



香港藥業

## Hong Kong Pharmaceutical Holdings Limited

(Incorporated in Bermuda with limited liability)

香港藥業集團有限公司\*

(於百慕達註冊成立之有限公司)

### 二零零二/二零零三年度中期業績報告

### Interim Report 2002/2003

香港藥業集團有限公司(「本公司」)董事會(「董事會」)公佈本公司及其附屬公司(「本集團」)截至二零零二年九月三十日止六個月(「期間」)之未經審核簡明綜合中期業績與二零零一年同期之業績比較數字。此等未經審核之中期財務報表已由本公司之審核委員會及核數師按香港會計師公會所頒佈之核數準則第700號進行審閱。

The Board of Directors (the "Directors") of Hong Kong Pharmaceutical Holdings Limited (the "Company") announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2002 (the "Period") together with comparative figures for the corresponding period in 2001. These interim financial statements have not been audited but have been reviewed by the Company's audit committee and the auditors in accordance with the Statement of Auditing Standard 700 issued by the Hong Kong Society of Accountants.

#### 簡明綜合損益表

#### CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

		截至九月三十日止六個月		
		For the six months ended 30 September		
		二零零二年	二零零一年	
		2002	2001	
		(未經審核)	(未經審核)	
		(Unaudited)	(Unaudited)	
		千港元	千港元	
		HK\$'000	HK\$'000	
	附註			
	Notes			
營業額	TURNOVER	3	49,806	27,379
銷售成本	Cost of sales		(33,545)	(15,636)
毛利	Gross profit		16,261	11,743
其他收入	Other revenue	3	2,203	2,048
銷售及分銷成本	Selling and distribution costs		(17,866)	(14,301)
行政開支	Administrative expenses		(14,513)	(11,945)
其他經營支出	Other operating expenses		(13,358)	(5,463)
經營業務虧損	LOSS FROM OPERATING ACTIVITIES	4	(27,273)	(17,918)
融資成本	Finance costs	5	(3,527)	(3,064)
除稅前虧損	LOSS BEFORE TAX		(30,800)	(20,982)
稅項	Tax	6	(1)	-
未計少數股東權益前虧損	LOSS BEFORE MINORITY INTERESTS		(30,801)	(20,982)
少數股東權益	Minority interests		7,608	2,917
股東應佔日常業務虧損淨額	NET LOSS FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS		(23,193)	(18,065)
每股虧損	LOSS PER SHARE	8		
基本	Basic		(1.68)仙 cents	(1.32)仙 cents
攤薄	Diluted		不適用N/A	不適用N/A

\* 只供識別用途

\* For identification purpose only

## 簡明綜合資產負債表

## CONDENSED CONSOLIDATED BALANCE SHEET

			二零零二年 九月三十日 30 September 2002 (未經審核) (Unaudited) 千港元 HK\$'000	二零零二年 三月三十一日 31 March 2002 (經審核) (Audited) 千港元 HK\$'000
		附註 Notes		
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
固定資產	Fixed assets		124,341	129,309
無形資產	Intangible assets		28,077	28,049
商譽	Goodwill		20,431	21,186
於聯營公司之權益	Interests in associates		583	2,311
長期投資	Long term investments		4,175	4,175
			<u>177,607</u>	<u>185,030</u>
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
存貨	Inventories		20,098	18,230
應收貿易賬款	Trade receivables	9	7,932	9,701
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables		25,793	26,561
應收中間控股公司 款項	Due from intermediate holding companies	10	12,514	8,238
短期投資	Short term investments		7,108	10,190
現金及現金相等物	Cash and cash equivalents		38,817	57,012
			<u>112,262</u>	<u>129,932</u>
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
應付貿易賬款	Trade payables	11	19,815	16,405
應付稅項	Tax payable		651	651
其他應付款項及 應計款項	Other payables and accruals		51,170	50,399
銀行及其他借款	Bank and other borrowings	12	27,897	62,227
			<u>99,533</u>	<u>129,682</u>
<b>流動資產淨額</b>	<b>NET CURRENT ASSETS</b>		<u>12,729</u>	<u>250</u>
<b>資產總值減 流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		190,336	185,280
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>			
銀行及其他借款	Bank and other borrowings	12	121,658	86,156
租購合約之應付款項	Hire purchase contract payables		173	170
			<u>121,831</u>	<u>86,326</u>
少數股東權益	Minority interests		25,969	33,577
			<u>42,536</u>	<u>65,377</u>
<b>股本及儲備</b>	<b>CAPITAL AND RESERVES</b>			
已發行股本	Issued capital	13	138,379	138,339
儲備	Reserves	15	(95,843)	(72,962)
			<u>42,536</u>	<u>65,377</u>

## 簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF  
CHANGES IN EQUITY

		截至九月三十日止六個月	
		For the six months	
		ended 30 September	
		二零零二年	二零零一年
		2002	2001
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
於四月一日之股東 權益總額	Total shareholders' equity at 1 April	65,377	71,936
期間內股東應佔 虧損淨額	Net loss for the period attributable to shareholders	(23,193)	(18,065)
發行股本，包括 股份溢價	Issue of shares, including share premium	352	13,000
於九月三十日之股東 權益總額	Total shareholders' equity at 30 September	<u>42,536</u>	<u>66,871</u>

## 簡明綜合現金流量表

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

		截至九月三十日止六個月	
		For the six months ended 30 September	
		二零零二年	二零零一年
		2002	2001
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
經營業務之淨現金流出	NET CASH OUTFLOW FROM OPERATING ACTIVITIES	(12,730)	(8,458)
投資活動之淨現金流出	NET CASH OUTFLOW FROM INVESTING ACTIVITIES	(2,441)	(6,981)
融資活動之淨現金流入／(流出)	NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	(1,664)	4,087
現金及現金相等物減少	DECREASE IN CASH AND CASH EQUIVALENTS	(16,835)	(11,352)
期初之現金及現金相等物	Cash and cash equivalents at beginning of period	25,057	57,383
期末之現金及現金相等物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	8,222	46,031
現金及現金相等物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行存款	Cash and bank balances	5,178	14,882
少於三個月到期之定期存款	Time deposits with original maturity of less than three months when acquired	3,044	31,149
		8,222	46,031

## 簡明綜合財務 報表附註

### 1. 編製基準及會計政策

本未經審核簡明綜合中期財務報表乃根據香港會計師公會頒佈之香港會計實務準則（「會計實務準則」）第25號「中期財務報告」及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16編製。

編製本中期財務報表所採納之會計政策及編製基準與截至二零零二年三月三十一日止年度之年度經審核財務報表所採用者相同，惟本集團乃首次採納下列由香港會計師公會頒佈之新訂及經修訂之會計實務準則，以編製本期間之簡明綜合財務報表：

- 會計實務準則  
第1號（經修訂）：「財務報表之呈報方式」
- 會計實務準則  
第11號（經修訂）：「外幣換算」
- 會計實務準則  
第15號（經修訂）：「現金流量表」
- 會計實務準則  
第25號（經修訂）：「中期財務報告」
- 會計實務準則  
第34號：「僱員福利」

該等會計實務準則規定了新的會計核算及披露方式。採納該等對財務報表有重大影響的會計實務準則，對本集團之主要影響概述如下：

會計實務準則第1號（經修訂）訂明財務報表之呈報基準，並列載其結構指引及內容之最低要求。該項會計實務準則之主要修訂為，將呈報財務報表之已確認收益及虧損表之規定更改為呈報權益變動表。本中期期間之簡明綜合權益變動表及比較數字已按經修訂之會計實務準則之規定呈列。

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1. Basis of preparation and accounting policies

The unaudited condensed consolidated interim financial statements are prepared in accordance with Hong Kong Statement of Standard Accounting Practice (“SSAP”) No. 25 “Interim financial reporting” issued by the Hong Kong Society of Accountants and Appendix 16 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited.

