



財務報表附註

Notes to Financial Statements

二零零二年十二月三十一日
31 December 2002

1. 經修訂之 新會計實務準則之 影響

於編製本年度綜合財務報表時，本集團首次採納下列經已頒佈生效之經修訂新會計實務準則（「會計準則」），下文同時概述其重大影響：

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

該等會計準則規定新會計計量及披露實務。採納該等會計準則對本集團會計政策及該等財務報表披露之款額之主要影響概述如下：

會計準則第1條規定財務報表之提呈基準，並載列有關結構之指引及有關內容之最低要求。是項會計準則修訂之主要影響是，在財務報表第34及35頁提呈綜合股本變動表，以取代過往規定之綜合已確認損益表及有關本集團儲備之附註。

1. IMPACT OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE

The following new and revised Statements of Standard Accounting Practice ("SSAPs") are effective and have been adopted for the first time in the preparation of the current year's consolidated financial statements, together with a summary of their major effects:

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

These SSAPs prescribe new accounting measurement and disclosure practices. The major effects on the Group's accounting policies and on the amounts disclosed in these financial statements of adopting these SSAPs are summarised as follows:

SSAP 1 prescribes the basis of presentation of financial statements and sets out guidelines for their structure and minimum requirements for the content thereof. The principal impact of the revision to this SSAP is that a consolidated statement of changes in equity is now presented on pages 34 and 35 of the financial statements in place of the consolidated statement of recognised gains and losses that was previously required and in place of the Group reserves note.

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1. 經修訂之 新會計實務準則之 影響 (續)

會計準則第11條規定在財務報表內兌換外幣交易之基準。是項會計準則修訂對綜合財務報表之主要影響，是海外附屬公司之損益表乃按年內之加權平均滙率換算，而非如過往所准許按於結算日之適用滙率計算。有關是項會計準則之影響之其他詳情，載於財務報表附註2所載有關外幣之會計政策。

會計準則第15條規定現金流量表之格式。是項會計準則修訂之主要影響，是現金流轉目前按三個標題提呈，計有經營業務、投資業務及融資業務之現金流轉，而非如過往之規定分五個標題提呈。載於財務報表第36至38頁之綜合現金流量表及有關附註之格式，已按新規定修訂。本公司海外附屬公司之現金流轉現按現金流轉日期之滙率換算，或在適用情況下，則按加權平均滙率換算，而在過往則按結算日之適用滙率換算。有關是項變動之影響之其他詳情，載於財務報表附註2所載有關外幣之會計政策。

1. IMPACT OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE (continued)

SSAP 11 prescribes the basis for the translation of foreign currency transactions in the financial statements. The principal impact of the revision of this SSAP on the consolidated financial statements is that the profit and loss accounts of overseas subsidiaries are translated at weighted average exchange rates for the year, rather than translated at the applicable exchange rates ruling at the balance sheet date as was previously permitted. Further details about the impact of this SSAP are given in the accounting policy for foreign currencies as set out in note 2 to the financial statements.

SSAP 15 prescribes the format for the cash flow statement. The principal impact of the revision of this SSAP is that cash flows are now presented under three headings, that is, cash flows from operating, investing and financial activities, rather than the five headings previously required. The format of the consolidated cash flow statement set out on pages 36 to 38 of the financial statements and the notes thereto have been revised in accordance with the new requirements. The cash flows of the Company's overseas subsidiaries are now translated using the exchange rates at the dates of the cash flows or, if applicable, at the weighted average exchange rates, whereas before, they were translated at the applicable exchange rates ruling at the balance sheet date. Further details about the impact of this change are described in the accounting policy for foreign currencies as set out in note 2 to the financial statements.



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1. 經修訂之 新會計實務準則之 影響 (續)

會計準則第34條規定適用於僱員福利之確認及計量基準，連同有關之所需披露。採納是項會計準則並未使過往因應僱員福利採用之會計處理法出現變動。本公司之購股權計劃現須作額外披露，詳情見財務報表附註28。有關之披露與過往按香港聯合交易所有限公司證券上市規則（「上市規則」）規定須在董事會報告中披露而按會計準則目前須列為財務報表附註者相近。

2. 主要會計政策 概要

會計基準

該等財務報表乃根據香港會計實務準則、香港公認會計原則及香港公司條例之披露規定編製。如下文所進一步詮釋，除投資物業及短期投資之定期重估外，該等財務報表乃按歷史成本法編製。

綜合基準

綜合財務報表包括本公司及其附屬公司截至二零零二年十二月三十一日止年度之經審核財務報表。年內所收購或出售之附屬公司之業績分別自收購或出售生效日期予以綜合。本集團內所有重大公司間交易均於綜合時撇銷。

1. IMPACT OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE (continued)

SSAP 34 prescribes the recognition and measurement criteria to apply to employee benefits, together with the required disclosures in respect thereof. The adoption of this SSAP has resulted in no change to the previously adopted accounting treatments for employee benefits. Additional disclosures are now required in respect of the Company's share option scheme, as detailed in note 28 to the financial statements. These disclosures are similar to those previously required to be disclosed in the Report of the Directors by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and which are now required to be included in the notes to the financial statements as a consequence of the SSAP.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

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.

Basis of consolidation

The consolidated financial statements include the audited financial statements of the Company and its subsidiaries for the year ended 31 December 2002. 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.

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2. 主要會計政策

概要 (續)

綜合基準 (續)

少數股東權益意指外界股東在本公司附屬公司之業績及淨資產所佔之權益。

附屬公司

附屬公司為本公司直接或間接控制其財政及營運政策之公司，以便從其業務中獲得利益。

附屬公司業績按已收及應收股息計入本公司損益表。本公司於附屬公司之權益按成本減任何減值虧損列賬。

聯營公司

聯營公司並非附屬公司，指本集團一般擁有其不少於20%具投票權之長期股權，並可對其行使重大影響之公司。

本集團應佔聯營公司收購後之業績及儲備乃分別計入綜合損益表及綜合儲備。本集團於聯營公司之權益乃以權益會計法，按在本集團仍支持聯營公司之情況下本集團應佔之淨資產或淨資產缺額減任何減值虧損，計入綜合資產負債表。

聯營公司業績按已收及應收股息計入本公司損益表。本公司於聯營公司之權益按成本減任何減值虧損列賬。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

Minority interests represent the interests of outside shareholders in the results and net assets of the Company's subsidiaries.

Subsidiaries

A subsidiary is a company whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's profit and loss account to the extent of dividends received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

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 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, less any impairment losses.

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 impairment losses.



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2. 主要會計政策

概要 (續)

合資企業

合資企業乃根據合約安排設立之公司，根據合約安排，本集團及其他方承擔經濟活動。合資企業通過本集團及其他方擁有權益之獨立實體營運。

合營方之合資協議中已界定合營各方之出資比例、合資企業之期限及其清盤時之資產變現基準。合資企業業務之盈利及虧損以及任何盈餘資產分派由合營方按各自之注資比例或按合資企業協議條款攤分。

共同控制實體乃受共同控制之合資企業，參與各方對共同控制實體之經濟活動並無單獨控制權。

本集團應佔共同控制實體收購後之業績及儲備乃分別計入綜合損益表及綜合儲備。本集團於共同控制實體之權益乃以權益會計法按本集團應佔之淨資產減任何減值虧損，計入綜合資產負債表。收購共同控制實體產生之商譽計入本公司於共同控制實體之部份權益。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Joint ventures

A joint venture company is a company set up by contractual arrangement, whereby the Group and other parties undertake an economic activity. The joint venture company operates as a separate entity in which the Group and the other parties have an interest.

The joint venture agreement between the venturers stipulates the capital contributions of the joint venture parties, the duration of the joint venture and the basis on which the assets are to be realised upon its dissolution. The profits and losses from the joint venture company's operations and any distributions of surplus assets are shared by the venturers, either in proportion to their respective capital contributions, or in accordance with the terms of the joint venture agreement.

A jointly-controlled entity is a joint venture company which is subject to joint control, resulting in none of the participating parties having unilateral control over the economic activity of the jointly-controlled entity.

The Group's share of the post-acquisition results and reserves of jointly-controlled entities is included in the consolidated profit and loss account and consolidated reserves, respectively. The Group's interests in jointly-controlled entities are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses. Goodwill arising from the acquisition of jointly-controlled entities is included as part of the Group's interests in jointly-controlled entities.

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2. 主要會計政策

概要 (續)

商譽

收購附屬公司、聯營公司及共同控制實體產生之商譽指收購成本超出本集團應佔所收購之可辨認資產及負債於收購之日公平值之差額。

收購產生之商譽於綜合資產負債表內確認為資產，並按其估計使用年期以直線法攤銷。於二零零一年收購附屬公司及共同控制實體產生之商譽分別按10年及3年之估計使用年期攤銷。於二零零二年收購附屬公司產生之商譽按10年之估計使用年期攤銷。

年內，於二零零一年收購附屬公司產生之商譽之估計使用年期已由10年修訂為5年。董事認為，採納經修訂之估計年期後，可更準確反映收購該附屬公司產生之商譽之使用年期。如估計使用年期仍與去年無異，年內之商譽攤銷開支應可減少約6,000,000港元。

如為聯營公司及共同控制實體，任何未攤銷商譽會計入有關之賬面值，而非另行在綜合資產負債表內識別為資產。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill

Goodwill arising on the acquisition of subsidiaries, associates and jointly-controlled entities represents the excess of the cost of the acquisition over the Group's share of the fair values of the identifiable assets and liabilities acquired as at the date of acquisition.

Goodwill arising on acquisition is recognised in the consolidated balance sheet as an asset and amortised on the straight-line basis over its estimated useful life. The goodwill arising on the acquisition of a subsidiary and a jointly-controlled entity acquired in 2001 are amortised over their estimated useful lives of 10 years and 3 years, respectively. The goodwill arising on acquisition of a subsidiary acquired in 2002 is amortised over its estimated useful life of 10 years.

During the year, the estimated useful life of the goodwill arising on acquisition of the subsidiary acquired in 2001 has been revised from 10 years to 5 years. In the opinion of the directors, the useful life of the goodwill arising on acquisition of that subsidiary is more accurately reflected by the adoption of the revised estimate. Had the estimated useful life remained unchanged from the previous year, the goodwill amortisation charges for the year would have been reduced by approximately HK\$6 million.

In the case of associates and jointly-controlled entities, any unamortised goodwill is included in the carrying amount thereof, rather than as a separately identified asset on the consolidated balance sheet.



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2. 主要會計政策

概要 (續)

商譽 (續)

會計準則第30條「業務合併」於二零零一年一月一日採納。於該日期前，收購產生之商譽於收購年度之綜合儲備撇銷。採納會計準則第30條時，本集團引用會計準則第30條之過渡條文，該條文允許該等商譽繼續於綜合儲備撇銷。於二零零一年一月一日後收購產生之商譽按上述會計準則第30條有關商譽之會計政策處理。

於出售／攤薄附屬公司、聯營公司或共同控制實體權益時，出售／攤薄產生之收益或虧損參照出售／攤薄日之淨資產計算，包括尚未攤銷之商譽應佔款額及任何相關儲備（如適用）。過往於收購時從綜合儲備撇銷之任何應佔商譽須予撥回，並計入出售之收益或虧損。

每年檢討商譽之賬面值，包括從綜合儲備撇銷之餘下商譽，並於視為必要之時扣減減值。除非減值虧損因特殊性質之特定外部事件所導致而該事件預期不會再發生，且隨後發生之外部事件已逆轉該事件之影響，否則過往確認之商譽減值虧損不予逆轉。

負商譽

收購附屬公司、聯營公司及共同控制實體產生之負商譽指於收購之日本集團分佔收購之可辨認資產及負債之公平值超逾收購成本之部份。

2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Goodwill (continued)

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

On disposal/divestment of subsidiaries, associates or jointly-controlled entities, the gain or loss on disposal/divestment is calculated by reference to the net assets at the date of disposal/divestment, including the attributable amount of goodwill which remains unamortised and any relevant reserves, as appropriate. Any attributable goodwill previously eliminated against consolidated reserves at the time of acquisition is written back and included in the calculation of the gain or loss on disposal.

The carrying amount of goodwill, including goodwill remaining eliminated against consolidated reserves, is reviewed annually and written down for impairment when it is considered necessary. A previously recognised impairment loss for goodwill is not reversed unless the impairment loss was caused by a specific external event of an exceptional nature that was not expected to recur, and subsequent external events have occurred which have reversed the effect of that event.

Negative goodwill

Negative goodwill arising on the acquisition of subsidiaries, associates and jointly-controlled entities represents the excess of the Group's share of the fair values of the identifiable assets and liabilities acquired as at the date of acquisition, over the cost of the acquisition.

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2. 主要會計政策

概要 (續)

負商譽 (續)

如負商譽與收購計劃中預計能夠可靠計量之日後可辨認虧損及開支有關且並非於收購日期之可辨認負債，則於確認日後虧損及開支時，該部份負商譽於綜合損益表內確認為收入。

如負商譽與在收購日期可辨認之預計日後虧損及開支無關，則該等負商譽以系統性基準按所收購可予折舊／攤銷資產之平均剩餘可用年期，列入綜合損益表。任何負商譽超逾所收購非貨幣資產公平值之部份確認為當期收入。

如為聯營公司及共同控制實體，則於綜合損益表內尚未確認之任何負商譽均列入該等聯營公司及共同控制實體之賬面值內，而並非在綜合資產負債表內另行列作其他可辨認項目。

於二零零一年一月一日採納會計準則第30條前，收購產生之負商譽於收購年度計入資本儲備內。採納會計準則第30條時，本集團引用會計準則第30條之過渡性條文，該條文允許該等負商譽繼續撥入資本儲備。於二零零一年一月一日後收購產生之負商譽按上述會計準則第30條有關負商譽之會計政策處理。

2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Negative goodwill (continued)

To the extent that negative goodwill relates to expectations of future losses and expenses that are identified in the acquisition plan and that can be measured reliably, but which do not represent identifiable liabilities as at the date of acquisition, that portion of negative goodwill is recognised as income in the consolidated profit and loss account when the future losses and expenses are recognised.

To the extent that negative goodwill does not relate to identifiable expected future losses and expenses as at the date of acquisition, negative goodwill is recognised in the consolidated profit and loss account on a systematic basis over the remaining average useful life of the acquired depreciable/amortisable assets. The amount of any negative goodwill in excess of the fair values of the acquired non-monetary assets is recognised as income immediately.

In the case of associates and jointly-controlled entities, any negative goodwill not yet recognised in the consolidated profit and loss account is included in the carrying amount thereof, rather than as a separately identified item on the consolidated balance sheet.

Prior to the adoption of SSAP 30 as at 1 January 2001, negative goodwill arising on acquisitions was credited to the capital reserve in the year of acquisition. On the adoption of SSAP 30, the Group applied the transitional provision of SSAP 30 that permitted such negative goodwill to remain credited to the capital reserve. Negative goodwill on acquisitions subsequent to 1 January 2001 is treated according to the SSAP 30 negative goodwill accounting policy above.



