

# 財務報表附註

## Notes to the Financial Statements

截至二零零二年十二月三十一日止年度 For the year ended 31st December, 2002

### 1. 一般資料

本公司為於開曼群島註冊成立之受豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。

本公司為一間投資控股公司，其附屬公司之主要業務載於附註14。

根據本公司與南華工業有限公司（「南華工業」）於二零零二年四月二十二日訂立之出售協議（「出售協議」），本集團於二零零二年六月二十八日向本公司當時控股股東南華工業出售若干從事物業投資與發展及旅遊相關業務之附屬公司與聯營公司全部權益，與及多間從事資訊技術相關業務之附屬公司，代價為港幣239,000,000元。

董事認為，本公司之最終控股公司為於英屬處女群島註冊成立之Proper Glory Holding Inc.（「Proper Glory」）。

### 2. 財務報表之呈報基準

由於二零零二年十二月三十一日有負債淨額港幣5,411,000元，故此於編撰財務報表時，董事已審慎考慮本集團日後之流動資金。經考慮附註42(b)所述發行股份所得款項淨額後，董事認為本集團將可全數履行可預見將來到期之財務責任。因此，財務報表乃按持續經營基準編撰。

### 1. GENERAL

The Company was incorporated in the Cayman Islands as an exempted limited company. Its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of the Company's subsidiaries are set out in note 14.

Pursuant to the disposal agreement entered into between the Company and South China Industries Limited ("SCI") on 22nd April, 2002 (the "Disposal Agreement"), the Group disposed of its entire interest in certain subsidiaries and associates engaged in property investment and development and travel related businesses, and a number of subsidiaries engaged in the information and technology related businesses to SCI, the then controlling shareholder of the Company, for a consideration of HK\$239,000,000 on 28th June, 2002.

In the opinion of the directors, the Company's ultimate holding company is Proper Glory Holding Inc. ("Proper Glory"), a company incorporated in the British Virgin Islands.

### 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

In preparing the financial statements, the directors have given careful consideration to the future liquidity of the Group in light of its net liabilities of HK\$5,411,000 at 31st December, 2002. Taking into account the net proceeds of the share issues described in note 42(b), the directors are satisfied that the Group will be able to meet in full its financial obligations as they fall due for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

### 3. 採納會計實務準則

於本年度，本集團首次採納多項香港會計師公會新頒佈及修訂之會計實務準則（「會計實務準則」）。於採納該等會計實務準則後，現金流量表之呈報方式有所改變；財務報表須入股本變動表；並採納下列新訂及經修訂會計政策，惟對本會計期間及過往會計期間之業績並無重大影響。因此，毋須作出前期調整。

#### 現金流量表

於本年度，本集團採納計實務準則第15號「現金流量表」（修訂本）。根據會計實務準則第15號（修訂本），現金流量分為營運、投資及融資三類，而並非過往之五種分類。先前獨立呈列之已收及已付利息現分別列作投資及融資現金流量。所得稅之現金流量分類為營運業務，惟可獨立識別為投資或融資活動者除外。

#### 已終止業務

會計實務準則第33號「已終止業務」乃關於已終止業務財務資料之呈報方式，並取代會計實務準則第2號「期內溢利或虧損淨額、基本錯誤及更改會計政策」原有之規定。根據會計實務準則第33號，已終止業務之財務報表數字會自訂立具約束力之銷售協議或公佈終止具體計劃當時起獨立披露。於採納會計實務準則第33號後，本集團於本年度及上年度之物業發展及物業投資業務均已列作已終止業務，有關詳情載於附註6。

### 3. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE

In the current year, the Group has adopted, for the first time, a number of new and revised Statements of Standard Accounting Practice (“SSAP(s)”) issued by the Hong Kong Society of Accountants. The adoption of these SSAPs has resulted in a change in the format of the cash flow statement and the inclusion of a statement of changes in equity, and the adoption of the following new and revised accounting policies, but has had no material effect on the results for the current or prior accounting periods. Accordingly, no prior period adjustment has been required.

#### Cash Flow Statements

In the current year, the Group has adopted SSAP 15 (Revised) “Cash Flow Statements”. Under SSAP 15 (Revised), cash flows are classified under three headings – operating, investing and financing, rather than the previous five headings. Interest received and paid, which were previously presented under separate headings, are classified as investing and financing cash flows, respectively. Cash flows arising from taxes on income are classified as operating activities, unless they can be separately identified with investing or financing activities.

#### Discontinuing Operations

SSAP 33 “Discontinuing Operations” is concerned with the presentation of financial information regarding discontinuing operations and replaces the requirements previously included in SSAP 2 “Net Profit or Loss for the Period, Fundamental Errors and Changes in Accounting Polices”. Under SSAP 33, financial statement amounts relating to the discontinuing operation are disclosed separately from the point at which either a binding sale agreement is entered into or a detailed plan for the discontinuance is announced. The adoption of SSAP 33 has resulted in the identification of the Group’s property development and property investment activities in the current and prior year as a discontinuing operation, details of which are disclosed in note 6.

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### 3. 採納會計實務準則 (續)

#### 僱員福利

於本年度，本集團採納會計實務準則第34號「僱員福利」，列明有關僱員福利（包括退休福利計劃）之應用規則。由於本集團僅參與定額供款退休福利計劃，故此採納會計實務準則第34號對財務報表並無任何重大影響。

#### 外幣

會計實務準則第11號(修訂本)「外幣換算」經修訂後，已撤除本集團過往遵從有關可選擇按年結日之匯率換算海外業務收益賬之政策。該等業務現須按平均匯率換算。此項會計政策改變對本會計期間或過往會計期間之業績並無任何重大影響。

### 4. 主要會計政策

本財務報表乃根據香港普遍採納會計原則按過往成本法而編撰，並已就重估投資物業作出調整。所用之主要會計政策如下：

#### 綜合基準

綜合財務報表包括本公司及其附屬公司截至每年十二月三十一日止之財務報表。

年內所收購或出售附屬公司之業績由實際收購日起或截至實際出售日止（視乎情況而定）計入綜合收益賬。

所有集團內公司間之重大往來交易及結餘已於綜合賬目時對銷。

### 3. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE (Continued)

#### Employee Benefits

In the current year, the Group has adopted SSAP 34 “Employee Benefits”, which introduces measurement rules for employee benefits, including retirement benefit plans. Because the Group’s participates only in defined contribution retirement benefit schemes, the adoption of SSAP 34 has not had any material impact on the financial statements.

#### Foreign currencies

The revisions to SSAP 11 (Revised) “Foreign Currency Translation” have eliminated the choice of translating the income statements of overseas operations at the closing rate for the period, the policy previously followed by the Group. They are now required to be translated at an average rate. This change in accounting policy has not had any material effect on the results for the current or prior accounting periods.

### 4. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of investment properties and in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are set out below:

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st December each year.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All significant transactions and balances within the Group are eliminated on consolidation.

#### 4. 主要會計政策 (續)

##### 商譽

因綜合計算而產生之商譽指收購成本超逾本集團所擁有附屬公司或聯營公司之可識別資產及負債公平值之差額。

於二零零一年一月一日前因收購而產生之商譽繼續計入儲備，並將於出售有關附屬公司或聯營公司時，或商譽確定出現減值時自收益賬扣除。

於二零零一年一月一日後因收購產生之商譽乃按其可使用年期以直線法撥充資本及攤銷。因收購聯營公司而產生之商譽乃計入該聯營公司之賬面值。因收購附屬公司而產生之商譽乃在資產負債表中獨立呈列。

##### 負商譽

負商譽指本集團所擁有附屬公司或聯營公司於收購當日之可識別資產及負債公平值超逾收購成本之差額。

於二零零一年一月一日前因收購而產生之負商譽繼續計入儲備，並將於出售有關附屬公司或聯營公司時入賬列為收入。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or an associate at the date of acquisition.

Goodwill arising on acquisitions prior to 1st January, 2001 continues to be held in reserves, and will be charged to the income statement at the time of disposal of the relevant subsidiary or associate, or at such time as the goodwill is determined to be impaired.

Goodwill arising on acquisitions after 1st January, 2001 is capitalised and amortised on a straight-line basis over its useful economic life. Goodwill arising on the acquisition of an associate is included within the carrying amount of the associate. Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet.

##### Negative goodwill

Negative goodwill represents the excess of the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or an associate at the date of acquisition over the cost of acquisition.

Negative goodwill arising on acquisitions prior to 1st January, 2001 continues to be held in reserves and will be credited to income at the time of disposal of the relevant subsidiary or associate.

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### 4. 主要會計政策 (續)

#### 負商譽 (續)

於二零零一年一月一日後因收購所產生之負商譽列為資產扣減。倘負商譽來自預期於收購日期產生之虧損或開支，則會於產生之虧損或開支期間撥回至收入。其餘負商譽乃按已收購可識別之可折舊資產尚餘平均可使用年期以直線法確認為收入。倘負商譽超逾已收購可識別非金錢資產之公平值總額，則會即時確認為收入。

因收購聯營公司而產生之負商譽自該聯營公司之賬面值扣減，而因收購附屬公司而產生之負商譽則在資產負債表獨立呈列為資產扣減。

#### 附屬公司之投資

附屬公司之投資乃按成本減任何已確認減值虧損計入本公司之資產負債表。

#### 聯營公司權益

綜合收益賬包括本年度本集團分佔聯營公司於收購後之業績。在綜合資產負債表內，聯營公司權益乃按本集團分佔聯營公司資產淨值加上收購時已付但尚未攤銷之商譽減任何已確認減值虧損入賬。

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Negative goodwill (Continued)

Negative goodwill arising on acquisitions after 1st January, 2001 is presented as deduction from assets. To the extent that such negative goodwill is attributable to losses or expenses anticipated at the date of acquisition, it is released to income in the period in which those losses or expenses arise. The remaining negative goodwill is recognised as income on a straight-line basis over the remaining average useful life of the identifiable acquired depreciable assets. To the extent that such negative goodwill exceeds the aggregate fair value of the acquired identifiable non-monetary assets, it is recognised in income immediately.

Negative goodwill arising on the acquisition of an associate is deducted from the carrying value of that associate. Negative goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet as a deduction from assets.

#### Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less any identified impairment loss.

#### Interests in associates

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of the associates plus goodwill paid on acquisition in so far as it has not already been amortised, less any identified impairment loss.

4. 主要會計政策 (續)

收益確認

銷售軟硬件及提供系統整合服務之收入於交付貨品及提供有關整合服務時確認。

銷售物業之收入於簽訂具法律約束力之銷售協議時確認。

經營租約物業之租金收入按有關租約年期以直線法確認。

銀行存款之利息收入按時間基準根據尚餘本金及適用利率計算。

管理費用於提供服務時確認。

物業、廠房及設備

物業、廠房及設備按成本減折舊及累計減值虧損入賬。

物業、廠房及設備乃按其估計可使用年期並計入其估計剩餘價值後以直線法按下列年率作出折舊準備，以撇減其成本：

樓宇	2%至5%
租賃物業裝修	20%至33.3%
傢俬及裝置、辦公室設備及汽車	20%至33.3%

資產因出售或報廢而產生之收益或虧損按銷售所得款項與資產賬面值之差額計算，並於收益賬確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

Income from sales of software and hardware and provision of system integration services is recognised when the merchandise is delivered and the related integration services are rendered.

Income from sales of properties is recognised on the execution of a binding sales agreement.

Rental income from properties under operating leases is recognised on a straight-line basis over the term of the relevant lease.

Interest income from bank deposits is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable.

Management fees are recognised when services are provided.