The accounting policies and basis of preparation used in the preparation of the interim financial statements are the same as those used in the annual audited financial statements for the year ended 31 March 2002, except that the Group has changed certain of its accounting policies following the adoption of the following recently-issued and revised SSAPs issued by the Hong Kong Society of Accountants which are effective for the first time in the preparation of the current period’s condensed consolidated financial statements:

- SSAP 1 (Revised) : “Presentation of financial statements”
- SSAP 11 (Revised) : “Foreign currency translation”
- SSAP 15 (Revised) : “Cash flow statements”
- SSAP 25 (Revised) : “Interim financial reporting”
- SSAP 34 : “Employee benefits”

These SSAPs prescribe new accounting measurement and disclosure practices. The major effects of those SSAPs which have had a significant effect on the financial statements are summarised as follows:

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

會計實務準則第15號(經修訂)訂明須以現金流量表將期內現金流量分類為經營、投資及融資活動的方式,提供有關現金及現金相等物的過往變動資料。本中期期間之簡明綜合現金流量表及比較數字已按經修訂之會計實務準則之規定呈列。

會計實務準則第25號(經修訂)訂明會計實務準則第1號(經修訂)及會計實務準則第15號(經修訂)作出更改後之呈報及披露規定。本中期期間之簡明綜合財務報表及比較數字已按經修訂之會計實務準則之規定而呈列。

## 2. 分類資料

下表呈列本集團截至九月三十日止六個月按業務分類之收入及業績。

		參茸及藥品		生物科技及 轉基因制品 Biotechnological		物業投資		企業及其他		抵銷		綜合	
		Sum yung and pharmaceutical products (未經審核) (Unaudited)	and transgenic products (未經審核) (Unaudited)	Property investment (未經審核) (Unaudited)	Corporate and others (未經審核) (Unaudited)	Eliminations (未經審核) (Unaudited)	Consolidated (未經審核) (Unaudited)						
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
分類收入:	Segment revenue:												
售予對外客戶	Sales to external customers	45,370	22,701	2,471	2,692	1,194	1,150	771	836	-	-	49,806	27,379
業務分類間之銷售額	Intersegment sales	144	62	-	-	-	-	-	-	(144)	(62)	-	-
其他收入	Other revenue	432	-	383	-	-	-	-	-	-	-	815	-
總額	Total	<u>45,946</u>	<u>22,763</u>	<u>2,854</u>	<u>2,692</u>	<u>1,194</u>	<u>1,150</u>	<u>771</u>	<u>836</u>	<u>(144)</u>	<u>(62)</u>	<u>50,621</u>	<u>27,379</u>
分類業績	Segment results	<u>(6,310)</u>	<u>(4,538)</u>	<u>(11,162)</u>	<u>(4,588)</u>	<u>1,088</u>	<u>1,003</u>	<u>(7,821)</u>	<u>(8,475)</u>			<u>(24,205)</u>	<u>(16,598)</u>
利息及股息之收入	Interest and dividend income											1,253	1,993
不予分配之收入	Unallocated revenue											135	55
不予分配之開支	Unallocated expenses											(4,456)	(3,368)
經營業務虧損	Loss from operating activities											(27,273)	(17,918)
融資成本	Finance costs											(3,527)	(3,064)
除稅前虧損	Loss before tax											(30,800)	(20,982)
稅項	Tax											(1)	-
未計少數股東權益前虧損	Loss before minority interests											(30,801)	(20,982)
少數股東權益	Minority interests											7,608	2,917
股東應佔日常業務 虧損淨額	Net loss from ordinary activities attributable to shareholders											<u>(23,193)</u>	<u>(18,065)</u>

SSAP 15 (Revised) prescribes the provision of information about the historical changes in cash and cash equivalents by means of a cash flow statement which classifies cash flows during the period into operating, investing and financing activities. The condensed consolidated cash flow statement for the current interim period and the comparative figures have been presented in accordance with the revised SSAP.

SSAP 25 (Revised) prescribes the presentation and disclosures following changes in SSAP 1 (Revised) and SSAP 15 (Revised). The condensed consolidated financial statements for the current interim period and the comparative figures have been presented in accordance with the revised SSAP.

## 2. Segment information

The following table presents revenue and results for the Group's business segments for the six months ended 30 September.

**3. 營業額及收入**

營業額指期間內出售貨品之發票淨值（扣除退貨及營業折扣準備），已提供服務之價值，就投資物業已收及應收租金總收入。惟已抵銷集團內公司間之所有重大交易。

營業額及收入分析如下：

**3. Turnover and revenue**

Turnover represents the net invoiced value of goods sold, after allowances for returns and trade discounts; the value of services rendered; and gross rental income received and receivable from investment properties after the elimination of all significant intra-group transactions during the Period.

An analysis of turnover and revenue is as follows:

		截至九月三十日止六個月 For the six months ended 30 September	
		二零零二年 2002 (未經審核) (Unaudited) 千港元 HK\$'000	二零零一年 2001 (未經審核) (Unaudited) 千港元 HK\$'000
<b>營業額</b>	<b>Turnover</b>		
參茸及藥品之銷售	Sale of sum yung and pharmaceutical products	45,370	22,701
生物科技及轉基因 製品之銷售	Sale of biotechnological and transgenic products	2,471	2,692
物業投資－租金收入	Property investment – rental income	1,194	1,150
其他	Others	771	836
		<u>49,806</u>	<u>27,379</u>
<b>其他收入</b>	<b>Other revenue</b>		
利息收入	Interest income	1,092	1,832
股息收入	Dividend income	161	161
其他	Others	950	55
		<u>2,203</u>	<u>2,048</u>

**4. 經營業務虧損**

本集團之經營業務虧損已扣除下列項目：

折舊  
商譽攤銷  
技術知識攤銷  
無形資產減值虧損  
短期投資公平價值  
改變之虧損

Depreciation  
Amortisation of goodwill  
Amortisation of know-how  
Impairment loss of intangible asset  
Loss on changes in fair value of  
short term investments

截至九月三十日止六個月	
For the six months ended 30 September	
二零零二年	二零零一年
2002	2001
(未經審核)	(未經審核)
(Unaudited)	(Unaudited)
千港元	千港元
HK\$'000	HK\$'000
5,982	2,242
755	198
1,216	596
1,300	-
3,161	3,125
<u>3,161</u>	<u>3,125</u>

**5. 融資成本**

須於五年內悉數  
償還之銀行貸  
款及其他借款之  
利息開支  
租購費用

Interest expenses on bank loans  
and other borrowings wholly  
repayable within five years  
Hire purchase charges

截至九月三十日止六個月	
For the six months ended 30 September	
二零零二年	二零零一年
2002	2001
(未經審核)	(未經審核)
(Unaudited)	(Unaudited)
千港元	千港元
HK\$'000	HK\$'000
3,512	3,041
15	23
3,527	3,064
<u>3,527</u>	<u>3,064</u>

**6. 稅項**

由於本集團於本期間內在香  
港並無估計應課稅溢利，故  
並無就香港利得稅作出撥  
備(二零零一年：無)。其他  
地區之應課稅溢利乃按本  
集團經營所在地之現行稅  
率及根據其現有之法例、  
詮釋及慣例計算。

**6. Tax**

No Hong Kong profits tax has been provided for because the Group had no estimated assessable profits arising in Hong Kong during the Period (2001: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

**7. 中期股息**

董事會不建議派發截至二  
零零二年九月三十日止六  
個月之中期股息(二零零  
一年：無)。

**7. Interim dividend**

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2002 (2001: Nil).



**8. 每股虧損**

每股基本虧損乃根據期間內股東應佔日常業務虧損淨額約23,193,000港元(二零零一年:約18,065,000港元)及期間已發行普通股之加權平均數1,383,629,485股(二零零一年:1,364,926,753股)計算。

由於期間內預期行使本公司之購股權及可換股票據有反攤薄影響,故並無呈列截至二零零二年及二零零一年九月三十日止六個月內之每股攤薄虧損。

**9. 應收貿易賬款**

本集團給予中藥及其他藥物、健康產品及海味之客戶之信貸期為30至90天。給予國內之生物科技及醫葯制品之客戶之信貸期為60至180天。

於結算日應收貿易賬款之賬齡(以發票日期為基準)及撥備後之淨額分析如下:

3個月內	Within 3 months
4至6個月	4 to 6 months
7至12個月	7 to 12 months
13至24個月	13 to 24 months
超過24個月	Over 24 months

**8. Loss per share**

The calculation of basic loss per share is based on the net loss from ordinary activities attributable to shareholders for the Period of approximately HK\$23,193,000 (2001: approximately HK\$18,065,000) and the weighted average number of 1,383,629,485 (2001: 1,364,926,753) ordinary shares in issue during the Period.