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2. 主要會計政策

概要 (續)

負商譽 (續)

於出售／攤薄附屬公司、聯營公司或共同控制實體時，出售產生之收益或虧損參照出售／攤薄日期之淨資產而計算，包括並未於綜合損益表內確認之應佔負商譽部份及任何有關儲備(如適用)。過往於收購時計入資本儲備之應佔負商譽須予撥回，並計入出售／攤薄之收益或虧損內。

資產減值

於各結算日評估是否有任何跡象顯示任何資產出現減值，或是否有跡象顯示於過去年度確認之資產減值虧損已不再存在或可能下降。如存在任何該等跡象，則估算該資產之可收回價值。資產之可收回價值乃按資產之使用價值或其淨售價較高者計算。

減值虧損僅於資產之賬面值超出其可收回價值時方予確認。於根據相關會計政策計算重估資產之減值虧損時，除非該資產按重估價值列賬，否則其減值虧損自發生期間之損益表扣除。

2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Negative goodwill (continued)

On disposal/divestment of subsidiaries, associates or jointly-controlled entities, the gain or loss on disposal is calculated by reference to the net assets at the date of disposal/divestment, including the attributable amount of negative goodwill which has not been recognised in the consolidated profit and loss account and any relevant reserves as appropriate. Any attributable negative goodwill previously credited to the capital reserve at the time of acquisition is written back and included in the calculation of the gain or loss on disposal/divestment.

Impairment of assets

An assessment is made at each balance sheet date of whether there is any indication of impairment of any asset, or whether there is any indication that an impairment loss previously recognised for an asset in prior years may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. An asset's recoverable amount is calculated as the higher of the asset's value in use or its net selling price.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. An impairment loss is charged to the profit and loss account in the period in which it arises, unless the asset is carried at a revalued amount, when the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

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2. 主要會計政策

概要 (續)

資產減值 (續)

過往已確認之減值虧損僅於釐定資產可收回價值所用之估計值發生變動時方會逆轉，惟不得高於在過去年度並無確認減值虧損情況下本應釐定之賬面值（減任何減值／攤銷）。於根據相關會計政策計算重估資產之減值虧損逆轉時，除非該資產按重估價值列賬，否則其減值虧損之逆轉計入發生期間之損益表。

固定資產及折舊

除投資物業及在建工程外之固定資產，均按原值減累積折舊及任何減值虧損入賬。

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。固定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自損益表扣除。如有跡象清楚顯示，支出可增加使用固定資產預期帶來之未來經濟效益，該支出會資本化，列為該資產之額外成本。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of assets (continued)

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset, however not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation), had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is credited to the profit and loss account in the period in which it arises, unless the asset is carried at a revalued amount, when the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

Fixed assets and depreciation

Fixed assets, other than investment properties and construction in progress, are stated at cost less accumulated depreciation and any impairment losses.

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



財務報表附註

Notes to Financial Statements

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31 December 2002

2. 主要會計政策

概要 (續)

固定資產及折舊 (續)

折舊乃根據直線法，按以下之估計可使用年期撇銷每項資產之成本：

土地	按租賃期
樓宇	50年或按租賃期 (以較短者 為準)
租賃物業裝修	5年或按租賃期 (以較短者 為準)
廠房及機械	10年
傢私、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之盈虧，乃淨銷售收益與有關資產賬面值間之差額。

在建工程指在建樓宇，按成本減任何減值虧損列賬，且不作折舊。成本包括直接建築成本及於建築期間就相關借貸資金資本化之借貸成本。在建工程於竣工及準備使用時重新歸類為固定資產之相應類別。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fixed assets and depreciation (continued)

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

Land	Over the terms of the leases
Buildings	50 years or over the terms of the leases, whichever is shorter
Leasehold improvements	5 years or over the lease terms, whichever is shorter
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 net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of fixed assets when completed and ready for use.

財務報表附註

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31 December 2002

2. 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成而因其投資潛力而計劃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。如該儲備之總額按投資物業組合不足以彌補虧絀，則將該虧絀之差額自損益表扣除。如虧絀已自損益表扣除，而其後錄得重估盈餘，則相當於過往已扣除之虧絀之盈餘，將撥入損益表內。

於出售投資物業時，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。

如就投資物業所付之按金重新分類為投資物業，就經修訂之分類而言，按原有分類列賬之投資物業賬面值會視作其成本。

發展中物業

作轉售之發展中物業以原值及董事會根據當時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。

計劃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，並扣除任何減值準備列賬。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

When deposits paid for investment properties are reclassified as investment properties, their carrying values as stated under their original classification are deemed to be their costs for the purpose of their revised classification.

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.

Property under development intended for other purposes is stated at cost, including borrowing costs capitalised, less any provision for impairment.



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2. 主要會計政策

概要 (續)

待售已完成物業

待售已完成物業以其原值或可變現淨值，取其較低者列出。

長期投資

長期投資為長期持有之非買賣上市股本證券投資項目。

長期投資按原值減任何視作非暫時性之減值準備列賬。如某證券之公平值低於其賬面值，除非有證據顯示情況屬臨時性質，否則證券之賬面值會削減至董事估計之公平值。減值之款額會於出現之期間自損益表扣除。如導致減值之情況及事件不再存在，並有合理證據顯示新情況及事件將於可預見將來持續，則過往扣除之減值款額會撥入損益表，惟款額以過往扣除者為限。

短期投資

短期投資為持作買賣用途之上市股本證券投資項目，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扣除。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Completed properties held for sale

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

Long term investments

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

Long term investments are stated at cost less any provisions for diminutions in values other than those considered to be temporary in nature. When a decline in the fair value of a security below its carrying amount has occurred, unless there is evidence that the decline is temporary, the carrying amount of the security is reduced to its fair value, as estimated by the directors. The amount of the impairment is charged to the profit and loss account for the period in which it arises. When the circumstances and events which led to the impairment in value cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future, the amount of the impairment previously charged is credited to the profit and loss account to the extent of the amount previously charged.

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.

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二零零二年十二月三十一日
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2. 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，並包括所有採購成本、加工成本及把該存貨帶致現時地點及狀況之其他成本。可變現淨值乃根據估計售價扣除預期於製成及出售前會產生之所有其他成本計算。

經營租約

有關資產擁有權之大部份回報及風險仍歸於出租人之租約列為經營租約。如本集團為出租人，本集團根據經營租約出租之資產計為完成待售物業及在建工程，根據經營租約應收之租金按租賃期以直線法計入損益表。如本集團為承租人，根據經營租約應付之租金按租賃期以直線法自損益表扣除。

遞延稅項

遞延稅項乃對所有因收入和支出在稅項及財務處理時出現之重大時差，就可遇見之將來可能引起之負債之部份，採用負債法作出準備。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。

外幣

外幣交易按交易當日之適用匯率列賬。於結算日以外幣為單位之貨幣資產及負債按該日之適用匯率折算。匯兌差額撥入損益表處理。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventories

Inventories 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 completion and disposal.

Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in completed properties held for sale and construction in progress and rentals receivable under the operating leases are credited to the profit and loss account on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases are charged to the profit and loss account on the straight-line basis over the lease terms.

Deferred tax

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.

Foreign currencies

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



財務報表附註

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二零零二年十二月三十一日
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2. 主要會計政策

概要 (續)

外幣 (續)

綜合賬目時，香港以外附屬公司、聯營公司及共同控制實體之財務報表按投資淨額法折算為港元。香港以外附屬公司、聯營公司及共同控制實體之損益表按年內之加權平均匯率折算為港元，而該等公司之資產負債表則按結算日之匯率折算為港元。因此而產生之折算差額計入外匯波動儲備內。

就綜合現金流量表而言，香港以外附屬公司之現金流轉按現金流轉日期之匯率折算為港元。至於在全年內經常出現之香港以外附屬公司之現金流轉，則按年內之加權平均匯率折算為港元。

於本年度採納經修訂會計準則第11及15條以前，如財務報表附註1所說明，香港以外附屬公司、聯營公司及共同控制實體之損益表及香港以外附屬公司之現金流轉按結算日之匯率折算為港元。採納經修訂會計準則第11條對財務報表並無重大影響，而採納經修訂會計準則第15條則導致綜合現金流量表之格式有變，惟對先前已於過往年度財務報表申報之款額並無重大影響。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

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

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

Prior to the adoption of the revised SSAPs 11 and 15 during the year, as explained in note 1 to the financial statements, the profit and loss accounts of subsidiaries, associates and the jointly-controlled entities outside Hong Kong and the cash flows of subsidiaries outside Hong Kong were translated into Hong Kong dollars at the exchange rates at the balance sheet date. The adoption of the revised SSAP 11 has had no material effect on the financial statements, while the adoption of the revised SSAP 15 has resulted in changes to the layout of the consolidated cash flow statement, but has had no material effect on the amounts previously reported in prior year's financial statements.

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二零零二年十二月三十一日
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2. 主要會計政策

概要 (續)

退休計劃

本集團根據強制性公積金計劃條例設有定額供款強制性公積金退休計劃(「強積金計劃」)，以供有資格參與強積金計劃之僱員參加。供款乃按僱員底薪之一個百分比或強積金計劃所規定之強制性供款上限支付，並於有關款項根據強積金計劃之規則須予支付時自損益表扣除。強積金計劃之資產由與本集團分開管理之獨立管理基金持有。本集團之僱主供款於付予強積金計劃時即全數歸僱員所有。

本公司在中華人民共和國(不計香港及澳門)(「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計劃。該退休計劃之供款乃根據有關中國附屬公司之僱員薪金，按某個百分比計算，並在有關期間內自損益表扣除。此筆款額相等於該等附屬公司向該計劃支付之供款額。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Pension scheme

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

The Company's subsidiaries in the People's Republic of China, excluding Hong Kong and Macau (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.



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2. 主要會計政策

概要 (續)

購股權計劃

本公司設有購股權計劃，以獎勵及獎賞曾為本集團業務成就作出貢獻之合資格參與人。所授出購股權之財務影響不會在本公司或本集團之資產負債表內列賬，直至購股權獲行使為止，且不會按成本在損益表或資產負債表列賬。購股權行使時，本公司會將因而發行之股份按股份面值列賬為額外股本，而本公司會將每股行使價高於股份面值之款額在股份溢價賬內列賬。於行使日期前註銷之購股權會自未行使購股權登記冊刪除。

有關連人士

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。如雙方均受同一方控制，或受同一方相當影響，則雙方也被視為有關連。有關連人士可為個人或公司實體。

確認收入

在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計算時，收入將予確認：

- (a) 出售貨物、物業及短期上市股本投資：於擁有權之主要風險及回報已轉移至買家時確認收入，惟本集團並無維持對所出售之貨物、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；

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share option scheme

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

Related parties

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.

Revenue recognition

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

- (a) from the sale of goods, 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 goods, properties and short term listed equity investments sold;

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二零零二年十二月三十一日
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2. 主要會計政策

概要 (續)

確認收入 (續)

- (b) 經營租約之租金收入：按租約年期以直線法確認；
- (c) 提供服務：於服務提供時確認；
- (d) 利息收入：按時間比例，並按尚餘本金及其適用實際利率計算；及
- (e) 股息收入：在股東收取股息之權力得到確立時確認。

現金及現金等值

就綜合現金流量表而言，現金及現金等值包括手頭現金及通知存款、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，且價值變動之風險極低，而該等投資一般由購入起計三個月內到期），並減去須於接獲通知後償還之銀行透支，亦為本集團現金管理之一部份。

就資產負債表而言，現金及現金等值代表在用途方面無限制之手頭現金及銀行存款（包括定期存款）。

2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

- (b) rental income under operating leases, on a straight-line basis over the terms of the rental agreements;
- (c) from the provision of services, when such services are rendered;
- (d) interest income, on a time proportion basis taking into account the principal outstanding and the effective interest rate applicable; and
- (e) dividend income, when the shareholders' right to receive payments has been established.

Cash and cash equivalents

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

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



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3. 公司資料、有關連人士及 關連交易

本集團於年內從事以下主要業務：

- 製造及銷售高科技電腦及服務器
- 物業投資、發展及買賣
- 眼科醫護
- 投資控股
- 提供金融服務
- 證券買賣

除此等財務報表其他部份披露之交易及結餘外，本集團於年內及結算日後曾與有關連人士及關連各方進行以下重大交易：

向北京成華創業科技發展有限公司授出貸款融資人民幣7,000,000元於二零零二年九月五日，本公司之全資附屬公司國泰集團有限公司（「國泰」）與本公司擁有55%股權之附屬公司北京成華創業科技發展有限公司（「成華創科」）訂立貸款協議（「貸款協議」），按貸款協議，國泰同意向成華創科授出最高可達人民幣7,000,000元（約相等於6,600,000港元）之無抵押循環貸款融資（「該融資」）。

於二零零二年九月十日，成華創科提用人民幣3,000,000元（約相等於2,800,000港元），於截至二零零二年十二月三十一日止年度，已收取貸款利息人民幣56,000元（約相等於53,000港元）。

3. CORPORATE INFORMATION, RELATED PARTY AND CONNECTED TRANSACTIONS

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

- manufacture and sale of high-tech computers and servers
- property investment, development and trading
- ophthalmology treatments
- investment holding
- provision of financial services
- securities trading

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group had the following material transactions with related and connected parties during the year and subsequent to the balance sheet date:

Grant of a loan facility of RMB7 million to Beijing CPT Bluetus Co., Ltd.

On 5 September 2002, Cathay Holdings Limited ("Cathay"), a wholly-owned subsidiary of the Company, and Beijing CPT Bluetus Co., Ltd. ("Beijing CPT"), a 55% owned subsidiary of the Company, entered into a loan agreement (the "Loan Agreement"). Pursuant to the Loan Agreement, Cathay agreed to grant an unsecured revolving loan facility of up to RMB7 million (equivalent to approximately HK\$6.6 million) (the "Facility") to Beijing CPT.

On 10 September 2002, RMB3 million (equivalent to approximately HK\$2.8 million) was drawn down by Beijing CPT and loan interest of RMB56,000 (equivalent to approximately HK\$53,000) was received during the year ended 31 December 2002.

財務報表附註

Notes to Financial Statements



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3. 公司資料、 有關連人士及 關連交易 (續)

向北京成華創業科技發展有限公司授出貸款融資人民幣7,000,000元 (續) 就該融資應付之利息按年利率6厘計算。該融資之年期由二零零二年九月五日 (訂立貸款協議當日) 起計一年，可按各方議定之條款續期。該融資之最終還款日為該融資年期屆滿當時或以前。

成華創科之主要業務是開發企業級之網絡儲存系統及基於寬帶營運之多媒體內容服務平台，提供專業技術諮詢、方案設計及結構規劃服務。貸款協議之目的是為成華創科提供該融資供其作向客戶提供服務所需之營運資金。

以上交易之其他詳情載於本公司於二零零二年九月六日刊發之公佈。是項關連人士交易亦構成上市規則界定之關連交易。

結算日後之有關連人士及 關連交易

本集團及本公司已於結算日後訂立有關連人士及關連交易，有關交易之進一步詳情載於財務報表附註33。

3. CORPORATE INFORMATION, RELATED PARTY AND CONNECTED TRANSACTIONS

(continued)

Grant of a loan facility of RMB7 million to Beijing CPT Bluetus Co., Ltd. (continued)

Interest is payable on the Facility at 6% per annum. The term of the Facility is one year from 5 September 2002, the date of the Loan Agreement, and may be renewable upon terms to be agreed between the parties thereto. The date of the final repayment of the Facility is on or before the expiry of the term of the Facility.