Property, plant and equipment

Property, plant and equipment are stated at cost less depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of property, plant and equipment over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method, at the following rates per annum:

Buildings	2% to 5%
Leasehold improvements	20% to 33.3%
Furniture and fixtures, office equipment and motor vehicles	20% to 33.3%

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

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### 4. 主要會計政策 (續)

#### 投資物業

投資物業為因其投資潛力而持有之已落成物業，而租金收入乃經公平磋商釐定。

投資物業乃按公開市值入賬。任何因重估投資物業而產生之增值或減值於投資物業重估儲備中入賬或扣除，惟倘儲備結餘不足以抵銷重估減值，則重估減值超逾投資物業重估儲備結餘之差額自收益賬扣除。倘減值先前已自收益賬扣除，而其後產生重估增值，則此項增值會按先前扣除之減值數額計入收益賬。

於出售投資物業時，該物業所佔之投資物業重估儲備結餘將撥往收益賬。

投資物業並不提撥折舊撥備，惟尚餘租期為20年或以下之投資物業則除外。

#### 發展中物業

發展作銷售用途之發展中物業均列作非流動資產，並以成本及可變現淨值兩者之較低者入賬。

#### 待發展土地

已收購但有待落實銷售或長期投資計劃之待發展土地按成本減任何已確認減值虧損入賬。

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment properties

Investment properties are completed properties which are held for their investment potential, any rental income being negotiated at arm's length.

Investment properties are stated at their open market value. Any surplus or deficit arising on the revaluation of investment properties is credited or charged to the investment property revaluation reserve unless the balance on this reserve is insufficient to cover a deficit, in which case the excess of the revaluation deficit over the balance on the investment property revaluation reserve is charged to the income statement. Where a deficit has previously been charged to the income statement and a revaluation surplus subsequently arises, this surplus is credited to the income statement to the extent of the deficit previously charged.

On disposal of an investment property, the balance on the investment property revaluation reserve attributable to that property is transferred to the income statement.

No depreciation is provided on investment properties except where the unexpired term of the relevant lease is twenty years or less.

#### Properties under development

Properties under development which are developed for sale are included in non-current assets at the lower of cost and estimated net realisable value.

#### Land pending development

Land pending development which is acquired pending the development of a definite plan for sale or long-term investment is stated at cost less any identified impairment loss.

#### 4. 主要會計政策 (續)

##### 存貨

存貨乃按成本及可變現淨值兩者之較低者入賬。成本按加權平均法計算。

##### 待售物業

待售物業均計入流動資產，並按成本及可變現淨值兩者之較低者入賬。成本按未出售物業佔土地及發展成本總額之比例計算。

##### 減值

於每年結算日，本集團會檢討資產之賬面值，以確定有否任何跡象顯示該等資產出現減值虧損。倘資產之可收回金額估計少於賬面值，則該項資產之賬面值將減至可收回金額。減值虧損即時確認為開支。

倘減值虧損於其後撥回，則該項資產之賬面值將增至經修訂之估計可收回金額，惟所增加之賬面值不得超逾假設該項資產於過往年度並無確認減值虧損而計算之賬面值。減值虧損撥回即時確認為收入。

##### 借貸成本

因收購、建造或生產未完成資產直接產生之借貸成本均撥充資本，作為該等資產之部份成本。當該等資產大致可作擬定用途或出售時，該等借貸成本將不再撥充資本。

所有其他借貸成本均於產生期間確認為開支。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

##### Properties held for sale

Properties held for sale are included in current assets and are stated at the lower of cost and net realisable value. Cost is determined by the apportionment of the total land and development costs attributed to the unsold properties.

##### Impairment

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

##### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised as an expense in the period in which they are incurred.



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### 4. 主要會計政策 (續)

#### 外幣

外幣交易按交易日之匯率換算為港幣。以外幣結算之貨幣資產及負債乃按結算日之匯率重新換算為港幣。匯兌產生之盈虧均計入收益賬。

於綜合賬目時，以外幣計算之本集團業務之資產及負債乃按結算日之匯率換算。收支項目乃按年內之平均匯率換算。產生之匯兌差額均計入儲備。該等換算差額均於出售業務當年確認為收入或開支。

#### 稅項

稅項支出按年內業績作基準計算，並會就毋須課稅或不可扣減之項目作出調整。若干收支項目會因稅務及財務報表確認之會計期間不同而產生時差。倘可預見將來將會出現負債或資產，則時差之稅務影響以負債法在財務報表確認為遞延稅項。

#### 退休福利成本

本集團對強制性公積金計劃之供款均於到期時列作開支。

#### 經營租約

經營租約之應付租金按有關租約年期以直線法自收益賬扣除。

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies

Transactions in currencies other than Hong Kong dollars are translated into Hong Kong dollars at the rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in currencies other than Hong Kong dollars are re-translated into Hong Kong dollars at the rates ruling on the balance sheet date. Gains and losses arising on exchange are dealt with in the income statement.

On consolidation, the assets and liabilities of the Group's operations in currencies other than Hong Kong dollars are translated at the exchange rate prevailing on the balance sheet date. Income and expense items are translated at the average exchange rate for the year. Exchange differences arising are dealt with in the reserves. Such translation differences are recognised as income or expenses in the year which the operation is disposed of.

#### Taxation

The charge for taxation is based on the results for the year as adjusted for items which are non-assessable or disallowed. Timing differences arise from the recognition for tax purposes of certain items of income and expense in a different accounting period from that in which they are recognised in the financial statements. The tax effect of timing differences, computed using the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or an asset will crystallise in the foreseeable future.

#### Retirement benefit costs

Payments to the Group's Mandatory Provident Fund Scheme are charged as an expense as they fall due.

#### Operating leases

Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease.

5. 營業額

5. TURNOVER

		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
資訊科技相關業務之 銷售收益：	Sales revenue from information and technology related businesses:		
– 軟硬件之銷售	– sales of software and hardware	22,397	51,743
– 系統集成服務收入	– service income from system integration services	45,531	57,207
租金收入	Rental income	3,650	2,200
出售物業	Sales of properties	–	1,268
其他	Others	242	154
		<b>71,820</b>	<b>112,572</b>

6. 業務及地區分類

6. BUSINESS AND GEOGRAPHICAL SEGMENTS

業務分類

Business segments

就管理而言，本集團分為四個營運部門：資訊科技、物業發展、物業投資及投資控股。本集團乃按該等部門作為呈報主要分類資料之基準。

For management purposes, the Group is organised into four operating divisions – information technology, property development, property investment and investment holding. These divisions are the basis on which the Group reports its primary segment information.

主要業務如下：

Principal activities are as follows:

資訊科技 – 資訊科技及相關業務

Information technology – information technology and related business

投資控股 – 投資控股及其他

Investment holding – investment holding and others

於過往年度，本集團亦曾涉足下列主要分類：

In prior years, the Group was also involved in the following primary segments:

物業發展 – 物業銷售

Property development – sale of properties

物業投資 – 物業租務

Property investment – leasing of properties

該等業務已於二零零二年六月二十八日終止。

These operations were discontinued with effect from 28th June, 2002.

## 財務報表附註

## Notes to the Financial Statements

截至二零零二年十二月三十一日止年度 For the year ended 31st December, 2002

### 6. 業務及地區分類 (續)

#### 業務分類 (續)

有關持續經營及已終止業務之分類資料呈列如下：

截至二零零二年十二月三十一日止年度

### 6. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

#### Business segments (Continued)

Segment information about the continuing and discontinuing businesses is presented below.

For the year ended 31st December, 2002

		持續經營業務		已終止業務		綜合
		資訊科技	投資控股	物業發展	物業投資	
		Information technology	Investment holding	Property development	Property investment	Consolidation
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
收益	REVENUE					
對外銷售	External sales	67,928	–	–	3,892	71,820
業績	RESULT					
分類業績	Segment result	(1,055)	(5,097)	(9,013)	2,727	(12,438)
未能分配之企業開支	Unallocated corporate expenses					(12,094)
營運虧損	Loss from operations					(24,532)
財務費用	Finance costs					(10,330)
應佔聯營公司業績	Share of results of associates	–	3,407	(5,429)	–	(2,022)
貸款予聯營公司之撥備	Allowance for advance to an associate	–	–	(75,000)	–	(75,000)
出售附屬公司之收益	Gain on disposal of subsidiaries					173
稅前虧損	Loss before taxation					(111,711)
稅項	Taxation					(52)
未計少數股東權益前虧損	Loss before minority interests					(111,763)

Notes to the Financial Statements

截至二零零二年十二月三十一日止年度 For the year ended 31st December, 2002

6. 業務及地區分類 (續)

業務分類 (續)

截至二零零二年十二月三十一日止年度 (續)

資產負債表

6. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Business segments (Continued)

For the year ended 31st December, 2002 (Continued)

BALANCE SHEET

		持續經營業務		已終止業務		綜合
		資訊科技	投資控股	物業發展	物業投資	
		Information technology	Investment holding	Property development	Property investment	Consolidation
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產	ASSETS					
分類資產	Segment assets	22,204	1,521	–	–	23,725
負債	LIABILITIES					
分類負債	Segment liabilities	(17,680)	(9,234)	–	–	(26,914)
未能分配之企業負債	Unallocated corporate liabilities					(2,345)
						(29,259)

## 財務報表附註

## Notes to the Financial Statements

截至二零零二年十二月三十一日止年度 For the year ended 31st December, 2002

### 6. 業務及地區分類 (續)

#### 業務分類 (續)

截至二零零二年十二月三十一日止年度 (續)

#### 其他資料

### 6. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

#### Business segments (Continued)

For the year ended 31st December, 2002 (Continued)

#### OTHER INFORMATION

		持續經營業務		已終止業務		綜合
		資訊科技	投資控股	物業發展	物業投資	
		Information	Investment	Property	Property	Consolidation
		technology	holding	development	investment	Consolidation
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資本增加	Capital additions	1,305	-	-	-	1,305
折舊	Depreciation	1,563	323	-	-	1,886
待售物業撥備	Allowance for properties held for sale	-	-	4,784	-	4,784
貸款予聯營公司之撥備	Allowance for advance to an associate	-	-	75,000	-	75,000
已確認減值虧損	Impairment losses recognised	-	-	4,229	-	4,229
投資物業重估減值	Deficit on revaluation of investment properties	-	-	-	1,882	1,882

# 財務報表附註

## Notes to the Financial Statements

截至二零零二年十二月三十一日止年度 For the year ended 31st December, 2002

### 6. 業務及地區分類 (續)

### 6. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

#### 業務分類 (續)

#### Business segments (Continued)

截至二零零一年十二月三十一日止年度(續)

For the year ended 31st December, 2001 (Continued)

		持續經營業務		已終止業務		綜合
		資訊科技	投資控股	物業發展	物業投資	
		Information technology	Investment holding	Property development	Property investment	Consolidation
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
收益	REVENUE					
對外銷售	External sales	108,950	154	1,268	2,200	112,572
業績	RESULT					
分類業績	Segment result	(6,222)	(584)	(10,437)	1,179	(16,064)
未能分配之企業開支	Unallocated corporate expenses					(23,694)
營運虧損	Loss from operations					(39,758)
財務費用	Finance costs					(23,203)
應佔聯營公司業績	Share of results of associates	-	(12,601)	(2,731)	-	(15,332)
貸款予聯營公司之撥備	Allowance of advance to an associate	-	-	(28,543)	-	(28,543)
出售附屬公司之收益	Gain on disposal of subsidiaries					33
出售聯營公司之收益	Gain on disposal of an associate					833
稅前虧損	Loss before taxation					(105,970)
稅項	Taxation					(106)
未計少數股東權益前虧損	Loss before minority interests					(106,076)

# 財務報表附註

## Notes to the Financial Statements

截至二零零二年十二月三十一日止年度 For the year ended 31st December, 2002

### 6. 業務及地區分類 (續)

業務分類 (續)

