲備之有關部份將予變現，並計入出售所得盈利或虧損。

#### 固定資產及折舊

除投資物業外之固定資產均按原值減累積折舊入賬。

### I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Goodwill and capital reserve

Goodwill arising on consolidation of subsidiaries and on acquisition of associates represents the excess purchase consideration paid for subsidiaries or associates over the fair values ascribed to the net underlying assets acquired and is eliminated against reserves in the year of acquisition. Where the carrying amount of the goodwill eliminated against reserves exceeds its estimated recoverable amount, the difference is charged to the profit and loss account to write down the carrying amount of the goodwill eliminated against reserves.

A capital reserve arising on consolidation of subsidiaries and on acquisition of associates represents the excess of the fair values ascribed to the acquired subsidiaries' or associates' net underlying assets at the date of acquisition over the purchase consideration for such subsidiaries or associates.

Upon disposal of subsidiaries or associates, the relevant portion of attributable goodwill previously eliminated against reserves and the relevant portion of the capital reserve is realised and included in the calculation of the gain or loss on disposal.

#### Fixed assets and depreciation

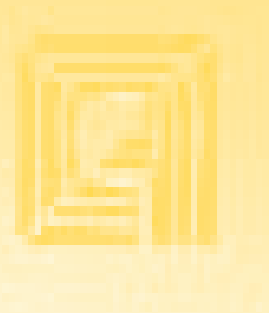
Fixed assets, other than investment properties, are stated at cost less accumulated depreciation.

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### I. 主要會計政策概要 (續)

#### 固定資產及折舊 (續)

資產成本包括其購入價及任何令其達到可運作狀況和運至工作地點作擬定用途之任何直接費用。資產開始運作後的支出(如維修及保養費用)通常於引致上述支出之期間內自損益表中扣除。如有迹象清楚顯示支出能令固定資產增加其未來之經濟效益，該支出會被資本化，而列為該資產之額外成本。

折舊乃根據直線法之基準，按以下之估計可使用年期撇銷每項資產之成本。

廠房及機械	10年
傢俬、裝置及辦公室設備	4年
汽車	5年

出售或棄掉固定資產時列入損益表內的盈虧，乃銷售收益減去有關資產賬面值的差額。

### I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Fixed assets and depreciation (Cont'd)

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after fixed assets have been put into operation, such as repairs and maintenance, is normally charged to the profit and loss account in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the fixed asset, the expenditure is capitalised as an additional cost of that asset.

Depreciation is calculated on the straight-line basis to write off the cost of each asset over the following estimated useful lives:

Plant and machinery	10 years
Furniture, fixtures and office equipment	4 years
Motor vehicles	5 years

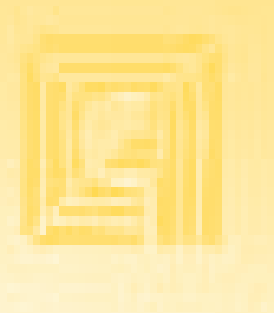
The gain or loss on disposal or retirement of a fixed asset recognised in the profit and loss account is the difference between the sales proceeds and the carrying amount of the relevant asset.

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### I. 主要會計政策概要 (續)

#### 投資物業

投資物業為建築工程及發展完竣而因其投資潛力而長期持有之土地及樓宇權益。該等物業不作折舊，並根據每年專業估值按公開市值列賬。投資物業之價值變動乃撥入投資物業重估儲備作變動處理。若此儲備之總額按投資物業組合不足以彌補虧絀，則將該虧絀之差額於損益表扣除。當一項虧絀已於損益表內扣除，而其後又錄得重估盈餘，則相等於已扣除之虧絀之盈餘，將撥入損益表內。

於出售投資物業後，因過往估值而變現之投資物業重估儲備之有關部份將撥入損益表內。

#### 發展中物業

作轉售之發展中物業以原值及董事會根據當前市場情況估計之可變現淨值兩者中較低者列賬。原值包括土地成本、建築、撥作資本之借貸成本及其他有關費用。

### I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Investment properties

Investment properties are interests in land and buildings in respect of which construction work and development have been completed and which are intended to be held on a long term basis for their investment potential. Such properties are not depreciated and are stated at their open market values on the basis of annual professional valuations. Changes in the values of investment properties are dealt with as movements in the investment property revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on a portfolio basis, the excess of the deficit is charged to the profit and loss account. Where a deficit has previously been charged to the profit and loss account and a revaluation surplus subsequently arises, the surplus is credited to the profit and loss account to the extent of the deficit previously charged.

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

#### Property under development

Property under development intended for resale is stated at the lower of cost and net realisable value which is estimated by the directors based on prevailing market conditions. Cost includes the cost of land, construction, borrowing costs capitalised and other related expenses.

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### I. 主要會計政策概要 (續)

#### 發展中物業 (續)

作其他用途之發展中物業，以原值加入撥作資本之借貸成本，並扣除董事會認為需要之非暫時性減值準備列賬。

#### 待售已完成物業

待售已完成物業是以其原值或可變現淨值，取其較低者列出。

倘過往分類為投資物業之物業重新分類為待售已完成物業，就經修訂之分類而言，按原有分類前列賬之物業置存值作為其成本。

#### 長期投資

長期投資為長期持有之非買賣非上市股本證券投資項目。

### I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Property under development (Cont'd)

Property under development intended for other purposes is stated at cost, including borrowing costs capitalised, less any provision for diminution in value which is considered to be other than temporary as deemed necessary by the directors.

#### Completed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value.

When properties previously classified as investment properties are reclassified as completed properties held for sale, the carrying values of the properties as stated under their original classification are deemed to be their costs for the purpose of their revised classification.

#### Long term investments

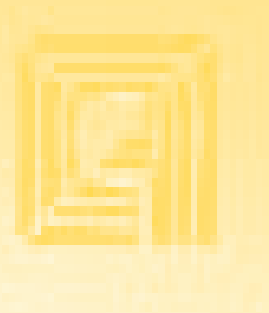
Long term investments are non-trading investments in unlisted equity securities intended to be held on a long term basis.

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### I. 主要會計政策概要 (續)

#### 長期投資 (續)

長期投資按原值減任何非暫時性之減值準備列賬。個別投資項目之賬面值會於每個結算日檢討，以評估其公平值有否降至低於賬面值。如出現視作非暫時性之減值，有關投資之賬面值將削減至其公平值。削減之款額會於出現之期間在損益表內確認為開支。

#### 短期投資

短期投資為持作買賣用途之上市股本證券投資，並按個別投資項目以結算日之市場報價為基準之公平值列賬。證券公平值變動帶來之損益會於產生之期間撥入損益表或自損益表中扣除。

### I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Long term investments (Cont'd)

Long term investments are stated at cost less any provisions for diminutions in value other than those considered to be temporary in nature. The carrying amounts of individual investments are reviewed at each balance sheet date to assess whether fair values have declined below the carrying amounts. When a decline other than those considered to be temporary in nature has occurred, the carrying amount of such investments is reduced to its fair value. The amount of the reduction is recognised as an expense in the profit and loss account for the period in which it arises.

#### Short term investments

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



# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### I. 主要會計政策概要 (續)

#### 存貨

存貨按原值或可變現淨值兩者中之較低者列賬。成本按先入先出法釐定。如屬在製品及製成品則包括採購成本、加工成本及把該存貨帶致現時地點及狀況之一切成本。可變現淨值乃根據估計銷售價扣除預期於製成及出售時會產生之所有其他成本計算。

#### 租賃資產

將擁有資產之大部份回報及風險撥歸予本集團(法定所有權除外)之租約列為融資租約，在融資租約立約時，租賃資產原值均按租約最低租金之現值列作固定資產，並連同負債(不包括利息)記錄，以反映該購買及融資事項。根據融資租約入賬之固定資產按租約年期或該資產之可用年限兩者較短者予以折舊。該等租約之融資成本在損益表中扣除，藉以在租約年期內產生一項固定比率之定期開支。

將資產擁有權之大部份回報及風險歸予出租者之租約列為經營租約。經營租約之租金以直線法在租約期內自損益表中扣除。

### I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Inventories

Inventories, which comprise merchandise held for resale, are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and includes 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 based on estimated selling prices less any further costs expected to be incurred to disposal.

#### Leased assets

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and is recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases are included in fixed assets and are depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the profit and loss account so as to provide a constant periodic rate of charge over the lease terms.

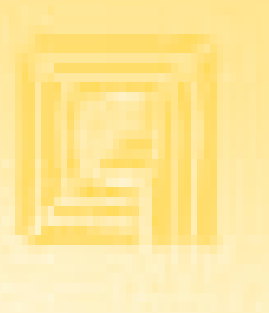
Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Rentals applicable to such operating leases are charged to the profit and loss account on the straight-line basis over the lease terms.

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### I. 主要會計政策概要 (續)

### I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 遞延稅項

#### Deferred tax

遞延稅項乃對所有因重大時差在可預見之將來可能引起之負債之部份，採用負債法，就稅項及財務而言，為確認收入和支出而作準備。除非遞延稅項資產之變現已毫無疑問得到確認，否則不予入賬。

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

#### 外幣

#### Foreign currencies

外幣交易均按交易當日之適用滙率折算。於結算日以外幣為單位之貨幣資產及負債均按該日之適用滙率折算。滙兌差額均撥入損益表中處理。

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

當綜合賬目時，香港以外的附屬公司及聯營公司之賬目按結算日之滙率折算為港元，因此而產生之折算差額直接計入外滙波動儲備內。

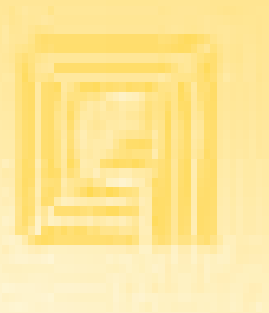
On consolidation, the financial statements of subsidiaries and associates outside Hong Kong are translated into Hong Kong dollars at the applicable rates of exchange ruling at the balance sheet date. The resulting translation differences are included in the exchange fluctuation reserve.

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### I. 主要會計政策概要 (續)

### I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 退休金

#### Pension costs

本集團根據強制性公積金計劃條例設有界定供款額之強制性公積金退休金計劃(「該計劃」)，以供有資格參與該計劃之僱員參加。該計劃由二零零零年十二月一日起生效。供款乃按僱員底薪之一個百分比率或該計劃所規定的強制性供款上限支付，並於有關款項根據計劃之規則須予支付時自損益表中扣除。該計劃之資產由與本集團分開管理之獨立管理基金持有。本集團之僱員供款於付予該計劃後即全數歸僱員所有。

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

本公司在中華人民共和國(不計香港)(「中國」)之附屬公司已參加中國政府管理之國家管理退休福利金計劃。該退休金計劃之供款乃根據有關中國附屬公司之僱員薪金，按某個百分比率計算，並在有關期間內於損益表內扣除。此筆款額相等於該等附屬公司向該計劃支付之供款額。

The Company's subsidiaries in the People's Republic of China except Hong Kong (the "PRC") are members of the state-managed retirement benefits scheme operated by the PRC government. The retirement scheme contributions, which are based on a certain percentage of the salaries of the PRC subsidiaries' employees, are charged to the profit and loss account in the period to which they relate and represent the amount of contributions payable by these subsidiaries to this scheme.