Beijing CPT is principally engaged in the development of business-level network storage systems and the provision of professional technical advice, program designing and structural planning on the basis of a broadband operation multimedia content service platform system. The purpose of the Loan Agreement is to provide the Facility to Beijing CPT as its working capital for the provision of services to its customers.

Further details of the above transaction are set out in an announcement made by the Company on 6 September 2002. This related party transaction also constitutes a connected transaction as defined under the Listing Rules.

Related party and connected transaction subsequent to the balance sheet date

The Group and the Company have entered into a related party and connected transaction subsequent to the balance sheet date. Further details of such transaction are set out in note 33 to the financial statements.



財務報表附註

Notes to Financial Statements

二零零二年十二月三十一日
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4. 分部信息

本集團之分部信息乃通過兩種分類方式呈報：(i)按業務劃分之首要分部報告基準；及(ii)按地區劃分之次要分部報告基準。

本集團之經營業務乃根據其業務及所提供之產品及服務性質而獨立進行架構及管理。本集團各個業務部門均代表一項策略性業務，其提供之產品及服務承受之風險及回報均與其他業務部門不同。業務部門之詳情概述如下：

- (a) 高科技電腦及服務器製造及相關業務部門，主要生產高科技電腦及服務器；
- (b) 物業投資、發展及買賣部門，投資香港及中國物業；
- (c) 眼科醫護部門，在中國提供各種眼科醫護服務；及
- (d) 其他部門，包括本集團之金融服務、證券買賣及其他業務。

在確定本集團地區分部時，收入歸入客戶所在地之部門，資產歸入資產所在地之部門。

跨部門銷售及轉撥乃以雙方同意之價格進行。

4. SEGMENT INFORMATION

The Group's segment information is presented by way of two segment formats: (i) on a primary segment reporting basis, by business segment; and (ii) on a secondary segment reporting basis, by geographical segment.

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments. Summary details of the business segments are as follows:

- (a) the high-tech computers and servers manufacturing and related business segment mainly produces high-tech computers and servers;
- (b) the property investment, development and trading segment invests in properties in Hong Kong and the PRC;
- (c) the ophthalmology treatments segment provides various ophthalmology treatment services in the PRC; and
- (d) the others segment comprises the Group's financial services, securities trading and other businesses.

In determining the Group's geographical segments, revenues are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

Intersegment sales and transfers are transacted at mutually agreed prices.

財務報表附註

Notes to Financial Statements



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31 December 2002

4. 分部信息 (續)

(a) 業務分部

下表載列本集團按業務分部劃分之收入、盈利／(虧損)及若干資產、負債及開支資料。

本集團

4. SEGMENT INFORMATION (continued)

(a) Business segments

The following tables present revenue, profit/(loss) and certain asset, liability and expenditure information for the Group's business segments.

Group

		高科技電腦、 伺服器製造及相關業務 High-tech computers and servers manufacturing and related business		物業投資、 發展及買賣 Property investment, development and trading		眼科醫護 Ophthalmology treatments		其他 Others		抵銷 Eliminations		綜合 Consolidated	
		二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年
		2002	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001
		千港元	千港元	千港元	千港元	千港元	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	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
分部收入：	Segment revenue:												
向外部客戶之	Sales to external												
銷售	customers	211,516	128,652	45,013	21,327	3,421	2,037	3,649	5,561	-	-	263,599	157,577
跨部門銷售	Intersegment sales	-	-	-	-	-	-	6,356	996	(6,356)	(996)	-	-
其他收入	Other revenue	1,847	680	734	5,888	-	31,080	1	3,369	-	-	2,582	41,017
合計	Total	213,363	129,332	45,747	27,215	3,421	33,117	10,006	9,926	(6,356)	(996)	266,181	198,594
分部業績	Segment results	(37,972)	4,766	(25,910)	(340)	(88,199)	23,068	5,037	4,230	(6,356)	(996)	(153,400)	30,728
未分配之	Unallocated other												
其他收入	revenue											1,367	3,712
未分配開支	Unallocated expenses											(23,486)	(13,538)
經營業務盈利／	Profit/(loss) from												
(虧損)	operating activities											(175,519)	20,902
財務成本	Finance costs											(261)	(96)
應佔盈利	Share of profits and												
減虧損：	losses of:												
聯營公司	Associates	(275)	(32)	-	-	(174)	-	(10)	(8)	-	-	(459)	(40)
共同控制實體	Jointly-controlled entities	(4,313)	(20)	-	-	-	-	-	-	-	-	(4,313)	(20)
除稅前盈利／	Profit/(loss) before												
(虧損)	tax											(180,552)	20,746
稅項	Tax											(2,250)	(4,097)
未計少數	Profit/(loss) before												
股東權益前	minority												
盈利／(虧損)	interests											(182,802)	16,649
少數股東權益	Minority interests											1,375	-
股東應佔日常	Net profit/(loss) from												
業務盈利／	ordinary activities												
(虧損)淨額	attributable to shareholders											(181,427)	16,649



財務報表附註

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4. 分部信息 (續)

(a) 業務分部 (續)

本集團 (續)

		Group (continued)											
		高科技電腦、 服務器製造及相關業務 High-tech computers and servers manufacturing and related business		物業投資、 發展及買賣 Property investment, development and trading		眼科醫療 Ophthalmology treatments		其他 Others		抵銷 Eliminations		綜合 Consolidated	
		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
分部資產	Segment assets	462,863	359,842	118,444	191,030	12,651	54,741	46,426	67,679	(4,612)	-	635,772	673,292
於聯營公司權益	Interests in associates	1,925	2,231	-	-	5,155	-	65	76	-	-	7,145	2,307
於共同控制 實體權益	Interests in jointly- controlled entities	23,900	14,248	-	-	-	-	-	-	-	-	23,900	14,248
未分配資產	Unallocated assets	-	-	-	-	-	-	-	-	-	-	100,407	127,037
總資產	Total assets											767,224	816,884
分部負債	Segment liabilities	119,462	59,250	52,310	40,486	501	1,060	890	681	-	-	173,163	101,477
未分配負債	Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	127,778	126,607
總負債	Total liabilities											300,941	228,084
其他分部 信息：	Other segment information:												
折舊	Depreciation	3,337	702	85	63	1,441	876	-	-	-	-	4,863	1,641
未分配折舊	Unallocated depreciation	-	-	-	-	-	-	-	-	-	-	1,304	707
商譽攤銷	Amortisation of goodwill	20,202	7,816	-	-	-	-	-	-	-	-	20,202	7,816
在綜合損益表中 確認之 減值虧損	Impairment losses recognised in the consolidated profit and loss account	2,451	-	14,477	400	-	5,000	-	-	-	-	16,928	5,400
在綜合損益表 確認之未分配 減值虧損	Unallocated impairment loss recognised in the consolidated profit and loss account	-	-	-	-	-	-	-	-	-	-	8,000	-
其他非現金 開支	Other non-cash expenses	9,457	4,922	-	-	-	-	2,903	-	-	-	12,360	4,922
資本開支	Capital expenditure	53,620	202,754	111	75	9,235	1,091	-	-	-	-	62,966	203,920
未分配資本 開支	Unallocated capital expenditure	-	-	-	-	-	-	-	-	-	-	1,870	3,673

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4. 分部信息 (續)

(b) 地區分部

下表載列本集團按地區分部劃分之收入及若干資產及開支資料。

本集團

	香港		中國		綜合		
	Hong Kong		PRC		Consolidated		
	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	
分部收入： 向外部客戶之 銷售	Segment revenue: Sales to external customers	5,501	5,758	258,098	151,819	263,599	157,577
其他分部資料： 分部資產	Other segment information: Segment assets	177,807	222,664	589,417	594,220	767,224	816,884
資本開支	Capital expenditure	10	35,826	64,826	204,767	64,836	240,593

5. 營業額

營業額相當於本集團出售貨品、物業及短期上市股本投資及眼科醫護之收益、租賃收入毛額、利息收入及費用收益(再扣除退貨及銷售稅)。

5. TURNOVER

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



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6. 經營業務盈利／ (虧損)

本集團之經營業務盈利／(虧損)已扣除／(計入)以下各項：

6. PROFIT/(LOSS) FROM OPERATING ACTIVITIES

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

		本集團 Group	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
		附註 Notes	
售出貨品之成本	Cost of goods sold	220,565	103,688
提供服務之成本	Cost of services provided	5,438	3,770
折舊	Depreciation	6,167	2,348
核數師酬金	Auditors' remuneration	500	750
員工成本(包括董事 酬金－附註8)：	Staff costs (including directors' remuneration – note 8):		
工資及薪金	Wages and salaries	26,113	10,556
退休計劃供款	Pension scheme contributions	1,196	80
		27,309	10,636
根據土地及樓宇經營 租約應付最少租賃 款額	Minimum lease payments under operating leases on land and buildings	5,675	4,263
出售固定資產所致虧損	Loss on disposal of fixed assets	229	564
出售投資物業所致虧損	Loss on disposal of investment properties	-	112
退回就投資物業 已付之按金所致虧損	Loss on refund of deposits paid for investment properties	13 1,296	-
出售附屬公司之收入	Gain on disposal of subsidiaries	30(b) -	(30,809)
攤薄附屬公司部份 權益所致虧損	Loss on partial divestment of subsidiaries	30(b) 87,088	-
陳舊存貨撥備	Provisions for obsolete inventories	8,881	3,395
應收賬款呆壞賬撥備	Provisions for bad and doubtful trade receivables	576	1,527
就投資物業已付之 按金減值 所作撥備撥回*	Write back of provision for impairment of deposits paid for investment properties*	-	(1,000)
租賃土地及樓宇 減值撥備*	Provision for impairment of leasehold land and buildings*	12 8,000	-
在建工程 減值撥備*	Provision for impairment of construction in progress*	12 2,451	-
發展中物業 減值撥備*	Provisions for impairment of property under development*	1,400	400
商譽：	Goodwill:	15,19	
本年度攤銷**	Amortisation for the year**	20,202	7,816
於年內減值**	Impairment arising during the year**	-	5,000
		20,202	12,816

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6. 經營業務盈利／ (虧損) (續)

6. PROFIT/(LOSS) FROM OPERATING ACTIVITIES (continued)

		本集團 Group	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
附註 Notes			
買賣短期上市股本 投資變現收益淨額	Net realised gains on trading of short term listed equity investments	(42)	(1,035)
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	2,903	(1,088)
待售已完成物業之 減值撥備／ (撥備撥回)	Provisions/(write back of provisions) for impairment of completed properties held for sale	13,077	(5,050)
應收呆賬貸款 撥備撥回	Write back of provision against doubtful loan receivable	-	(2,230)
銀行利息收入	Bank interest income	(1,851)	(4,610)
貸款利息收入	Loan interest income	(2,339)	(2,439)
租金收入毛額	Gross rental income	(7,987)	(5,766)
減：支銷	Less: Outgoings	3,374	2,518
租金收入淨額	Net rental income	(4,613)	(3,248)
匯兌虧損／(收益)， 淨額	Exchange losses/(gains), net	26	(18)

* 截至二零零一年十二月三十一日止年度就投資物業已付按金之減值撥備撥回、截至二零零二年十二月三十一日止年度之租賃土地及樓宇減值撥備及在建工程減值撥備及截至二零零二年十二月三十一日止兩年度之發展中物業減值撥備，載於本集團綜合損益表賬面之「其他經營開支」。

* The write back of the provisions for impairment of deposits paid for investment properties for the year ended 31 December 2001, the provision for impairment of leasehold land and buildings and the provision for impairment of construction in progress for the year ended 31 December 2002 and for property under development for the two years ended 31 December 2002 were included in "Other operating expenses" on the face of the Group's consolidated profit and loss account.

** 截至二零零二年十二月三十一日止兩年度商譽之攤銷及截至二零零一年十二月三十一日止年度之商譽減值載於本集團綜合損益表賬面之「其他經營開支」。

** The amortisation of goodwill for the two years ended 31 December 2002 and the impairment of goodwill for the year ended 31 December 2001 were included in "Other operating expenses" on the face of the Group's consolidated profit and loss account.



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7. 財務成本

7. FINANCE COSTS

		本集團 Group	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
銀行貸款之利息	Interest on bank loans	208	71
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	53	25
財務成本總額	Total finance costs	261	96

毋須於五年內全數償還之其他貸款之利息按5.6厘(二零零一年：港元優惠利率加1.5厘)之年利率計息。

The interest on other loans not wholly repayable within five years is charged at 5.6% per annum (2001: Hong Kong dollar prime rate plus 1.5% per annum).

8. 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：

8. 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	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
袍金：	Fees:		
執行董事	Executive	500	500
獨立非執行董事	Independent non-executive	600	438
執行董事	Other emoluments for executive directors:		
其他報酬：	Salaries, allowances and benefits in kind	2,460	2,460
薪酬、津貼及 實物收益			
退休計劃供款	Pension scheme contributions	-	-
		3,560	3,398

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8. 董事／職員 酬金 (續)

酬金介乎下列組別之董事人數如下：

8. DIRECTORS' / EMPLOYEES' REMUNERATION (continued)

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

		二零零二年 2002 董事數目 Number of directors	二零零一年 2001 董事數目 Number of directors
無至1,000,000港元	Nil – HK\$1,000,000	6	6
1,500,001港元至2,000,000港元	HK\$1,500,001 – HK\$2,000,000	1	1

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.

於本年度內，本集團並無向董事支付任何酬金作為加入本集團或於加入本集團時之獎勵或離職補償。

During the year, no emoluments were paid by the Group to the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.

如財務報表附註28所載，本公司董事於年內並無獲授任何購股權。於截至二零零一年十二月三十一日止年度，董事因應其向本集團及本公司提供之服務，合共獲授138,660,000份購股權。由於缺乏可認購本公司普通股之購股權之可供參考市場價值，故董事無法準確估計已授出購股權之貨幣價值。據此，於截至二零零一年十二月三十一日止年度授出之購股權之價值，概無計入董事酬金內。

No share options were granted to the Company's directors during the year as set out in note 28 to the financial statements. During the year ended 31 December 2001, a total of 138,660,000 share options were granted to the directors in respect of their services to the Group and the Company. In the absence of a readily available market value for share options on the ordinary shares in the Company, the directors were unable to arrive at an accurate estimated monetary value of the share options granted. Accordingly, no value was included in the directors' remuneration in respect of the share options granted during the year ended 31 December 2001.



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8. 董事／職員

酬金 (續)

最高薪酬之五位職員當中，三位(二零零一年：三位)為本公司之董事。根據上市規則附錄16所披露，其餘兩位(二零零一年：兩位)最高薪酬之非董事職員之酬金詳情：

8. DIRECTORS'/EMPLOYEES' REMUNERATION (continued)

Of the five highest paid employees, three (2001: three) were directors of the Company. The remuneration of the remaining two (2001: two) non-director, highest paid employees disclosed pursuant to Appendix 16 of the Listing Rules was as follows:

		本集團 Group	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
薪酬、津貼及 實物利益	Salaries and allowances and benefits in kind	1,385	1,370
退休計劃供款	Pension scheme contributions	24	24
		1,409	1,394

最高薪酬之非董事職員之人數及酬金分佈情況如下：

The number of non-director, highest paid employees whose remuneration fell within the following band is as follows:

		二零零二年 2002 職員數目 Number of employees	二零零一年 2001 職員數目 Number of employees
無至1,000,000港元	Nil – HK\$1,000,000	2	2

於本年度內，本集團並無向最高薪酬之非董事職員支付任何酬金作為加入本集團或於加入本集團時之獎勵或離職補償。

During the year, no emoluments were paid by the Group to the non-director, highest paid employees as an inducement to join, or upon joining the Group, or as compensation for loss of office.