截至二零零一年十二月三十一日止年度 (續)

資產負債表

### 6. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Business segments (Continued)

For the year ended 31st December, 2001 (Continued)

BALANCE SHEET

		持續經營業務		已終止業務		綜合
		資訊科技	投資控股	物業發展	物業投資	
		Information	Investment	Property	Property	Consolidation
		technology	holding	development	investment	Consolidation
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>資產</b>	<b>ASSETS</b>					
分類資產	Segment assets	52,664	29,163	104,874	131,994	318,695
聯營公司權益	Interests in associates	-	(4,515)	253,617	-	249,102
		<u>52,664</u>	<u>24,648</u>	<u>358,491</u>	<u>131,994</u>	<u>567,797</u>
<b>負債</b>	<b>LIABILITIES</b>					
分類負債	Segment liabilities	(26,268)	(7,058)	(316,946)	(12,141)	(362,413)
未能分配之企業負債	Unallocated corporate liabilities					(122,737)
						<u>(485,150)</u>

截至二零零二年十二月三十一日止年度 For the year ended 31st December, 2002

### 6. 業務及地區分類 (續)

#### 業務分類 (續)

截至二零零一年十二月三十一日止年度 (續)

#### 其他資料

### 6. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

#### Business segments (Continued)

For the year ended 31st December, 2001 (Continued)

#### OTHER INFORMATION

		持續經營業務		已終止業務		綜合
		資訊科技	投資控股	物業發展	物業投資	
		Information	Investment	Property	Property	Consolidation
		technology	holding	development	investment	Consolidation
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資本增加	Capital additions	7,359	125	-	-	7,484
折舊	Depreciation	1,789	455	-	-	2,244
貸款予聯營公司 之撥備	Allowance for advance to an associate	-	-	28,543	-	28,543
已確認減值虧損	Impairment losses recognised	-	-	17,389	-	17,389
投資物業重估減值	Deficit on revaluation of investment properties	-	-	-	3,400	3,400
出售物業、廠房及設備 之虧損	Loss on disposal of property, plant and equipment	-	84	-	-	84



# 財務報表附註

## Notes to the Financial Statements

截至二零零二年十二月三十一日止年度 For the year ended 31st December, 2002

### 6. 業務及地區分類 (續)

#### 地區分類

本集團之業務位於香港及中華人民共和國，不包括香港（「中國」）。

下表為按地區市場劃分之本集團銷售分析，不論貨品／服務之來源地：

中國	The PRC
香港	Hong Kong

以下為按資產所在地區劃分之分類資產賬面值與及新增物業、廠房與設備分析：

中國	The PRC
香港	Hong Kong

### 6. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

#### Geographical segments

The Group's operations are located in Hong Kong and the People's Republic of China, other than Hong Kong (the "PRC").

The following table provides an analysis of the Group's sales by geographical market, irrespective of the origin of the goods/services:

#### 按地區市場劃分之銷售收益 Sales revenue by geographical market

二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
67,928	110,217
3,892	2,355
<b>71,820</b>	<b>112,572</b>

The following is an analysis of the carrying amount of segment assets, and additions to property, plant and equipment analysed by the geographical area in which the assets are located:

#### 分類資產賬面值 Carrying amount of segment assets

#### 新增物業、廠房與設備 Additions to property, plant and equipment

二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
22,204	174,500	1,138	7,359
1,521	393,297	167	125
<b>23,725</b>	<b>567,797</b>	<b>1,305</b>	<b>7,484</b>

7. 營運虧損

7. LOSS FROM OPERATIONS

		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
營運虧損已扣除(計入)：	Loss from operations has been arrived at after charging (crediting):		
僱員成本(包括董事酬金)	Staff costs, including directors' emoluments	13,680	16,990
退休福利計劃供款	Retirement benefits scheme contributions	223	104
僱員成本總額	Total staff costs	13,903	17,094
核數師酬金	Auditors' remuneration	280	550
折舊及攤銷	Depreciation and amortisation	1,886	2,244
投資物業重估減值	Deficit on revaluation of investment properties	1,882	3,400
待售物業撥備	Allowance for properties held for sale	4,784	-
待發展土地之已確認減值虧損	Impairment loss recognised in respect of land pending development	4,229	9,550
長期投資之已確認減值虧損	Impairment loss recognised in respect of long-term investments	-	7,214
已計入其他營運費用之商譽已確認減值虧損	Impairment loss recognised in respect of goodwill, included in other operating expenses	-	625
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	-	84
居間控股公司所收管理費	Management fee charged by an intermediate holding company	-	4,000
利息收入	Interest income from:		
銀行存款	bank deposits	(10)	(206)
貸款予聯營公司	advances to associates	(652)	(6,775)
已收聯營公司之管理費	Management fee received from an associate	-	(2,000)

## 財務報表附註

## Notes to the Financial Statements

截至二零零二年十二月三十一日止年度 For the year ended 31st December, 2002

### 8. 財務費用

### 8. FINANCE COSTS

		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
利息：	Interest on:		
須於下列期間全數償還之	Bank borrowings wholly repayable		
銀行借貸			
– 五年內	– within five years	1,328	1,348
– 五年後	– over five years	1,371	1,867
居間控股公司墊款	Advance from an intermediate holding company	7,628	19,597
應付聯營公司款項	Amount due to an associate	–	283
其他	Others	3	108
		<b>10,330</b>	<b>23,203</b>

### 9. 董事及最高酬金人士之酬金

### 9. DIRECTORS' AND HIGHEST PAID INDIVIDUALS' EMOLUMENTS

#### 董事酬金 Directors' emoluments

		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
袍金	Fees		
執行董事	Executive directors	–	49
獨立非執行董事	Independent non-executive directors	130	20
		<b>130</b>	<b>69</b>
其他酬金	Other emoluments		
執行董事	Executive directors		
– 薪金及其他酬金	– Salaries and other emoluments	2,796	1,248
– 退休福利計劃供款	– Retirement benefits scheme contributions	30	8
		<b>2,826</b>	<b>1,256</b>
		<b>2,956</b>	<b>1,325</b>

截至二零零二年十二月三十一日止年度 For the year ended 31st December, 2002

9. 董事及最高酬金人士之酬金 (續)

董事酬金 (續)

董事酬金範圍如下：

執行董事	Executive directors
零至港幣1,000,000元	Nil to HK\$1,000,000
港幣1,000,001元至港幣1,500,000元	HK\$1,000,001 to HK\$1,500,000
獨立非執行董事	Independent non-executive directors
零至港幣1,000,000元	Nil to HK\$1,000,000

截至二零零二年十二月三十一日止年度，董事豁免之酬金總額為港幣370,000元(二零零一年：無)。

最高酬金人士酬金

應付予五名最高酬金人士(包括董事及其他僱員)之酬金詳情如下：

基本薪金及津貼	Basic salaries and allowances
退休金計劃供款	Contributions to pension scheme

9. DIRECTORS' AND HIGHEST PAID INDIVIDUALS' EMOLUMENTS (Continued)

Directors' emoluments (Continued)

Emoluments of the directors are within the following bands:

董事人數	
Number of directors	
二零零二年 2002	二零零一年 2001
9	4
-	1
4	2

During the year ended 31st December, 2002, the emoluments waived by the directors amounted to HK\$370,000 (2001: nil).

Highest paid individuals' emoluments

Details of the emoluments payable to the five highest paid individuals (including directors and other employees) are as follows:

二零零二年 2002	二零零一年 2001
港幣千元 HK\$'000	港幣千元 HK\$'000
2,797	3,537
34	65
2,831	3,602

## 財務報表附註

## Notes to the Financial Statements

截至二零零二年十二月三十一日止年度 For the year ended 31st December, 2002

### 9. 董事及最高酬金人士之酬金 (續)

#### 最高酬金人士酬金 (續)

五名最高酬金人士包括四名(二零零一年：一名)本公司執行董事，其酬金詳情載於上文。按人數及酬金範圍劃分之五名最高酬金人士分析如下：

零至港幣1,000,000元	Nil – HK\$1,000,000
港幣1,000,001元至港幣1,500,000元	HK\$1,000,001 to HK\$1,500,000

年內，五名最高酬金人士並無收取任何酬金作為加入本集團之獎勵或離職賠償。

### 10. 稅項

由於本集團屬下各公司年內並無在香港取得應課稅溢利，故此並無作出香港利得稅撥備。

本年度稅項支出指營運業務位於中國之附屬公司根據其應課稅溢利按有關稅率作出之企業所得稅撥備。

於年內或結算日並無任何重大未撥備遞延稅項。

### 9. DIRECTORS' AND HIGHEST PAID INDIVIDUALS' EMOLUMENTS (Continued)

#### Highest paid individuals' emoluments (Continued)

The emoluments paid to the five highest paid individuals included four (2001 – one) executive director of the Company, details of whose emoluments have been included above. Analysis of five highest paid individuals by number of individuals and emolument range is as follows:

人數	
Number of individuals	
二零零二年 2002	二零零一年 2001
5	4
-	1

During the year, no emolument of the five highest paid individuals was incurred as inducement to join or upon joining the Group or as compensation for loss of office.

### 10. TAXATION

Hong Kong Profits Tax has not been provided for the year as the companies within the Group had no estimated assessable profits in Hong Kong.

The charge for the year represents enterprise income tax provided by the subsidiaries with operations in the PRC at the applicable rates on their assessable profits.

There is no significant unprovided deferred taxation during the year or at the balance sheet date.

### 11. 每股虧損

每股基本虧損乃按本年度虧損淨額約港幣105,981,000元(二零零一年:港幣102,816,000元)及年內已發行股份加權平均數2,474,718,681股(二零零一年:340,264,902股)計算,並已就附註29(i)(a)所述本公司合併股份之影響作出調整。

由於本公司購股權及認股權證之行使價較股份平均收市價為高,故並於計算截至二零零二年及二零零一年十二月三十一日止年度之每股攤薄虧損時並不假設行使該等認股權證及購股權。

### 11. LOSS PER SHARE

The calculation of the basic loss per share is based on the net loss for the year of HK\$105,981,000 (2001: HK\$102,816,000) and on the weighted average number of 2,474,718,681 (2001: 340,264,902) shares in issue during the year as adjusted for the effect of consolidation of shares of the Company as set out in note 29(i)(a).

The computation of diluted loss per share for the years ended 31st December, 2002 and 2001 does not assume the exercise of the Company's warrants and share options as their exercise prices were higher than the average market price for shares.