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### I. 主要會計政策概要 (續)

### I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 有關連人士

#### Related parties

如一方有能力(直接或間接)控制另一方，或對另一方在財務和經營決策上行使相當影響力，雙方可被視為有關連。如雙方均受同一控制，或受同一相當影響，則雙方也被視為有關連。有關連人士可為個人或公司實體。

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

#### 確認收入

#### Revenue recognition

在有關之經濟利益有可能流入本集團及可按下列方式對有關收入作出可靠之計算時，收入將予確認：

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

- (a) 出售物業及短期上市股本投資：於擁有權之主要風險及利益已轉移至買家時確認收入，惟本集團並無維持對該等物業及短期上市股本投資，行使一般等同擁有權之行政管理，亦無實質控制權；
- (b) 經營租約的租金收入：按租約年期以直線法為基準予以確認；
- (c) 就提供服務而言，於服務提供時確認；

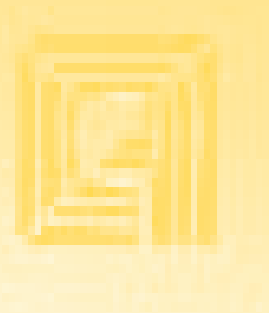
- (a) from the sale of properties and short term listed equity investments, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the properties and short term listed equity investments sold;
- (b) rental income under operating leases, on a straight-line basis over the terms of the rental agreements;
- (c) on the provision of services, when such services are rendered;

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### I. 主要會計政策概要 (續)

### I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 確認收入 (續)

#### Revenue recognition (Cont'd)

(d) 利息收入：按時間比例，並按尚餘本金及其適用利率計算；及

(d) interest income, on a time proportion basis taking into account the principal outstanding and the effective interest rate applicable; and

(e) 股息收入：在股東收取股息之權利得到確立時。

(e) dividend income, when the shareholders' right to receive payments is established.

#### 現金等值

#### Cash equivalents

就綜合現金流量表而言，現金等值指短期而流動性極高之投資（該等投資可隨時轉換為已知數額之現金，而該等投資由購入至到期日短於三個月），並減去須於提供墊款日起計三個月內償還之銀行、其他財務機構及第三者之墊款。就資產負債表分類而言，現金等值代表在用途方面無限制之現金、銀行結餘及存款。

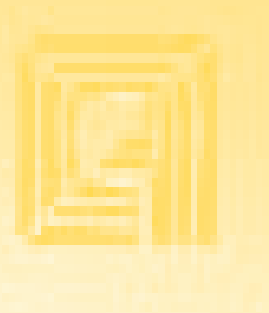
For the purpose of the consolidated cash flow statement, cash equivalents represent short term highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired, less advances from banks, other financial institutions and third parties repayable within three months from the date of the advance. For the purpose of balance sheet classification, cash equivalents represent cash, bank balances and deposits which are not restricted as to use.

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### 2. 公司資料及有關連人士交易

### 2. CORPORATE INFORMATION AND RELATED PARTY TRANSACTIONS

本集團於年內從事以下主要業務：

- 物業投資、發展及買賣
- 眼科醫護
- 證券買賣
- 投資控股
- 提供金融服務

本集團於年內曾訂立以下有關連人士交易。

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

- property investment, development and trading
- ophthalmology treatments
- securities trading
- investment holding
- provision of financial services

During the year, the Group entered into the following related party transactions.

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### 2. 公司資料及有關連人士交易 (續)

#### 收購多家由深圳國際控股有限公司全資擁有之公司之100%股本權益

於二零零零年三月九日，本公司主要股東深圳國際控股有限公司（「深圳國際」）之一家全資附屬公司 New Vision Limited（「New Vision」）與本公司之一家全資附屬公司 Great View Technology Limited（「Great View」）訂立有條件協議，據此，Great View 同意收購而 New Vision 同意出售多家附屬公司之全部股本權益，主要包括明視光醫學發展（深圳）有限公司（「明視光」），代價約為 129,000,000 港元，乃參照獨立專業估值師西門（遠東）有限公司以貼現現金流量法評定之明視光公平市值而釐定。明視光之主要業務為在中國提供眼科醫護服務。明視光擁有一項有關在中國提供眼科醫護服務之共同控制業務，有關詳情載於財務報告附註 24。有關收購明視光之其他詳情載於財務報告附註 21、23 及 24 及本公司於二零零零年四月二十九日向股東刊發之通函。

### 2. CORPORATE INFORMATION AND RELATED PARTY TRANSACTIONS (Cont'd)

#### Acquisition of 100% equity interests in a group of subsidiaries wholly-owned by Shenzhen International Holdings Limited

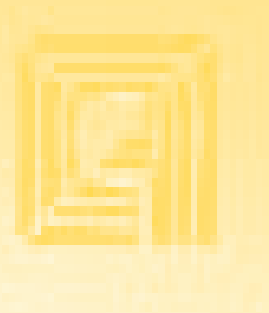
On 9 March 2000, a conditional agreement was entered into between New Vision Limited ("New Vision"), a wholly-owned subsidiary of Shenzhen International Holdings Limited ("SIHL"), a substantial shareholder of the Company, and Great View Technology Limited ("Great View"), a wholly-owned subsidiary of the Company. Pursuant to this agreement, Great View agreed to acquire and New Vision agreed to sell its entire equity interests in a group of subsidiaries which mainly comprise Mings Vision Medical Development (Shenzhen) Co., Ltd. ("Mings Vision"), for a consideration of approximately HK\$129 million by reference to the fair market value of Mings Vision assessed using a discounted cash flow method by Sallmanns (Far East) Limited, an independent firm of professional valuers. Mings Vision is principally engaged in the provision of ophthalmology treatment services in the PRC. Mings Vision has a jointly-controlled operation for the provision of ophthalmology treatment services in the PRC as set out in note 24 to the financial statements. Further details of the acquisition of Mings Vision are set out in notes 21, 23 and 24 to the financial statements and a circular to shareholders of the Company dated 29 April 2000.

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### 2. 公司資料及有關連人士交易 (續)

收購多家由深圳國際控股有限公司全資擁有之公司之100%股本權益 (續)

收購事項之代價將以按每股0.28港元分配及發行每股面值0.025美元股份之方式支付。有條件協議已於二零零零年五月二十五日舉行的股東特別大會獲本公司股東批准，而462,350,260股本公司股份已於二零零零年五月二十六日發行。

#### 年結後之有關連人士交易

本公司及本集團曾於年結日後訂立有關連人士交易。該等交易之其他詳情載於財務報告附註26及27。

### 3. 營業額

營業額相等於本集團出售物業及短期上市投資(已扣除退貨及銷售稅)及眼科醫護業務之收益、租金收入毛額及利息收入。

### 2. CORPORATE INFORMATION AND RELATED PARTY TRANSACTIONS (Cont'd)

Acquisition of 100% equity interests in a group of subsidiaries wholly-owned by Shenzhen International Holdings Limited (Cont'd)

The consideration for the acquisition was satisfied by the allotment and issue of 462,350,260 ordinary shares of US\$0.025 each of the Company at HK\$0.28 each. The conditional agreement was approved by the shareholders of the Company in a special general meeting on 25 May 2000 and the 462,350,260 ordinary shares of the Company were issued on 26 May 2000.

#### Related party transactions subsequent to the year end

The Company and the Group have entered into related party transactions subsequent to the year end. Further details of such transactions are set out in notes 26 and 27 to the financial statements.

### 3. TURNOVER

Turnover represents sales, less returns and sales tax, in respect of the Group's sales of properties and short term listed equity investments, ophthalmology treatments business, gross rental income and interest income.



# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### 3. 營業額 (續)

根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄16所披露按主要業務及經營地區劃分之本集團截至二零零零年十二月三十一日止年度營業額分析如下：

### 3. TURNOVER (Cont'd)

An analysis of Group's turnover by principal activity and geographical area of operations for the year ended 31 December 2000 disclosed pursuant to Appendix 16 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") is as follows:

		本集團 Group	
		二零零零年 2000	一九九九年 1999
		千港元 HK\$'000	千港元 HK\$'000
按業務劃分：	By activity:		
物業投資、發展及買賣	Property investment, development and trading	26,145	42,988
眼科醫護	Ophthalmology treatments	972	—
金融服務	Financial services	30	1,827
證券買賣	Securities trading	—	62,404
		27,147	107,219
按地區劃分：	By geographical area:		
香港	Hong Kong	23,027	73,527
中國	The PRC	4,120	33,692
		27,147	107,219

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### 4. 經營業務虧損

### 4. LOSS FROM OPERATING ACTIVITIES

本集團之經營業務虧損已扣除／  
(計入) 以下各項：

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

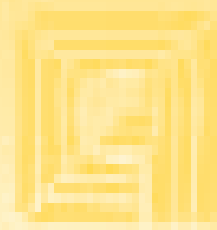
		本集團	
		Group	
		二零零零年	一九九九年
		2000	1999
		千港元	千港元
		HK\$'000	HK\$'000
售出貨品及提供 服務之成本	Cost of goods sold and services provided	108,947	130,986
折舊：	Depreciation:		
自置固定資產	Owned fixed assets	902	377
租賃固定資產	Leased fixed assets	8	—
核數師酬金	Auditors' remuneration	750	700
員工成本(包括董事 酬金－附註6)	Staff costs (including directors' remuneration- note 6)	5,282	4,295
土地及樓宇經營租約 租金	Operating lease rentals on land and buildings	1,907	1,689
分配待售已完成物業 之虧損	Loss on distribution of completed properties held for sale	—	17,660
出售投資物業之虧損	Loss on disposal of investment properties	12,796	8,278
出售附屬公司之虧損	Loss on disposal of a subsidiary	1,654	—
出售固定資產收益	Gain on disposal of fixed assets	(2)	—
短期上市股本投資 未變現持有收益 減虧損淨額	Net unrealised holding gains less losses on short term listed equity investments	(1,117)	1,253

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### 4. 經營業務虧損(續)

### 4. LOSS FROM OPERATING ACTIVITIES (Cont'd)

		本集團	
		Group	
		二零零零年	一九九九年
		2000	1999
		千港元	千港元
		HK\$'000	HK\$'000
買賣短期上市股本	Net realised losses on trading of short term		
投資變現虧損淨額	listed equity investments	—	1,062
長期上市股本投資轉撥	Net unrealised holding gains from transfer of		
短期上市股本投資	long term listed equity investments to		
所致之未變現	short term listed equity investments		
持有收益淨額		—	(6,075)
投資物業重估虧絀	Deficit on revaluation of investment		
	properties	6,687	22,488
發展中物業減值準備	Provision for diminution in value of property		
	under development	3,600	—
就投資物業已付之	Provisions against deposits paid for		
按金所作準備	investment properties	4,700	600
待售已完成物業之	Provisions for diminutions in values of		
減值準備	completed properties held for sale	85,119	11,777
應收呆賬貸款撥備	Provision against doubtful loan receivable	—	600
撇除商譽	Goodwill written-off	53,879	—
銀行利息收入	Bank interest income	(2,811)	—
租金收入毛額	Gross rental income	(5,434)	(8,564)
減：支銷	Less: outgoings	3,844	2,207
租金收入淨額	Net rental income	(1,590)	(6,357)
滙兌虧損／(收益)，	Exchange losses/(gains), net		
淨額		7	(476)

本年之退休金供款為非重大數目。

The pension scheme contributions for the year were insignificant.