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8. 董事／職員 酬金 (續)

如財務報表附註28所載，本集團或本公司職員於年內並無獲授任何購股權。於截至二零零一年十二月三十一日止年度，最高薪金之兩位非董事職員因應其向本集團及本公司提供之服務，合共獲授13,500,000份購股權。由於缺乏可認購本公司普通股之購股權之可供參考市場價值，故董事無法準確估計已授出購股權之貨幣價值。據此，於截至二零零一年十二月三十一日止年度授出之購股權之價值，概無計入兩位最高薪金之非董事職員酬金內。

9. 稅項

由於本集團於本年度並無產生任何從香港賺取之應課稅盈利，故無作香港利得稅之撥備(二零零一年：無)。本集團已就於香港以外司法權區經營所賺取之應課稅盈利根據當地之現行法律、詮釋及慣例按當地稅率計算稅項。

8. DIRECTORS' / EMPLOYEES' REMUNERATION (continued)

No share options were granted to the Group's or the Company's employees during the year as set out in note 28 to the financial statements. During the year ended 31 December 2001, a total of 13,500,000 share options were granted to the two non-director, highest paid employees in respect of their services to the Group and the Company. In the absence of a readily available market value for share options on the ordinary shares in the Company, the directors were unable to arrive at an accurate estimated monetary value of the share options granted. Accordingly, no value was included in the two non-director, highest paid employees' remuneration in respect of the share options granted during the year ended 31 December 2001.

9. 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 (2001: nil). Taxes on profits assessable outside Hong Kong have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates based on existing legislation, interpretations and practices in respect thereof.



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9. 稅項 (續)

根據中國所得稅法例，本公司一間於中國營運之附屬公司自一九九六年九月一日起三年內豁免繳納所得稅，並於此後三年享有50%所得稅減免。於截至二零零二年十二月三十一日止年度，該附屬公司享有50%之中國所得稅減免。

9. TAX (continued)

A subsidiary of the Company operating in the PRC was exempted from income tax in the PRC on 1 September 1996 for three years and was thereafter entitled to 50% relief from income tax for the following three years under the Income Tax Law of the PRC. That subsidiary was entitled to 50% relief from income tax in the PRC for the year ended 31 December 2002.

		本集團 Group	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
本集團：	Group:		
香港	Hong Kong	-	-
中國	The PRC	1,915	1,626
過往年度撥備不足	Underprovision in prior years	335	2,270
		2,250	3,896
應佔稅項：	Share of tax attributable to:		
一家共同控制實體	A jointly-controlled entity	-	201
本年度稅項	Tax charge for the year	2,250	4,097

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67,009,000港元（二零零一年：64,474,000港元）。由於並無其他重大潛在遞延稅項資產或負債，故沒有為本集團或本公司作任何撥備。

The Group's unrecognised deferred tax asset at the balance sheet date in respect of estimated tax losses amounted to approximately HK\$67,009,000 (2001: HK\$64,474,000). There are no other significant potential deferred tax assets or liabilities for which provision has not been made for the Group or the Company.

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10. 股東應佔日常業務

盈利／(虧損)

淨額

在本公司財務報表列賬之截至二零零二年十二月三十一日止年度之股東應佔日常業務虧損淨額為133,459,000港元(二零零一年：9,570,000港元)。

11. 每股盈利／(虧損)

每股基本盈利／(虧損)乃根據年內股東應佔日常業務虧損淨額181,427,000港元(二零零一年：淨盈利16,649,000港元)及年內已發行股份加權平均數6,376,617,628股(二零零一年：5,794,981,010股)計算。

由於年內未行使之本公司購股權及可換股票據具反攤薄效應，故未有呈列截至二零零二年十二月三十一日止年度之每股攤薄虧損數額。

截至二零零一年十二月三十一日止年度之每股攤薄盈利乃根據該年度股東應佔日常業務盈利淨額16,649,000港元計算。計算所用之加權平均股份數目為截至二零零一年十二月三十一日止年度已發行股份5,794,981,010股(與計算每股基本盈利所用者相同)及假設於截至二零零一年十二月三十一日止年度視作行使全部購股權無償發行之加權平均股數6,442,426股。

10. NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS

The net loss from ordinary activities attributable to shareholders for the year ended 31 December 2002 dealt with in the financial statements of the Company is HK\$133,459,000 (2001: HK\$9,570,000).

11. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share is based on the Group's net loss from ordinary activities attributable to shareholders for the year of HK\$181,427,000 (2001: net profit of HK\$16,649,000) and the weighted average of 6,376,617,628 (2001: 5,794,981,010) shares in issue during the year.

A diluted loss per share amount is not shown for the year ended 31 December 2002 as the effect of the Company's share options and convertible notes outstanding during the year was anti-dilutive.

The calculation of diluted earnings per share for the year ended 31 December 2001 was based on the net profit from ordinary activities attributable to shareholders for the year ended 31 December 2001 of HK\$16,649,000. The weighted average number of shares used in the calculation was 5,794,981,010 shares in issue during the year ended 31 December 2001, as used in the basic earnings per share calculation; and the weighted average of 6,442,426 shares assumed to have been issued at no consideration in the deemed exercise of all share options during the year ended 31 December 2001.



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12. 固定資產

12. FIXED ASSETS

本集團		Group						
		土地及 樓宇	租約物業 裝修	廠房及 機械	傢俬、 裝置及 辦公室 設備	汽車	在建工程	總額
		Land and buildings	Leasehold improve- ments	Plant and machinery	Furniture, fixtures and office equipment	Motor vehicles	Construction in progress	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
成本：	Cost:							
年初	At beginning of year	33,591	-	11,687	4,033	4,233	63,221	116,765
收購附屬公司	Acquisition of subsidiaries	-	-	-	325	-	-	325
添置	Additions	-	1,520	1,104	8,464	2,111	49,665	62,864
出售	Disposals	-	-	(42)	(54)	(339)	-	(435)
攤薄附屬公司部份 權益	Partial divestment of subsidiaries	-	(1,245)	(4,949)	(8,969)	(185)	-	(15,348)
匯兌調整	Exchange realignments	-	1	(1)	7	(1)	(30)	(24)
於二零零二年 十二月三十一日	At 31 December 2002	33,591	276	7,799	3,806	5,819	112,856	164,147
累積折舊及減值：	Accumulated depreciation and impairment:							
年初	At beginning of year	404	-	1,120	533	240	-	2,297
年內折舊 撥備	Depreciation provided during the year	721	13	2,373	2,182	878	-	6,167
年內減值 撥備	Impairment provided during the year	8,000	-	-	-	-	2,451	10,451
出售	Disposals	-	-	(14)	(15)	(93)	-	(122)
攤薄附屬公司部份 權益	Partial divestment of subsidiaries	-	-	(1,137)	(1,162)	(45)	-	(2,344)
匯兌調整	Exchange realignments	-	-	1	1	-	-	2
於二零零二年 十二月三十一日	At 31 December 2002	9,125	13	2,343	1,539	980	2,451	16,451
賬面淨值：	Net book value:							
於二零零二年 十二月三十一日	At 31 December 2002	24,466	263	5,456	2,267	4,839	110,405	147,696
於二零零一年 十二月三十一日	At 31 December 2001	33,187	-	10,567	3,500	3,993	63,221	114,468

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12. 固定資產 (續)

本集團租約土地及樓宇分析如下：

12. FIXED ASSETS (continued)

The leasehold land and buildings of the Group are analysed as follows:

		本集團 Group	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
位於香港，以長期租約持有	Situated in Hong Kong with long term leases	33,150	33,150
位於中國，租期未定	Situated in the PRC with an unspecified lease term	441	441
		33,591	33,591

本集團之在建工程位於中國，以中期租約持有。

The construction in progress of the Group is situated in the PRC and has a medium term lease.



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12. 固定資產 (續)

本公司

12. FIXED ASSETS (continued)

Company

		傢俬、裝置及 辦公室設備 Furniture, fixtures and office equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	合計 Total 千港元 HK\$'000
成本：	Cost:			
年初	At beginning of year	572	2,656	3,228
添置	Additions	33	2,005	2,038
於二零零二年 十二月三十一日	At 31 December 2002	605	4,661	5,266
累積折舊：	Accumulated depreciation:			
年初	At beginning of year	75	151	226
年內撥備	Provided during the year	162	495	657
於二零零二年 十二月三十一日	At 31 December 2002	237	646	883
賬面淨值：	Net book value:			
於二零零二年 十二月三十一日	At 31 December 2002	368	4,015	4,383
於二零零一年 十二月三十一日	At 31 December 2001	497	2,505	3,002

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13. 投資物業及 就投資物業 已付之按金

投資物業

13. INVESTMENT PROPERTIES AND DEPOSITS PAID FOR INVESTMENT PROPERTIES

Investment properties

		本集團 Group	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
估值：	At valuation:		
轉撥自就投資物業 已付之按金	Transfer from deposits paid for investment properties	-	4,700
出售	Disposals	-	(4,700)
年末	At end of year	-	-

就投資物業已付之按金

Deposits paid for investment properties

		本集團 Group	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
成本：	At cost:		
年初	At beginning of year	14,800	18,500
轉撥至投資物業	Transfer to investment properties	-	(4,700)
退回按金	Refund of deposits	(13,504)	-
退回按金所致虧損	Loss on refund of deposits	(1,296)	-
減值撥備撥回	Write back of provision for impairment	-	1,000
年末	At end of year	-	14,800

按金已付之投資物業位於中國上海，並按長期租約持有。

The investment properties for which deposits were paid are situated in Shanghai, the PRC and have long term leases.



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14. 發展中物業

14. PROPERTY UNDER DEVELOPMENT

		本集團 Group	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
年初	At beginning of year	5,600	6,000
減值撥備	Provision for impairment	(1,400)	(400)
年末	At end of year	4,200	5,600

發展中物業位於香港，並按中期租約持有。

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

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15. 商譽及負商譽

就收購多間附屬公司而產生且已作為一項資產撥充資本之商譽數額如下：

15. GOODWILL AND NEGATIVE GOODWILL

The amount of the goodwill capitalised as an asset, arising from the acquisition of subsidiaries, is as follows:

		本集團 Group	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
成本：	Cost:		
年初	At beginning of year	128,905	—
收購附屬公司 (附註30(a))	Acquisition of subsidiaries (note 30(a))	1,647	128,905
年末	At end of year	130,552	128,905
累積攤銷：	Accumulated amortisation:		
年初	At beginning of year	7,519	—
年內撥備	Provided during the year	19,014	7,519
年末	At end of year	26,533	7,519
賬面淨值：	Net book value:		
年末	At end of year	104,019	121,386

如財務報表附註2所詳述，本集團已於採納會計準則第30條時，引用會計準則第30條之過渡性條文。根據該規定，於二零零一年一月一日前因收購產生之商譽及負商譽，仍可分別於綜合儲備內撇銷或計入資本儲備內。

As detailed in note 2 to the financial statements, on the adoption of SSAP 30, the Group applied the transitional provision of SSAP 30 that permitted goodwill and negative goodwill in respect of acquisitions which occurred prior to 1 January 2001 to remain eliminated against consolidated reserves or credited to the capital reserve, respectively.



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15. 商譽及負商譽

(續)

於二零零一年一月一日前因收購多間附屬公司而產生，並保留於二零零二年十二月三十一日之綜合儲備內之商譽及負商譽數額如下：

15. GOODWILL AND NEGATIVE GOODWILL

(continued)

The amounts of the goodwill and negative goodwill remaining in consolidated reserves as at 31 December 2002, arising from the acquisition of subsidiaries prior to 1 January 2001, are as follows:

		本集團 Group	
		於綜合儲備 撤銷之商譽 Goodwill eliminated against consolidated reserves 千港元 HK\$'000	列入資本 儲備之負商譽 Negative goodwill credited to capital reserve 千港元 HK\$'000
成本：	Cost:		
年初	At beginning of year	117,121	(14,142)
攤薄附屬公司 部份權益時撥回	Written back on partial divestment of subsidiaries	(117,121)	-
於二零零二年 十二月三十一日	At 31 December 2002	-	(14,142)
累積減值：	Accumulated impairment:		
年初	At beginning of year	58,879	-
年內撥備	Provided during the year	-	-
攤薄附屬公司 部份權益時撥回	Written back on partial divestment of subsidiaries	(58,879)	-
於二零零二年 十二月三十一日	At 31 December 2002	-	-
淨額：	Net amount:		
於二零零二年 十二月三十一日	At 31 December 2002	-	(14,142)
於二零零一年 十二月三十一日	At 31 December 2001	58,242	(14,142)

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16. 長期投資

16. LONG TERM INVESTMENTS

		本集團 Group	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
非買賣非上市股本投資， 按成本值	Non-trading unlisted equity investments, at cost	7,742	7,742
減值撥備	Provision for impairment	(7,742)	(7,742)
		-	-

17. 於附屬公司權益

17. INTERESTS IN SUBSIDIARIES

		本公司 Company	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
非上市股份，按成本值	Unlisted shares, at cost	4,991	4,991
附屬公司欠款	Due from subsidiaries	1,605,784	1,591,602
欠附屬公司款項	Due to subsidiaries	(43,017)	(35,623)
		1,567,758	1,560,970
減值撥備	Provision for impairment	(1,102,811)	(982,811)
		464,947	578,159

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.



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17. 於附屬公司權益 (續)

本公司主要附屬公司詳情如下：

17. INTERESTS IN SUBSIDIARIES (continued)

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

名稱	註冊／ 登記及 經營地點	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		主要業務
			Percentage of equity interest attributable to the Company		
Name	Place of incorporation/ registration and operations		直接 Direct	間接 Indirect	Principal activities
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
北京成華創業科技 發展有限公司* Beijing CPT Bluetus Co., Ltd.*	中國** PRC**	人民幣6,000,000元 RMB6,000,000	—	55	開發企業級的 網絡存儲系統及 提供專業技術 諮詢、方案設計 及結構規劃 Development of business-level network storage systems and the provision of professional technical advice, program designing and structural planning
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

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17. 於附屬公司權益 (續)

17. INTERESTS IN SUBSIDIARIES (continued)

名稱	註冊/ 登記及 經營地點	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		主要業務
			Percentage of equity interest attributable to the Company		
Name	Place of incorporation/ registration and operations		直接	間接	Principal activities
			Direct	Indirect	
曙光信息產業(深圳) 有限公司 (前稱深圳市曙光 信息產業有限公司) Dawning Information Industry (Shenzhen) Limited (formerly Dawning Information Industry Company Limited)	中國# PRC#	152,120,000港元 HK\$152,120,000	—	100	高科技電腦及 服務器製造及 銷售 Manufacture and sale of high-tech computers and servers
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
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
Hostwin Investments Limited	英屬處女群島/ 香港 British Virgin Islands (the "BVI")/Hong Kong	1股每股1美元 1 share of US\$1	100	—	證券買賣 Securities trading
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



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17. 於附屬公司權益 (續)

17. INTERESTS IN SUBSIDIARIES (continued)

名稱	註冊/ 登記及 經營地點	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		主要業務
			直接	間接	
Name	Place of incorporation/ registration and operations		Percentage of equity interest attributable to the Company		Principal activities
			Direct	Indirect	
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
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
達亞控股有限公司 Stadium Holdings Limited	香港 Hong Kong	2股每股1港元 2 shares of HK\$1 each	100	—	物業持有 Property holding
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
深圳市曙光數碼科技 有限公司*	中國*** PRC***	人民幣3,000,000元 RMB3,000,000	—	95	銷售電腦設備 Sale of computer equipment
深科高新實業(深圳) 有限公司*	中國* PRC*	10,000,000港元 HK\$10,000,000	—	100	物業租賃 Property leasing

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17. 於附屬公司權益 (續)

17. INTERESTS IN SUBSIDIARIES (continued)

名稱	註冊/ 登記及 經營地點	已發行普通股之 數目及面值/ 註冊股本	本公司 應佔股本權益 百分比		主要業務
			直接	間接	
Name	Place of incorporation/ registration and operations	Number and nominal value of issued ordinary share/ registered capital	Percentage of equity interest attributable to the Company		Principal activities
			Direct	Indirect	
北京曙光天演信息 技術有限公司	中國*** PRC***	人民幣10,000,000元 RMB10,000,000	—	100	高科技電腦及 服務器製造 及銷售 Manufacture and sale of high-tech computers and servers

- * 年內收購/成立之附屬公司。
- # 在中國登記之全外資公司。
- ** 在中國登記之中外合資企業。
- *** 在中國登記之有限公司。

- * Subsidiaries acquired/established during the year.
- # Wholly foreign-owned enterprises registered in the PRC.
- ** Sino-foreign joint equity enterprise registered in the PRC.
- *** Limited liability companies registered in the PRC.