# 財務報表附註

## Notes to the Financial Statements

截至二零零二年十二月三十一日止年度 For the year ended 31st December, 2002

### 12. 物業、廠房及設備

### 12. PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings 港幣千元 HK\$'000	租約 物業裝修 Leasehold improvements 港幣千元 HK\$'000	傢具及裝置、 辦公室設備 及汽車 Furniture and fixtures, office equipment and motor vehicles 港幣千元 HK\$'000	合計 Total 港幣千元 HK\$'000
本集團	THE GROUP				
成本	COST				
於二零零二年 一月一日	At 1st January, 2002	2,698	1,194	10,597	14,489
新增	Additions	–	63	1,242	1,305
出售附屬公司	Disposal of subsidiaries	–	(672)	(7,297)	(7,969)
出售	Disposals	–	–	(7)	(7)
		<hr/>	<hr/>	<hr/>	<hr/>
於二零零二年 十二月三十一日	At 31st December, 2002	2,698	585	4,535	7,818
		<hr/>	<hr/>	<hr/>	<hr/>
折舊及攤銷	DEPRECIATION AND AMORTISATION				
於二零零二年 一月一日	At 1st January, 2002	99	347	3,406	3,852
年內撥備	Charge for the year	81	70	1,735	1,886
出售附屬公司	Disposal of subsidiaries	–	(376)	(3,424)	(3,800)
出售時撇銷	Eliminated on disposals	–	–	(7)	(7)
		<hr/>	<hr/>	<hr/>	<hr/>
於二零零二年 十二月三十一日	At 31st December, 2002	180	41	1,710	1,931
		<hr/>	<hr/>	<hr/>	<hr/>
賬面淨值	NET BOOK VALUES				
於二零零二年 十二月三十一日	At 31st December, 2002	<b>2,518</b>	<b>544</b>	<b>2,825</b>	<b>5,887</b>
		<hr/>	<hr/>	<hr/>	<hr/>
於二零零一年 十二月三十一日	At 31st December, 2001	2,599	847	7,191	10,637
		<hr/>	<hr/>	<hr/>	<hr/>

截至二零零二年十二月三十一日止年度 For the year ended 31st December, 2002

12. 物業、廠房及設備 (續)

12. PROPERTY, PLANT AND EQUIPMENT (Continued)

		傢具及裝置、 辦公室設備 Furniture, 租約物業裝修 Leasehold improvements 港幣千元 HK\$'000	fixtures and office equipment 港幣千元 HK\$'000	合計 Total 港幣千元 HK\$'000
本公司 成本 年內新增及於 二零零二年 十二月三十一日	THE COMPANY COST Acquired during the year and at 31st December, 2002	63	103	166
折舊及攤銷 年內撥備及於 二零零二年 十二月三十一日	DEPRECIATION AND AMORTISATION Charge for the year and at 31st December, 2002	8	15	23
賬面淨值 於二零零二年 十二月三十一日	NET BOOK VALUES At 31st December, 2002	55	88	143
於二零零一年 十二月三十一日	At 31st December, 2001	-	-	-

本集團之樓宇包括：

The Group's buildings comprises:

	二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
按中期租約在中國持有之 樓宇	Buildings in the PRC held under medium-term lease 2,518	2,599

上述樓宇已按揭作為本集團銀行信貸之  
抵押品 (附註39)。

The buildings are mortgaged as collateral for the Group's  
banking facilities (note 39).



# 財務報表附註

## Notes to the Financial Statements

截至二零零二年十二月三十一日止年度 For the year ended 31st December, 2002

### 13. 投資物業

### 13. INVESTMENT PROPERTIES

		港幣千元 HK\$'000
估值	VALUATION	
於二零零二年一月一日	At 1st January, 2002	130,430
撥自發展中物業	Transfer from properties under development	17,882
重估減值	Deficit on revaluation	(1,882)
出售附屬公司	Disposal of subsidiaries	(146,430)
		<hr/>
於二零零二年 十二月三十一日	At 31st December, 2002	—

年內，本集團出售若干持有本集團全部投資物業之附屬公司。於出售該等附屬公司前，本集團之投資物業已由獨立專業物業估值師行第一太平戴維斯(香港)有限公司於二零零二年三月三十一日按公開市值基準進行重估。重估減值港幣1,882,000元已向收益賬扣除。

During the year, the Group disposed of certain subsidiaries which held all the investment properties of the Group. Prior to the disposal of these subsidiaries, investment properties were revalued at an open market value basis at 31st March, 2002 by FPD Savills (Hong Kong) Limited ("FPD Savills"), an independent firm of professional property valuers. This valuation gave rise to a revaluation deficit of HK\$1,882,000 which was charged to the income statement.

於二零零一年十二月三十一日賬面淨值約港幣127,530,000元之投資物業已按揭作為本集團銀行信貸之抵押品(附註39)。

Investment properties at 31st December, 2001 with a net book value of approximately HK\$127,530,000 were mortgaged as collateral for the Group's banking facilities (note 39).

本集團之投資物業賬面值包括：

The carrying amount of the Group's investment properties comprises:

		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
位於香港之土地：	Land in Hong Kong held under:		
按中期租約持有	medium-term leases	—	93,180
按長期租約持有	long-term leases	—	37,250
		<hr/>	<hr/>
		—	130,430

截至二零零二年十二月三十一日止年度 For the year ended 31st December, 2002

### 14. 附屬公司權益

### 14. INTERESTS IN SUBSIDIARIES

		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
非上市股份之成本值	Unlisted shares, at cost	1	94,499
貸款予附屬公司	Advance to a subsidiary	443	244,227
		<b>444</b>	338,726
減：已確認減值虧損	Less: Impairment losses recognised	-	(311,613)
		<b>444</b>	27,113

貸款予附屬公司之款項為無抵押及免息。董事認為該款項毋須在結算日起計十二個月內償還，故此已在資產負債表列作非流動項目。

Advance to a subsidiary is unsecured and non-interest bearing. In the opinion of the directors, the amount will not be repayable within the next twelve months from the balance sheet date and therefore is shown in the balance sheet as non-current.

## 財務報表附註

## Notes to the Financial Statements

截至二零零二年十二月三十一日止年度 For the year ended 31st December, 2002

### 14. 附屬公司權益 (續)

附屬公司於二零零二年十二月三十一日之詳情如下：

### 14. INTERESTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries at 31st December, 2002 are set out below:

公司名稱 Name of company	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and operations	已發行及繳足 股本/已繳股本 Issued and fully paid share capital/ paid-up capital	所持股權百分比 Percentage of equity interest held		主要業務 Principal activities
			直接 Directly	間接 Indirectly	
			Deep Treasure Investments Limited	英屬處女群島 British Virgin Islands	
Genion Limited	香港 Hong Kong	港幣2元 HK\$2	—	100%	投資控股 Investment holding
Janful Limited	香港 Hong Kong	港幣2元 HK\$2	—	100%	投資控股 Investment holding
南華擎天科技有限公司* South China Skytech Co. Ltd.*	中國 PRC	人民幣6,000,000元 RMB6,000,000	—	66.7%	資訊科技相關業務 Information and technology related business
南華中天信息技術有限公司* South China Zenith Information Technology Co. Ltd.*	中國 PRC	人民幣7,000,000元 RMB7,000,000	—	60%	資訊科技相關業務 Information and technology related business

\* 本公司於中國之附屬公司為15至50年期之中外股份合營企業，於二零一五年至二零五零年到期。

\* The Company's subsidiaries in the PRC are sino-foreign equity joint ventures established for periods of 15 to 50 years expiring from 2015 to 2050.

15. 聯營公司權益

15. INTERESTS IN ASSOCIATES

		本集團 THE GROUP	
		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
應佔資產淨值	Share of net assets	-	14,746
貸款予聯營公司	Advances to associates	-	262,899
		-	277,645
減：貸款予聯營公司之撥備	Less: Allowance for advance to an associate	-	(28,543)
		-	249,102

於二零零一年十二月三十一日之聯營公司貸款均無抵押，其中港幣247,564,000元按年利率0.5厘計算利息，而餘額則為免息。年內，貸款予聯營公司之賬面值減少港幣75,000,000元，乃根據有關聯營公司相關物業之公平值計算，而有關減值已自收益賬扣除。此外，貸款其中港幣4,724,000元經已償還，而餘額則已列作年內出售之部份資產淨值(附註34)。

The advances to associates at 31st December, 2001 were unsecured, of which HK\$247,564,000 bore interest at 0.5% per annum and the remaining balance was non-interest bearing. During the year, the carrying amount of the advance to an associate was reduced by HK\$75,000,000 which was determined by reference to the fair value of the underlying property of the respective associate and the reduced amount was charged to the income statement. In addition, HK\$4,724,000 of the advances was repaid and the remaining balance was included as part of the net assets disposed of during the year (note 34).

16. 發展中物業

16. PROPERTIES UNDER DEVELOPMENT

根據中期租約在香港持有之發展中物業港幣17,882,000元已於年內撥往投資物業。於二零零一年十二月三十一日，發展中物業已按揭作為本集團銀行信貸之抵押品(附註39)。

Properties under development in Hong Kong held under medium-term leases amounting to HK\$17,882,000 were transferred to investment properties during the year. The properties under development were mortgaged as collateral for the Group's banking facilities at 31st December, 2001 (note 39).

無任何資本化利息撥充發展中物業。

No interest was capitalised in the properties under development.

## 財務報表附註

## Notes to the Financial Statements

截至二零零二年十二月三十一日止年度 For the year ended 31st December, 2002

### 17. 待發展土地

待發展土地位於中國。於二零零一年十二月三十一日，總值港幣6,300,000元之待發展土地持有二零四三年屆滿之土地使用權，而其餘總值港幣43,976,000元之待發展土地正在申請土地使用權。待發展土地已列作年內出售之部份資產淨值(附註34)。

### 17. LAND PENDING DEVELOPMENT

Land pending development was located in the PRC. At 31st December, 2001, land pending development in amount of HK\$6,300,000 was held under land use rights expiring in 2043, whilst the remaining balance of HK\$43,976,000 was related to land for which the Group was in the process of applying for formal land use rights. The land pending development was included as part of the net assets disposed of during the year (note 34).

### 18. 存貨

### 18. INVENTORIES

		本集團 THE GROUP	
		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
原材料	Raw materials	2,097	334
在製品	Work-in-progress	5,119	3,240
製成品	Finished goods	-	10,600
		<b>7,216</b>	14,174
減：存貨撥備	Less: Allowance for inventories	-	(2,405)
		<b>7,216</b>	11,769

Notes to the Financial Statements

截至二零零二年十二月三十一日止年度 For the year ended 31st December, 2002

19. 貿易及其他應收款項

貿易及其他應收款項包括貿易應收款項港幣3,851,000元(二零零一年：港幣9,904,000元)。

於結算日之貿易應收款項賬齡分析如下：

0至60日	0 – 60 days
61至90日	61 – 90 days
超過90日	Over 90 days

除了新客戶外，銷售軟硬件及提供系統集成服務大部份以記賬形式進行。本集團一般要求收取貿易按金。貿易應收賬款之信貸期於有關銷售協議訂明，一般付貨前至付貨後90日內收取現金。

19. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables of HK\$3,851,000 (2001: HK\$9,904,000).

The following is an aged analysis of trade receivables at the balance sheet date:

本集團	
THE GROUP	
二零零二年	二零零一年
2002	2001
港幣千元	港幣千元
HK\$'000	HK\$'000
1,246	7,603
63	1,402
2,542	899
<b>3,851</b>	<b>9,904</b>

Sales of software and hardware and the provision of system integration services are largely on credit except for new customers. Trade deposits are normally required. The credit terms of trade debtors are defined in the respective sales agreements, usually from cash before delivery to 90 days after delivery.

## 財務報表附註

## Notes to the Financial Statements

截至二零零二年十二月三十一日止年度 For the year ended 31st December, 2002

### 20. 應收關連公司款項

公司名稱 Name of company	於二零零二年 十二月三十一日 之結餘 Balance at 31.12.2002 港幣千元 HK\$'000	於二零零二年 一月一日 之結餘 Balance at 1.1.2002 港幣千元 HK\$'000	年內最高 未償還金額 Maximum amount outstanding during the year 港幣千元 HK\$'000
Anwell Profits Limited ("Anwell")	—	2,580	2,580

Anwell由本公司董事吳鴻生先生(「吳先生」)及其兒子吳旭峰先生分別擁有60%及40%權益。該款項為無抵押及免息，並列作年內出售之部份資產淨值(附註34)。

### 20. AMOUNT DUE FROM A RELATED COMPANY

Anwell is a company in which Mr. Ng Hung Sang, Robert ("Mr. Robert Ng"), a director of the Company and Mr. Ng Yuk Fung, Peter, son of Mr. Robert Ng, hold 60% and 40% interests, respectively. The amount was unsecured, non-interest bearing and was included as part of the net assets disposed of during the year (note 34).