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### 4. 經營業務虧損(續)

根據上市規則附錄16所披露按主要業務及經營地區劃分之本集團截至二零零零年十二月三十一日止年度經營業務虧損分析如下：

### 4. LOSS FROM OPERATING ACTIVITIES (Cont'd)

An analysis of the Group's loss from operating activities by principal activity and geographical area of operations for the year ended 31 December 2000 pursuant to Appendix 16 of the Listing Rules is as follows:

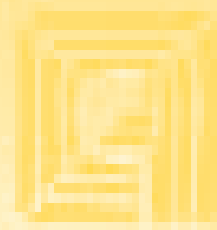
		本集團	
		Group	
		二零零零年	一九九九年
		2000	1999
		千港元	千港元
		HK\$'000	HK\$'000
		<hr/>	<hr/>
按業務劃分：	By activity:		
物業投資、發展及買賣	Property investment, development and trading	(132,398)	(82,245)
眼科醫護	Ophthalmology treatments	(55,469)	—
金融服務	Financial services	(389)	1,611
證券買賣	Securities trading	1,112	2,484
		<hr/>	<hr/>
		(187,144)	(78,150)
按地區劃分：	By geographical area:		
香港	Hong Kong	(48,231)	(65,604)
中國	The PRC	(138,913)	(12,546)
		<hr/>	<hr/>
		(187,144)	(78,150)

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### 5. 財務成本

### 5. FINANCE COSTS

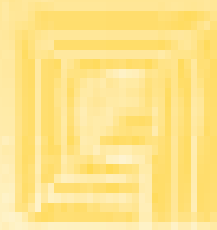
		本集團	
		Group	
		二零零零年	一九九九年
		2000	1999
		千港元	千港元
		HK\$'000	HK\$'000
銀行透支及銀行貸款 之利息	Interest on bank overdrafts and bank loans	17,467	31,630
須於五年內全數償還 之其他貸款之利息	Interest on other loans wholly repayable within five years	4,835	10,036
毋須於五年內全數 償還之其他貸款之 利息	Interest on other loans not wholly repayable within five years	137	128
融資租約之利息	Interest on finance leases	4	—
財務成本總額	Total finance costs	22,443	41,794

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### 6. 董事／職員酬金

根據上市規則附錄16及香港公司條例第161條披露之本公司董事酬金之細節如下：

### 6. DIRECTORS'/EMPLOYEES' REMUNERATION

Details of the remuneration of the Company's directors pursuant to Appendix 16 of the Listing Rules and Section 161 of the Hong Kong Companies Ordinance are as follows:

		本集團	
		Group	
		二零零零年	一九九九年
		2000	1999
		千港元	千港元
		HK\$'000	HK\$'000
袍金：	Fees:		
執行董事	Executive	325	—
非執行董事	Non-executive	—	—
獨立非執行董事	Independent non-executive	185	300
薪酬及津貼：	Salaries and allowances:		
執行董事	Executive	2,028	1,335
花紅：	Bonuses:		
執行董事	Executive	—	—
		<b>2,538</b>	<b>1,635</b>

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### 6. 董事／職員酬金 (續)

### 6. DIRECTORS'/EMPLOYEES' REMUNERATION

(Cont'd)

本公司董事酬金之分佈情形如下：

The remuneration of the directors of the Company fell within the following band:

	二零零零年 2000 董事數目 Number of directors	一九九九年 1999 董事數目 Number of directors
無至 1,000,000 港元	10	8
Nil – HK\$1,000,000		

於本年度內，並無任何安排致使任何董事放棄或同意放棄任何酬金。

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

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### 6. 董事／職員酬金 (續)

最高薪酬之五位職員當中，四位（一九九九年：兩位）為本公司之董事。根據上市規則附錄16，其餘一位（一九九九年：三位）最高薪酬之非董事職員之酬金詳情如下：

### 6. DIRECTORS'/EMPLOYEES' REMUNERATION (Cont'd)

Of the five highest paid employees, four (1999: two) were directors of the Company. The remuneration of the remaining one (1999: three) non-director, highest paid employee pursuant to Appendix 16 of the Listing Rules was as follows:

		本集團 Group	
		二零零零年 2000	一九九九年 1999
		千港元 HK\$'000	千港元 HK\$'000
薪酬及津貼	Salaries and allowances	410	1,014
花紅	Bonuses	—	20
		<b>410</b>	<b>1,034</b>

其餘一位（一九九九年：三位）最高薪酬之非董事職員之酬金分佈情況如下：

The remuneration of the remaining one (1999: three) non-director, highest paid employee fell within the following band:

		二零零零年 2000	一九九九年 1999
		職員數目 Number of employees	職員數目 Number of employees
無至1,000,000港元	Nil – HK\$1,000,000	1	3



# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### 7. 稅項

由於本集團於年內並無產生任何從香港賺取之應課稅溢利，故無作香港利得稅之撥備（一九九九年：無）。本集團已就於其他國家經營所賺取之應課稅溢利根據當地之現行法律、詮釋及慣例按當地稅率計算稅項。

### 7. TAX

No provision for Hong Kong profits tax has been provided as the Group did not generate any assessable profits arising in Hong Kong during the year (1999: nil). Taxes on profits assessable outside Hong Kong have been calculated at the rates of tax prevailing in the countries in which the Group operates based on existing legislation, interpretations and practices in respect thereof.

		本集團	
		Group	
		二零零零年	一九九九年
		2000	1999
		千港元	千港元
		HK\$'000	HK\$'000
香港	Hong Kong	—	—
中國	The PRC	47	89
過往年度撥備不足	Under-provision in prior years	—	35
本年度稅項	Tax charge for the year	47	124

於結算日本集團未確認之遞延稅項資產為預計稅項虧損約66,589,000港元（一九九九年：81,908,000港元）。由於並無其他重要潛在遞延稅項資產或負債，故沒有為本集團及本公司作任何撥備。

The Group's unrecognised deferred tax assets at the balance sheet date in respect of estimated tax losses amounted to approximately HK\$66,589,000 (1999: HK\$81,908,000). There are no other significant potential deferred tax assets or liabilities for which provision has not been made for the Group and the Company.

重估本集團投資物業並不構成時差，故並未對潛在遞延稅項作出評估。

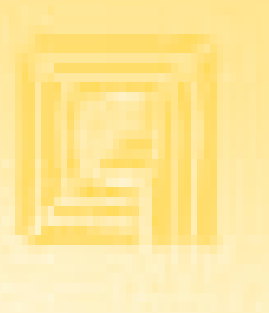
The revaluation of the Group's investment properties does not constitute a timing difference and, consequently, the amount of potential deferred tax thereon has not been quantified.

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### 8. 股東應佔日常業務虧損淨額

本公司財務報告所列賬之股東應佔日常業務虧損淨額為271,584,000港元(一九九九年：99,757,000港元)。

### 9. 每股虧損

每股基本虧損乃根據年度內本集團股東應佔日常業務虧損淨額209,659,000港元(一九九九年：114,328,000港元)及已發行股份之加權平均數4,314,179,000股(一九九九年：加權平均數3,403,777,000股)計算。

由於截至二零零零年及一九九九年十二月三十一日止年度之本公司未行使購股權具反攤薄效應，故無呈列該等年度之每股攤薄虧損。

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

The net loss from ordinary activities attributable to shareholders dealt with in the financial statements of the Company is HK\$271,584,000 (1999: HK\$99,757,000).

### 9. LOSS PER SHARE

The calculation of basic loss per share is based on the Group's net loss from ordinary activities attributable to shareholders for the year of HK\$209,659,000 (1999: HK\$114,328,000) and the weighted average of 4,314,179,000 shares (1999: weighted average of 3,403,777,000 shares) in issue during the year.

No diluted loss per share is shown for the years ended 31 December 2000 and 1999 as the effect of the Company's share options and warrants outstanding during these years was anti-dilutive.

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### 10. 固定資產

### 10. FIXED ASSETS

#### 本集團

#### Group

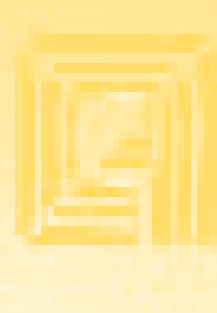
		傢俬、裝置及 辦公室設備			
		廠房及機械	Furniture, fixtures and office equipment	汽車	合計
		Plant and machinery		Motor vehicles	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
成本：	Cost:				
年初	At beginning of year	—	2,087	—	2,087
收購附屬公司	Acquisition of subsidiaries	11,698	329	185	12,212
添置	Additions	526	514	—	1,040
出售	Disposals	—	(31)	—	(31)
滙兌調整	Exchange realignments	8	1	—	9
於二零零零年十二月三十一日	At 31 December 2000	12,232	2,900	185	15,317
累積折舊：	Accumulated depreciation:				
年初	At beginning of year	—	1,678	—	1,678
年內撥備	Provided during the year	674	226	10	910
出售	Disposals	—	(13)	—	(13)
於二零零零年十二月三十一日	At 31 December 2000	674	1,891	10	2,575
賬面淨值：	Net book value:				
於二零零零年十二月三十一日	At 31 December 2000	11,558	1,009	175	12,742
於一九九九年十二月三十一日	At 31 December 1999	—	409	—	409

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### 10. 固定資產(續)

本集團根據融資租約持有之資產之賬面淨值已計入傢俬、裝置及辦公室設備，於二零零零年十二月三十一日之總額為29,000港元(一九九九年：無)。年內有關該等資產之折舊開支達8,000港元(一九九九年：無)。

### 11. 投資物業及就投資物業已付之按金

投資物業

### 10. FIXED ASSETS (Cont'd)

The net book value of the Group's assets held under finance leases included in the total amount of furniture, fixtures and office equipment at 31 December 2000 amounted to HK\$29,000 (1999: nil). The depreciation charge for the year in respect of such assets amounted to HK\$8,000 (1999: nil).

### 11. INVESTMENT PROPERTIES AND DEPOSITS PAID FOR INVESTMENT PROPERTIES

Investment properties

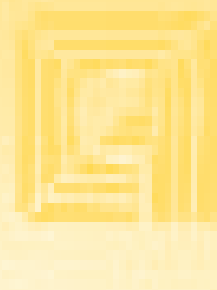
		本集團	
		Group	
		二零零零年	一九九九年
		2000	1999
		千港元	千港元
		HK\$'000	HK\$'000
估值：	At valuation:		
年初	At beginning of year	230,016	309,627
出售附屬公司	Disposal of a subsidiary	(123,000)	—
出售	Disposals	(71,529)	(57,123)
轉撥至待售已完成物業	Transfer to completed properties held for sale	(28,800)	—
重估虧絀	Deficit on revaluation	(6,687)	(22,488)
年末	At end of year	—	230,016

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### II. 投資物業及就投資物業已付之按金(續)

### II. INVESTMENT PROPERTIES AND DEPOSITS PAID FOR INVESTMENT PROPERTIES (Cont'd)

#### 投資物業(續)

#### Investment properties (Cont'd)

投資物業位於香港，按長期租約持有。根據獨立專業測量師行第一太平戴維斯(香港)有限公司按公開市場基準以當時之用途評估投資物業於一九九九年十二月三十一日之價值為230,016,000港元。

The investment properties were situated in Hong Kong and were held under long term leases. They were valued on an open market, existing use basis at 31 December 1999 by FPD Savills (Hong Kong) Limited, an independent firm of professional valuers, at HK\$230,016,000.