上表載列本公司截至二零零二年十二月三十一日之主要附屬公司，董事認為，該等公司對本集團於年內之業績有重要影響或構成本集團資產淨值之主要部份。董事認為，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 2002 which, in the opinion of the directors, principally affected the results for 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額分別為2,491,000港元(二零零一年：128,652,000港元)及3,040,000港元(二零零一年：純利10,426,000港元)。收購之進一步詳情載於財務報表附註30。

The subsidiary acquired during the year contributed HK\$2,491,000 (2001: HK\$128,652,000) to the Group's turnover and a net loss of HK\$3,040,000 (2001: net profit of HK\$10,426,000) to the Group's net loss from ordinary activities attributable to shareholders. Further details of the acquisition are included in note 30 to the financial statements.



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二零零二年十二月三十一日
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17. 於附屬公司權益 (續)

年內，本集團攤薄其若干附屬公司部份權益，作為集團於多家聯營公司之40%股權之全部代價。年內攤薄部份權益之附屬公司為本集團帶來之營業額為3,421,000港元及股東應佔日常業務虧損淨額343,000港元。有關交易之進一步詳情載於財務報表附註12、18及30。

17. INTERESTS IN SUBSIDIARIES (continued)

During the year, the Group has partially divested certain of its subsidiaries as full consideration for 40% equity interests in a group of associates. The subsidiaries partially divested during the year contributed HK\$3,421,000 to the Group's turnover and a net loss of HK\$343,000 to the Group's net loss from ordinary activities attributable to shareholders. Further details of the transaction are set out in notes 12, 18 and 30 to the financial statements.

18. 於聯營公司權益

18. INTERESTS IN ASSOCIATES

		本集團		本公司	
		Group		Company	
		二零零二年	二零零一年	二零零二年	二零零一年
		2002	2001	2002	2001
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
非上市股份，按原值	Unlisted shares, at cost	-	-	-	-
應佔資產淨值之虧絀	Share of deficiency in net assets	(31,659)	(53,836)	-	-
聯營公司欠款	Due from associates	56,110	56,143	-	75
欠聯營公司款項	Due to associates	(17,306)	-	-	-
		7,145	2,307	-	75

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盈利及虧損為虧損淨額459,000港元(二零零一年：40,000港元)。

The Group's share of the profits and losses retained by the associates for the year amounted to a net loss of HK\$459,000 (2001: HK\$40,000).

於二零零二年十二月三十一日，本集團應佔聯營公司收購後累積虧絀為56,559,000港元(二零零一年：56,100,000港元)。

The Group's share of the post-acquisition accumulated deficits of the associates as at 31 December 2002 amounted to HK\$56,559,000 (2001: HK\$56,100,000).

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二零零二年十二月三十一日
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18. 於聯營公司權益 (續)

主要聯營公司詳情如下：

名稱 Name	商業結構 Business structure	註冊／登記及 經營地點 Place of incorporation/ registration 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
華明醫學發展(深圳) 有限公司* (前稱明視光醫學發展 (深圳)有限公司) China Vision Medical Development (Shenzhen) Co., Ltd.* (formerly Mings Vision Medical Development (Shenzhen) Co., Ltd.)	公司 Corporate	中國 PRC	40	眼科醫護 Ophthalmology treatments
Finegun Investment Limited	公司 Corporate	英屬處女群島 BVI	50	投資控股 Investment holding
Goodmind International Limited#	公司 Corporate	英屬處女群島 BVI	40	暫無營業 Dormant
Horizon World International Limited#	公司 Corporate	英屬處女群島 BVI	40	投資控股 Investment holding
Portkeen Investments Limited#	公司 Corporate	英屬處女群島 BVI	40	投資控股 Investment holding
忠星有限公司* Power Sheen Limited*	公司 Corporate	香港 Hong Kong	25	暫無營業 Dormant
中國華明控股有限公司* (前稱宏豐發展有限公司) China Vision Holdings Limited* (formerly Welford Development Limited)	公司 Corporate	香港 Hong Kong	40	投資控股 Investment holding
Well Green Holdings Limited#	公司 Corporate	英屬處女群島 BVI	40	投資控股 Investment holding
深圳市曙光信息技術 有限公司	公司 Corporate	中國 PRC	24	電腦軟件相關業務 Computer software related business

* 年內藉攤薄附屬公司部份權益而
購入之聯營公司。

* 該聯營公司已開始債權人自動清
盤程序。

18. INTERESTS IN ASSOCIATES (continued)

Particulars of the principal associates are as follows:

註冊／登記及 經營地點 Place of incorporation/ registration 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
中國 PRC	40	眼科醫護 Ophthalmology treatments
英屬處女群島 BVI	50	投資控股 Investment holding
英屬處女群島 BVI	40	暫無營業 Dormant
英屬處女群島 BVI	40	投資控股 Investment holding
英屬處女群島 BVI	40	投資控股 Investment holding
香港 Hong Kong	25	暫無營業 Dormant
香港 Hong Kong	40	投資控股 Investment holding
英屬處女群島 BVI	40	投資控股 Investment holding
中國 PRC	24	電腦軟件相關業務 Computer software related business

* Associates acquired through partial divestment of
subsidiaries during the year.

* This associate has commenced creditors' voluntary
liquidation.



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18. 於聯營公司權益 (續)

上表載列本公司截至二零零二年十二月三十一日之聯營公司，董事認為，該等公司對本集團於年內之業績有重要影響或構成本集團資產淨值之主要部份。董事認為，載列所有聯營公司之詳情，會令篇幅過於冗長。

年內，本集團攤薄其若干附屬公司部份權益，作為集團於多家聯營公司之40%股權之全部代價。有關交易之進一步詳情載於財務報表附註12、17及30。

19. 於合資企業權益

共同控制實體

18. INTERESTS IN ASSOCIATES (continued)

The above table lists the associates of the Company as at 31 December 2002 which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of all the associates would, in the opinion of the directors, result in particulars of excessive length.

During the year, the Group has partially divested certain of its subsidiaries as full consideration for 40% equity interests in a group of associates. Further details of the transaction are set out in notes 12, 17, and 30 to the financial statements.

19. INTERESTS IN JOINT VENTURES

Jointly-controlled entities

		本集團 Group	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
應佔淨資產	Share of net assets	12,650	7,530
收購帶來之商譽	Goodwill arising on acquisition	1,485	2,673
		14,135	10,203
授予共同控制實體之墊款	Advances to jointly-controlled entities	9,765	4,045
		23,900	14,248

授予共同控制實體之墊款並無抵押，且屬免息及無固定還款期。

The advances to the jointly-controlled entities are unsecured, interest-free and have no fixed terms of repayment.

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19. 於合資企業權益 (續)

共同控制實體 (續)

因收購共同控制實體所產生並在綜合資產負債表中「於合資企業權益」項下資本化作為資產之商譽數額如下：

19. INTERESTS IN JOINT VENTURES (continued)

Jointly-controlled entities (continued)

The amount of goodwill capitalised as an asset under "Interests in joint ventures" in the consolidated balance sheet, arising from the acquisition of a jointly-controlled entity, is as follows:

		本集團 Group	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
成本：	Cost:		
年初	At beginning of year	2,970	—
收購一家共同 控制實體	Acquisition of a jointly-controlled entity	—	2,970
年末	At end of year	2,970	2,970
累積攤銷：	Accumulated amortisation:		
年初	At beginning of year	297	—
年內撥備	Provided during the year	1,188	297
年末	At end of year	1,485	297
賬面淨值：	Net book value:		
年末	At end of year	1,485	2,673

本年度本集團應佔由共同控制實體保留之盈利及虧損，經轉撥儲備後為虧損淨額4,313,000港元(二零零一年：411,000港元)。

The Group's share of the profits and losses retained by the jointly-controlled entities for the year after transfers to reserves amounted to a net loss of HK\$4,313,000 (2001: HK\$411,000).

於二零零二年十二月三十一日本集團應佔共同控制實體收購後累積虧絀為4,534,000港元(二零零一年：221,000港元)。

The Group's share of the post-acquisition accumulated deficits of the jointly-controlled entities as at 31 December 2002 amounted to HK\$4,534,000 (2001: HK\$221,000).



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二零零二年十二月三十一日
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19. 於合資企業權益 (續)

共同控制實體 (續)

共同控制實體詳情如下：

19. INTERESTS IN JOINT VENTURES (continued)

Jointly-controlled entities (continued)

Particulars of the jointly-controlled entities are as follows:

名稱	商業結構	註冊／登記及 經營地點 Place of incorporation/ registration	百分比			主要業務
			所有者 權益	投票權	盈利 分成	
			Ownership interest	Voting power	Profit sharing	
Name	Business structure	and operations	Ownership interest	Voting power	Profit sharing	Principal activities
武漢晶科信息 產業有限公司 Wu Han Jingke Information Industry Co., Ltd.	公司 Corporate	中國 PRC	51	40	51	製造及銷售 電子元件 Manufacture and sale of electronic components
武漢晶科電子 有限公司 Wuhan Jingke Electronic Co., Ltd.	公司 Corporate	中國 PRC	51	40	51	製造及銷售 電子元件 Manufacture and sale of electronic components

本集團之共同控制實體由本公司間接持有。本集團於共同控制實體之權益未列作附屬公司，概因本集團對該等實體之控制受合資企業協議若干條文限制。董事認為，本集團未有控制共同控制實體之董事會，但可對該等實體施加重大影響力。因此，本集團於該等共同控制實體之權益按權益會計法計算。

The Group's jointly-controlled entities are indirectly held by the Company. The Group's interests in the jointly-controlled entities have not been accounted for as subsidiaries because the Group's control over these entities is restricted by certain provisions in the joint venture agreements. In the opinion of the directors, the Group does not have control of the boards of directors of the jointly-controlled entities but is in a position to exercise significant influence over these entities. Accordingly, the equity method of accounting is used to account for the Group's interests in these jointly-controlled entities.

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20. 短期投資

20. SHORT TERM INVESTMENTS

		本集團 Group	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
香港上市股本投資， 按市值	Hong Kong listed equity investments, at market value	1,731	6,128

21. 存貨

21. INVENTORIES

		本集團 Group	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
原料	Raw materials	20,170	6,132
在製品	Work in progress	6,988	3,805
製成品	Finished goods	21,756	18,768
		48,914	28,705

於結算日，本集團並無按可變現淨值列賬之存貨(二零零一年：無)。

At the balance sheet date, the Group had no inventories carried at net realisable value (2001: nil).

22. 待售已完成物業

於二零零二年十二月三十一日，按可變現淨值列賬之本集團待售已完成物業之賬面值達94,300,000港元(二零零一年：146,650,000港元)。

22. COMPLETED PROPERTIES HELD FOR SALE

At 31 December 2002, the carrying amount of the Group's completed properties held for sale carried at net realisable value amounted to HK\$94,300,000 (2001: HK\$146,650,000).



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23. 應收賬款

本集團內設有明確的信貸政策。一般信貸期為一至三個月，惟若干已建立良好業務關係之客戶可享有最長一年之信貸期。每位客戶均有最高信貸限額。本集團致力嚴格控制未清償之應收款項，以盡量降低信貸風險。高級管理層定期審核過期結餘。

於結算日，應收賬款按發票日期（減撥備）之賬齡分析如下：

23. TRADE RECEIVABLES

A defined credit policy is maintained within the Group. The general credit terms range from one to three months, except for certain well-established customers, where the terms are further extended to a maximum of one year. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are regularly reviewed by senior management.

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

		本集團 Group	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
一個月內	Within 1 month	75,222	29,681
一至三個月	1 to 3 months	12,694	6,522
四至六個月	4 to 6 months	2,431	1,114
七至十二個月	7 to 12 months	846	5,763
十三至二十四個月	13 to 24 months	1,303	—
		92,496	43,080

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24. 應收貸款

(a) 於二零零一年，本集團授予一家於英屬處女群島註冊成立之獨立第三方公司（「借款人」）貸款融資總額70,000,000港元。依據借款人與本集團訂立之貸款協議，借款人於截至二零零一年十二月三十一日止年度借用60,000,000港元。於二零零一年，借款人隨後償還2,500,000港元本金另貸款利息。於截至二零零二年十二月三十一日止年度，借款人進一步借用10,000,000港元，亦收到借款人支付之季度利息。應收借款人貸款由借款人股權作抵押。自借出日期至二零零一年十二月三十一日，貸款利息為每年10%。隨後利率改為每年7.375%，並由二零零二年一月一日起生效。本金67,500,000港元已於二零零二年十二月悉數償還。

(b) 於二零零二年十二月十六日，本集團授予一家於英屬處女群島註冊成立之Kam Lik Assets Management Limited（「Kam Lik」）貸款融資總額43,000,000港元，而Kam Lik則為本集團擁有40%股權之聯營公司Well Green Holdings Limited（「Well Green」）之主要股東。依據Kam Lik與本集團訂立之貸款協議，已於年內借用43,000,000港元。應收Kam Lik貸款由Kam Lik所持之49% Well Green股權作抵押。自借出日期至二零零五年十二月三十一日，貸款利息為每年3%。本金及全數之利息將於二零零五年十二月三十一日悉數償還。應收本金及利息可轉換為Well Green全資附屬公司（「擬上市公司」）股份，而該等股份可在聯交所或其他海外證券市場上市。轉換價將為擬上市公司股份於成功上市時之發售價。

24. LOAN RECEIVABLES

(a) In 2001, the Group granted loan facilities totalling HK\$70 million to an independent third party company incorporated in the BVI (the "Borrower"). Pursuant to the loan agreements entered into between the Borrower and the Group, HK\$60 million was drawn down during the year ended 31 December 2001. A principal amount of HK\$2.5 million and loan interest were subsequently repaid in 2001. During the year ended 31 December 2002, a further sum of HK\$10 million was drawn down and quarterly interest payments were received from the Borrower. The loan receivable from the Borrower is secured by a legal charge over the equity shares of the Borrower. The loan bore interest at 10% per annum from the date of draw-down to 31 December 2001 and the interest rate was subsequently revised to 7.375% per annum effective from 1 January 2002. The principal of HK\$67.5 million was repaid in full in December 2002.