Diluted loss per share for the six months ended 30 September 2002 and 2001 has not been presented because the effects of the assumed conversion of the share options and convertible notes of the Company during these periods were anti-dilutive.

**9. Trade receivables**

The Group's credit terms granted to customers of Chinese and other medicines, health products and dried seafoods range between 30 to 90 days. Its credit terms granted to customers of biotechnological and pharmaceutical products in the PRC range between 60 to 180 days.

An aged analysis of trade receivables as at the balance sheet date, based on invoice date, and net of provisions, is as follows:

	二零零二年 九月三十日 30 September 2002 (未經審核) (Unaudited) 千港元 HK\$'000	二零零二年 三月三十一日 31 March 2002 (經審核) (Audited) 千港元 HK\$'000
	3,337	7,733
	322	504
	4,234	341
	16	1,117
	23	6
	<u>7,932</u>	<u>9,701</u>

**10. 應收中間控股公司款項**

- (a) 應收 Tin Ming Management Limited (「Tin Ming」) 之 5,508,000 港元 (二零零二年三月三十一日: 6,120,000 港元) 並無抵押, 年息為港元最優惠利率加 1 厘及於二零零三年三月三十一日或之前分 2 期償還。

於期間內, 額外再借 5,100,000 港元之無抵押貸款予 Tin Ming。此款項之年息為港元最優惠利率加 1 厘, 於二零零三年四月二十三日償還。

- (b) 應收 Hong Tau Investment Ltd. 之款項約 1,906,000 港元 (二零零二年三月三十一日: 2,118,000 港元) 為無抵押, 免息及於二零零三年三月三十一日或之前分 2 期償還。

**11. 應付貿易賬款**

於結算日應付貿易賬款之賬齡, 以發票日期為基準, 分析如下:

3個月內	Within 3 months
4至6個月	4 to 6 months
7至12個月	7 to 12 months
13至24個月	13 to 24 months
超過24個月	Over 24 months

**10. Due from intermediate holding companies**

- (a) The amount of HK\$5,508,000 (31 March 2002: HK\$6,120,000) due from Tin Ming Management Limited ("Tin Ming") is unsecured, bearing interest at Hong Kong dollar prime rate plus 1% per annum and is repayable on or before 31 March 2003 by 2 instalments.

During the Period, an additional unsecured loan of HK\$5,100,000 was made to Tin Ming. The amount, bearing interest at Hong Kong dollar prime rate plus 1% per annum, is repayable on 23 April 2003.

- (b) The amount of approximately HK\$1,906,000 (31 March 2002: HK\$2,118,000) due from Hong Tau Investment Ltd. is unsecured, interest-free and is repayable on or before 31 March 2003 by 2 instalments.

**11. Trade payables**

An aged analysis of the trade payables as at the balance sheet date, based on invoice date, is as follows:

		二零零二年 九月三十日 30 September 2002 (未經審核) (Unaudited) 千港元 HK\$'000	二零零二年 三月三十一日 31 March 2002 (經審核) (Audited) 千港元 HK\$'000
3個月內	Within 3 months	9,017	4,860
4至6個月	4 to 6 months	2,002	4,120
7至12個月	7 to 12 months	1,715	436
13至24個月	13 to 24 months	213	177
超過24個月	Over 24 months	6,868	6,812
		<u>19,815</u>	<u>16,405</u>

**12. 銀行及其他借款**

- (a) 根據銀行在二零零二年十二月十八日對本集團其中一間附屬公司發出之信件，該銀行同意延長一筆借予該附屬公司之銀行貸款（為數30,000,000人民幣）之還款期，從二零零三年三月二十八日至二零零三年十二月三十一日。因上述展期安排，該筆銀行貸款將不用於結算日起一年內償還，因此，該金額於資產負債表中列作非流動負債。
- (b) 有關本公司發行給銀行總值40,000,000港元之可換股票據（「票據」）之第一期本金2,000,000港元及其預提利息於二零零二年十月二十七日已經到期。於二零零二年十月二十七日，本公司並無償還本金2,000,000港元及相關利息。根據有關票據第十段，該銀行可對本公司發出書面通知，要求本公司即時償還全數票據金額。截至二零零二年十二月十八日，該銀行並未對本公司發出書面通知，並於該日行使可換股權，將本金2,000,000港元之票據，轉換為每股面值0.10港元之本公司20,000,000股普通股，作為本金還款。於二零零二年十二月二十四日，該銀行並確認放棄行使該票據第十段及上述換股已代替第一期本金還款。同時，銀行同意把相關之票據利息（按未償還本金及有關實際欠款日期預提）之還款期延長至二零零三年一月二十日。

**12. Bank and other borrowings**

- (a) Pursuant to a letter issued by a bank to one of the Group's subsidiary dated 18 December 2002, the bank has agreed to extend the repayment date of a bank loan granted to the subsidiary in an amount of RMB30 million from 28 March 2003 to 31 December 2003. As a result of this extension, this bank loan will not be repayable within one year from the balance sheet date and, accordingly, it is classified as non-current liabilities in the balance sheet.
- (b) On 27 October 2002, the first repayment of the principal amount of a HK\$40 million convertible note ("Note") issued by the Company to a bank of HK\$2 million together with accrued interest became due. The principal amount of HK\$2 million and the related interest had not been repaid by the Company on 27 October 2002, and according to paragraph 10 of the Note, the bank was entitled to pronounce the full amount of the Note as due and payable immediately upon the presentation of a written notice to the Company. The bank has not presented such written notice to the Company, but instead, the bank had exercised its conversion rights to convert a principal amount of HK\$2 million under the Note into 20,000,000 ordinary shares of HK\$0.10 each in the Company on 18 December 2002. On 24 December 2002, the bank has further confirmed that it has waived its rights under paragraph 10 of the Note and the aforesaid conversion represented the first repayment of the principal amount. The bank also agreed that the payment date for the interest of the principal amount under the Note, shall be accrued from day to day on the outstanding principal amount and the actual number of days elapsed, to be extended to 20 January 2003.

## 13. 股本

## 13. Share capital

		二零零二年 九月三十日 <b>30 September 2002</b> (未經審核) <b>(Unaudited)</b> 千港元 <i>HK\$'000</i>	二零零二年 三月三十一日 <b>31 March 2002</b> (經審核) <b>(Audited)</b> 千港元 <i>HK\$'000</i>
法定股本:	Authorised:		
3,000,000,000股	3,000,000,000		
(二零零二年三月三十一日: 3,000,000,000股)	(31 March 2002: 3,000,000,000) ordinary shares of HK\$0.10 each		
每股面值0.10港元之普通股		<u>300,000</u>	<u>300,000</u>
已發行及繳足股本:	Issued and fully paid:		
1,383,796,698股	1,383,796,698		
(二零零二年三月三十一日: 1,383,396,698股)	(31 March 2002: 1,383,396,698) ordinary shares of HK\$0.10 each		
每股面值0.10港元之普通股		<u>138,379</u>	<u>138,339</u>

於期間內本公司之已發行股本之變動摘要如下:

A summary of the movement in the issued share capital of the Company during the Period is as follows:

		普通股數目 <b>Number of ordinary shares</b>	已發行及繳足 <b>Issued and fully paid</b> (未經審核) <b>(Unaudited)</b> 千港元 <i>HK\$'000</i>
於二零零二年 四月一日	At 1 April 2002	1,383,396,698	138,339
已行使之購股權	Share options exercised	<u>400,000</u>	<u>40</u>
於二零零二年 九月三十日	At 30 September 2002	<u>1,383,796,698</u>	<u>138,379</u>

於期間內，400,000股購股權分別由若干之購股權持有人以每股0.88港元之行使價行使，導致本公司發行400,000股每股面值0.10港元之普通股，總代價為352,000港元。

During the Period, 400,000 share options were exercised by respective option holders at an exercise price of HK\$0.88 per share, resulting in the issue of 400,000 ordinary shares of HK\$0.10 each of the Company for a total consideration of HK\$352,000.