### 21. 應收聯營公司款項

應收本集團聯營公司款項為無抵押及免息，並列作年內出售之部份資產淨值(附註34)。

### 21. AMOUNT DUE FROM AN ASSOCIATE

The amount due from an associate of the Group was unsecured, non-interest bearing and was included as part of the net assets disposed of during the year (note 34).

22. 貿易及其他應付款項

貿易及其他應付款項包括貿易應付款項港幣1,481,000元(二零零一年：港幣7,877,000元)。

於結算日之貿易應付款項賬齡分析如下：

0至60日	0 – 60 days
61至90日	61 – 90 days
超過90日	Over 90 days

22. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of HK\$1,481,000 (2001: HK\$7,877,000).

The following is an aged analysis of trade payables at the balance sheet date:

本集團	
THE GROUP	
二零零二年	二零零一年
2002	2001
港幣千元	港幣千元
HK\$'000	HK\$'000
775	2,244
39	458
667	5,175
<b>1,481</b>	<b>7,877</b>

23. 應付關連公司款項

應付本集團及本公司關連公司款項指應付上海世紀控股有限公司(「上海世紀」)款項。上海世紀為於百慕達註冊成立之公司，而賀學初先生持有其36.94%公司權益。於二零零二年十二月三十一日，賀學初先生為上海世紀之執行董事。該結餘為無抵押及免息，且須於要求時償還。

24. 應付聯營公司款項

應付本集團聯營公司款項為無抵押及免息，並用作支付年內出售附屬公司之部份代價(附註34)。

25. 應付同系附屬公司款項

應付本集團同系附屬公司款項為無抵押及免息，並列作年內出售之部份資產淨值(附註34)。

23. AMOUNT DUE TO A RELATED COMPANY

The amount due to a related company of the Group and the Company represents an amount due to Shanghai Century Holdings Limited ("SCHL"), a company incorporated in Bermuda, in which Mr. He Xuechu holds 36.94% corporate interests. At 31st December, 2002, Mr. He Xuechu is the executive director of SCHL. The balance is unsecured, non-interest bearing and repayable on demand.

24. AMOUNT DUE TO AN ASSOCIATE

The amount due to an associate of the Group was unsecured, non-interest bearing and was used to satisfy as part of the consideration for the disposal of subsidiaries during the year (note 34).

25. AMOUNT DUE TO A FELLOW SUBSIDIARY

The amount due to a fellow subsidiary of the Group was unsecured, non-interest bearing and was included as part of the net assets disposed of during the year (note 34).



## 財務報表附註

## Notes to the Financial Statements

截至二零零二年十二月三十一日止年度 For the year ended 31st December, 2002

### 26. 應付少數股東款項

應付本集團少數股東款項為無抵押及免息，且須於要求時償還。

### 27. 附屬公司少數股東墊款

本公司附屬公司少數股東墊款為無抵押及免息。該款項毋須於結算日起計十二個月內償還，故此已在資產負債表列作非流動項目。

### 28. 銀行借貸

長期銀行貸款，有抵押  
短期銀行貸款，有抵押  
銀行透支，有抵押

Long-term bank loans, secured  
Short-term bank loans, secured  
Bank overdrafts, secured

上述借貸之到期日如下：

The maturity of the above borrowings is as follows:

不超過一年  
一年以上但不超過兩年  
兩年以上但不超過五年  
五年以上

Not exceeding one year  
More than one year, but not exceeding two years  
More than two years, but not exceeding five years  
Over five years

減：列作流動負債之  
一年內到期款項

Less: Amounts due within one year shown under  
current liabilities

### 26. AMOUNTS DUE TO MINORITY SHAREHOLDERS

The amounts due to minority shareholders of the Group are unsecured, non-interest bearing and repayable on demand.

### 27. ADVANCE FROM A MINORITY SHAREHOLDER OF A SUBSIDIARY

The advance from a minority shareholder of a subsidiary of the Company is unsecured and non-interest bearing. The amount will not be repayable within the next twelve months from the balance sheet date and is therefore shown in the balance sheet as non-current.

### 28. BANK BORROWINGS

#### 本集團 THE GROUP

二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
2,345	96,766
–	8,000
–	17,921
<b>2,345</b>	<b>122,687</b>
1,125	39,972
183	15,532
548	34,898
489	32,285
<b>2,345</b>	<b>122,687</b>
(1,125)	(39,972)
<b>1,220</b>	<b>82,715</b>

截至二零零二年十二月三十一日止年度 For the year ended 31st December, 2002

29. 股本

29. SHARE CAPITAL

		股份數目 Number of shares	面值 Nominal value 港幣千元 HK\$'000
	註 Notes		
法定股本：	Authorised:		
每股普通股面值港幣0.02元 (二零零一年：港幣0.10元)	Ordinary shares of HK\$0.02 each (2001: HK\$0.10 each)		
— 於二零零一年一月一日及 二零零一年十二月三十一日 之結餘	— Balance at 1st January, 2001 and 31st December, 2001	10,000,000,000	1,000,000
— 合併股份	— Consolidation of shares	(5,000,000,000)	—
— 削減股本	— Reduction in capital	—	(900,000)
		<hr/>	<hr/>
— 於二零零二年十二月 三十一日之結餘	— Balance at 31st December, 2002	(i) 5,000,000,000	100,000
		<hr/>	<hr/>
已發行及繳足股本：	Issued and fully paid:		
每股普通股面值港幣0.02元 (二零零一年：港幣0.10元)	Ordinary shares of HK\$0.02 each (2001: HK\$0.10 each)		
— 於二零零一年一月一日及 二零零一年十二月三十一日 之結餘	— Balance at 1st January, 2001 and 31st December, 2001	680,529,805	68,053
— 合併股份	— Share consolidation	(i) (340,264,903)	—
— 削減股本	— Capital reduction	(i) —	(61,248)
— 股份認購	— Share subscription	(ii) 3,000,000,000	60,000
		<hr/>	<hr/>
— 於二零零二年十二月 三十一日之結餘	— Balance at 31st December, 2002	3,340,264,902	66,805
		<hr/>	<hr/>

# 財務報表附註

## Notes to the Financial Statements

截至二零零二年十二月三十一日止年度 For the year ended 31st December, 2002

### 29. 股本 (續)

註：

- (i) 根據於二零零二年二月二十八日舉行之股東特別大會通過之特別決議案，本公司之股本自該日起重組如下：
- (a) 將每兩股每股面值港幣0.10元之已發行及未發行普通股分別合併為一股已發行及未發行普通股；
- (b) 透過分別註銷未發行及已發行股本之法定股本及已繳股本每股港幣0.09元，將法定股本港幣1,000,000,000元，分為10,000,000,000股每股面值港幣0.10元之普通股，減少港幣900,000,000元，並將已發行股本港幣68,053,000元，分為680,529,805股每股面值港幣0.10元之普通股，減少港幣61,248,000元。削減股本所產生之進賬港幣61,248,000元已撥往累計虧絀賬；及
- (c) 於上述合併股份及削減股本後，法定股本由港幣1,000,000,000元減至港幣100,000,000元，分為5,000,000,000股每股面值港幣0.02元之普通股（「新股」）。
- (ii) 根據本公司、Proper Glory及南華工業於二零零二年四月二十二日訂立之認購協議（「認購協議」），本公司於二零零二年六月二十八日，即認購協議之完成日期，按認購價每股港幣0.022元向Proper Glory發行3,000,000,000股新股。

於完成認購協議日期（「完成日期」）後，Proper Glory隨即成為本公司之現有控股股東。

年內發行之所有股份在各方面與當時已發行股份享有同等權利。

發行所得款項總額其中港幣65,000,000元用作償還等額之股東貸款，而其餘港幣1,000,000元則作為本公司之一般營運資金。

### 29. SHARE CAPITAL (Continued)

Notes:

- (i) Pursuant to a special resolution passed on 28th February, 2002 at an extraordinary general meeting, the share capital of the Company was reorganised with effect on the same date as follows:
- (a) Every two issued and unissued ordinary shares of HK\$0.10 each were consolidated into one issued and unissued ordinary share, respectively;
- (b) The authorised share capital of HK\$1,000,000,000 divided into 10,000,000,000 ordinary shares of HK\$0.10 each was reduced by HK\$900,000,000 and the issued share capital of HK\$68,053,000 divided into 680,529,805 ordinary shares of HK\$0.10 each was reduced by HK\$61,248,000 by cancelling the authorised share capital and the paid up share capital to the extent of HK\$0.09 on each of the unissued ordinary shares and the ordinary shares in issue, respectively. The credit of HK\$61,248,000 arising from the effect of reduction in capital was transferred to the accumulated deficit account; and
- (c) After the consolidation of shares and reduction in share capital as set out above, the authorised share capital was decreased from HK\$1,000,000,000 to HK\$100,000,000 divided into 5,000,000,000 ordinary shares of HK\$0.02 each (“New Shares”).
- (ii) Pursuant to an agreement entered into between the Company, Proper Glory and SCI on 22nd April, 2002 (the “Subscription Agreement”), the Company, issued 3,000,000,000 New Shares at a subscription price of HK\$0.022 each to Proper Glory on 28th June, 2002, being the completion date of the Subscription Agreement.

Proper Glory then became the existing controlling shareholders of the Company since the completion of the Subscription Agreement (“Completion Date”).

All the shares issued during the year rank pari passu with the then existing shares in all respects.

The gross proceeds from the issue was applied as to HK\$65,000,000 towards repayment of an equivalent amount of the shareholder’s loan and as to HK\$1,000,000 for general working capital of the Company.

30. 認股權證

本公司於二零零二年十二月三十一日尚有認股權證並未行使，該等認股權證之持有人可於二零零零年三月二十八日至二零零二年三月二十七日期間按初步認購價每股港幣1.24元（或會調整）認購一股股份。年內，上述認股權證並無獲行使，而所有尚未行使之認股權證已於二零零二年三月二十七日到期。

31. 最終控股公司墊款

來自本集團及本公司最終控股公司之墊款為無抵押及免息。該款項毋須於結算日起計十二個月內償還，故此已在資產負債表列作非流動項目。

32. 少數股東墊款

來自本集團少數股東之墊款為無抵押及免息。該款項毋須於結算日起計十二個月內償還，故此已在資產負債表列作非流動項目。

33. 居間控股公司墊款

除其中約港幣296,258,000元按香港最優惠年利率計算利息外，來自本集團居間之墊款為無抵押及免息。該墊款其中港幣63,471,000元已於年內償還，而餘額港幣233,364,000元則已用作支付年內出售附屬公司之部份代價（附註34）。

30. WARRANTS

At 31st December, 2001, the Company had warrants outstanding entitling the holders to subscribe for one share at an initial subscription price of HK\$1.24 per share (subject to adjustments) from 28th March, 2000 to 27th March, 2002. No such warrants were exercised during the year, and all outstanding warrants lapsed on 27th March, 2002.

31. ADVANCE FROM ULTIMATE HOLDING COMPANY

The advance from ultimate holding company of the Group and the Company is unsecured and non-interest bearing. The amount will not be repayable within the next twelve months from balance sheet date and therefore is shown in the balance sheet as non-current.

32. ADVANCE FROM A MINORITY SHAREHOLDER

The advance from a minority shareholder of the Group is unsecured and non-interest bearing. The amount will not be repayable within the next twelve months from the balance sheet date and therefore is shown in the balance sheet as non-current.

33. ADVANCE FROM AN INTERMEDIATE HOLDING COMPANY

The advance from an intermediate holding company of the Group was unsecured and non-interest bearing except for an amount of approximately HK\$296,258,000 which bore interest at Hong Kong prime lending rate per annum. HK\$63,471,000 of the advance was repaid during the year and the remaining balance of HK\$233,364,000 was used to satisfy as part of the consideration for the disposal of subsidiaries during the year (note 34).