(b) On 16 December 2002, the Group granted loan facilities totalling HK\$43 million to Kam Lik Assets Management Limited ("Kam Lik"), a company incorporated in the BVI, which is a major shareholder of Well Green Holdings Limited ("Well Green"), a 40% owned associate of the Group. Pursuant to the loan agreement entered into between Kam Lik and the Group, HK\$43 million was drawn down during the year. The loan receivable from Kam Lik is secured by a legal charge over the 49% equity shares of Well Green held by Kam Lik. The loan bears interest at 3% per annum from the date of draw-down to 31 December 2005. The principal and the whole amount of the interest are repayable in full on 31 December 2005. The principal and the interest receivable are convertible into shares of a wholly-owned subsidiary of Well Green ("Potential Listed Company") which may be listed on the Stock Exchange or other overseas stock markets. The conversion price will be the offer price of the shares of the Potential Listed Company upon its successful listing.



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25. 現金及現金等值

25. CASH AND CASH EQUIVALENTS

		本集團		本公司	
		Group		Company	
		二零零二年	二零零一年	二零零二年	二零零一年
		2002	2001	2002	2001
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
現金及銀行結餘	Cash and bank balances	117,416	119,131	48,246	4,314
定期存款	Time deposits	53,745	94,676	21,700	86,650
現金及現金等值	Cash and cash equivalents	171,161	213,807	69,946	90,964

於二零零二年十二月三十一日，本集團以人民幣計價之現金及銀行結餘以及定期存款分別約為115,948,000港元（二零零一年：76,483,000港元）及32,045,000港元（二零零一年：5,294,000港元）。本公司以人民幣計價之現金及銀行結餘約為47,702,000港元（二零零一年：1,899,000港元）。人民幣不可自由兌換成外幣。根據中國外匯管制規則及外匯結算、買賣及支付行政規章，本集團及本公司可透過經授權從事外匯業務之銀行將人民幣兌換成外幣。

At 31 December 2002, the cash and bank balances and time deposits of the Group denominated in Renminbi ("RMB") amounted to approximately HK\$115,948,000 (2001: HK\$76,483,000) and HK\$32,045,000 (2001: HK\$5,294,000), respectively. The cash and bank balances of the Company denominated in RMB amounted to approximately HK\$47,702,000 (2001: HK\$1,899,000). RMB is not freely convertible into foreign currencies. Under the Rules of the PRC on Foreign Exchange Control and Administrative Regulations on Foreign Exchange Settlements, Sales and Payments, the Group and the Company are permitted to exchange RMB for foreign currencies through banks authorised to conduct foreign exchange business.

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26. 應付賬款

於結算日，應付賬款按發票日期之賬齡分析如下：

26. TRADE PAYABLES

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

		本集團 Group	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
一個月內	Within 1 month	14,919	5,254
一至三個月	1 to 3 months	20,874	991
四至六個月	4 to 6 months	36,031	12
七至十二個月	7 to 12 months	245	314
十三至二十四個月	13 to 24 months	852	—
		72,921	6,571

27. 可換股票據

於二零零一年六月四日，總額為100,467,000港元之可換股票據發行予賣方，作為支付收購深圳市曙光信息產業有限公司（「曙光信息」）及其附屬公司全部股權之部份代價。收購之進一步詳情載列於本公司於二零零一年三月二十九日之股東通函中。不計息可換股票據兩年滿期，於二零零一年六月四日起至到期日期間可隨時根據若干條件轉讓及以每股0.1945港元之轉換價（可予調整）全部或部份轉換為本公司新普通股。可換股票據在若干情況下不可贖回。任何未行使之換股權於到期日期後將自動作廢。

27. CONVERTIBLE NOTES

On 4 June 2001, convertible notes amounting to HK\$100,467,000 (“Convertible Notes”) were issued to the vendors as partial consideration paid for the acquisition of the entire equity interests in Dawning Information Industry Company Limited (“Dawning”) and its subsidiaries. Further details of the acquisition are set out in a circular to shareholders of the Company dated 29 March 2001. The non-interest bearing Convertible Notes with a maturity of two years 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 4 June 2001 and ending on the maturity date, at the conversion price of HK\$0.1945 per share (subject to adjustment). The Convertible Notes are non-redeemable, subject to certain circumstances. Any conversion rights not exercised shall lapse automatically upon the expiry of the maturity date.



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27. 可換股票據 (續)

根據本公司當時之資本架構，悉數轉換可換股票據全部本金將致使額外發行本公司股份516,541,335股，佔於可換股票據發行之時本公司經擴大已發行股本約8.4%。

經考慮可換股票據之條件及具體情況，並權衡上年度財務報表所述由本公司法律顧問提出之意見後，董事會認為，由於可換股票據於其持有人行使任何轉換權利，將任何尚未轉換之可換股票據本金轉換為本公司普通股之前，具有負債特點，因此可換股票據應列為流動負債。

於結算日後，所有可換股票據於二零零三年二月二十七日按每股0.1945港元之換股價轉換為本公司新普通股516,541,335股。

28. 股本

股份

27. CONVERTIBLE NOTES (continued)

The conversion in full of the entire principal of the Convertible Notes would, under the then capital structure of the Company, result in the issue of 516,541,335 additional shares of the Company, representing approximately 8.4% of the enlarged issued share capital of the Company at the time of the issuance of the Convertible Notes.

The directors, after considering the terms and aspects of the Convertible Notes and taking into account of the opinion of the Company's legal counsel as mentioned in the prior year's financial statements, consider that it is appropriate to classify the Convertible Notes as current liabilities as the Convertible Notes demonstrate characteristics of a liability until any exercise of the conversion rights by the Convertible Note holders to convert any outstanding principal of the Convertible Notes into the Company's ordinary shares.

Subsequent to the balance sheet date, on 27 February 2003, all of the Convertible Notes were converted into 516,541,335 new ordinary shares of the Company at the conversion price of HK\$0.1945 each.

28. SHARE CAPITAL

Shares

		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
法定：	<i>Authorised:</i>		
10,000,000,000股每股 面值0.025美元之股份	10,000,000,000 shares of US\$0.025 each	1,948,000	1,948,000
已發行及繳足股款：	<i>Issued and fully paid:</i>		
6,376,617,628股 每股面值0.025美元之股份	6,376,617,628 shares of US\$0.025 each	1,242,381	1,242,381

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28.股本 (續)

股份 (續)

本公司之已發行及繳足股本於年內概無變動。至於本公司已發行及繳足股本於截至二零零一年十二月三十一日止年度之變動詳情如下：

28.SHARE CAPITAL (continued)

Shares (continued)

There were no movements in the issued and fully paid share capital in the year. Details of the movements in the issued and fully paid share capital of the Company during the year ended 31 December 2001 are as follows:

		每股面值 二零零二年 賬面值		每股面值 二零零一年 賬面值	
		普通股票數目		普通股票數目	
		Number of Carrying amount 2002 HK\$'000		Number of Carrying amount 2001 US\$0.025 each HK\$'000	
		Notes			
已發行及繳足：	Issued and fully paid:				
於一月一日	At 1 January	1,242,381	6,376,617,628	996,039	5,110,076,293
因收購 附屬公司 發行股份	Shares issued for acquisition of subsidiaries	(a)	-	100,467	516,541,335
批售新股	Placement of new shares	(b)	-	145,875	750,000,000
於十二月三十一日	At 31 December	1,242,381	6,376,617,628	1,242,381	6,376,617,628

(a) 於二零零一年六月四日，每股面值0.025美元之516,541,335股普通股以每股0.1945港元之價格發行予賣方，作為支付收購曙光信息全部股權之部份代價。收購之進一步詳情載列於本公司於二零零一年三月二十九日之股東通函中。

(a) On 4 June 2001, 516,541,335 ordinary shares of US\$0.025 each were issued at HK\$0.1945 each to the vendors, as partial consideration paid for the acquisition of the entire equity interests in Dawning. Further details of the acquisition were set out in a circular to shareholders of the Company dated 29 March 2001.



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28.股本 (續)

股份 (續)

(b) 於二零零一年六月二十七日，每股面值 0.025 美元之 750,000,000 股普通股透過一位獨立配售代理以每股 0.26 港元之價格配售予獨立第三方，總現金代價約為 195,000,000 港元。配售價分別較股份於二零零一年六月十三日（公佈刊發日期）前十個交易日及最後交易日在香港聯合交易所有限公司（「聯交所」）所報之平均收市價折讓約 13.9% 及 13.3%。所得款項淨額約為 189,800,000 港元，用於擴大曙光信息生產能力、改善曙光信息之研發設施及本集團之一般營運資金。股份配售之進一步詳情載於本公司於二零零一年六月十三日之報章公佈。

發行股份所得款項超逾其面值之部份計入股份溢價賬。

購股權計劃

如財務報表附註 1 及附註 2「購股權計劃」所說明，會計準則第 34 條已於年內採納。因此，有關本公司購股權計劃之詳細披露資料現載於財務報表之附註。於過往年度，此等披露事項載於董事會報告，原因是此亦為上市規則規定之披露事項。

28.SHARE CAPITAL (continued)

Shares (continued)

(b) On 27 June 2001, 750,000,000 ordinary shares of US\$0.025 each were placed through an independent placing agent at HK\$0.26 each to independent third parties, for a total cash consideration of approximately HK\$195 million, before related share issue expenses. The placing price represented a discount of approximately 13.9% and 13.3% to the average closing price of the Company's shares for the 10 trading days and the last trading day immediately prior to 13 June 2001, the date of announcement, respectively, as quoted on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The net proceeds of approximately HK\$189.8 million were used for the expansion of the production capacity and the improvement of research and development facilities of Dawning and for general working capital of the Group. Further details of the placement of shares were set out in the Company's press announcement dated 13 June 2001.

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

Share option scheme

SSAP 34 was adopted during the year, as explained in note 1 and under the heading "Share option scheme" in note 2 to the financial statements. As a result, these detailed disclosures relating to the Company's share option scheme are now included in the notes to the financial statements. In the prior year, these disclosures were included in the Report of the Directors, as their disclosure is also a requirement of the Listing Rules.

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28. 股本 (續)

購股權計劃 (續)

按在本公司於二零零二年五月三十日舉行之股東週年大會上通過之普通決議案，本公司採納新購股權計劃(「新計劃」)。新計劃取代於二零零零年十一月十七日採納之購股權計劃(「舊計劃」)。採納新計劃後，概無按舊計劃授出其他購股權。

本公司設有新計劃，旨在嘉獎及酬謝對推動本集團業務成功之合資格參與人。新計劃之合資格參與人包括本公司董事(包括非執行董事)、本集團其他僱員及本集團不時之專業顧問及業務顧問(董事認為對本集團發展及增長曾經或可能作出貢獻者)。新計劃於二零零二年五月三十日生效，且除非以其他方式註銷或修訂，將自該日期起10年期間內有效。

因行使按新計劃或本公司採納之任何其他購股權計劃將予授出之所有購股權而可予發行之股份總數，不得超過本公司於採納日期已發行股份之10%。

除非獲本公司股東批准，於任何十二個月期間，每位參與人按新計劃或本公司採納之任何其他購股權計劃獲授之購股權(包括已行使及尚未行使)行使時，已發行及將予發行之本公司股份總數不得超過本公司已發行股份之1%。如授出之購股權涉及之股份數目超逾以上限額，須在股東大會上獲股東批准。

28. SHARE CAPITAL (continued)

Share option scheme (continued)

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 30 May 2002, a new share option scheme (the "New Scheme") was adopted by the Company. The New Scheme replaced the share option scheme adopted on 17 November 2000 (the "Old Scheme"). After the adoption of the New Scheme, no further options can be granted under the Old Scheme.

The Company operates the New Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the New Scheme include the Company's directors (including non-executive directors), other employees of the Group, and any professional advisor and business consultant of the Group from time to time determined by the directors as having contributed or who may contribute to the development and growth of the Group. The New Scheme became effective on 30 May 2002 and, unless otherwise cancelled or amended, remains in force for 10 years from that date.

Shares which may be issued upon exercise of all options to be granted under the New Scheme or any other share option scheme adopted by the Company must not in aggregate exceed 10% of the shares of the Company in issue on the date of adoption.

Unless approved by shareholders of the Company, the total number of shares of the Company issued and to be issued upon the exercise of the options granted to each participant (including both exercised and unexercised options) under the New Scheme or any other share option scheme adopted by the Company in any 12-month period must not exceed 1% of the shares of the Company in issue. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.



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28.股本 (續)

購股權計劃 (續)

如向本公司董事，主要行政人員或主要股東或彼等各自之聯繫人士授出購股權，事前須經獨立非執行董事(不計身為購股權候任承授人之任何獨立非執行董事)批准。此外，如於任何十二個月期間向本公司主要股東或獨立非執行董事或彼等各自之聯繫人士授出之購股權涉及之股份數目超逾本公司於任何時間之已發行股份之0.1%，或總值(按本公司股份於授出日期之正式收市價計算)超逾5,000,000港元，事前須在股東大會上獲股東批准。

授出購股權之建議由提出建議當日起計28日內可供接納，惟承授人須支付合共1港元之象徵式代價。於購股權獲接納當日起計一星期至董事將知會每位承授人之日期(不得遲於新計劃採納當日起計十年)止之期間內，購股權可隨時按新計劃之條款行使。

28.SHARE CAPITAL (continued)

Share option scheme (continued)

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

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. An option may be exercised in accordance with the terms of the New Scheme at any time during the period commencing one week from the date on which the option is accepted and expiring on a date to be notified by the directors to each grantee, which shall not be more than 10 years from the date on which the New Scheme is adopted.

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28.股本 (續)

購股權計劃 (續)

因行使購股權將予發行之本公司股份之認購價不得低於以下各項中之較高數值：(i)本公司股份於授出日期在聯交所發出之每日報價表所示之收市價；(ii)本公司股份於緊接授出日期前五個營業日在聯交所發出之每日報價表所示之收市價平均值；及(iii)本公司股份於授出日期之面值。董事會將於向參與人授出購股權時釐定認購價。

於採納新計劃十週年當日以後，不可再按新計劃授出購股權。

購股權並無賦予其持有人獲派股息或在股東大會上投票之權利。

28.SHARE CAPITAL (continued)

Share option scheme (continued)

The subscription price for the shares of the Company to be issued upon exercise of the options shall be no less than the higher of (i) the closing price of the shares of the Company as stated in the daily quotation sheet issued by the Stock Exchange on the date of grant; (ii) the average closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share of the Company on the date of grant. The subscription price will be established by the board of directors at the time the option is offered to the participants.

No options may be granted under the New Scheme after the date of the 10th anniversary of the adoption of the New Scheme.