**14. 資產抵押**

於二零零二年九月三十日，授予本集團之銀行融資額度乃以本集團下列之資產作抵押：

- (a) 於結算日現存價值42,950,000港元之本集團之若干投資物業；
- (b) 本集團若干附屬公司之股份、業務、物業、資產及權利之固定及浮動抵押；及
- (c) 轉讓本集團位於香港之若干投資物業之租金。

**15. 儲備**

		股份溢價	資本贖回儲備	資本儲備	繳入盈餘	匯兌浮動儲備	累計虧損	總額
		Share premium	Capital redemption reserve	Capital reserve	Contributed surplus	Exchange fluctuation reserve	Accumulated losses	Total
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		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
於二零零二年四月一日	At 1 April 2002	140,382	297	13,051	80,933	6	(307,631)	(72,962)
發行股本	Issue of shares	312	-	-	-	-	-	312
期間虧損	Net loss for the Period	-	-	-	-	-	(23,193)	(23,193)
		<u>140,694</u>	<u>297</u>	<u>13,051</u>	<u>80,933</u>	<u>6</u>	<u>(330,824)</u>	<u>(95,843)</u>
於二零零二年九月三十日	At 30 September 2002	140,694	297	13,051	80,933	6	(330,824)	(95,843)

**16. 或然負債**

於二零零二年九月三十日，本公司就給予若干附屬公司之融資額度而向銀行作出約44,487,000港元（二零零二年三月三十一日：約47,586,000港元）之擔保。有關融資額度已動用約42,046,000港元（二零零二年三月三十一日：約45,150,000港元）。

**14. PLEDGE OF ASSETS**

At 30 September 2002, the following assets of the Group were pledged to secure the Group's banking facilities:

- (a) Certain of the Group's investment properties with an aggregate carrying value of HK\$42,950,000 at the balance sheet date;
- (b) fixed and floating charges over the shares, undertakings, properties, assets and rights of certain of the Group's subsidiaries; and
- (c) assignment of rentals over certain of the Group's investment properties situated in Hong Kong.

**15. RESERVES****16. CONTINGENT LIABILITIES**

As at 30 September 2002, the Company had given guarantees of approximately HK\$44,487,000 (31 March 2002: approximately HK\$47,586,000) to banks in connection with facilities granted to certain subsidiaries. The facilities were utilised to the extent of approximately HK\$42,046,000 (31 March 2002: approximately HK\$45,150,000).

## 17. 承擔

於結算日，本集團之承擔如下：

## (a) 資本承擔

已訂約，但未作撥備  
已批准，但未訂約

Contracted, but not provided for  
Authorised, but not contracted for

## (b) 經營租約承擔

本集團根據經營租約安排承租若干土地及辦公室物業。經磋商之土地及物業租約年期介乎1至20年。

於二零零二年九月三十日，本集團根據下列期限屆滿之不可撤銷經營租約於未來最低應付租金總額如下：

一年內  
第二至第五年（首尾  
兩年包括在內）  
五年後

Within one year  
In the second to fifth years,  
inclusive  
After five years

## 17. COMMITMENTS

At the balance sheet date, the Group had the following commitments:

## (a) Capital commitments

	二零零二年 九月三十日 30 September 2002 (未經審核) (Unaudited) 千港元 HK\$'000	二零零二年 三月三十一日 31 March 2002 (經審核) (Audited) 千港元 HK\$'000
	2,332	2,445
	8,420	8,420
	<u>10,752</u>	<u>10,865</u>

## (b) Commitments under operating leases

The Group leases certain of its land and office properties under operating lease arrangements. Leases for land and properties are negotiated for terms ranging from 1 to 20 years.

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

	二零零二年 九月三十日 30 September 2002 (未經審核) (Unaudited) 千港元 HK\$'000	二零零二年 三月三十一日 31 March 2002 (經審核) (Audited) 千港元 HK\$'000
	11,004	11,836
	11,616	16,636
	12,027	12,548
	<u>34,647</u>	<u>41,020</u>

**18. 結算日後之事項**

結算日後，於二零零二年十一月，本公司之附屬公司取得8,000,000人民幣之銀行貸款作為一般營運資金之用。

銀行貸款乃以於結算日現存價值約49,969,000人民幣之上述附屬公司樓宇，及由本公司之主席孫曉路先生出任董事之關連公司簽訂之企業擔保作為抵押。

**19. 關連方交易**

- (a) 於期間內，額外再借5,100,000港元之無抵押貸款予Tin Ming。其他詳情載於中期財務報表附註10(a)。
- (b) 由於提供載於中期財務報表附註10(a)之有息貸款予Tin Ming，故於此期間內向Tin Ming收取約541,000港元作為利息收入。
- (c) 於期間內，本公司之附屬公司，揚州揚大港葯基因工程有限公司（「揚州基因」）把其於去年貸款予揚州基因之少數股東，揚州市能源交通投資公司（「揚州能源」），之3,000,000人民幣之貸款還款期延遲。借予揚州能源之貸款為無抵押及年息為6厘，應收少數股東款項已包括在預付款項、按金及其他應收款項中。
- (d) 於期間內，本公司之主席孫曉路先生擁有重大影響力之公司，深圳市德廬投資發展有限公司，為本公司一間附屬公司之銀行貸款向一間銀行抵押其資產，於二零零二年九月三十日，該銀行貸款達30,000,000人民幣。

**20. 中期財務報告之批准**

本中期財務報表已於二零零二年十二月二十七日獲董事會批准及授權發放。

**18. POST BALANCE SHEET EVENT**

Subsequent to the balance sheet date in November 2002, a subsidiary of the Company has obtained a bank loan amounting to RMB8,000,000 to finance its general working capital.

The bank loan was secured by a building of the aforesaid subsidiary with a carrying value of approximately RMB49,969,000 at the balance sheet date and a corporate guarantee executed by a related company, in which Mr. Sun Hiu Lu, the chairman of the Company, is a director.

**19. RELATED PARTY TRANSACTIONS**

- (a) During the Period, an additional unsecured loan of HK\$5,100,000 was made to Tin Ming. Further details are set out in note 10(a) to the interim financial statements.
- (b) By virtue of the interest-bearing loans made to Tin Ming, as set out in note 10(a) to the interim financial statements, interest income amounting to approximately HK\$541,000 was charged to Tin Ming in this Period.
- (c) During the Period, Yangzhou Genetic Engineering Ltd. ("YZ Genetic"), a subsidiary of the Company, has extended the repayment date of a loan amounting to RMB3,000,000 made in last year to Yang Zhou Energy & Transportation Investment Co., Ltd. ("YZ Energy"), a minority shareholder of YZ Genetic. The amount lent to YZ Energy is unsecured and bears interest at 6% per annum. The amount due from minority shareholder is included in prepayments, deposits and other receivables.
- (d) During the Period, Shenzhen Delu Investment Limited, a company in which Mr. Sun Hiu Lu, the chairman of the Company, has significant influence, has pledged its assets to a bank for a bank loan granted to a subsidiary of the Company amounting to RMB30,000,000 as at 30 September 2002.

**20. APPROVAL OF THE INTERIM FINANCIAL REPORT**

These interim financial statements were approved and authorised for issue by the Board of Directors on 27 December 2002.