# 財務報表附註

## Notes to the Financial Statements

截至二零零二年十二月三十一日止年度 For the year ended 31st December, 2002

### 34. 出售附屬公司

### 34. DISPOSAL OF SUBSIDIARIES

		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
出售資產淨值包括：	NET ASSETS DISPOSED OF:		
物業、廠房及設備	Property, plant and equipment	4,169	1,075
投資物業	Investment properties	146,430	–
聯營公司權益	Interests in associates	167,356	–
待發展土地	Land pending development	46,047	–
存貨	Inventories	6,405	818
待售物業	Properties held for sales	41,453	–
貿易及其他應收賬款	Trade and other receivables	21,479	2,088
應收關連公司款項	Amount due from a related company	2,580	–
應收聯營公司款項	Amount due from an associate	2,000	–
銀行結餘及現金	Bank balances and cash	5,465	992
銀行借貸	Bank borrowings	(108,703)	–
貿易及其他應付賬款	Trade and other payables	(44,421)	(1,145)
應付同系附屬公司款項	Amount due to a fellow subsidiary	(8,700)	–
應付稅項	Taxation payable	(315)	–
少數股東權益	Minority interests	(50,474)	(1,281)
出售資產淨值	Net assets disposed of	230,771	2,547
變現特別儲備	Realisation of special reserve	10,150	–
變現法定儲備	Realisation of statutory reserve	(15)	–
變現外匯儲備	Realisation of exchange reserve	(2,079)	–
出售附屬公司之收益	Gain on disposal of subsidiaries	173	33
代價	Consideration	239,000	2,580
以下列方式支付：	Total satisfied by:		
現金	Cash	1,000	–
應付聯營公司款項	Amount due to an associate	4,636	2,580
應付居間控股公司款項	Amount due to an intermediate holding company	233,364	–
		239,000	2,580
出售附屬公司之 淨現金流出如下：	Net cash outflow from disposal of subsidiaries is as follows:		
已收現金代價	Cash consideration received	1,000	–
出售之銀行結餘及現金	Bank balances and cash disposed of	(5,465)	(992)
出售附屬公司之現金 流出淨額	Net cash outflow from disposal of subsidiaries	(4,465)	(992)

Notes to the Financial Statements

截至二零零二年十二月三十一日止年度 For the year ended 31st December, 2002

34. 出售附屬公司 (續)

於年內，出售附屬公為本集團帶來港幣37,248,000元營業額及港幣18,604,000元營運虧損。

截至二零零二年十二月三十一日止年度出售附屬公司為本集團帶來之現金流量並不重大。

34. DISPOSAL OF SUBSIDIARIES (Continued)

The subsidiaries disposed of during the year contributed HK\$37,248,000 to the Group's turnover and had loss from operations of HK\$18,604,000.

The subsidiaries disposed of during the year ended 31st December, 2001 did not contribute significantly to the Group's cash flow.

35. 資本承擔

於結算日，本集團及本公司有以下資本承擔：

35. CAPITAL COMMITMENTS

At the balance sheet date, the Group and the Company had the following capital commitments in respect of:

		本集團 THE GROUP		本公司 THE COMPANY	
		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
香港及中國之 物業發展項目 已授權但未訂約	Property development projects in Hong Kong and the PRC Authorised but not contracted for	-	76,519	-	-

## 財務報表附註

## Notes to the Financial Statements

截至二零零二年十二月三十一日止年度 For the year ended 31st December, 2002

### 36. 經營租約安排

#### 本集團作為承租人

本集團在收益賬確認年內根據經營租約應付之最低租金數額關乎以下項目：

物業 Premises

於結算日，本集團及本公司根據不可撤銷之經營租約日後最低租金承擔如下：

一年內 Within one year  
二至五年內 In the second to fifth year  
(包括首尾兩年) inclusive

### 36. OPERATING LEASE ARRANGEMENT

#### The Group as lessee

Minimum lease payments under operating lease of the Group recognised in the income statement during the year in respect of:

		本集團 THE GROUP	
		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
物業	Premises	<u>2,066</u>	<u>3,691</u>

At the balance sheet date, the Group and the Company had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		本集團 THE GROUP		本公司 THE COMPANY	
		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
一年內	Within one year	<u>1,432</u>	1,740	<u>890</u>	—
二至五年內 (包括首尾兩年)	In the second to fifth year inclusive	<u>290</u>	1,139	<u>—</u>	—
		<u>1,722</u>	<u>2,879</u>	<u>890</u>	<u>—</u>

36. 經營租約安排 (續)

本集團作為出租人

截至二零零二年十二月三十一日止年度賺取之物業租金收入約港幣3,650,000元(二零零一年：港幣2,200,000元)。於二零零一年十二月三十一日所有持有物業之出租期尚有六年方屆滿。

於結算日，本集團已訂約出租物業日後應收租金最少為：

一年內	Within one year
二至五年內(包括首尾兩年)	In the second to fifth year inclusive
五年後	Over five years

本集團出租物業已列作年內出售之部份資產淨值(附註34)。

36. OPERATING LEASE ARRANGEMENT (Continued)

The Group as lessor

Property rental income earned during the year ended 31st December, 2002 was approximately HK\$3,650,000 (2001: HK\$2,200,000). All of the properties held at 31st December, 2001 have committed tenants for the next six years.

At the balance sheet date, the Group had contracted with tenants for the following future minimum lease payments:

二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
-	4,219
-	4,669
-	662
-	9,550

All of the Group's properties held for rental purposes were included as part of the net assets disposed of during the year (note 34).



# 財務報表附註

## Notes to the Financial Statements

截至二零零二年十二月三十一日止年度 For the year ended 31st December, 2002

### 37. 或然負債

#### (a) 未完結之訴訟

- (i) 截至二零零一年十二月三十一日止年度，本集團一附屬公司之少數股東入稟中國內地廣東省東莞市中級人民法院（「該法院」），向本公司一間在中國內地投資物業發展的附屬公司提出索償。該法院於二零零一年十二月頒布裁決及頒命(1)終止附屬公司與其少數股東間之合作協議，(2)該少數股東有權取得本集團於該物業發展項目之權益，及(3)該附屬公司有權索取現金及其他應收款項大約港幣19,200,000元。基於此項裁決，本集團可能會出現淨投資虧損約港幣11,900,000元。

於二零零二年一月，本集團就該法院之裁決向廣東省最高人民法院作出上訴，並同時向該少數股東就其毀約所引至的損失提出索償及要求退還所投資之款項。按律師之意見，董事相信本集團具有足夠證據及法律根據進行上訴，索償應會得直。因此，並無就此在財務報表中作出撥備。

### 37. CONTINGENT LIABILITIES

#### (a) Outstanding litigation

- (i) During the year ended 31st December, 2001, a minority shareholder of a subsidiary of the Group filed a claim to the Intermediate People's Court of Dongguan, the PRC (the "Court") against a subsidiary of the Company which engages in property development in the PRC. In December 2001, the Court delivered a judgment and ordered (1) to terminate the cooperative agreement between the subsidiary and its minority shareholder, (2) the minority shareholder to take possession of the Group's interest in the property development project, and (3) the subsidiary to receive cash and other receivables of approximately HK\$19.2 million. Based on this judgment, the Group could result in net loss of investment of approximately HK\$11.9 million.

In January 2002, the Group appealed to the Superior People's Court of Guangdong Province regarding the judgment delivered by the Court, and at the same time counter claimed against the minority shareholder for damages for breach of contract and refund of investment amounts. Based on the advice of legal counsel, the directors believe that they have sufficient evidence and legal bases for their appeal and the Group's claim will prevail. No provision had therefore been recorded in the financial statements.

37. 或然負債 (續)

37. CONTINGENT LIABILITIES (Continued)

(a) 未完結之訴訟 (續)

(a) Outstanding litigation (Continued)

(ii) 於二零零一年十二月三十一日，就著一間前聯營公司為本集團一間聯營公司（「HNF」）一筆3,000,000美元（約等於港幣23,300,000元）銀行信貸提供之公司擔保，本公司承諾向該前聯營公司之股東提供賠償保證。上述信貸額同時以一間在中國內地成立的銀行所發出之不可撤回備用信用證作抵押，而該信用證由上述前聯營公司之前董事及另外三名人士作出擔保。該銀行於一九九九年三月就HNF一筆約港幣19,000,000元之借貸入稟法院，向該前聯營公司及其他擔保人提出索償。該訴訟自一九九九年押後審訊至今一直未有進展。自二零零零年一月起該訴訟仍在延期階段。董事並不認為本集團會因此項尚未了結的索償而須承擔任何重大責任，故並無就此在財務報表中作出撥備。

(ii) At 31st December, 2001, the Company undertook to indemnify the shareholder of a former associate for a corporate guarantee granted by the former associate in respect of the banking facilities granted to an associate ("HNF") of the Group amounting to US\$3 million (equivalent to approximately HK\$23.3 million). Such facilities were also secured by an irrevocable standby letter of credit issued by a bank established in the PRC and guaranteed by a former director of the former associate and three other parties. An outstanding legal claim was lodged in March 1999 by the bank against the former associate and other guarantors in respect of the borrowings of HNF of approximately HK\$19 million. The case was adjourned and has not proceeded since 1999. It had also been in abeyance since January 2000. The directors do not believe that the Group will have any significant obligation in respect of this outstanding claim. No provision had therefore been recorded in the financial statements.

(iii) 於二零零一年十二月三十一日，一項在一九九九年二月入稟法院向本集團提出損失索償的訴訟尚未完結。由於興訟人採取法律行動時不夠審慎周詳，故董事相信本集團成功抗辯之機會很高。此外，其中一名答辯人已成功申請撤銷興訟人對其之索償，使到興訟人之可信性削弱。董事並不認為本集團會就此未完結索償而有任何重大責任，故並無就此在財務報表中作出撥備。

(iii) At 31st December, 2001, there was outstanding litigation originally lodged in February 1999 against the Group in respect of a claim for damages. The directors believe that the Group has good grounds to resist the claim because the plaintiffs failed to diligently prosecute the action. In addition, one of the defendants has successfully applied to strike off the claim against him which weakened the credibility of the plaintiffs. The directors do not believe that the Group will have any significant obligation in respect of this outstanding claim. No provision had therefore been recorded in the financial statements.

# 財務報表附註

## Notes to the Financial Statements

截至二零零二年十二月三十一日止年度 For the year ended 31st December, 2002

### 37. 或然負債 (續)

#### (a) 未完結之訴訟 (續)

- (iv) 按附註41所述，完成管理協議當時，南華工業無條件及不可撤銷地承擔本集團所有截至完成日期之負債及或然負債，應付南華工業集團款項除外，董事並不認為本集團會因上述索償蒙受損失，故並無就此在財務報表中作出撥備。

#### (b) 向銀行作出之擔保

本集團於二零零一年十二月三十一日所作的公司擔保合共港幣298,423,000元，其中港幣174,000,000元及港幣124,423,000元分別為銀行授予聯營公司及若干附屬公司之信貸而作出。有關擔保於年內由南華工業承擔。

### 38. 退休福利計劃

本集團參與根據職業退休計劃條例(「職業退休計劃」)註冊之定額供款計劃及於二零零零年十二月根據強制性公積金條例設立之強制性公積金計劃(「強積金計劃」)。該等計劃之資產與本集團資產分開處理，由託管人管理之基金持有。於設立強積金計劃前參加職業退休計劃之僱員可選擇繼續參與職業退休計劃或換為參加強積金計劃，然於二零零零年十二月一日或其後方加入本集團之新僱員則必須加入強積金計劃。

本集團須為參加強積金計劃之僱員作出相等於其薪金成本5%之金額作為供款，而僱員及僱主之供款總額以每月收入港幣20,000元為上限。

### 37. CONTINGENT LIABILITIES (Continued)

#### (a) Outstanding litigation (Continued)

- (iv) Upon the completion of the Management Agreement as disclosed in note 41, SCI unconditionally and irrevocably undertakes all of the Group's liabilities, excluding the amounts due to SCI Group, and contingent liabilities to the extent that existed at the Completion Date. The directors do not consider the Group has any exposure to the abovementioned claims. Accordingly, no provision for loss had been made in the financial statements.