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



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28.股本 (續)

購股權計劃 (續)

以下之舊計劃購股權於年內尚未行使：

28.SHARE CAPITAL (continued)

Share option scheme (continued)

The following share options were outstanding under the Old Scheme during the year:

參與人 姓名或類別 Name or category of participant	於2002年 1月1日 At 1 January 2002	購股權數目 Number of share options				於2002年 12月31日 At 31 December 2002	授出 購股權 日期* Date of grant of share options*	購股權行使 期間 Exercise period of share options	本公司股份價格*** Price of Company's shares***		
		年內授出 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year	年內註銷 Cancelled during the year				購股權 行使價** Exercise price of share options** 港元 HK\$	於購股權 授出日期 At grant date 港元 HK\$	於購股權 行使日期 At exercise date 港元 HK\$
董事 Directors											
李黑虎先生 Mr. Li Heihu	60,000,000	-	-	-	-	60,000,000	9-3-01	21-3-01至16-11-10 21-3-01 to 16-11-10	0.1945	0.205	不適用 N/A
陳潮先生 Mr. Chen Chao	30,000,000	-	-	-	-	30,000,000	9-3-01	21-3-01至16-11-10 21-3-01 to 16-11-10	0.1945	0.205	不適用 N/A
李景奇先生 Mr. Li Jingqi	13,500,000	-	-	-	-	13,500,000	9-3-01	21-3-01至16-11-10 21-3-01 to 16-11-10	0.1945	0.205	不適用 N/A
龔漢兵先生 Mr. Gong Hanbing	30,000,000	-	-	-	-	30,000,000	9-3-01	21-3-01至16-11-10 21-3-01 to 16-11-10	0.1945	0.205	不適用 N/A
	2,580,000	-	-	-	-	2,580,000	23-7-01	1-1-02至31-12-06 1-1-02 to 31-12-06	0.1945	0.214	不適用 N/A
	2,580,000	-	-	-	-	2,580,000	23-7-01	1-7-02至30-6-07 1-7-02 to 30-6-07	0.1945	0.214	不適用 N/A
李國精先生 Mr. Lee Kuo Ching, Stewart	900,000*	-	-	-	-	900,000*	7-7-97	15-7-97至14-7-07 15-7-97 to 14-7-07	0.38	0.5	不適用 N/A
	139,560,000	-	-	-	-	139,560,000					
其他僱員 Other employees											
合計 In aggregate	15,000,000	-	-	-	-	15,000,000	9-3-01	20-3-01至16-11-10 20-3-01 to 16-11-10	0.1945	0.205	不適用 N/A
	1,500,000	-	-	-	-	1,500,000	9-3-01	22-3-01至16-11-10 22-3-01 to 16-11-10	0.1945	0.205	不適用 N/A
	25,000,000	-	-	-	-	25,000,000	23-7-01	2-8-01至26-7-06 2-8-01 to 26-7-06	0.1945	0.214	不適用 N/A
	25,000,000	-	-	-	-	25,000,000	23-7-01	4-8-01至28-7-06 4-8-01 to 28-7-06	0.1945	0.214	不適用 N/A
	48,862,800	-	-	-	-	48,862,800	23-7-01	15-8-01至8-8-06 15-8-01 to 8-8-06	0.1945	0.214	不適用 N/A
	47,118,550	-	-	-	-	47,118,550	23-7-01	1-1-02至31-12-06 1-1-02 to 31-12-06	0.1945	0.214	不適用 N/A
	47,118,550	-	-	-	-	47,118,550	23-7-01	1-7-02至30-6-07 1-7-02 to 30-6-07	0.1945	0.214	不適用 N/A
	750,000	-	-	-	-	750,000	13-8-01	1-1-02至31-12-06 1-1-02 to 31-12-06	0.1945	0.191	不適用 N/A
	750,000	-	-	-	-	750,000	13-8-01	1-7-02至30-6-07 1-7-02 to 30-6-07	0.1945	0.191	不適用 N/A
	211,099,900	-	-	-	-	211,099,900					
	350,659,900	-	-	-	-	350,659,900					

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28.股本 (續)

購股權計劃 (續)

- * 根據股東於一九九七年六月十日舉行之股東週年大會上向董事所授出之一般授權，李國精先生獲授購股權。該等購股權之授出構成上市規則所指之本公司關連交易。該等授出之詳情已根據上市規則於一九九七年七月七日向公眾公佈。
- * 購股權轉歸期乃自授出日期直至行使期間開始為止。
- ** 如本公司進行供股或紅股發行或股本發生類似變動，有關購股權之行使價須予調整。
- *** 於購股權授出日期所披露之本公司股價乃為緊接購股權授出日期前一個交易日本公司股份於聯交所之收市價。

於結算日及該等財務報表獲批准及授權刊發日期，全部350,659,900份(二零零一年：350,659,900份)之舊計劃購股權尚未行使。根據本公司目前之資本架構，悉數行使餘下購股權，將致使額外發行350,659,900股(二零零一年：350,659,900股)每股面值0.025美元之股份，未計發行股份之有關開支前代價約為68,370,000港元(二零零一年：68,370,000港元)。

於結算日及截至該等財務報表刊發日期止，概無按新計劃授出購股權。

28.SHARE CAPITAL (continued)

Share option scheme (continued)

- * The options were granted to Mr. Lee Kuo Ching, Stewart under the general mandate granted by the shareholders to the directors at the annual general meeting of the Company held on 10 June 1997. The grant of such options constituted a connected transaction of the Company under the Listing Rules. Details of the grant were announced to the public according to the Listing Rules on 7 July 1997.
- * The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
- ** The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- *** The price of the Company's shares disclosed as at the date of the grant of the share options is the Stock Exchange's closing price on the trading day immediately prior to the date of the grant of the share options.

At the balance sheet date and at the date on which these financial statements were approved and authorised for issue by the board of directors, all of these 350,659,900 (2001: 350,659,900) share options under the Old Scheme remained outstanding. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 350,659,900 (2001: 350,659,900) additional shares of US\$0.025 each, for a consideration of approximately HK\$68,370,000 (2001: HK\$68,370,000) before related share issue expenses.

At the balance sheet date and up to the date of these financial statements, no share options were granted under the New Scheme.



財務報表附註

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29. 儲備

(a) 本集團

於本年度及過往年度之本集團儲備之款額及儲備變動之詳情，在財務報表第34至35頁之綜合股本變動表呈列。

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。

根據中國規例，中國境內若干公司須在對盈利作出分派前將其部份稅後盈利轉撥法定儲備基金。轉撥數額按該等公司之董事會根據該等公司之合營協議及／或公司章程而定。法定儲備基金不可分派，可用於沖抵虧損或以繳足股本形式作出資本化發行。

財務報表附註15中所載，於過往年度收購多間附屬公司所產生之商譽及負商譽款額仍然分別於綜合儲備內撇銷及計入資本儲備內。

29. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 34 to 35 of the financial statements.

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.

In accordance with PRC regulations, certain companies in the PRC are required to transfer part of their profits after tax to the statutory reserve fund, before profit distributions are made. The amounts of the transfers are subject to the approval of the boards of directors of these companies, in accordance with their joint venture agreements and/or articles of association. The statutory reserve fund is non-distributable and may be used either to offset losses, or for capitalisation issues by way of paid-up capital.

The amount of goodwill and negative goodwill arising on the acquisition of subsidiaries in prior years, which remain eliminated against consolidated reserves and credited to the capital reserve, respectively, are set out in note 15 to the financial statements.

財務報表附註

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29. 儲備 (續)

(b) 本公司

29. RESERVES (continued)

(b) Company

		股份溢價賬				
		Share	繳納盈餘	累積虧損	總額	
		premium	Contributed	Accumulated	Total	
		account	surplus	losses		
		附註	千港元	千港元	千港元	
		Notes	HK\$'000	HK\$'000	HK\$'000	
於二零零一年						
一月一日	At 1 January 2001		333,912	125,521	(1,178,818)	(719,385)
發行股份	Issue of shares	28	49,125	-	-	49,125
發行股份開支	Share issue expenses	28	(5,174)	-	-	(5,174)
年度虧損淨額	Net loss for the year		-	-	(9,570)	(9,570)
於二零零一年 十二月三十一日及 二零零二年						
一月一日	At 31 December 2001 and at 1 January 2002		377,863	125,521	(1,188,388)	(685,004)
年度虧損淨額	Net loss for the year		-	-	(133,459)	(133,459)
於二零零二年						
十二月三十一日	At 31 December 2002		377,863	125,521	(1,321,847)	(818,463)

本公司之繳納盈餘乃來自一九九零年七月十八日進行之集團重組，並相當按重組計劃發行以交換附屬公司股份之本公司股份面值與所購入附屬公司之綜合資產淨值當時之公平值間之差額，並扣除已向股東作出之分派。

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分派。

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.



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30. 綜合現金 流量表附註

(a) 收購附屬公司

30. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(a) Acquisition of subsidiaries

		本集團 Group	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
購入之淨資產：	Net assets acquired:		
固定資產	Fixed assets	325	17,977
存貨	Inventories	523	61,479
應收賬款	Trade receivables	48	14,520
其他應收款項、 按金及預付款項	Other receivables, deposits and prepayments	800	22,574
現金及銀行結餘	Cash and bank balances	5,208	38,479
應付賬款	Trade payables	(642)	(30,989)
其他應付款項及 應計項目	Other payables and accruals	(1,893)	(49,199)
購入之淨資產總額	Total net assets acquired	4,369	74,841
少數股東權益	Minority interests	(1,966)	—
本集團應佔之購入 淨資產	Group's share of total net assets acquired	2,403	74,841
本集團於收購期間 承擔之成本	Costs incurred by the Group during acquisition	—	(2,812)
商譽(附註15)	Goodwill (note 15)	1,647	128,905
代價	Consideration	4,050	200,934
支付方式：	Satisfied by:		
現金	Cash	4,050	—
已發行股份	Shares issued	—	100,467
可換股票據	Convertible Notes	—	100,467
		4,050	200,934

財務報表附註

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30. 綜合現金

流量表附註 (續)

(a) 收購附屬公司 (續)

就購入附屬公司之現金及現金
等值流入淨額分析：

30. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

(a) Acquisition of subsidiaries (continued)

Analysis of the net inflow of cash and cash
equivalents in respect of the acquisition of
subsidiaries

		本集團 Group	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
現金代價	Cash consideration	(4,050)	—
購入之現金及 銀行結餘	Cash and bank balances acquired	5,208	38,479
本集團承擔之成本	Costs incurred by the Group	—	(2,812)
就購入附屬公司之 現金及現金等值 流入淨額	Net inflow of cash and cash equivalents in respect of the acquisition of subsidiaries	1,158	35,667

收購之其他詳情刊載於財務報
表附註27及28。

Further details of the acquisition are included in
notes 27 and 28 to the financial statements.



財務報表附註

Notes to Financial Statements

二零零二年十二月三十一日
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30. 綜合現金

流量表附註 (續)

(b) 出售及部份攤薄附屬公司權益

下文有關截至二零零二年十二月三十一日止年度之資料意指攤薄附屬公司部份權益(詳情見財務報表附註18)。截至二零零一年十二月三十一日止年度之資料意指出售若干附屬公司。

30. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

(b) Disposal and partial divestment of subsidiaries

The information for the year ended 31 December 2002 below represents a partial divestment of certain subsidiaries (as detailed in note 18 to the financial statements). The information for the year ended 31 December 2001 represents the disposal of certain subsidiaries.

		本集團 Group	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
出售/攤薄部份權益之淨資產:	Net assets disposed of/partially divested:		
固定資產	Fixed assets	13,004	7,127
投資物業	Investment properties	-	-
存貨	Inventories	156	225
欠股東款項	Due to shareholders	(14,805)	-
其他應收款項、按金及預付款項	Other receivables, deposits and prepayments	77,881	218
應收賬款	Trade receivables	139	-
現金及銀行結餘	Cash and bank balances	34,142	205
其他應付款項及應計項目	Other payables and accruals	(59,035)	(1,619)
出售/部份攤薄權益之淨資產總額	Total net assets disposed of/partially divested	51,482	6,156
出售時回撥之商譽儲備	Goodwill reserve released on disposal	58,242	-
本集團於出售期間承擔之成本	Costs incurred by the Group during disposal	-	35
出售附屬公司及攤薄附屬公司部份權益之收入/(虧損)(附註6)	Gain/(loss) on disposal and partial divestment of subsidiaries (note 6)	(87,088)	30,809
		22,636	37,000
支付方式:	Satisfied by:		
已收及應收現金及現金等值	Cash and cash equivalents received and receivable	-	37,000
於聯營公司權益	Interests in associates	22,636	-

財務報表附註

Notes to Financial Statements



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30. 綜合現金

流量表附註 (續)

(b) 出售及部份攤薄附屬公司權益 (續)

就出售／部份攤薄附屬公司權益之現金及現金等值流入／(流出)淨額分析：

30. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

(b) Disposal and partial divestment of subsidiaries (continued)

Analysis of the net inflow/(outflow) of cash and cash equivalents in respect of the disposal/partial divestment of subsidiaries

		本集團 Group	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
已收及應收現金代價	Cash consideration received and receivable	-	37,000
應收現金代價	Cash consideration receivable	-	(12,500)
已收現金代價	Cash consideration received	-	24,500
出售／部份攤薄權益之現金及銀行結餘	Cash and bank balances disposed of/partially divested	(34,142)	(205)
本集團承擔之成本	Costs incurred by the Group	-	(35)
就出售／部份攤薄附屬公司權益之現金及現金等值流入／(流出)淨額	Net inflow/(outflow) of cash and cash equivalents in respect of the disposal/partial divestment of subsidiaries	(34,142)	24,260



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30. 綜合現金

流量表附註 (續)

(c) 重大非現金交易

年內，本集團攤薄其若干附屬公司部份權益，作為多家聯營公司40%股權之全部代價。有關交易之其他詳情載於財務報表附註12、17及18。

於截至二零零一年十二月三十一日止年度，已按每股0.1945港元之價格向賣方發行每股面值0.025美元之普通股516,541,335股以及總額為100,467,000港元之可換股票據，以支付收購曙光信息之全部代價。有關交易之其他詳情載於財務報表附註27。

30. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

(c) Major non-cash transaction

During the year, the Group has partially divested certain of its subsidiaries as full consideration for 40% equity interests in a group of associates. Further details of the transaction are set out in notes 12, 17 and 18 to the financial statements.

During the year ended 31 December 2001, 516,541,335 ordinary shares of US\$0.025 each were issued at HK\$0.1945 each and Convertible Notes amounting to HK\$100,467,000 were issued to the vendors as full consideration paid for the acquisition of Dawning. Further details of the transaction are set out in note 27 to the financial statements.

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31. 或然負債

本集團

- (a) 於過往年度，本集團待售已完成物業部份單位已被預先分配給若干潛在買家（「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，本集團旗下負責發展愛儷軒之附屬公司愛儷發展（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份。買家支付代價之方式為同意承擔愛儷發展有關退回款額相等於其收取之按金之責任。於結算日，本集團仍須對此第三者尚未退還予買家之按金數目對買家作或然承擔。

- (b) 於二零零一年十二月三十一日，本集團就銀行向本集團待售已完成物業之若干買家發放之按揭貸款而提供之擔保為5,967,000港元。

31. CONTINGENT LIABILITIES

Group

- (a) 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 balance sheet date, the Group remained contingently liable to the Buyers for any amount not refunded by the third party to the Buyers.