## 獨立核數師審閱報告

致香港藥業集團有限公司  
董事會

### 引言

本核數師（以下簡稱「我們」）已審閱 貴公司刊於第1頁至第15頁的中期財務報告。

### 董事責任

根據香港聯合交易所有限公司證券上市規則，上市公司必須符合香港會計師公會所頒佈的會計實務準則第25號「中期財務報告」及相關的規定編製中期財務報告。中期財務報告由董事負責，並由董事核准通過。

### 審閱工作

我們是按照香港會計師公會所頒佈的核數準則第700號「中期財務報告的審閱」進行審閱。審閱工作主要包括向集團管理層作出查詢及分析中期財務報告，據此，評估中期財務報告中所依據的會計政策是否貫徹運用，賬項編列是否一致，賬項中另有說明的特別情況則除外。審閱不包括控制測試及資產、負債和交易驗證等審核程序。由於審閱的範圍遠較審核小，因此所給予的保證程度也較審核低。所以，我們不會對中期財務報告發表審核意見。

### 結論

根據這項不構成審核的審閱工作，我們並沒有察覺截至二零零二年九月三十日止六個月的中期財務報告需要作出任何重大的修定。

安永會計師事務所  
執業會計師

香港  
二零零二年十二月二十七日

## INDEPENDENT AUDITORS' REVIEW REPORT

TO THE BOARD OF DIRECTORS OF  
HONG KONG PHARMACEUTICAL HOLDINGS LIMITED

### Introduction

We have been instructed by the Company to review the interim financial report set out on pages 1 to 15.

### Directors' responsibilities

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with Statement of Standard Accounting Practice 25 "Interim Financial Reporting" issued by the Hong Kong Society of Accountants and the relevant provisions thereof. The interim financial report is the responsibility of, and has been approved by, the directors.

### Review work performed

We conducted our review in accordance with Statement of Auditing Standard 700 "Engagements to Review Interim Financial Reports" issued by the Hong Kong Society of Accountants. A review consists principally of making enquiries of Group management and applying analytical procedures to the interim financial report and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly, we do not express an audit opinion on the interim financial report.

### Review conclusion

On the basis of our review which does not constitute an audit, we are not aware of any material modifications that should be made to the Group's interim financial report for the six months ended 30 September 2002.

Ernst & Young  
Certified Public Accountants

Hong Kong  
27 December 2002



## 業務回顧

本集團於截至二零零二年九月三十日止六個月之營業額約為4,980萬港元，與去年同期比較，上升約82%。顯著升幅主要由於首度計入貴州一樹連鎖藥業有限公司（「一樹」）及其附屬公司貴州一樹醫葯有限公司於二零零二年三月三十日成為本集團成員後之財務業績。

儘管市場信心疲弱，競爭激烈，本集團管理層樂見參茸類別之批發及零售營業額，錄得約10%之升幅，而由投資物業帶來之租金收入水平亦較去年同期上升約4%。

本集團管理層於本集團業務收縮、精簡化及整合期間，繼續保持審慎，以便為日後於商業及財務方面取得之成績建立穩固基礎。於期間內，股東應佔淨虧損約為2,320萬港元，比去年同期之約1,810萬港元上升約28.2%。股東應佔淨虧損之增加，乃本集團決心為日後之長遠財務優勢作出準備，因而採取審慎策略之直接結果，反映於損益賬上之其他經營支出項目中大幅增加之呆壞帳撥備及非營運資產撇銷。由於本集團持續精簡化，以致其他經營支出由去年同期之550萬港元，上升約145%，達到本期間之約1,330萬港元。未計該等本集團應佔之撇銷及撥備前，本集團於本期間之日常業務虧損淨額約為1,440萬港元，比去年同期之約1,380萬港元，輕微上升約4%；可見本集團收縮策略見效，訊息令人鼓舞，亦為其努力不懈之回報。鑒於其商務及營運業績均持續轉好，本集團管理層有信心，當收縮及整合政策完全實現以及本集團有關產品及市場發展之擬定計劃亦有所成效時，本集團之收入來源及盈利能力將得到提升，其於未來在中國及香港之財務表現將明顯轉佳。

## BUSINESS REVIEW

The turnover of the Group for the six months ended 30 September 2002 was approximately HK\$49.8 million, representing an increase of approximately 82% compared to that of the same period of last year. The significant increase has been mainly attributable to the inclusion of the financial results of Guizhou Ensure Chain Pharmacy Co., Ltd. ("Ensure") and its subsidiary company, 貴州一樹醫葯有限公司 Guizhou Ensure Medical Co. Ltd., for the first time after becoming members of the Group on 30 March 2002.

Despite weak market sentiments and intense competition, the management of the Group is pleased to see an increase of approximately 10% in the turnover of the wholesale and retail of sum yung products segment, whilst the level of rental income from the investment properties segment showed an increase of approximately 4% when compared to the corresponding period of last year.

The management of the Group continues to be cautious and prudent during its implementation of retrenchment, rationalisation and consolidation of the Group's operations, preparing a solid platform for future trading and financial success. During the Period, the net loss attributable to shareholders was approximately HK\$23.2 million, representing an increase of approximately 28.2% when compared to approximately HK\$18.1 million of the corresponding period of last year. The increase in net loss attributable to shareholders has been a direct result of the Group's determination and conservative approach in preparing for future long term financial success, to significantly increase provision for and write off non-performing assets, which are reflected in the Other operating expenses on the face of profit and loss account. As a result of the Group's continuing effort to rationalise, the level of Other operating expenses rose significantly by approximately 145% from HK\$5.5 million for the last corresponding period to approximately HK\$13.3 million for this Period. Excluding the relevant share of these various write-offs and provisions attributable to the Group, the net loss from ordinary activities of the Group for the Period stood at approximately HK\$14.4 million compared to approximately HK\$13.8 million for the last corresponding period, a slight increase of approximately 4%, and an encouraging sign of effectiveness of the Group's retrenchment and reward for its perseverance. In view of the continuing improvement of its trading and operational performance, the management of the Group is confident that the financial performance of the operations both in HK and PRC will significantly improve in the ensuing years when the benefits of its retrenchment and consolidation are fully realised, together with its intended plans for product and market developments for the Group's operations, widening the Group's sources of income and improve profitability.

二零零二年三月，本集團完成以約1,525萬港元收購一樹51%權益。是項收購率先帶領本集團進入中國尚未向外資開放的藥品零售分銷市場。一樹乃獲國家藥品監督管理局牌照，可於中國跨省經營的首批41間藥品連鎖零售企業之一，並已取得GSP證書。目前，其在貴州與湖北省擴展中的網絡中經營75間連鎖店。收購一樹使本集團成為首間於中港均擁有零售網絡的醫藥企業。本集團計劃藉著一樹於市場上之競爭優勢，進一步探索市場尚未拓展的潛力，並擬於未來三年內在中國將藥品零售網絡擴展至1,000間分店的規模。本集團管理層相信，隨著中國加入WTO後，擁有完善分銷網絡將可助本集團建立穩固基礎，在中國拓展業務，並處身更佳位置，以掌握未來數年該市場及行業所提供之機遇及發展潛力。

## 展望

作為其分散地域計劃的一部份，並為增加其收入來源及盈利能力，本集團的重點戰略部署之一，乃充份利用其率先進入市場的競爭優勢，借助中國藥品流通市場尚未開放，政府積極促進藥品流通企業整合的契機，從而擴展其於中國的藥品流通業務。於未來數年，本集團計劃積極致力於引入國際著名藥品企業成為戰略合作夥伴，同時繼續把業務加以合併及精簡化，引進先進的管理理念及有效的管理模式，以提昇其管理水平及內部競爭實力。此外，通過策略性收購華南、華東及西南地區的藥品流通項目、與郵政局密切合作、增開大型藥品賣場及選擇性地吸納具實力的特許加盟者等措施，本集團計劃於全國範圍內擴展其藥品流通業務的經營規模，成為中國藥品流通領域領導企業之一。隨著零售網絡的迅速發展，本集團的藥品流通業務亦將於未來成為收益增長及盈利的主要動力。

In March 2002, the Group completed the acquisition of 51% interest in Ensure for approximately HK\$15.25 million. The acquisition has given the Group foothold and access to the PRC pharmaceutical retail distribution market that has yet to be opened to foreign investments. Ensure possesses GSP certification and is one of the first 41 medical chain pharmacies approved and licensed by the State Drug Administration to operate nationwide in the PRC. At present, there are 75 stores operating under its expanding network covering Guizhou and Hubei. The acquisition of Ensure has transformed the Group into the first pharmaceutical enterprise with pharmaceutical retail distribution networks encompassing China and Hong Kong. The Group intends to capitalise upon Ensure's competitive advantages in its market and exploit the industry's untapped potential further and plans to expand its pharmaceutical retail networks to 1,000 stores in the PRC over the course of next three years. The management of the Group believes that, with China's accession to the WTO, established and extensive distribution network shall provide the Group a firm foundation to develop and to expand its business activities in the PRC and also, be better positioned to exploit opportunities and the potential that this market and industry have to offer in the ensuing years.