#### 就投資物業已付之按金

#### Deposits paid for investment properties

		本集團	
		Group	
		二零零零年	一九九九年
		2000	1999
		千港元	千港元
		HK\$'000	HK\$'000
估值：	At cost:		
年初	At beginning of year	23,200	23,800
就投資物業已付之按金所作準備	Provisions against deposits paid for investment properties	(4,700)	(600)
年末	At end of year	18,500	23,200

投資物業位於中國上海，並按長期租約持有。

The investment properties were situated in Shanghai, the PRC and were held under long term leases.

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### 12. 發展中物業

### 12. PROPERTY UNDER DEVELOPMENT

		本集團	
		Group	
		二零零零年	一九九九年
		2000	1999
		千港元	千港元
		HK\$'000	HK\$'000
年初	At beginning of year	9,600	9,600
減值準備	Provision for diminution in value	(3,600)	—
年末	At end of year	6,000	9,600

該發展中物業位於香港，按中期租約持有。

The property under development is situated in Hong Kong and is held under a medium term lease.

### 13. 長期投資

### 13. LONG TERM INVESTMENTS

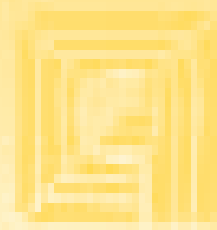
		本集團	
		Group	
		二零零零年	一九九九年
		2000	1999
		千港元	千港元
		HK\$'000	HK\$'000
非買賣非上市股本投資	Non-trading unlisted equity investments,		
原值	at cost	7,742	7,742
視作非暫時性之	Provisions for diminutions in values other		
減值撥備	than those considered to be temporary		
	in nature	(7,742)	(7,742)
		—	—

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### 14. 於附屬公司權益

### 14. INTERESTS IN SUBSIDIARIES

		本公司	
		Company	
		二零零零年	一九九九年
		2000	1999
		千港元	千港元
		HK\$'000	HK\$'000
非上市股份原值	Unlisted shares, at cost	4,991	4,991
附屬公司欠款	Due from subsidiaries	1,179,168	1,023,780
欠附屬公司款項	Due to subsidiaries	(37,831)	(137,019)
		1,146,328	891,752
永久減值撥備	Provisions for permanent diminutions in values	(982,811)	(716,092)
		163,517	175,660

附屬公司之結欠並無抵押，且屬免息及無固定還款期。

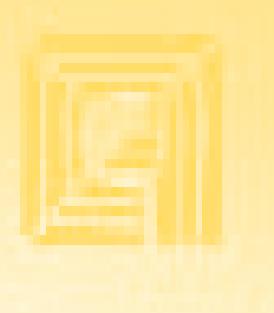
The balances with the subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### 14. 於附屬公司權益 (續)

### 14. INTERESTS IN SUBSIDIARIES (Cont'd)

本公司主要附屬公司詳情如下：

Particulars of the Company's principal subsidiaries are as follows:

名稱 Name	註冊／登記及 經營地點 Place of incorporation/ registration and operations	已發行普通股之 數目及面值／ 註冊股本 Number and nominal value of issued ordinary share/ registered capital	本公司 應佔股本 權益百分比 Equity interest attributable to the Company		主要業務 Principal activities
			直接 Direct %	間接 Indirect %	
奧景發展有限公司 Alpha King Development Limited	香港 Hong Kong	10,000股每股1港元 10,000 shares of HK\$1 each	—	100	物業投資 Property investment
博陽發展有限公司 Broad Sun Development Limited	香港 Hong Kong	2股每股1港元 2 shares of HK\$1 each	—	100	物業投資 Property investment
國泰集團有限公司 Cathay Holdings Limited	香港 Hong Kong	2股每股1港元 2 shares of HK\$1 each	100	—	證券買賣、 提供金融服務 及投資控股 Securities trading, provision of financial services and investment holding
Chaterhouse Holdings Limited	英屬處女群島 British Virgin Islands	1股每股1美元 1 share of US\$1	100	—	投資控股 Investment holding
上麗發展有限公司 Finmost Development Limited	香港 Hong Kong	2股每股1港元 2 shares of HK\$1 each	100	—	物業投資 Property investment
振藝發展有限公司 Genace Development Limited	香港 Hong Kong	10,000股每股1港元 10,000 shares of HK\$1 each	—	100	投資控股 Investment holding



# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### 14. 於附屬公司權益 (續)

### 14. INTERESTS IN SUBSIDIARIES (Cont'd)

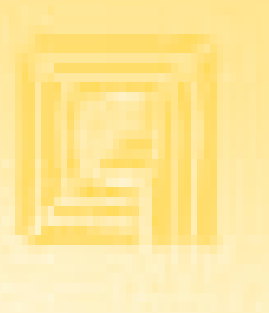
名稱 Name	註冊／登記及 經營地點 Place of incorporation/ registration and operations	已發行普通股之 數目及面值／ 註冊股本 Number and nominal value of issued ordinary share/ registered capital	本公司 應佔股本 權益百分比 Equity interest attributable to the Company		主要業務 Principal activities
			直接 Direct %	間接 Indirect %	
寶漢投資有限公司 Grand Sino Investment Limited	香港 Hong Kong	2股每股1港元 2 shares of HK\$1 each	—	100	物業投資 Property investment
浩茂發展有限公司 Grandtex Development Limited	香港 Hong Kong	100股每股1港元 100 shares of HK\$1 each	100	—	物業投資 Property investment
Hostwin Investments Limited	英屬處女群島／香港 British Virgin Islands/ Hong Kong	1股每股1美元 1 share of US\$1	100	—	證券買賣 Securities trading
勁鵬發展有限公司# King Policy Development Limited#	香港 Hong Kong	2股每股1港元 2 shares of HK\$1 each	—	100	物業投資 Property investment
愛麗發展(上海)有限公司 La Residence Development (Shanghai) Co., Ltd.	中國 PRC	13,000,000美元 US\$13,000,000	—	100	物業發展及買賣 Property development and trading
立光發展有限公司 Luxcon Development Limited	香港 Hong Kong	10,000股每股1港元 10,000 shares of HK\$1 each	—	100	物業投資 Property investment
巨德發展有限公司 Megatech Development Limited	香港 Hong Kong	10,000股每股1港元 10,000 shares of HK\$1 each	—	100	物業投資 Property investment
明視光醫學發展(深圳) 有限公司* Mings Vision Medical Development (Shenzhen) Co., Ltd.*	中國 PRC	1,031,376美元 US\$1,031,376	—	100	眼科醫護 Ophthalmology treatments

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### 14. 於附屬公司權益 (續)

### 14. INTERESTS IN SUBSIDIARIES (Cont'd)

名稱 Name	註冊／登記及 經營地點 Place of incorporation/ registration and operations	已發行普通股之 數目及面值／ 註冊股本 Number and nominal value of issued ordinary share/ registered capital	本公司 應佔股本 權益百分比 Equity interest attributable to the Company		主要業務 Principal activities
			直接 Direct %	間接 Indirect %	
生安發展有限公司 National Oriental Development Limited	香港 Hong Kong	10,000股每股1港元 10,000 shares of HK\$1 each	—	100	物業投資 Property investment
寶東發展有限公司 Oriental Grand Development Limited	香港 Hong Kong	2股每股1港元 2 shares of HK\$1 each	—	100	物業發展 Property development
星漢投資有限公司 Starmac Investment Limited	香港 Hong Kong	2股每股1港元 2 shares of HK\$1 each	—	100	物業投資 Property investment

\* 年內收購之附屬公司。

\* Subsidiary acquired during the year.

# 年內出售之附屬公司。

# Subsidiary disposed of during the year.

依董事會之意見，上表載列本公司於二零零零年十二月三十一日之附屬公司乃對本年度之業績有着主要影響或構成本集團資產淨值之主要部份。董事會認為，載列所有附屬公司之詳情，會令篇幅過於冗長。

The above table lists the subsidiaries of the Company as at 31 December 2000 which, in the opinion of the directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of all the subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

年內收購之附屬公司為本集團帶來之營業額及股東應佔日常業務虧損淨值分別為972,000港元及1,590,000港元。

The subsidiaries acquired during the year contributed HK\$972,000 to the Group's turnover and HK\$1,590,000 to the Group's net loss from ordinary activities attributable to shareholders.

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### 14. 於附屬公司權益 (續)

年內出售之附屬公司為本集團帶來之股東應佔日常業務虧損淨額為14,400,000港元。

### 14. INTERESTS IN SUBSIDIARIES (Cont'd)

The subsidiary disposed of during the year contributed HK\$14,400,000 to the Group's net loss from ordinary activities attributable to shareholders.

### 15. 於聯營公司權益

### 15. INTERESTS IN ASSOCIATES

		本集團		本公司	
		Group		Company	
		二零零零年	一九九九年	二零零零年	一九九九年
		2000	1999	2000	1999
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
非上市股份，	Unlisted shares,				
按原值	at cost	—	—	—	—
應佔資產淨值	Share of deficiency in				
之虧絀	net assets	(56,060)	(56,035)	—	—
聯營公司欠款	Due from associates	56,174	56,126	14	14
		114	91	14	14

聯營公司之結欠並無抵押，且屬免息及毋須於十二個月內償還。

The balances with the associates are unsecured, interest-free and are not repayable within twelve months.

本年度由聯營公司保留之本集團應佔溢利減虧損總額為25,000港元（一九九九年：純利3,509,000港元）。

The Group's share of aggregate profits less losses retained by the associates for the year amounted to a net loss of HK\$25,000 (1999: net profit of HK\$3,509,000).

於二零零零年十二月三十一日，本集團佔聯營公司收購後累積虧絀達56,060,000港元（一九九九年：56,035,000港元）。

The Group's share of the post-acquisition accumulated deficit of the associates as at 31 December 2000 amounted to HK\$56,060,000 (1999: HK\$56,035,000).