- (b) At 31 December 2001, the Group had provided guarantees given for mortgage loans granted by banks to certain purchasers of the Group's completed properties held for sale amounted to HK\$5,967,000.



財務報表附註

Notes to Financial Statements

二零零二年十二月三十一日
31 December 2002

31. 或然負債 (續)

本集團 (續)

- (c) 於截至二零零一年十二月三十一日止年度，本集團與一獨立第三者訂立服務協議，提供關於眼科醫護服務業務之管理服務（「管理業務」）。根據該協議，本集團就截至二零零二年十二月三十一日止管理服務期間之管理業務之任何貶值或虧損提供擔保。如獨立第三者所確認，管理業務於年內概無任何貶值或虧損。

本公司

除一家銀行向本集團全資附屬公司授出而上限約5,000,000港元之貸款融資（以本公司作出之公司擔保作保證）外，本公司於結算日並無任何重大或然負債（二零零一年：無）。

31. CONTINGENT LIABILITIES (continued)

Group (continued)

- (c) During the year ended 31 December 2001, the Group entered into a service agreement with an independent third party for the Group to provide management services in respect of a business related to ophthalmology treatment services (the "Management Business"). Pursuant to the agreement, the Group provided guarantees in respect of any devaluation or loss of the Management Business within the period of the management services ended on 31 December 2002. There was no devaluation or loss of the Management Business during the year as confirmed by the independent third party.

Company

At the balance sheet date, except for a loan facility granted to a wholly-owned subsidiary of the Group by a bank of up to approximately HK\$5 million, which was supported by a corporate guarantee of the Company, the Company did not have any significant contingent liabilities (2001: nil).

財務報表附註

Notes to Financial Statements



二零零二年十二月三十一日
31 December 2002

32. 承擔

資本承擔

32. COMMITMENTS

Capital commitments

		本集團 Group		
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	
		附註 Notes		
已訂約但未撥備	Contracted, but not provided for	(a)	3,535	63,270
已批准但未訂約	Authorised, but not contracted for	(b)	-	32,000
應付共同控制 實體之注資	Capital contributions payable to jointly-controlled entities		-	9,426
			3,535	104,696

附註：

Notes:

(a) 已訂約資本承擔

於二零零二年十二月三十一日之資本承擔指有關購入為數達3,535,000港元(二零零一年：19,433,000港元)固定資產之承擔。於二零零一年十二月三十一日之資本承擔亦包括為數達43,837,000港元長期投資之承擔。

(b) 已批准但未訂約

於二零零一年十二月三十一日已批准但未訂約之資本承擔指注入一家於中國註冊成立之全資附屬公司之資本，以令其註冊資本增加，該項承擔已獲董事會批准。

(a) Capital commitments contracted for

Capital commitments contracted for as at 31 December 2002 represent commitments in respect of purchases of fixed assets amounting to HK\$3,535,000 (2001: HK\$19,433,000). Capital commitments contracted for as at 31 December 2001 also include those for long term investments amounting to HK\$43,837,000.

(b) Authorised, but not contracted for

Capital commitments authorised, but not contracted for as at 31 December 2001, represented commitments in respect of a capital injection to a wholly-owned subsidiary incorporated in the PRC due to a proposed increase in the registered capital of the subsidiary approved by the board of directors.



財務報表附註

Notes to Financial Statements

二零零二年十二月三十一日

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32. 承擔 (續)

資本承擔 (續)

另外，以上並未包括本集團應佔共同控制實體之資本承擔如下：

32. COMMITMENTS (continued)

Capital commitments (continued)

In addition, the Group's shares of the jointly-controlled entities' own capital commitments which are not included in the above, were as follows:

		本集團 Group	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
已訂約但未計提 購買固定資產	Contracted, but not provided for in respect of the purchases of fixed assets	3,527	4,905
應付共同控制實體 出資	Capital contributions payable to jointly-controlled entities	2,364	-
		5,891	4,905

財務報表附註

Notes to Financial Statements



二零零二年十二月三十一日
31 December 2002

32. 承擔 (續)

經營租約安排

(a) 作為出租方

本集團根據經營租約安排出租已完成待售物業(附註22)及在建工程(附註12)，餘下租賃期為一年至二十年不等。租賃條款通常要求租戶支付抵押金，並根據當時之市況定期作出租金調整。

於二零零二年十二月三十一日，本集團根據與其租戶訂立而期滿日如下之不可撤銷經營租約之日後最低租金總額如下：

32. COMMITMENTS (continued)

Operating lease arrangements

(a) As lessor

The Group leases its completed properties held for sale (note 22) and construction in progress (note 12) under operating lease arrangements, with remaining lease terms ranging from one to twenty years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 December 2002, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		本集團 Group	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
一年內	Within one year	5,623	527
第二年至第五年內 (首尾兩年包括在內)	In the second to fifth years, inclusive	11,837	—
五年後	After five years	11,622	—
		29,082	527



財務報表附註

Notes to Financial Statements

二零零二年十二月三十一日
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32. 承擔 (續)

經營租約安排 (續)

(b) 作為承租方

本集團根據經營租約安排，租用若干辦公物業。物業尚餘租賃期為一年至兩年。

於二零零二年十二月三十一日，本集團根據於以下年期界滿之不可撤銷經營租約之日後最低應付租金總額如下：

32. COMMITMENTS (continued)

Operating lease arrangements (continued)

(b) As lessee

The Group leases certain of its office properties under operating lease arrangements. The remaining lease terms of the leases for properties range from one to two years.

At 31 December 2002, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		本集團 Group	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
一年內	Within one year	4,874	5,177
第二年至第五年內 (首尾兩年包括在內)	In the second to fifth years, inclusive	2,060	7,166
五年後	After five years	-	8,165
		6,934	20,508

本公司於結算日並無任何重大資本承擔或經營租約承擔(二零零一年：無)。

At the balance sheet date, the Company did not have any significant capital commitments or operating lease commitments (2001: nil).

財務報表附註

Notes to Financial Statements



二零零二年十二月三十一日
31 December 2002

33. 結算日後事項

本集團及本公司

- (a) 於二零零三年一月九日，本公司向中信實業銀行武漢分行（「該銀行」）作出擔保（「該擔保」），以作為該銀行按本集團擁有51%權益之共同控制實體武漢晶科信息產業有限公司（「武漢晶科」）與該銀行於二零零三年一月九日訂立之貸款協議（「貸款協議」），向武漢晶科授出款項上限達人民幣5,000,000元（約相等於4,700,000港元）之貸款融資（「銀行融資」）之擔保。按貸款協議，該銀行同意向武漢晶科授出銀行融資，該擔保由二零零四年一月十四日起計為期兩年，或倘銀行融資按貸款協議之規定於二零零四年一月十四日前到期支付，則該擔保之有效期由銀行融資到期日起計兩年。銀行融資之有效期由二零零三年一月十五日起計一年，按5.31厘之年利率計息，須於二零零三年一月十五日起計一年內（即於二零零四年一月十四日或以前）償還。貸款協議只以該擔保作保證。本公司將不會向武漢晶科收取擔保費，原因是提供該擔保代表本公司向其擁有51%股權之共同控制實體作出支持。

本公司須以債務當事人之身份承擔該擔保項下之負債。此外，即使貸款協議因任何理由而失效，該擔保仍然有效，而本公司將負責武漢晶科欠付該銀行之所有債務。

33. POST BALANCE SHEET EVENTS

Group and Company

- (a) On 9 January 2003, the Company provided a guarantee (the "Guarantee") in favour of CITIC Industrial Bank, Wuhan Branch (the "Bank") to secure the loan facility of up to RMB5 million (equivalent to approximately HK\$4.7 million) (the "Banking Facility") granted by the Bank to Wu Han Jingke Information Industry Co., Ltd. ("Wu Han Jingke"), a 51% owned jointly-controlled entity of the Group, under a loan agreement dated 9 January 2003 entered into between Wu Han Jingke and the Bank (the "Loan Agreement"). Pursuant to the Loan Agreement, the Bank agreed to grant the Banking Facility to Wu Han Jingke. The term of the Guarantee is for two years from 14 January 2004, or two years from the due date of the Banking Facility if the Banking Facility becomes payable prior to 14 January 2004 as provided under the Loan Agreement. The Banking Facility is for a period of one year from 15 January 2003, carries interest at the rate of 5.31% per annum and is repayable within one year after 15 January 2003, i.e., on or before 14 January 2004. The Loan Agreement is secured by the Guarantee only. The Company will not receive a guarantee fee from Wu Han Jingke, as the provision of the Guarantee represents support by the Company of its 51% owned jointly-controlled entity.

The Company shall assume liability as principal debtor under the Guarantee. The Guarantee will also remain valid even if the Loan Agreement becomes invalid for any reason, and the Company will be responsible for all indebtedness due to the Bank by Wu Han Jingke.



財務報表附註

Notes to Financial Statements

二零零二年十二月三十一日
31 December 2002

33. 結算日後事項 (續)

本集團及本公司 (續)

武漢晶科之主要業務是生產石英晶體頻率片，而該擔保之目的是為該銀行向武漢晶科授出以作為所需營運資金之銀行融資之保證。

有關上述交易之其他詳情載於本公司於二零零三年一月九日刊發之公佈。是項關連各方交易亦構成上市規則所指之關連交易。

- (b) 如附註27所進一步詳述，於結算日後，所有可換股票據已於二零零三年二月二十七日按轉換價每股0.1945港元轉換為本公司新普通股516,541,335股。
- (c) 於結算日後，本公司與獨立第三者 Dragon Alliance Group Limited (「賣方」) 於二零零三年三月五日訂立股份轉讓協議 (「該協議」)，按該協議，本公司同意向賣方收購 Treasure Land Enterprises Limited (「Treasure Land」) 全部股權，現金代價60,000,000港元。Treasure Land 為一家在英屬處女群島註冊成立之公司，投資擁有雲南綠大地生物科技股份有限公司20%股權，該公司為一家中國股份有限公司，業務是研究、開發、種植及培植園藝植物。同日，已按該協議向賣方支付30,000,000港元。

33. POST BALANCE SHEET EVENTS (continued)

Group and Company (continued)

Wu Han Jingke is principally engaged in manufacturing quartz oscillators. The purpose of the Guarantee is to secure the Banking Facility granted by the Bank to Wu Han Jingke to meet its working capital requirements.

Further details of the above transaction are set out in an announcement made by the Company on 9 January 2003. This related party transaction also constitutes a connected transaction as defined under the Listing Rules.

- (b) As further described in note 27, subsequent to the balance sheet date, on 27 February 2003, all of the Convertible Notes were converted into 516,541,335 new ordinary shares of the Company at the conversion price of HK\$0.1945 per share.
- (c) Subsequent to the balance sheet date, on 5 March 2003, the Company entered into a share transfer agreement (the "Agreement") with Dragon Alliance Group Limited (the "Vendor"), an independent third party. Pursuant to the Agreement, the Company agree to acquire from the Vendor the entire equity interest in Treasure Land Enterprises Limited ("Treasure Land") at a cash consideration of HK\$60,000,000. Treasure Land is a company incorporated in the BVI with an investment of 20% interest in the registered capital of 雲南綠大地生物科技股份有限公司, a PRC joint stock limited company engaged in the business of research, development, growing and cultivation of horticultural plants. On the same date, HK\$30,000,000 was paid to the Vendor pursuant to the Agreement.

財務報表附註

Notes to Financial Statements



二零零二年十二月三十一日
31 December 2002

33. 結算日後事項 (續)

本集團及本公司 (續)

(d) 於結算日後，董事會於二零零三年三月建議重組本公司股本（「股本重組」），在將於二零零三年四月二十八日舉行之股東特別大會（「特別大會」）上徵求股東批准，而股本重組之方式如下：

- (i) 更改本公司股本之貨幣單位，致使每股現有股份之面值0.025美元轉為每股0.1945港元；
- (ii) 本公司股本之面值繼而由每股0.1945港元削減至每股0.01港元，方式是每股註銷0.1845港元，致使法定及已發行股本作相應削減。按現有已發行股份數目計算，本公司已發行股本1,342,849,000港元將於股本重組生效時削減1,273,917,000港元，降至68,932,000港元；
- (iii) 本公司之法定股本由1,948,000,000港元（分為10,000,000,000股現有股份）改為200,000,000港元（分為20,000,000,000股新股）；及
- (iv) 列於本公司股份溢價賬貸方之款項377,863,000港元將予註銷。

33. POST BALANCE SHEET EVENTS (continued)

Group and Company (continued)

(d) Subsequent to the balance sheet date, in March 2003, the board of directors has proposed to put forward the reorganisation of the capital of the Company (the "Capital Reorganisation") for approval by the shareholders at the special general meeting (the "SGM") to be held on 28 April 2003, in the following manner:

- (i) the currency denomination of the share capital of the Company to be changed so that the nominal value of each existing share of US\$0.025 will be converted into one share of HK\$0.1945;
- (ii) the nominal value of the share capital of the Company will then be reduced from HK\$0.1945 per share to HK\$0.01 per share by way of the cancellation of HK\$0.1845 per share, so that the authorised and issued share capital are reduced accordingly. Based on the number of existing shares currently in issue, the issued capital of the Company of HK\$1,342,849,000 will be reduced by HK\$1,273,917,000 to HK\$68,932,000 upon the capital reorganisation becoming effective;
- (iii) the change of the authorised share capital of the Company from HK\$1,948,000,000, comprising 10,000,000,000 existing shares, to HK\$200,000,000, comprising 20,000,000,000 new shares; and
- (iv) the amount of HK\$377,863,000 standing to the credit of the share premium account of the Company to be cancelled.



財務報表附註

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二零零二年十二月三十一日
31 December 2002

33. 結算日後事項 (續)

本集團及本公司 (續)

股本重組之完成須待股東在特別大會上批准、聯交所上市委員會批准及按百慕達一九八一年公司法(經修訂)刊發通知後方可作實。

待股本重組獲批准後，為數1,188,390,000港元及463,390,000港元之款項將分別撥入本公司之累積虧損及繳納盈餘賬。

有關上述交易之進一步詳情載於本公司於二零零三年三月二十五日刊發之公佈。

34. 比較數額

如財務報表附註1進一步詳述，本年內由於採納若干經修訂之新會計準則，財務報表之提呈方式及若干相關附註已作出調整，以符合新規定。因此，若干比較數額已重新分類，以符合本年度之呈報方法。

35. 批核財務報表

本財務報表已於二零零三年四月十六日獲董事會批核及授權刊發。

33. POST BALANCE SHEET EVENTS (continued)

Group and Company (continued)

The completion of the Capital Reorganisation is conditional upon the approval by the shareholders at the SGM, permission by the Listing Committee of the Stock Exchange and the publication of a notice in accordance with the Companies Act 1981 of Bermuda (as amended).

Upon the approval of the Capital Reorganisation, amounts of HK\$1,188,390,000 and HK\$463,390,000 will be credited to the Company's accumulated losses and contributed surplus accounts, respectively.

Further details of the above transactions are set out in an announcement made by the Company on 25 March 2003.

34. COMPARATIVE AMOUNTS

As further explained in note 1 to the financial statements, due to the adoption of certain new and revised SSAPs during the current year, the presentation of the financial statements and certain supporting notes have been revised to comply with the new requirements. Accordingly, certain comparative amounts have been reclassified to conform with the current year's presentation.

35. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 16 April 2003.