## PROSPECTS

As part of its plan to diversify geographically and to widen its sources of income and profitability, one of the key strategies of the Group is to develop and expand its pharmaceutical distribution business in the PRC by capitalising on its competitive advantage of, among others, being the early entrant to the market, leveraging on the closed pharmaceutical distribution market of the PRC and support from the government's active rationalisation and integration of pharmaceutical enterprises in the industry. In the coming years, the Group plans to focus its efforts on seeking and to cultivate strategic collaborations with internationally renowned enterprises in the pharmaceutical distribution industry, whilst continue to consolidate and rationalise its activities, introduce advanced management concepts and skills and effective management models in order to enhance its management standards and internal competitive strengths. Moreover, through strategic acquisitions of pharmaceutical distribution projects in Southern, Eastern and South-western China, close co-operation with China Post; increase of the number of large-scale pharmacy stores; and selectively recruit promising franchisees, the Group aims to expand its scale of operation of the pharmaceutical distribution business nationwide in a bid to become one of China's leading enterprises in the pharmaceutical distribution industry. Supported and fuelled by the rapid developments of its retail networks, the Group's pharmaceutical distribution business will provide significant impetus to the growth of revenue and profitability in the future.

下半年，上海華新生物高技術有限公司（「華新」）在現有國家一類藥白介素-2與國家二類藥干擾素兩個產品的基礎上，又有兩個新的國家二類藥品，GM-CSF及干擾素水針將推出市場。本集團將繼續開發產品及拓展國內市場，並積極開展與美歐等地區著名生物科技企業在技術、產品、市場等方面的合作，尋求開拓南美、印度、東南亞等發展中國家的生物科技藥品市場。管理層確信，隨著業務整合、新產品的陸續開發、市場發展以及於國內及其它發展中國家市場的開拓完成後，華新將可重整旗鼓，提升其於中國生物藥品市場的競爭能力，為未來集團的貿易表現及盈利能力提供積極的貢獻。

本集團管理層確信，醫藥行業是中國最具前途的產業之一，具有巨大發展、增長及回報潛力。本集團將竭力掌握行業及中國市場現有的機會，擴大及完善其零售網絡的覆蓋及規模，加速研究及開發的工作，及不斷推出自主知識產權的、針對人類主要痼疾頑症的各類科技生物藥品。本集團務能成為亞洲生物藥業之翹楚，透過高效的分銷能力，致力以精益求精的精神開發產品，從而將健康與高質量的生活送到千家萬戶，為股東帶來最佳回報。

本人謹代表董事局向所有股東及客戶在期內對本集團的理解、支持以及各員工為集團所作貢獻，表示忠心感謝。

## 流動資金及財政資源

本集團於其資金運用政策及需求方面均十分審慎，一般只會以營運所得現金、供應商之信貸融資及由主要往來銀行提供之銀行貸款，為短期資金需求提供資金。

本集團之流動比率顯示溫和上升，由去年同期之1.04倍增加至本期間之1.13倍，升幅約達8%。負債比率（長期負債除以股東權益加長期負債）較去年同期之0.55倍輕微上升至本期間之0.74倍。負債比率之輕微上升乃由於在編製目前之中期財務報表時，於合併財

In the second half of the year, Shanghai Hua Xin High Biotechnology Inc. ("Hua Xin") will introduce two new national category II drugs to the market, namely GM-CSF and IFN (water injection) to its existing portfolio of national category I drug, Interleukin-2; and national category II drug, Interferon  $\alpha$ -2b. The Group shall continue its efforts of product and market developments in the domestic market as well as active collaboration in the fields of technology, products and market development with renowned biotech enterprises from Europe and the US; meanwhile, explore opportunities for geographical expansion in the biotech drug markets in developing countries in South America, India and South-east Asia. The management remains confident that after its transition of business rationalisation, integration and, together with the continuing dedication of new product and market developments, both at home and in other developing countries, Hua Xin will be able to re-establish itself and enhance its competitiveness in the PRC biopharmaceutical market, paving the way to significant and positive contribution to the Group's trading performance and profitability in the future.

The management of the Group firmly believes that the pharmaceutical industry is one of the most promising industries in China, offering tremendous development, growth and reward potential. The Group will strive to exploit the prevailing opportunities in the industry and the PRC market, expand and enhance the coverage and scale of its retail distribution networks, accelerate research and development and commercialisation of self-patented bio-pharmaceutical drugs to treat a broad range of the world's most serious and incurable diseases. The Group is committed to becoming the leading biopharmaceutical company in Asia, through steadfast pursuit of excellence in product development and commercialisation, supported by efficient distribution capabilities, thus bringing good health and quality living to the public and bestow best return to our shareholders.

On behalf of the Board of Directors, I express my utmost gratitude to all our shareholders and customers for their understanding, support and to our staff for their contribution during the Period.

## LIQUIDITY AND FINANCIAL RESOURCES

The Group has been cautious in its funding policies and requirements and generally finances its short term funding requirements with cash generated from operation, credit facilities from suppliers and banking facilities provided by our principal bankers.

The current ratio of the Group showed moderate improvement and increased by approximately 8% from 1.04 last period to 1.13 this period. The gearing ratio (long term debts over equity and long term debts) slightly rose from 0.55 time of last period to 0.74 time this period. The slight increase in the gearing ratio had been directly attributable to the inclusion of

務業績中計入新收購附屬公司之銀行貸款。本集團管理層預期，隨著繼之而來的盈利及尚未行使之可換股票據落實換股後，負債比率將可望於未來進一步下降。

## 資本結構

本集團於業績回顧期間其資本結構並無重大變動。

本集團之銀行及其他借款總額約為1.495億港元，其中5,510萬港元乃以人民幣結算，並於業績申報日期當天以適用匯率兌換，而借款之結餘則以港幣結算。一年到期貸款約為2,790萬港元；而借款總額中約有8,200萬港元為已抵押。

本集團已成功與有關各方洽商重新釐定其銀行貸款及其他貸款之還款時間表。因此，於一年內需償還之銀行貸款及其他貸款已由截至二零零二年四月一日之約6,220萬港元減至截至二零零二年九月三十日之約2,790萬港元。

鑒於人民幣之穩定性，本集團管理層並不認為需要對沖以減輕外幣對換風險。於期間內，本集團並無使用任何其他金融工具以作對沖之用。於二零零二年九月三十日並無未償還對沖工具。

## 資產抵押

於二零零二年九月三十日，現存價值4,015萬港元之本集團之若干投資物業抵押予一間銀行作為一般銀行貸款及發行予銀行之可換股票據之抵押品。本集團之信託收據貸款乃以於二零零二年九月三十日現存價值280萬港元之本集團之投資物業作抵押。

## 或然負債

相較於二零零二年三月三十一日之年報所述，本集團之或然負債並無重大變動。除簡明綜合財務報表附註中披露者外，本集團於截至二零零二年九月三十日並無任何顯著之或然負債。

bank loans of the newly acquired subsidiaries when consolidating their financial results into the current interim financial statements. Management of the Group expects that the gearing ratio shall further improve in the future as profitability ensues and conversions of the outstanding convertible notes are exercised.

## CAPITAL STRUCTURE

There has not been significant change in the capital structure of the Group during the Period under review.