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### 15. 於聯營公司權益 (續)

聯營公司詳情如下：

### 15. INTERESTS IN ASSOCIATES (Cont'd)

Particulars of the associates are as follows:

名稱 Name	商業結構 Business structure	註冊及 經營地點 Place of incorporation and operations	本集團應佔 股本百分比 Percentage of equity attributable to the Group	主要業務 Principal activities
Finegun Investments Limited*	公司 Corporate	英屬處女群島 British Virgin Islands	50	投資控股 Investment holding
Palex King Limited	公司 Corporate	香港 Hong Kong	50	暫無營業 Dormant
忠星有限公司 Power Sheen Limited	公司 Corporate	香港 Hong Kong	25	暫無營業 Dormant
Sungei Enterprises Limited*	公司 Corporate	英屬處女群島/ 中國 British Virgin Islands/PRC	50	投資控股 Investment holding
偉安置業有限公司 Wellco Properties Limited	公司 Corporate	香港 Hong Kong	50	暫無營業 Dormant
培勝有限公司 Winbase Limited	公司 Corporate	香港 Hong Kong	25	暫無營業 Dormant

\* 該等聯營公司由本公司直接持有。

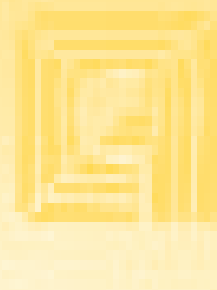
\* These associates are directly held by the Company.

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### 16. 短期投資

### 16. SHORT TERM INVESTMENTS

		本集團	
		Group	
		二零零零年	一九九九年
		2000	1999
		千港元	千港元
		HK\$'000	HK\$'000
香港上市股本投資，	Hong Kong listed equity investments,		
按市值	at market value	7,161	6,044

本集團短期投資於財務報告獲批准當日之市值約為5,603,000港元。

The market value of the Group's short term investments at the date of approval of these financial statements was approximately HK\$5,603,000.

### 17. 待售已完成物業

### 17. COMPLETED PROPERTIES HELD FOR SALE

於二零零零年十二月三十一日，按可變現淨值列賬之本集團待售已完成物業之置存值達155,800,000港元（一九九九年：232,000,000港元）。

At 31 December 2000, the carrying amount of the Group's completed properties held for sale carried at net realisable value amounted to HK\$155,800,000 (1999: HK\$232,000,000).

於二零零零年十二月三十一日，作為本集團信貸融資（附註19）之抵押品之本集團待售已完成物業之置存值達2,800,000港元（一九九九年：232,000,000港元）。

At 31 December 2000, the carrying amount of the Group's completed properties held for sale pledged to secure credit facilities to the Group (note 19) amounted to HK\$2,800,000 (1999: HK\$232,000,000).

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### 18. 現金及現金等值

### 18. CASH AND CASH EQUIVALENTS

		本集團		本公司	
		Group		Company	
		二零零零年	一九九九年	二零零零年	一九九九年
		2000	1999	2000	1999
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
現金及銀行結餘	Cash and bank balances	7,268	931	4,080	402
定期存款	Time deposits	105,924	44,900	105,924	44,900
		<b>113,192</b>	<b>45,831</b>	<b>110,004</b>	<b>45,302</b>

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### 19. 銀行透支、銀行貸款及其他貸款，有抵押

### 19. BANK OVERDRAFTS, BANK LOANS AND OTHER LOANS, SECURED

#### 本集團

#### Group

		二零零零年 2000			一九九九年 1999		
		銀行透支及 銀行貸款， 有抵押	其他貸款， 有抵押	總額	銀行透支及 銀行貸款， 有抵押	其他貸款， 有抵押	總額
		Bank overdrafts and bank loans, secured	Other loans, secured	Total	Bank overdrafts and bank loans, secured	Other loans, secured	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
銀行透支	Bank overdrafts	—	—	—	10,073	—	10,073
須於下列期限 償還之貸款：	Loans repayable:						
一年內	Within one year	68	36	104	203,864	58,148	262,012
第二年內	In the second year	76	40	116	71	39	110
第三至第五年內 (首尾兩年包括 在內)	In the third to fifth years, inclusive	286	149	435	264	143	407
五年後	Beyond five years	2,233	1,034	3,267	2,338	1,074	3,412
		2,663	1,259	3,922	216,610	59,404	276,014
分類為流動負債部份	Portion classified as current liabilities	(68)	(36)	(104)	(213,937)	(58,148)	(272,085)
長期負債	Long term liabilities	2,595	1,223	3,818	2,673	1,256	3,929

本集團之銀行貸款及其他貸款以若干待售已完成物業(附註17)作抵押。

The Group's bank loans and other loans are secured by certain of the Group's completed properties held for sale (note 17).

本集團其他貸款按最優惠利率加1.5厘之年息率計息。

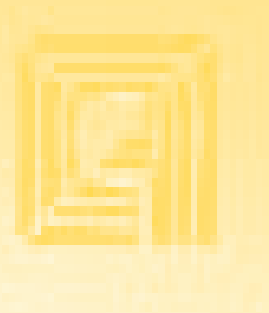
Interest on the Group's other loans is charged at prime rate plus 1.5% per annum.

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### 20. 應付融資租約

### 20. FINANCE LEASE PAYABLES

於結算日，融資租約之承擔如下：

The commitments under finance leases at the balance sheet date were as follows:

		本集團	
		Group	
		二零零零年	一九九九年
		2000	1999
		千港元	千港元
		HK\$'000	HK\$'000
應付款額：	Amounts payable:		
一年內	Within one year	10	—
第二年	In the second year	10	—
第三至第五年	In the third to fifth years, inclusive		
(首尾兩年包括			
在內)		22	—
		<hr/>	
最低租金總額	Total minimum lease payments	42	—
日後融資費用	Future finance charges	(10)	—
		<hr/>	
應付淨租金總額	Total net lease payables	32	—
列作流動負債部份	Portion classified as current liabilities	(6)	—
		<hr/>	
長期部份	Long term portion	26	—
		<hr/>	



# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### 21. 股本

### 21. SHARE CAPITAL

股份

Shares

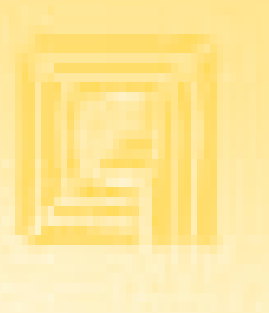
		二零零零年 2000 千港元 HK\$'000	一九九九年 1999 千港元 HK\$'000
法定：	Authorised:		
10,000,000,000股	10,000,000,000 (1999: 6,000,000,000)		
(一九九九年：	shares of US\$0.025 each		
6,000,000,000股)			
每股面值0.025美元			
之股份		<u>1,948,000</u>	<u>1,170,000</u>
已發行及繳足股款：	Issued and fully paid:		
5,110,076,293股	5,110,076,293 (1999: 3,645,421,074)		
(一九九九年：	shares of US\$0.025 each		
3,645,421,074股)			
每股面值0.025美元			
之股份		<u>996,039</u>	<u>710,857</u>

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### 21. 股本 (續)

### 21. SHARE CAPITAL (Cont'd)

#### 股份 (續)

#### Shares (Cont'd)

本公司股本於年內之變動詳情如下：

Details of movements in the share capital of the Company during the year were as follows:

		每 股 面 值 0.025 美 元 普 通 股 數 目		每 股 面 值 0.025 美 元 普 通 股 數 目	
		二 零 零 零 年 置 存 額 Carrying amount 2000 千 港 元 HK\$'000	Number of ordinary shares of US\$0.025 each	一 九 九 九 年 置 存 額 Carrying amount 1999 千 港 元 HK\$'000	Number of ordinary shares of US\$0.025 each
法定：	Authorised:				
於一月一日	At 1 January	1,170,000	6,000,000,000	1,170,000	6,000,000,000
法定股本增加	Increase in authorised share capital	778,000	4,000,000,000	—	—
			(d)		
於十二月三十一日	At 31 December	1,948,000	10,000,000,000	1,170,000	6,000,000,000
已發行及繳足：	Issued and fully paid:				
於一月一日	At 1 January	710,857	3,645,421,074	652,357	3,345,420,756
批售新股	Placement of new shares	—	—	58,500	300,000,000
認購新股	Subscription of new shares	194,902	1,001,679,382	—	—
因收購附屬公司 而發行股份	Shares issued for acquisition of subsidiaries	90,158	462,350,260	—	—
行使認股權證	Warrants exercised	122	625,577	—	318
			(e)		
於十二月三十一日	At 31 December	996,039	5,110,076,293	710,857	3,645,421,074

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### 21. 股本 (續)

#### 股份 (續)

(a) 於二零零零年五月九日，按每股0.23港元之價格向招商局集團有限公司之一家全資附屬公司江南財務有限公司發行每股面值0.025美元普通股150,000,000股，現金總代價約34,500,000港元。發行價較股份於二零零零年四月十九日(公佈刊發日期)前十個交易日之平均收市價折讓約8%，亦較二零零零年四月十九日前之最後交易日在聯交所所報之收市價溢價約17.35%。為數約34,500,000港元之收入淨額已用作為本集團之一般營運資金。有關認購股份事項之其他詳情載於本公司於二零零零年四月十九日刊發之報章公佈。

(b) 於二零零零年五月二十六日，按每股0.28港元之價格向深圳國際之全資附屬公司 Great Mind Holdings Group Limited (「Great Mind」) 發行每股面值0.025美元普通股462,350,260股，全數以支付收購明視光100%股本權益之代價。有關收購事項之其他詳情載於財務報告附註2、23及24及本公司於二零零零年四月二十九日向股東刊發之通函。

### 21. SHARE CAPITAL (Cont'd)

#### Shares (Cont'd)

(a) On 9 May 2000, 150,000,000 ordinary shares of US\$0.025 each were issued at HK\$0.23 each to Jiang Nan Finance Limited, a wholly-owned subsidiary of China Merchants Holdings Co. Ltd. for a total cash consideration of approximately HK\$34.5 million. The issue price represented a discount of approximately 8% to the average closing price for the 10 trading days immediately prior to 19 April 2000, the date of announcement, and a premium of approximately 17.35% to the closing price of the last trading day immediately prior to 19 April 2000 as quoted on the Stock Exchange. The net proceeds of approximately HK\$34.5 million were used for the general working capital of the Group. Further details of the subscription of shares are set out in the Company's press announcement dated 19 April 2000.

(b) On 26 May 2000, 462,350,260 ordinary shares of US\$0.025 each were issued at HK\$0.28 each to Great Mind Holdings Group Limited ("Great Mind"), a wholly-owned subsidiary of SIHL, as full consideration paid for the acquisition of a 100% equity interest in Mings Vision. Further details of the acquisition are set out in notes 2, 23 and 24 to the financial statements and in a circular to shareholders of the Company dated 29 April 2000.

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### 21. 股本 (續)

#### 股份 (續)

(c) 於二零零零年八月二十八日，按每股0.1945港元之價格分別向獨立第三者金華（香港）金信有限公司及 Future Development Services Corp. 分別發行每股面值0.025美元普通股 800,000,000股及 51,679,382股，現金總代價約165,500,000港元。發行價較股份於二零零零年八月十一日（公佈刊發日期）前20個交易日之平均收市價折讓約22.46%，亦較二零零零年八月十一日前之最後交易日在聯交所所報之收市價折讓約35.17%。為數約165,300,000港元之收入淨額已用作償債及本集團之一般營運資金。有關認購股份事項之其他詳情載於本公司於二零零零年八月十四日刊發之報章公佈。

(d) 根據於二零零零年十一月十七日通過之普通決議案，透過增設每股面值0.025美元普通股4,000,000,000股（在各方面均與本公司現有股本享有同等權益），本公司之法定股本由150,000,000美元增至250,000,000美元。

### 21. SHARE CAPITAL (Cont'd)

#### Shares (Cont'd)

(c) On 28 August 2000, 800,000,000 and 51,679,382 ordinary shares of US\$0.025 each were issued at HK\$0.1945 each to Jinhua (Hong Kong) Jinxin Limited and Future Development Services Corp., independent third parties, respectively, for a total cash consideration of approximately HK\$165.5 million. The issue price represented a discount of approximately 22.46% and 35.17% to the average closing price for the 20 trading days and the last trading day immediately prior to 11 August 2000, the date of announcement, respectively, as quoted on the Stock Exchange. The net proceeds of approximately HK\$165.3 million were used for the repayment of debts and general working capital of the Group. Further details of the subscription of shares are set out in the Company's press announcement dated 14 August 2000.