#### (b) Guarantees given to bank

At 31st December, 2001, the Company had corporate guarantees totalling HK\$298,423,000 to banks for facilities granted to an associate and certain subsidiaries amounting to HK\$174,000,000 and HK\$124,423,000, respectively. Such guarantees were undertaken by SCI during the year.

### 38. RETIREMENT BENEFITS SCHEME

The Group participates in a defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1st December, 2000 are required to join the MPF Scheme.

For members of the MPF Scheme, the Group contributes 5% of relevant payroll costs to the scheme, which is matched by the employee. Both the employer's and the employees' contributions are subject to a maximum of monthly earnings of HK\$20,000 per employee.

38. 退休福利計劃 (續)

職業退休計劃由僱員及本集團每月分別按底薪5%及5%至7.5%供款。僱員於離開僱主及退休時可取回其全部供款加應計利息及僱主之全部供款加應計利息(惟服務需滿十年)或取回較少的20%至90%(惟服務需滿二至九年)。本集團已繳部份及應計利息會用作減少僱主供款。

倘僱員於全數取得供款前退出職業退休計劃，則已沒收供款會用作減少本集團應作出之供款。

本集團之中國附屬公司之僱員參與國家管理之退休金計劃，由附屬公司按僱員基本薪金12%至30%供款。本集團於該退休金計劃之責任僅為定時供款。

本公司前附屬公司註冊之職業退休計劃於年內停止。因此，於二零零二年十二月三十一日，本集團不再參與職業退休計劃。

本年度於收益賬扣除之本集團僱主供款總額約為港幣223,000元(二零零一年：港幣104,000元)，其中扣除被沒收之僱主供款約為港幣42,000元(二零零一年：港幣275,000元)。於結算日，並無重大來自退出職業退休計劃之僱員的沒收款項可用作減少日後應作出之供款。

38. RETIREMENT BENEFITS SCHEME (Continued)

The ORSO Scheme is funded by monthly contributions from both employee and the Group at 5% and 5% to 7.5%, respectively, of the employee's basic salary. The employees are entitled to receive their entire contributions and the accrued interest thereon, and 100% of the employer's contributions and the accrued interest thereon upon retirement or leaving the employer after completing 10 years of service or at a reduced scale of between 20% to 90% after completing 2 to 9 years of service. The funded contributions made by the Group and related accrued interest are used to reduce the employer's contribution.

Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

The employees of the Group's subsidiaries of the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC. The subsidiaries are required to contribute 12% to 30% of the employee's basic salary to the retirement benefit scheme to fund the benefit. The only obligation of the Group with respect of the retirement benefit scheme is to make the specified contributions.

The ORSO Scheme was registered under a former subsidiary of the Group which was disposed of during the year. Accordingly, the Group no longer participates in the ORSO Scheme at 31st December, 2002.

The aggregate employer's contributions made by the Group and charged to income statement were HK\$223,000 (2001: HK\$104,000) after deduction of forfeited contributions of HK\$42,000 (2001: HK\$275,000). At the balance sheet dates, there were no material forfeited contributions, which arose upon employees leaving the ORSO Scheme, are available to reduce the contributions payables in future years.

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## Notes to the Financial Statements

截至二零零二年十二月三十一日止年度 For the year ended 31st December, 2002

### 39. 資產抵押

於結算日，本集團獲授之銀行信貸由下列資產作抵押：

### 39. PLEDGE OF ASSETS

At the balance sheet date, certain of the Group's assets were pledged to secure the banking facilities granted to the Group, as follows:

		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
已抵押資產之賬面值：	Carrying value of pledged assets:		
物業、廠房及設備	Property, plant and equipment	2,518	2,599
投資物業	Investment properties	-	127,530
發展中物業	Properties under development	-	17,882
		<hr/>	<hr/>
		<b>2,518</b>	<b>148,011</b>

### 40. 購股權計劃

本公司及其附屬公司之董事及僱員可參與之購股權計劃如下：

#### (I) 本公司之購股權計劃

##### (a) 原有計劃

本公司於一九九七年十月十三日採納之購股權計劃（「原有計劃」）於二零零二年五月三十一日終止。根據原有計劃，董事可酌情向本集團部份僱員（包括董事）授出購股權，供彼等認購本公司股份，總數最多佔本公司當時已發行股份10%。該計劃目的在於給予承授人取得本公司股權之機會。董事向任何承授人授出之購股權數目不得超出所有已授出購股權之25%。購股權建議授出後，承授人可於21日內接納。購股權之代價為港幣1.00元，行使價則由董事釐定，相等於股份面值或購股權授出日期前五個營業日股份在聯交所之平均收市價80%，以較高者為準。

### 40. SHARE OPTION SCHEMES

The directors and employees of the Company and its subsidiaries are entitled to participate in share option schemes detailed as follows:

#### (I) Share option schemes of the Company

##### (a) The Old Scheme

On 13th October, 1997, the Company adopted share option scheme (the "Old Scheme") which was terminated on 31st May, 2002, pursuant to which the directors may, at their discretion to grant to selective employees of the Group including the directors to subscribe for shares of the Company up to a maximum aggregate number of shares equal to 10% of the total issued shares of the Company. The purpose of the Scheme is to allow grantee the opportunity to obtain equity interest in the Company. No grantee would be granted option which would exceed 25% of the total options available. The grant is subject to acceptance within 21 days of the offer. The consideration payable for the options is HK\$1.00. The exercisable price of the option is determined by the directors which may be the higher of the nominal value of the share or 80% of the average five business days' closing price of the shares on the Stock Exchange immediate preceding the date of the grant.

# 財務報表附註

## Notes to the Financial Statements

截至二零零二年十二月三十一日止年度 For the year ended 31st December, 2002

### 40. 購股權計劃 (續)

#### (I) 本公司之購股權計劃 (續)

##### (a) 原有計劃 (續)

本公司根據原有計劃向僱員 (包括董事) 授出之購股權於截至二零零二年十二月三十一日止兩年度各年之變動情況披露如下：

授出日期 Date of grant	行使期 Exercisable period	每股行使價 Exercise price per share 港幣 HK\$	於二零零二年 一月一日 尚未行使 Outstanding at 1.1.2002	年內授出 Granted during the year	年內註銷 Cancelled during the year	於二零零二年 十二月三十一日 尚未行使 Outstanding at 31.12.2002
二零零零年二月 February 2000	二零零一年二月二十三日至 二零零七年十月十二日 23.2.2001-12.10.2007	1.28	2,500,000	-	(2,500,000)	-
二零零零年四月 April 2000	二零零一年四月十四日至 二零零七年十月十二日 14.4.2001-12.10.2007	1.28	500,000	-	(500,000)	-
二零零零年八月 August 2000	二零零一年八月二十二日至 二零零七年十月十二日 22.8.2001-12.10.2007	0.51	32,000,000	-	(32,000,000)	-
二零零零年九月 September 2000	二零零一年九月十八日至 二零零七年十月十二日 18.9.2001-12.10.2007	0.80	1,950,000	-	(1,950,000)	-
二零零一年二月 February 2001	二零零二年二月十五日至 二零零七年十月十二日 15.2.2002-12.10.2007	0.80	300,000	-	(300,000)	-
二零零一年二月 February 2001	二零零二年二月十九日至 二零零七年十月十二日 19.2.2002-12.10.2007	0.80	200,000	-	(200,000)	-
二零零一年五月 February 2001	二零零二年五月二十二日至 二零零七年十月十二日 26.2.2002-12.10.2007	0.90	240,000	-	(240,000)	-
二零零一年六月 May 2001	二零零二年六月一日至 二零零七年十月十二日 22.5.2002-12.10.2007	0.80	10,000,000	-	(10,000,000)	-
二零零一年六月 June 2001	二零零二年六月七日至 二零零七年十月十二日 1.6.2002-12.10.2007	0.80	330,000	-	(330,000)	-
二零零一年六月 June 2001	二零零二年六月七日至 二零零七年十月十二日 7.6.2002-12.10.2007	0.80	290,000	-	(290,000)	-
			<u>48,310,000</u>	<u>-</u>	<u>(48,310,000)</u>	<u>-</u>

### 40. SHARE OPTION SCHEMES (Continued)

#### (I) Share option schemes of the Company (Continued)

##### (a) The Old Scheme (Continued)

The following tables disclose details of the Company's options under the Old Scheme held by employees (including directors) and movements in such holdings during each of the two years ended 31st December, 2002:

授出日期 Date of grant	行使期 Exercisable period	每股行使價 Exercise price per share 港幣 HK\$	於二零零二年 一月一日 尚未行使 Outstanding at 1.1.2002	年內授出 Granted during the year	年內註銷 Cancelled during the year	於二零零二年 十二月三十一日 尚未行使 Outstanding at 31.12.2002
February 2000	23.2.2001-12.10.2007	1.28	2,500,000	-	(2,500,000)	-
April 2000	14.4.2001-12.10.2007	1.28	500,000	-	(500,000)	-
August 2000	22.8.2001-12.10.2007	0.51	32,000,000	-	(32,000,000)	-
September 2000	18.9.2001-12.10.2007	0.80	1,950,000	-	(1,950,000)	-
February 2001	15.2.2002-12.10.2007	0.80	300,000	-	(300,000)	-
February 2001	19.2.2002-12.10.2007	0.80	200,000	-	(200,000)	-
February 2001	26.2.2002-12.10.2007	0.90	240,000	-	(240,000)	-
May 2001	22.5.2002-12.10.2007	0.80	10,000,000	-	(10,000,000)	-
June 2001	1.6.2002-12.10.2007	0.80	330,000	-	(330,000)	-
June 2001	7.6.2002-12.10.2007	0.80	290,000	-	(290,000)	-
			<u>48,310,000</u>	<u>-</u>	<u>(48,310,000)</u>	<u>-</u>

截至二零零二年十二月三十一日止年度 For the year ended 31st December, 2002

40. 購股權計劃 (續)

40. SHARE OPTION SCHEMES (Continued)

(I) 本公司之購股權計劃 (續)

(I) Share option schemes of the Company (Continued)

(a) 原有計劃 (續)

(a) The Old Scheme (Continued)

授出日期 Date of grant	行使期 Exercisable period	每股行使價 Exercise price per share 港幣 HK\$	於二零零一年一月一日 尚未行使 Outstanding at 1.1.2001	年內授出 Granted during the year	於二零零一年十二月三十一日 年內註銷 Cancelled during the year	尚未行使 Outstanding at 31.12.2001
二零零零年二月 February 2000	二零零一年二月二十三日至 二零零七年十月十二日 23.2.2001-12.10.2007	1.28	2,770,000	-	(270,000)	2,500,000
二零零零年四月 April 2000	二零零一年四月十四日至 二零零七年十月十二日 14.4.2001-12.10.2007	1.28	500,000	-	-	500,000
二零零零年八月 August 2000	二零零一年八月二十二日至 二零零七年十月十二日 22.8.2001-12.10.2007	0.51	32,000,000	-	-	32,000,000
二零零零年九月 September 2000	二零零一年九月十八日 至二零零七年十月十二日 18.9.2001-12.10.2007	0.80	1,950,000	-	-	1,950,000
二零零一年二月 February 2001	二零零二年二月十五日 至二零零七年十月十二日 15.2.2002-12.10.2007	0.80	-	300,000	-	300,000
二零零一年二月 February 2001	二零零二年二月十九日 至二零零七年十月十二日 19.2.2002-12.10.2007	0.80	-	200,000	-	200,000
二零零一年二月 February 2001	二零零二年二月二十六日 至二零零七年十月十二日 26.2.2002-12.10.2007	0.90	-	240,000	-	240,000
二零零一年五月 May 2001	二零零二年五月二十二日 至二零零七年十月十二日 22.5.2002-12.10.2007	0.80	-	10,000,000	-	10,000,000
二零零一年六月 June 2001	二零零二年六月一日 至二零零七年十月十二日 1.6.2002-12.10.2007	0.80	-	330,000	-	330,000
二零零一年六月 June 2001	二零零二年六月七日 至二零零七年十月十二日 7.6.2002-12.10.2007	0.80	-	290,000	-	290,000
			<u>37,220,000</u>	<u>11,360,000</u>	<u>(270,000)</u>	<u>48,310,000</u>