Total bank and other borrowings of the Group amounted to, approximately HK\$149.5 million, of which HK\$55.1 million are denominated in Reminbi and re-translated accordingly at the appropriate exchange rate at the reporting date, and the balance of the borrowings are denominated in Hong Kong dollars. Approximately HK\$27.9 million are due within one year and approximately HK\$82 million of the total borrowings are secured.

The Group had been successful in negotiations with the relevant parties in re-scheduling repayments of bank and other loans. As a result, the total amount of bank and other borrowings repayable within one year reduced from approximately HK\$62.2 million as at 1 April 2002 to approximately HK\$27.9 million as at 30 September 2002.

In view of the stability of Reminbi, management of the Group did not consider necessary to hedge against foreign exchange exposure. During the Period, the Group did not engage in the use of any other financial instruments for hedging purposes, and there is no hedging instrument outstanding as at 30 September 2002.

## CHARGE OF ASSETS

As at 30 September 2002, certain of the Group's investment properties with an aggregate carrying value of HK\$40.15 million were charged to a bank to secure general banking facilities and convertible note issued to a bank. The Group's trust receipts loans were secured by one of the Group's investment properties with an aggregate carrying value of HK\$2.8 million as at 30 September 2002.

## CONTINGENT LIABILITIES

The Group's contingent liabilities have not changed materially from those disclosed in the annual report at 31 March 2002. Save as disclosed in the notes to condensed consolidated financial statements for the Period under review, the Group did not have any significant contingent liabilities as at 30 September 2002.



## 僱員及酬金

截至二零零二年九月三十日，本集團僱用約591名全職僱員，其中國內約有475名僱員。僱員之酬金包括薪金及酌情發放之花紅。本集團亦採納購股權計劃以提供獎勵予僱員。

本集團僱員之酬金政策及計劃（包括購股權）乃按市場基準釐定，每年經由管理層進行審核。

## 董事於股份之權益

於二零零二年九月三十日，根據證券（披露權益）條例（「披露權益條例」）第29條存置之登記名冊，董事於本公司或其聯營公司股份中擁有之權益如下：

### (i) 本公司之普通股

董事姓名	Name of director
孫曉路先生	Mr. Sun Hiu Lu
朱均先生	Mr. Chu Kwan

附註：Hong Tau Investment Ltd.（「Hong Tau」）透過其全資附屬公司Victory Hunter Holdings Limited（「Victory Hunter」）（其持有23,400,000股股份）、Wai Fat International Limited（「Wai Fat」）（其持有130,000,000股股份）及Tin Ming Management Limited（「Tin Ming」）（其持有790,000,000股股份）合共持有943,400,000股本公司股份。

Hong Tau的51%權益由Welcome Success Worldwide Ltd.（「Welcome Success」）（本公司二位董事，孫曉路先生及朱均先生分別持有其50%權益）持有，49%權益由濱港財務有限公司（「濱港」）持有。黑龍江經濟開發集團公司（「黑龍江」）持有濱港80%權益。

因此，Hong Tau、Welcome Success、孫曉路先生、朱均先生、濱港及黑龍江分別被視為擁有Victory Hunter、Wai Fat及Tin Ming合共所持之943,400,000股本公司股份。

除上文所披露者外，各董事或其聯繫人士於本公司或其任何聯營公司（定義見披露權益條例）之發行股本中並無擁有任何個人、家族、公司或其他權益。

## STAFF AND REMUNERATION

As at 30 September 2002, the Group employed approximately 591 full time employees, of which approximately 475 were in the PRC. The remuneration of employees include salary and discretionary bonus. The Group also adopted a share option scheme to provide an incentive to the employees.

The remuneration policy and package, including the share options, of the Group's employees are maintained at market level and reviewed annually by the management.

## DIRECTORS' INTERESTS IN SHARES

As at 30 September 2002, the interests of the directors in the share capital of the Company or its associated corporations, as recorded in the register maintained by the Company pursuant to Section 29 of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance"), were as follows:

### (i) Ordinary Shares of the Company

董事姓名	Name of director	權益性質 Nature of interest	股份數目 Number of shares
孫曉路先生	Mr. Sun Hiu Lu	附註 Note 公司 Corporate	943,400,000
朱均先生	Mr. Chu Kwan	附註 Note 公司 Corporate	943,400,000

Note: Hong Tau Investment Ltd. ("Hong Tau"), through its wholly-owned subsidiaries, Victory Hunter Holdings Limited ("Victory Hunter") (which holds 23,400,000 shares), Wai Fat International Limited ("Wai Fat") (which holds 130,000,000 shares) and Tin Ming Management Limited ("Tin Ming") (which holds 790,000,000 shares) holds an aggregate number of 943,400,000 shares of the Company.

Hong Tau is owned as to 51% by Welcome Success Worldwide Ltd. ("Welcome Success") (which is owned equally as to 50% by each of two directors of the Company, Mr. Sun Hiu Lu and Mr. Chu Kwan), and as to 49% by H.H.K. Finance Company Limited ("HHK"). Heilongjiang Economic Development Corp. ("Heilongjiang") owns 80% interest in HHK.

Accordingly, each of Hong Tau, Welcome Success, Mr. Sun Hiu Lu, Mr. Chu Kwan, HHK and Heilongjiang is deemed to be interested in the aggregate number of 943,400,000 shares of the Company held by Victory Hunter, Wai Fat and Tin Ming.

Save as disclosed above, none of the directors or their associates had any personal, family, corporate or other interests in the issued share capital of the Company or any of its associated corporations as defined in the SDI Ordinance.

## (ii) 購股權

## (ii) Share Options

		購股權數目 Number of share options					購股權 行使價**	本公司於授出 購股權日之股價***
參與者 類別 或名字	Name or category of participant	於二零零二年 四月一日	期內行使	於二零零二年 九月三十日	購股權 授出日期*	購股權 行使期	Exercise price	Price of Company's shares at grant
		At 1 April 2002	Exercised during the period	At 30 September 2002	Date of grant of share options*	Exercise period of share options	of shares options**	date of options***
						港元	港元	
						HK\$	HK\$	
董事	Directors							
黃淑云女士	Ms. Huang Shuyun	25,000,000	-	25,000,000	16-5-2000	16-5-2000 to 15-5-2010	0.639	0.81
		2,000,000	-	2,000,000	30-10-2000	30-10-2000 to 29-10-2010	0.460	0.61
		27,000,000	-	27,000,000				
朱均先生	Mr. Chu Kwan	25,200,000	-	25,200,000	16-5-2000	16-5-2000 to 15-5-2010	0.639	0.81
		1,000,000	-	1,000,000	30-10-2000	30-10-2000 to 29-10-2010	0.460	0.61
		26,200,000	-	26,200,000				
孫曉路先生	Mr. Sun Hiu Lu	27,000,000	-	27,000,000	16-5-2000	16-5-2000 to 15-5-2010	0.639	0.81
趙大可先生	Mr. Zhao Dake	27,000,000	-	27,000,000	16-5-2000	16-5-2000 to 15-5-2010	0.639	0.81
其他僱員	Other employees							
總額	In aggregate	1,700,000	-	1,700,000	16-5-2000	16-5-2000 to 15-5-2010	0.639	0.81
		40,000	-	40,000	30-10-2000	30-10-2000 to 29-10-2010	0.460	0.61
		3,000,000	-	3,000,000	10-7-2001	10-7-2001 to 9-7-2011	1.000	1.20
		2,000,000	-	2,000,000	9-11-2001	9-11-2001 to 8-11-2011	1.060	1.06
		2,700,000	400,000	2,300,000	22-2-2002	22-2-2002 to 21-2-2012	0.880	0.88
		1,500,000	-	1,500,000	22-2-2002	22-2-2004 to 21-2-2012	0.880	0.88
		1,500,000	-	1,500,000	22-2-2002	22-2-2005 to 21-2-2012	0.880	0.88
		12,440,000	400,000	12,040,000				
119,640,000	400,000	119,240,000						

\* 購股權之歸屬期由授出日期起直至行使期開始當日止。

\*\* 購股權之行使價或會因應供股或發行紅股，或本公司股本有其他類似變動時須予調整。

\*\*\* 於授出購股權當日所披露之本公司股份價格乃股份於授出購股權當日前一個交易日在香港聯交所之收市價。

\* The vesting period of the share options is from the date of the grant until the commencement of the exercised period.