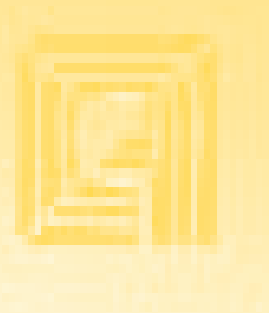
(d) Pursuant to an ordinary resolution passed on 17 November 2000, the authorised share capital of the Company was increased from US\$150,000,000 to US\$250,000,000 by the creation of additional 4,000,000,000 ordinary shares of US\$0.025 each, ranking pari passu in all respects with the existing share capital of the Company.

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### 21. 股本 (續)

#### 股份 (續)

(e) 於截至二零零零年十二月三十一日止年度，因應認股權證持有人行使625,577份認購價為每股0.34港元之認股權證共收取約213,000港元現金，並發行每股面值0.025美元之股份625,577股。其餘所有認股權證均已於二零零零年五月十八日期滿。

收入高於已發行股份面值之部份已撥入股份溢價賬。

#### 購股權

本公司之購股權計劃於二零零零年七月十六日期滿後，本公司於二零零零年十一月十七日批准了一個新購股權計劃，董事可自行決定向本集團任何合資格僱員，授出可認購本公司股份之購股權，每位獲授人之代價為1港元。行使期由購股權獲接納一週後至二零一零年十一月十六日止。所授出之購股權所能認購之股份總數不能多於授出購股權之日已發行股本之10%。

年度內，本公司沒有授出任何購股權。

### 21. SHARE CAPITAL (Cont'd)

#### Shares (Cont'd)

(e) During the year ended 31 December 2000, 625,577 warrants were exercised by warrant holders at the subscription price of HK\$0.34 per share for approximately HK\$213,000 in cash, which resulted in the issue of 625,577 ordinary shares of US\$0.025 each. All remaining warrants expired on 18 May 2000.

The excess of the proceeds over the par value of the shares issued was credited to the share premium account.

#### Share options

Following the expiry of the share option scheme of the Company on 16 July 2000, the Company approved a new share option scheme on 17 November 2000 under which the directors may, at their discretion, make an offer to any eligible employee of the Group for the grant of share options, at HK\$1 per grantee, to subscribe for shares of the Company. The exercise period shall not exceed a period commencing on the expiry of one week after the date on which the option is accepted and ending on 16 November 2010. The maximum number of shares on which options may be granted under the scheme may not exceed 10% of the share capital in issue at the time of the grant.

During the year, no share options of the Company were granted.

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### 21. 股本 (續)

#### 購股權 (續)

於結算日，本公司尚有900,000份（一九九九年：900,000份）購股權未被行使，行使價為每股0.38港元（一九九九年：每股0.38港元）（可予調整）。按本公司現時之股本架構，全面行使該批購股權將導致發行額外900,000股（一九九九年：900,000股）每股面值0.025美元之股份，代價（未計開支）為342,000港元。

### 21. SHARE CAPITAL (Cont'd)

#### Share options (Cont'd)

At the balance sheet date, the Company had 900,000 (1999: 900,000) share options outstanding which were exercisable at HK\$0.38 per share (1999: HK\$0.38 per share) (subject to adjustments). The exercise in full of such share options would, under the present capital structure of the Company, result in the issue of 900,000 (1999: 900,000) additional shares of US\$0.025 each, for a consideration before expenses of HK\$342,000.

### 22. 儲備

#### 本集團

### 22. RESERVES

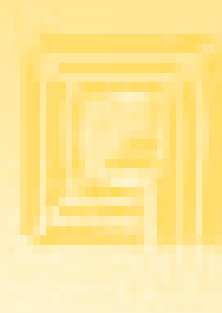
#### Group

		股份 溢價賬 Share premium account 千港元 HK\$'000	繳納盈餘 Contributed surplus 千港元 HK\$'000	資本儲備 Capital reserve 千港元 HK\$'000	外匯 波動儲備 Exchange fluctuation reserve 千港元 HK\$'000	商譽儲備 Goodwill reserve 千港元 HK\$'000	累積虧損 Accumulated losses 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於一九九九年一月一日	At 1 January 1999	290,222	125,521	—	425	—	(808,228)	(392,060)
發行股份	Issue of shares	1,500	—	—	—	—	—	1,500
發行股份開支	Share issue expenses	(2,246)	—	—	—	—	—	(2,246)
增購附屬公司40%股權 帶來之資本儲備	Capital reserve on acquisition of additional 40% equity interest of a subsidiary	—	—	14,142	—	—	—	14,142
年度虧損淨額	Net loss for the year	—	—	—	—	—	(114,328)	(114,328)
綜合香港以外附屬公司 時帶來之外匯差價	Exchange differences arising on consolidation of subsidiaries outside Hong Kong	—	—	—	755	—	—	755
於一九九九年十二月 三十一日及 二零零零年 一月一日	At 31 December 1999 and at 1 January 2000	289,476	125,521	14,142	1,180	—	(922,556)	(492,237)

# 財務報告附註 Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



## 22. 儲備 (續)

## 22. RESERVES (Cont'd)

### 本集團 (續)

### Group (Cont'd)

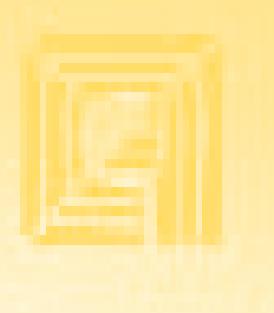
		股份	外匯				總額	
		溢價賬	繳納盈餘	資本儲備	波動儲備	商譽儲備		累積虧損
		Share premium account	Contributed surplus	Capital reserve	Exchange fluctuation reserve	Goodwill reserve	Accumulated losses	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
發行股份	Issue of shares	44,550	—	—	—	—	—	44,550
行使認股權證	Exercise of warrants	91	—	—	—	—	—	91
發行股份開支	Share issue expenses	(205)	—	—	—	—	—	(205)
收購附屬公司 所產生之商譽	Goodwill arising on acquisition of subsidiaries	—	—	—	—	(117,121)	—	(117,121)
撤除商譽	Goodwill written-off	—	—	—	—	53,879	—	53,879
年度虧損淨額	Net loss for the year	—	—	—	—	—	(209,659)	(209,659)
綜合香港以外附屬公司 時帶來之外匯差價	Exchange differences arising on consolidation of subsidiaries outside Hong Kong	—	—	—	1,317	—	—	1,317
<b>於二零零零年 十二月三十一日</b>	<b>At 31 December 2000</b>	<b>333,912</b>	<b>125,521</b>	<b>14,142</b>	<b>2,497</b>	<b>(63,242)</b>	<b>(1,132,215)</b>	<b>(719,385)</b>
由下列公司保留之 儲備/(累積虧損):	Reserves retained by/ (losses accumulated in):							
本公司及附屬公司	Company and subsidiaries	333,912	125,521	14,142	2,497	(63,242)	(1,076,155)	(663,325)
聯營公司	Associates	—	—	—	—	—	(56,060)	(56,060)
<b>於二零零零年 十二月三十一日</b>	<b>At 31 December 2000</b>	<b>333,912</b>	<b>125,521</b>	<b>14,142</b>	<b>2,497</b>	<b>(63,242)</b>	<b>(1,132,215)</b>	<b>(719,385)</b>
由下列公司保留之 儲備/(累積虧損):	Reserves retained by/ (losses accumulated in):							
本公司及附屬公司	Company and subsidiaries	289,476	125,521	14,142	1,180	—	(866,521)	(436,202)
聯營公司	Associates	—	—	—	—	—	(56,035)	(56,035)
<b>於一九九九年 十二月三十一日</b>	<b>At 31 December 1999</b>	<b>289,476</b>	<b>125,521</b>	<b>14,142</b>	<b>1,180</b>	<b>—</b>	<b>(922,556)</b>	<b>(492,237)</b>

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### 22. 儲備 (續)

### 22. RESERVES (Cont'd)

本公司

Company

		股份溢價賬			
		Share	繳納盈餘	累積虧損	總額
		premium	Contributed	Accumulated	Total
		account	surplus	losses	Total
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於一九九九年	At 1 January 1999	290,222	125,521	(807,477)	(391,734)
一月一日					
發行股份	Issue of shares	1,500	—	—	1,500
發行股份開支	Share issue expenses	(2,246)	—	—	(2,246)
年度虧損淨額	Net loss for the year	—	—	(99,757)	(99,757)
於一九九九年	At 31 December 1999				
十二月三十一日	and at 1 January 2000	289,476	125,521	(907,234)	(492,237)
及二零零零年					
一月一日					
發行股份	Issue of shares	44,550	—	—	44,550
行使認股權證	Exercise of warrants	91	—	—	91
發行股份開支	Share issue expenses	(205)	—	—	(205)
年度虧損淨額	Net loss for the year	—	—	(271,584)	(271,584)
於二零零零年	At 31 December 2000	333,912	125,521	(1,178,818)	(719,385)
十二月三十一日					



# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### 22. 儲備 (續)

本集團之繳納盈餘乃指根據一九九零年七月十八日之集團重組所購入附屬公司股份面值，與本公司發行作交換之股份面值之差額。

本公司之繳納盈餘乃指根據一九九零年七月十八日之集團重組所購入附屬公司之綜合資產之公平淨值，與本公司發行用作交換之股份面值之差額，並扣除已向股東作出的分派。

根據百慕達公司法及本公司之公司細則，繳納盈餘可在若干情況下用作向股東作分派。

### 22. RESERVES (Cont'd)

The Group's contributed surplus arose from the Group reorganisation on 18 July 1990 and represents the difference between the nominal value of the Company's shares issued under the reorganisation scheme, in exchange for the nominal value of the shares of the subsidiaries acquired.

The Company's contributed surplus arose from the Group reorganisation on 18 July 1990 and represents the difference between the nominal value of the Company's shares issued under the reorganisation scheme, in exchange for the shares in the subsidiaries and the then fair value of the consolidated net asset value of the subsidiaries acquired, less any distributions made to shareholders.

Under the Companies Act of Bermuda and the bye-laws of the Company, the contributed surplus may be distributed under certain circumstances.

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### 23. 綜合現金流動表附註

### 23. NOTES TO CONSOLIDATED CASH FLOW STATEMENT

(a) 經營業務虧損與經營業務之現金流入／(流出)淨額之調節

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

		本集團	
		Group	
		二零零零年	一九九九年
		2000	1999
		千港元	千港元
		HK\$'000	HK\$'000
		<hr/>	
經營業務虧損	Loss from operating activities	(187,144)	(78,150)
折舊	Depreciation	910	377
利息收入	Interest income	(2,841)	(1,827)
出售投資物業之虧損	Loss on disposal of investment properties	12,796	8,278
出售固定資產之收入	Gain on disposal of fixed assets	(2)	—
待售已完成物業之減值撥備	Provisions for diminutions in values of completed properties held for sale	85,119	11,777
短期上市股本投資未變現持有收益減虧損淨額	Net unrealised holding gains less losses on short term listed equity investments	(1,117)	1,253
長期上市股本投資轉撥短期上市股本投資所致之未變現持有收益淨額	Net unrealised holding gains from transfer of long term listed equity investments to short term listed equity investments	—	(6,075)
投資物業重估虧絀	Deficit on revaluation of investment properties	6,687	22,488
就投資物業已付之按金所作準備	Provisions against deposits paid for investment properties	4,700	600
發展中物業減值準備	Provision for diminution in value of property under development	3,600	—
應收呆賬貸款撥備	Provision against doubtful loan receivable	—	600
分配待售已完成物業之虧損	Loss on distribution of completed properties held for sale	—	17,660

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### 23. 綜合現金流動表附註(續)

### 23. NOTES TO CONSOLIDATED CASH FLOW STATEMENT (Cont'd)

(a) 經營業務虧損與經營業務之現金流入／(流出)淨額之調節  
(續)

(a) Reconciliation of loss from operating activities to net cash inflow/(outflow) from operating activities  
(Cont'd)

		本集團	
		Group	
		二零零零年	一九九九年
		2000	1999
		千港元	千港元
		HK\$'000	HK\$'000
出售附屬公司之虧損	Loss on disposal of a subsidiary	1,654	—
撇除商譽	Goodwill written-off	53,879	—
短期上市股本投資減少	Decrease in short term listed equity investments	—	63,467
待售已完成物業減少	Decrease in completed properties held for sale	19,881	2,510
其他應收款項、按金及預付款項減少／(增加)	Decrease/(increase) in other receivables, deposits and prepayments	(8,202)	3,697
應收貸款減少／(增加)	Decrease/(increase) in loan receivable	5,000	(5,000)
存貨增加	Increase in inventories	(48)	—
其他應付款項及應計費用增加／(減少)	Increase/(decrease) in other payables and accruals	(16,273)	22,979
綜合香港以外附屬公司而出現之外匯調整	Exchange differences arising on consolidation of subsidiaries outside Hong Kong	1,306	2,010
經營業務之現金流入／(流出)淨額	Net cash inflow/(outflow) from operating activities	(20,095)	66,644

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### 23. 綜合現金流動表附註(續)

### 23. NOTES TO CONSOLIDATED CASH FLOW STATEMENT (Cont'd)

#### (b) 收購附屬公司

#### (b) Acquisition of subsidiaries

		本集團	
		Group	
		二零零零年	一九九九年
		2000	1999
		千港元	千港元
		HK\$'000	HK\$'000
購入之淨資產：	Net assets acquired:		
固定資產	Fixed assets	12,212	—
存貨	Inventories	219	—
其他應收款項、	Other receivables, deposits and		
按金及預付款項	prepayments	1,629	—
現金及銀行結存	Cash and bank balances	274	—
其他應付款項及	Other payables and accruals		
應計開支		(1,798)	—
購入之淨資產總額	Total net assets acquired	12,536	—
本集團於收購期間	Costs incurred by the Group		
承擔之成本	during acquisition	(199)	—
商譽	Goodwill	117,121	—
代價	Consideration	129,458	—
支付方式：	Satisfied by:		
已發行股份	Shares issued	129,458	—

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### 23. 綜合現金流動表附註(續)

### 23. NOTES TO CONSOLIDATED CASH FLOW STATEMENT (Cont'd)

#### (b) 收購附屬公司(續)

#### (b) Acquisition of subsidiaries (Cont'd)

就購入上述附屬公司之現金及現金等值流入淨額分析：

Analysis of the net inflow of cash and cash equivalents in respect of the purchase of the above subsidiaries:

		本集團	
		Group	
		二零零零年	一九九九年
		2000	1999
		千港元	千港元
		HK\$'000	HK\$'000
購入之現金及銀行結存	Cash and bank balances acquired	274	—
本集團承擔之成本	Costs incurred by the Group	(199)	—
		<hr/>	<hr/>
		75	—
		<hr/>	<hr/>

購入之附屬公司年內為本集團之經營現金流轉淨額帶來193,000港元。

During the year, the acquired subsidiaries contributed HK\$193,000 of the Group's net operating cash flows.

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### 23. 綜合現金流動表附註(續)

### 23. NOTES TO CONSOLIDATED CASH FLOW STATEMENT (Cont'd)

#### (c) 出售附屬公司

#### (c) Disposal of a subsidiary

		本集團	
		Group	
		二零零零年	一九九九年
		2000	1999
		千港元	千港元
		HK\$'000	HK\$'000
出售之淨資產：	Net assets disposed of:		
投資物業	Investment properties	123,000	—
其他應收款項、 按金及 預付款項	Other receivables, deposits and prepayments	67	—
		<u>123,067</u>	—
本集團於出售 期間承擔 之成本	Costs incurred by the Group during disposal	387	—
出售附屬公司 之虧損	Loss on disposal of a subsidiary	(1,654)	—
		<u>121,800</u>	—
支付方式：	Satisfied by:		
現金及現金 等值	Cash and cash equivalents	121,800	—

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### 23. 綜合現金流動表附註(續)

### 23. NOTES TO CONSOLIDATED CASH FLOW STATEMENT (Cont'd)

#### (c) 出售附屬公司(續)

#### (c) Disposal of a subsidiary (Cont'd)

就出售上述附屬公司之現金及現金等值流入淨額分析：

Analysis of the net inflow of cash and cash equivalents in respect of the disposal of the above subsidiary:

		本集團	
		Group	
		二零零零年	一九九九年
		2000	1999
		千港元	千港元
		HK\$'000	HK\$'000
現金代價	Cash consideration	121,800	—
本集團承擔之成本	Costs incurred by the Group	(387)	—
		<u>121,413</u>	<u>—</u>

出售之附屬公司年內就本集團之經營現金流轉淨額動用17,818,000港元、就投資回報及融資費用支付10,671,000港元及為本集團之融資事宜現金流轉帶來28,489,000港元。

During the year, the disposed subsidiary utilised HK\$17,818,000 of the Group's net operating cash flows, paid HK\$10,671,000 in respect of net returns on investments and servicing of finance and contributed HK\$28,489,000 to the Group's financing activities cash flows.

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### 23. 綜合現金流動表附註(續)

### 23. NOTES TO CONSOLIDATED CASH FLOW STATEMENT (Cont'd)

#### (d) 年內本集團融資變動之分析

#### (d) Analysis of changes in financing of the Group during the year

		股本(包括 股份溢價) Share capital (including share premium)	銀行貸款， 有抵押 Bank loans, secured	其他貸款， 有抵押 Other loans, secured	應付融資 租約 Finance lease payables	少數股東 權益 Minority interests
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
於一九九九年一月一日 之結餘	Balance at 1 January 1999	942,579	247,770	91,848	—	22,442
融資事宜之現金 流入／(流出)·淨額	Cash inflow/(outflow) from financing activities, net	57,754	(41,233)	(32,444)	—	—
分攤年度虧損	Share of loss for the year	—	—	—	—	(2,231)
其他應付款項及在應計 開支重新分類	Reclassification of other payables and accruals	—	—	—	—	7,777
出售少數股東分佔 之淨資產	Disposal of net assets shared by minority interests	—	—	—	—	6,498
償還貸款	Repayment of loans	—	—	—	—	(34,486)
於一九九九年十二月 三十一日及二零零零年 一月一日之結餘	Balance at 31 December 1999 and at 1 January 2000	1,000,333	206,537	59,404	—	—
融資事宜之現金 流入／(流出)·淨額	Cash inflow/(outflow) from financing activities, net	200,160	(203,874)	(58,145)	(5)	—
就非現金代價發行股分	Shares issued for non-cash consideration	129,458	—	—	—	—
訂立融資租約	Inception of finance leases	—	—	—	37	—
於二零零零年十二月 三十一日之結餘	Balance at 31 December 2000	1,329,951	2,663	1,259	32	—



# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### 23. 綜合現金流動表附註(續)

### 23. NOTES TO CONSOLIDATED CASH FLOW STATEMENT (Cont'd)

#### (e) 重大非現金交易

#### (e) Major non-cash transactions

(i) 年內，按每股0.28港元之價格向 Great Mind 發行每股面值0.025美元普通股462,350,260股，以支付收購明視光事宜之全部代價。有關交易之其他詳情載於財務報告附註2、21及24。

(i) During the year, 462,350,260 ordinary shares of US\$0.025 each were issued at HK\$0.28 each to Great Mind as full consideration paid for the acquisition of Mings Vision. Further details of the transaction are set out in notes 2, 21 and 24 to the financial statements.

(ii) 年內，本集團訂立資本總值為37,000港元(一九九九年：無)之固定資產融資租約安排。

(ii) During the year, the Group entered into finance lease arrangements in respect of fixed assets with a total capital value at the inception of the leases of HK\$37,000 (1999: nil).

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### 24. 共同控制業務

本集團於二零零零年五月收購明視光，其他詳情見財務報告附註2、21及23。明視光為與內蒙古醫學院第一附屬醫院及北京賽林科技發展有限公司之共同控制業務，以在中國內蒙古提供眼科醫護業務。本集團擁有該合營公司40%之投票權。財務報告已就該共同控制業務確認之截至二零零零年十二月三十一日止年度經營業績及二零零零年十二月三十一日財政狀況之總額如下：

### 24. JOINTLY-CONTROLLED OPERATION

In May 2000, the Group acquired Mings Vision as further explained in notes 2, 21 and 23 to the financial statements. Mings Vision has a jointly-controlled operation with 內蒙古醫學院第一附屬醫院 and 北京賽林科技發展有限公司 for the provision of ophthalmology treatment services in Inner Mongolia, the PRC. The Group has a 40% participating interest in respect of voting power in this joint venture. The aggregate amounts of the operating results for the year ended 31 December 2000 and financial position as at 31 December 2000 recognised in these financial statements in respect of this jointly-controlled operation are as follows:

		本集團 Group 二零零零年 2000 千港元 HK\$'000
營業額	Turnover	<u>338</u>
除稅後溢利	Profit after tax	<u>124</u>
總資產	Total assets	<u>2,267</u>
總負債	Total liabilities	<u>17</u>