\*\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

\*\*\* The price of the Company's shares disclosed as at the date of the grant of the share options is the Hong Kong Stock Exchange closing price on the trading day immediately prior to the date of the grant of the options.

除上文所披露者外，於二零零二年九月三十日，本公司並無獲悉任何須根據披露權益條例第29條記錄之權益。

Save as disclosed above, the Company has no notice of any interest to be recorded under Section 29 of the SDI Ordinance as at 30 September 2002.

## 主要股東

於二零零二年九月三十日，根據披露權益條例第16(1)條本公司須予存置之權益登記冊所記錄，下列股東持有本公司10%或以上之股本：

股東名稱 Name of shareholder		所持股份數目 Number of shares held		佔本公司 股本之百分比 Percentage of the Company's share capital
		直接權益 Direct interest	認算權益 Deemed interest	
Hong Tau	附註 Note	—	943,400,000	68
Tin Ming	附註 Note	790,000,000	—	57

附註： Hong Tau透過其全資附屬公司Victory Hunter (其持有23,400,000股股份)·Wai Fat (其持有130,000,000股股份)及Tin Ming (其持有790,000,000股股份)合共持有943,400,000股本公司股份。

Hong Tau的51%權益由Welcome Success (本公司二位董事·孫曉路先生及朱均先生分別持有其50%權益)持有·49%權益由濱港持有。黑龍江持有濱港80%權益。

因此·Hong Tau·Welcome Success·孫曉路先生·朱均先生·濱港及黑龍江分別被視為持有Victory Hunter·Wai Fat及Tin Ming合共所持之943,400,000股本公司股份。

除上文所披露者外，截至二零零二年九月三十日，並無任何人士(其權益已於上文「董事於股份之權益」一節載列之本公司董事除外)於本公司股本中持有須根據公開權益條例第16(1)條之規定予以登記之權益。

## 給予一間公司之貸款

於二零零二年九月三十日，本集團借予華財集團(控股)有限公司某些附屬公司(「債務人」)之貸款合共約為77,600,000港元連同其應計利息約6,262,000港元。該項貸款並無抵押，按年息12厘或港元最優惠利率加3厘計算，並從一九九八年十二月／一九九九年一月逾期未還。本集團已於二零零零年十月向債務人發出傳訊令狀，於二零零零年十一月債務人被判敗訴，據此，債務人被頒令需支付合共約103,034,000港元連同利息予本集團。本集團已就全部貸款及其應收利息於一九九九年三月三十一日止年度作全數撥備。截至批准本中期財務報表當日止，債務人尚未償還欠款。

## SUBSTANTIAL SHAREHOLDERS

As at 30 September 2002, the following interests of 10% or more of the share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 16(1) of the SDI Ordinance:

股東名稱 Name of shareholder		所持股份數目 Number of shares held		佔本公司 股本之百分比 Percentage of the Company's share capital
		直接權益 Direct interest	認算權益 Deemed interest	
Hong Tau	附註 Note	—	943,400,000	68
Tin Ming	附註 Note	790,000,000	—	57

Note: Hong Tau, through its wholly-owned subsidiaries, Victory Hunter (which holds 23,400,000 shares), Wai Fat (which holds 130,000,000 shares) and Tin Ming (which holds 790,000,000 shares) holds an aggregate number of 943,400,000 shares of the Company.

Hong Tau is owned as to 51% by Welcome Success (which is owned equally as to 50% by each of two directors of the Company, Mr. Sun Hiu Lu and Mr. Chu Kwan), and as to 49% by HHK. Heilongjiang owns 80% interest in HHK.

Accordingly, each of Hong Tau, Welcome Success, Mr. Sun Hiu Lu, Mr. Chu Kwan, HHK and Heilongjiang is deemed to be interested in the aggregate number of 943,400,000 shares of the Company held by Victory Hunter, Wai Fat and Tin Ming.

Save as disclosed above, no person, other than the directors of the Company, whose interests are set out in the section "Directors' interests in shares" above, had registered an interest in the share capital of the Company as at 30 September 2002 that was required to be recorded pursuant to Section 16(1) of the SDI Ordinance.

## ADVANCE TO AN ENTITY

As at 30 September 2002, the Group has advanced an aggregate sum of approximately HK\$77,600,000 plus accrued interest thereon of approximately HK\$6,262,000 to certain subsidiaries of Golden Sino (Holdings) Limited (the "Debtors"). The advances are unsecured, and bear interest at 12% per annum or at Hong Kong dollar prime rate plus 3% per annum and have been overdue since December 1998/January 1999. The Group had issued writs of summons to the Debtors in October 2000 and in November 2000, judgements were delivered against the Debtors under which the Debtors were ordered to pay to the Group the sum of approximately HK\$103,034,000 plus interest thereon. The Group made full provision against the entire loan and interest receivable thereon in the year ended 31 March 1999. As at the date of the approval of the interim financial statements, the amounts due from the Debtors remained outstanding.

## 控股股東抵押之本公司股份

於二零零零年二月二十九日，一家銀行（「該銀行」）與本公司訂立重組協議，據此，（其中包括）該銀行同意授予本集團一筆定期貸款額，本金總額約為46,000,000港元。作為重組安排之一部份，該銀行於二零零零年三月二十九日與Tin Ming，Hong Tau之全資附屬公司，訂立貸款協議（「貸款協議」）。該重組安排另外規定，倘Tin Ming於本公司之持股量（根據貸款協議抵押予該銀行作為抵押品）降至低於本公司已發行股份總數之51%，則將視為已發生違約事件。在此情況下，該銀行可宣佈根據本公司與該銀行簽訂之任何重組文件（「重組文件」）之任何應付款項已即時到期並須予支付，而該等款項須根據此即時到期支付。根據重組文件，於二零零零年四月二十七日之貸款總額約為46,000,000港元。根據重組文件，貸款年期最長為六年。

## 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司並無於期間內購買、出售或贖回本公司之任何上市證券。

## 最佳應用守則

董事認為，本公司於本中期業績報告所述之會計期間內一直遵守香港聯合交易所有限公司證券上市規則附錄14所載之最佳應用守則（「守則」）。惟本公司之獨立非執行董事並無根據守則第7段之規定訂立指定任期，而須根據本公司之公司細則於本公司之股東週年大會上輪值告退及重選。

承董事會命  
主席  
孫曉路

香港  
二零零二年十二月二十七日

## PLEDGE OF SHARES OF THE COMPANY BY THE CONTROLLING SHAREHOLDER

On 29 February 2000, a bank (the "Bank") entered into a restructuring agreement with the Company under which, among other things, the Bank agreed to grant a term loan facility of an aggregate principal amount of approximately HK\$46,000,000 to the Group. As part and partial of the restructuring arrangement, the Bank entered into a loan agreement with Tin Ming, a wholly-owned subsidiary of Hong Tau, on 29 March 2000 (the "Loan Agreement"). The restructuring agreement further provides that if Tin Ming's shareholdings in the Company that are charged to the Bank as security under the Loan Agreement fall below 51% of the total issued shares of the Company, an event of default will be deemed to have arisen. In such an event, the Bank may declare any sums payable under any of the restructuring documents between the Company and the Bank (the "Restructuring Documents") to have become immediately due and payable, whereupon the same shall become immediately due and payable. The aggregate level of facilities under the Restructuring Documents as at 27 April 2000 is approximately HK\$46,000,000. The maximum life of the facilities under the Restructuring Documents is 6 years.

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Period.

## CODE OF BEST PRACTICE

In the opinion of the Directors, the Company complied with the Code of Best Practice (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, throughout the accounting period covered by this interim report, except that the independent non-executive directors of the Company are not appointed for specific terms as required by paragraph 7 of the Code, but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provision of the Company's bye-laws.

By order of the Board of Directors  
**Sun Hiu Lu**  
Chairman

Hong Kong  
27 December 2002