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### 25. 或然負債

#### 本集團

於過往年度，待售已完成物業部份單位已被預先分配給部分潛在買家（「買家」），並於預先分配時收取可退還之免息按金。預先分配之單位為優質之住宅大廈，名為愛儷軒，地址為中國上海靜安區鎮寧路90-98號（「愛儷軒」）。買家於正式買賣協議及若干其他登記程序完成前，有權要求退還已收取之按金。於一九九八年十二月二十二日，愛儷發展（上海）有限公司（「愛儷發展」）與獨立第三者訂立買賣協議，據此，愛儷發展同意以約23,679,000港元之代價出售愛儷軒其中之部分。買家支付代價之方式為同意承擔愛儷發展有關退還款額相等於其收取之訂金之責任。於年結時，本集團仍須對此第三者尚未退還予買家之按金數目作或然承擔。

### 25. CONTINGENT LIABILITIES

#### Group

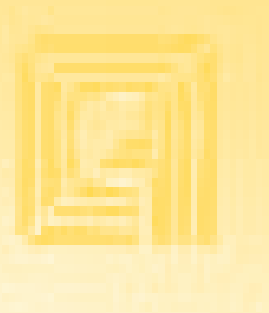
In prior years, certain units of completed properties held for sale of the Group were pre-allocated to certain potential buyers (the "Buyers") and non-interest bearing refundable deposits were received upon such pre-allocation. These pre-allocated units were located in a prime residential building known as La Residence situated in 90-98 Zhenning Lu, Jing An District, Shanghai, the PRC ("La Residence"). The deposits received were refundable at the option of the Buyers prior to the completion of formal sale and purchase agreements and certain other registration procedures. On 22 December 1998, La Residence Development (Shanghai) Co., Ltd. ("La Residence Development"), a subsidiary of the Group engaged in the development of La Residence, entered into a sale and purchase agreement with a third party in which La Residence Development agreed to sell part of La Residence for a consideration of approximately HK\$23,679,000. The consideration was satisfied by the purchaser who agreed to take up the obligations of La Residence Development concerning the refund of deposits of an equivalent amount by La Residence Development. As at the year end, the Group remained contingently liable to the Buyers for any amount not refunded by the third party to the Buyers.

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### 25. 或然負債(續)

### 25. CONTINGENT LIABILITIES (Cont'd)

#### 本公司

#### Company

於結算日未在財務報告作撥備之或然負債如下：

Contingent liabilities not provided for in the financial statements at the balance sheet date were as follows:

	二零零零年 2000 千港元 HK\$'000	一九九九年 1999 千港元 HK\$'000
為附屬公司獲批信貸 所作擔保	—	365,000

於一九九九年十二月三十一日，本公司為附屬公司貸款授出之擔保已動用額為217,987,000港元。

The guarantees given in respect of facilities granted to subsidiaries were utilised to the extent of HK\$217,987,000 as at 31 December 1999.

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### 26. 承擔

### 26. COMMITMENTS

#### 資本承擔

#### Capital commitments

		本集團	
		Group	
		二零零零年	一九九九年
		2000	1999
		千港元	千港元
		HK\$'000	HK\$'000
附註			
Notes			
已訂約	Contracted for	11,116	—
已批准但未訂約	Authorised, but not contracted for	201,000	—
		<u>212,116</u>	<u>—</u>

#### (a) 已訂約資本承擔

於二零零零年十二月三十一日之資本承擔意指有關購入為數達233,000港元(一九九九年:無)固定資產及為數達10,883,000港元(一九九九年:無)長期投資之承擔。

#### (a) Capital commitments contracted for

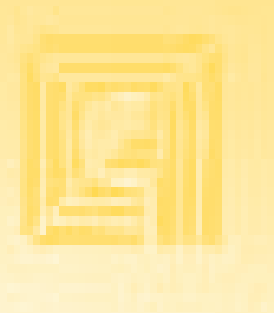
Capital commitments contracted for as at 31 December 2000 represent commitments in respect of purchases of fixed assets amounting to HK\$233,000 (1999: nil) and long term investments amounting to HK\$10,883,000 (1999: nil).

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### 26. 承擔 (續)

#### 資本承擔 (續)

##### (b) 已批准但未訂約

於二零零零年九月一日，本集團與深圳市投資管理公司（「深圳投資」）及若干第三者（該稱為「賣方」）訂立意向書（「意向書」）。深圳投資為深圳國際之控股公司，而深圳國際則為本公司之主要股東。根據意向書，本集團有意於買賣協議訂立時向賣方購入深圳市曙光信息產業有限公司（「曙光」）全部股本權益，代價為215,000,000元人民幣（約201,000,000港元）（「收購建議」）。如曙光及其附屬公司於二零零零年六月三十日之綜合經審核資產淨值低於193,500,000元人民幣（約181,000,000港元），則買價可予下調。有關條件已於其後達成，故毋須調低購買代價。

有關代價將以按每股0.1945港元配發及發行本公司新股及兩年期之不計息可換股票據之方式支付，惟有關比率仍未確定。不計息可換股票據在若干情況下可予轉讓及於發行當日至到期日止之期間隨時按每股0.1945港元之兌換價全部或部分兌換為本公司新普通股。

### 26. COMMITMENTS (Cont'd)

#### Capital commitments (Cont'd)

##### (b) Authorised, but not contracted for

On 1 September 2000, the Group entered into a letter of intent (the "Letter of Intent") with Shenzhen Investment Holding Corporation ("SIHC") and certain third parties (collectively referred to as the "Vendors"). SIHC is the holding company of SIHL which, in turn, is a substantial shareholder of the Company. Pursuant to the Letter of Intent, the Group intended to purchase from the Vendors the entire equity interest in Dawning Information Industry Company Limited ("Dawning") for a consideration of RMB215 million (approximately HK\$201 million) upon the signing of a sale and purchase agreement (the "Proposed Acquisition"). The purchase consideration was subject to downward adjustment if the consolidated audited net asset value of Dawning and its subsidiaries as at 30 June 2000 was below RMB193.5 million (approximately HK\$181 million). This condition was subsequently met, therefore no downward adjustment to the purchase consideration was required.

The consideration will be settled by the allotment and issue of new shares of the Company at HK\$0.1945 per share and non-interest bearing convertible notes with a maturity of 2 years in a proportion to be determined. The non-interest bearing convertible notes are transferable under certain conditions and convertible wholly or partly into new ordinary shares in the Company at any time during the period commencing from their date of issue and ending on the maturity date, at the conversion price of HK\$0.1945 per share.

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### 26. 承擔 (續)

#### 資本承擔 (續)

##### (b) 已批准但未訂約 (續)

曙光於一九九五年六月在中國成立，主要業務是生產高科技計算機及服務器。

根據意向書，賣方同意於二零零零年九月一日至二零零一年一月三十一日止五個月之專享期內，不會與其他各方就收購建議進行任何磋商。專享期其後根據賣方與本公司於二零零一年一月二十二日訂立之補充意向書延長至二零零一年四月三十日。有關交易之其他詳情載於本公司於二零零零年九月一日及二零零一年一月二十二日刊發之報章公佈。

於二零零一年三月八日，賣方與本公司就收購建議訂立有條件買賣協議。有關有條件買賣協議之其他詳情載於財務報告附註27。

### 26. COMMITMENTS (Cont'd)

#### Capital commitments (Cont'd)

##### (b) Authorised, but not contracted for (Cont'd)

Dawning was founded in June 1995 in the PRC and is principally engaged in the production of high-tech computers and servers.

Pursuant to the Letter of Intent, the Vendors agreed not to be involved in any discussions with other parties in respect of the Proposed Acquisition for an exclusive period of 5 months commencing from 1 September 2000 to 31 January 2001. The exclusive period was further extended to 30 April 2001 pursuant to a supplemental letter of intent entered into between the Vendors and the Company on 22 January 2001. Further details of the transaction are set out in Company's press announcements dated 1 September 2000 and 22 January 2001.

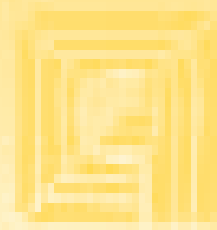
On 8 March 2001, a conditional sale and purchase agreement relating to the Proposed Acquisition was entered into between the Vendors and the Company. Further details of the conditional sale and purchase agreement are set out in note 27 to the financial statements.

# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### 26. 承擔 (續)

### 26. COMMITMENTS (Cont'd)

#### 經營租約承擔

#### Operating lease commitments

		本集團	
		Group	
		二零零零年	一九九九年
		2000	1999
		千港元	千港元
		HK\$'000	HK\$'000
根據於以下年期屆滿之	Annual commitments payable in the		
土地及樓宇經營租約	following year under non-cancellable		
須於來年支付	operating leases in respect of land		
之年度承擔：	and buildings expiring:		
一年內	Within one year	1,381	12
第二至第五年內	In the second to fifth years, inclusive		
(首尾兩年			
包括在內)		—	1,680
		<u>1,381</u>	<u>1,692</u>

本公司於結算日並無任何重大之資本承擔及經營租約承擔(一九九九年：無)。

At the balance sheet date, the Company did not have any significant capital commitments or operating lease commitments (1999: nil).



# 財務報告附註

## Notes to Financial Statements

二零零零年十二月三十一日

31 December 2000



### 27. 結算日後事項

根據財務報告附註26(b)所述之意向書，賣方與本公司於二零零一年三月八日就收購建議訂立有條件協議（「該協議」）。根據該協議，本公司同意購入而賣方同意售出曙光全部股本權益，代價為215,000,000元人民幣（約201,000,000港元），代價其中107,500,000元人民幣（約100,500,000港元）以按每股0.1945港元發行本公司新股約517,000,000股之方式支付，其餘107,500,000元人民幣（約100,500,000港元）則以發行年期由收購建議完成後起計兩年之不計息可換股票據之方式支付。不計息可換股票據在若干情況下可予轉讓及於發行當日至到期日止之期間隨時按每股0.1945港元兌換價全部或部份兌換為本公司新普通股。有關交易之其他詳情載於二零零一年三月八日刊發之報章公佈。

是項之完成須待該協議所載若干條件達成後方可作實，預計完成日期為二零零一年五月十八日或以前。

### 28. 批核財務報告

本財務報告已於二零零一年四月九日獲董事會批核。

### 27. POST BALANCE SHEET EVENT

Pursuant to the Letter of Intent, as further described in note 26(b) to the financial statements, on 8 March 2001, a conditional sale and purchase agreement relating to the Proposed Acquisition was entered into between the Vendors and the Company (the "Agreement"). Pursuant to the Agreement, the Company agreed to purchase and the Vendors agreed to sell the entire equity interests in Dawning for a consideration of RMB215 million (approximately HK\$201 million). Part of the consideration of RMB107.5 million (approximately HK\$100.5 million) is to be settled by the issue of approximately 517 million new shares of the Company at HK\$0.1945 per share and the remaining balance of RMB107.5 million (approximately HK\$100.5 million) is to be satisfied by the issue of non-interest bearing convertible notes with a maturity of 2 years upon the completion of the Proposed Acquisition. The non-interest bearing convertible notes are transferable under certain conditions and convertible wholly or partly into new ordinary shares of the Company at any time during the period commencing from their date of issue and ending on the maturity date, at the conversion price of HK\$0.1945 per share. Further details of the Proposed Acquisition are set out in a press announcement dated 8 March 2001.

The completion of this transaction is conditional upon the finalisation of certain conditions set out in the Agreement and is expected to take place on or before 18 May 2001.

### 28. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the board of directors on 9 April 2001.