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## Notes to the Financial Statements

截至二零零二年十二月三十一日止年度 For the year ended 31st December, 2002

### 40. 購股權計劃 (續)

#### (I) 本公司之購股權計劃 (續)

##### (a) 原有計劃 (續)

上表包括董事所持購股權，有關詳情如下：

二零零二年 2002

二零零一年 2001

所有購股權均於二零零二年五月三十一日原有計劃終止後註銷。

##### (b) 新計劃

根據本公司於二零零二年五月三十一日舉行之股東週年大會通過之普通決議案，本公司已採納新購股權計劃（「新計劃」）。新計劃取代原有計劃。採納新計劃後，原有計劃已終止，不得再行授出購股權。

本公司運行新計劃，以向合資格參與者提供購入本公司股權之機會，從而鼓勵參與者盡心工作，以提升本公司及其股份之價值，為本公司及其整體股東爭取利益。董事會全權認為曾經或將會對本集團作出貢獻之所有董事、全職僱員及任何其他人士，均合資格參與新計劃。

### 40. SHARE OPTION SCHEMES (Continued)

#### (I) Share option schemes of the Company (Continued)

##### (a) The Old Scheme (Continued)

Details of the share options held by the directors included in the above table are as follows:

	於一月一日 尚未行使 Outstanding at 1st January,	於年內授出 Granted during the year	於年內註銷 Cancelled during the year	於十二月 三十一日 尚未行使 Outstanding at 31st December,
	43,750,000	—	(43,750,000)	—
	33,750,000	10,000,000	—	43,750,000

All options were cancelled on 31st May, 2002 when the Old Scheme was terminated.

##### (b) The New Scheme

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 31st May, 2002, a new share option scheme (the "New Scheme") was adopted by the Company. The New Scheme replaced the Old Scheme. After the adoption of the New Scheme, the Old Scheme was terminated and no further options can be granted under it.

The Company operates the New Scheme for the purpose of providing eligible participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. All directors, full-time employees and any other persons who, in the sole discretion of the board of directors, have contributed or will contribute to the Group are eligible to participate in the New Scheme.

40. 購股權計劃 (續)

40. SHARE OPTION SCHEMES (Continued)

(I) 本公司之購股權計劃 (續)

(I) Share option schemes of the Company (Continued)

(b) 新計劃 (續)

(b) The New Scheme (Continued)

因行使根據新計劃及本公司任何購股權計劃之已授出及尚未行使購股權而發行之股份最高數目，合共不得超過本公司不時之已發行股本30%。

The maximum number of shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other share option schemes of the Company must not in aggregate exceed 30% of the issued share capital of the Company from time to time.

因可能行使根據新計劃或本公司採納之任何其他購股權計劃授出之所有購股權而發行之股份，合共不得超過本公司於採納當日之已發行股份10%。

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

因行使根據新計劃或本採納之任何購股權計劃而向每名合資格參與者授出之購股權(包括已行使及尚未行使者)而發行之股份，在任何十二個月期間均不得超過本公司已發行股本1%，惟獲本公司股東批准則除外。

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 schemes adopted by the Company in any twelve month period must not exceed 1% of the issued share capital of the Company.

本公司將於授出購股權時訂明購股權之行使期限，有關期限將由授出日期起計十年後屆滿。本公司於授出購股權時或會訂明購股權可行使前之等待期。購股權須於建議授出日期起計五個營業日內接納，有關建議將送交參與者，而接納購股權時須支付港幣1.00元。

The period within which the options must be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the date of grant of the options. At the time of grant of the options, the Company may specify a minimum period for which an option must be held before it can be exercised. The offer of a grant of share options may be accepted within 5 business days from the date of offer, the offer is delivered to that participant and the amount payable on acceptance of options is HK\$1.00.

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### 40. 購股權計劃 (續)

#### (I) 本公司之購股權計劃 (續)

##### (b) 新計劃 (續)

新計劃股份之認購價由董事釐定，惟將不低於(i)股份於建議授出購股權當日在聯交所之收市價；(ii)股份於建議授出購股權日期前五個交易日在聯交所每日報價表之平均收市價，及(iii)股份面值，以最高者為準。

採納新計劃滿十週年後，不得根據新計劃授出購股權。

自採納新計劃以來，於二零零二年十二月三十一日，並無根據新計劃授出購股權，亦無任何購股權尚未行使。

#### (II) 南華工業原有購股權計劃 (「南華工業原有計劃」)

南華工業原有之購股權計劃 (「南華工業原有計劃」) 於一九九二年八月十日採納，旨在向董事及合資格僱員提供獎勵。南華工業原有計劃已於二零零二年八月十日終止。

根據南華工業原有計劃，南華工業董事會可向合資格僱員 (包括南華工業及其附屬公司 (「南華工業集團」) 之董事) 授出購股權，按每手購股權港幣1.00元之代價，認購南華工業股份。購股權須於建議授出後21日內接納。

行使價將由南華工業董事會釐定，並將不低於(i)南華工業股份於建議授出購股權日期前五個交易日期在聯交所每日報價表之平均收市價80%，及(ii)股份面值，以較高者為準。

### 40. SHARE OPTION SCHEMES (Continued)

#### (I) Share option schemes of the Company (Continued)

##### (b) The New Scheme (Continued)

The subscription price for the shares under the New Scheme shall be a price determined by the directors, but not less than the highest of (i) the closing price of shares as stated in the Stock Exchange on the date of the offer grant; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheet for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the shares.

No options may be granted under the New Scheme after the date of the tenth anniversary of the adoption of it.

No options was granted under the New Scheme since its adoption or outstanding at 31st December, 2002.

#### (II) Old share option scheme of SCI ("SCI Old Scheme")

The old share option scheme of SCI (the "SCI Old Scheme") was adopted on 10th August, 1992 for the primary purpose of providing incentives to directors and eligible employees. The SCI Old Scheme expired on 10th August, 2002.

Under the SCI Old Scheme, the board of directors of SCI could grant options to eligible employees, including directors of SCI and its subsidiaries, to subscribe for shares in SCI for a consideration of HK\$1.00 for each lot of share options granted. Options granted had to be accepted within 21 days from the date of offer.

The exercise price was to be determined by the board of directors of SCI, and could not be less than (i) 80% of the average closing price of SCI's shares as stated in the daily quotation sheets of the Stock Exchange for the five trading days immediately preceding the date of offer; and (ii) the nominal value of the share.

40. 購股權計劃 (續)

(II) 南華工業原有購股權計劃(「南華工業原有計劃」) (續)

在未經南華工業股東事先批准之情況下，根據南華工業原有計劃可能授出之購股權之有關股份總數，不得超過南華工業任何時間之已發行股份10%。

倘全面行使購股權將導致南華工業僱員可認購之股份數目，在因行使根據先前獲授所有購股權之已發行股份總數與根據先前獲授而當時尚未行使之所有購股權之可發行股份一併計算之情況下，超過根據南華工業舊計劃之當時已發行及可發行股份總數25%，則不會向該僱員授出購股權。

根據南華工業原有計劃之規定，購股權可由購股權持有人(只要其仍為已定義之合資格人士)於有關購股權日期起一年後任何時間以下列方式行使：

- (i) 由開始日期起計之第13至第24個月期間，可按認購價全部或部份行使購股權之50%；
- (ii) 由開始日期起計之第25至第36個月期間，可再按認購價全部或部份行使購股權另外30%；而
- (iii) 購股權餘下之20%可於開始日期起計第37至第48個月期間按認購價行使全部或部份餘下之購股權。

40. SHARE OPTION SCHEMES (Continued)

(II) Old share option scheme of SCI ("SCI Old Scheme") (Continued)

The total number of shares in respect of which options could be granted under the SCI Old Scheme was not permitted to exceed 10% of the shares of SCI in issue at any point in time, without prior approval from SCI's shareholders.

No employee of SCI could be granted an option which, if exercised in full, would result in such employee becoming entitled to subscribe for such number of shares as, when aggregated with the total number of shares already issued under all the options previously granted to him which had been exercised, and, issuable under all the options previously granted to him which were for the time being subsisting and unexercised, would exceed 25% of the aggregate number of shares for the time being issued and issuable under the SCI Old Scheme.

Subject to the provisions of the SCI Old Scheme, an option may be exercised at any time commencing one year after the commencement date of the relevant option by the option holder for so long as he remains an Eligible Person (as defined) in the following manner:

- (i) 50% of the option is exercisable in whole or in part at the subscription price within the period from the 13th month to the 24th month from the commencement date;
- (ii) a further 30% of the option is exercisable in whole or in part at the subscription price within the period from the 25th month to the 36th month from the commencement date; and
- (iii) the remaining 20% of the option is exercisable in whole or in part at the subscription price within the period from the 37th month to the 48th month from the commencement date.

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### 40. 購股權計劃 (續)

#### (II) 南華工業原有購股權計劃(「南華工業原有計劃」) (續)

本公司根據南華工業原有計劃向僱員(包括董事)授出之購股權於截至二零零二年十二月三十一日止兩年度各年之變動情況披露如下：

授出日期 Date of grant	行使期 Exercisable period
一九九三年 十二月二十三日 23.12.1993	一九九四年十二月二十三日至 二零零二年八月九日 23.12.1994 – 9.8.2002
一九九五年 一月十八日 18.1.1995	一九九六年一月十八日至 二零零二年八月九日 18.1.1996 – 9.8.2002

授出日期 Date of grant	行使期 Exercisable period
一九九三年 十二月二十三日 23.12.1993	一九九四年十二月二十三日至 二零零二年八月九日 23.12.1994 – 9.8.2002
一九九五年 一月十八日 18.1.1995	一九九六年一月十八日至 二零零二年八月九日 18.1.1996 – 9.8.2002

所有購股權已於二零零二年八月十日在南華工業原有計劃屆滿時失效。

### 40. SHARE OPTION SCHEMES (Continued)

#### (II) Old share option scheme of SCI (“SCI Old Scheme”) (Continued)

The following tables disclose details of SCI’s options under the SCI Old Scheme held by employees (including directors) and movements in such holdings during each of the two years ended 31st December, 2002:

每股行使價 Exercise price per share 港幣 HK\$	於二零零二年 一月一日 尚未行使 Outstanding at 1.1.2002	於二零零二年 十二月三十一日 年內失效 Lapsed during the year	於二零零二年 十二月三十一日 尚未行使 Outstanding at 31.12.2002
	1.18	41,185,000	(41,185,000)
0.78	402,500	(402,500)	–
	<u>41,587,500</u>	<u>(41,587,500)</u>	<u>–</u>

每股行使價 Exercise price per share 港幣 HK\$	於二零零一年 一月一日 尚未行使 Outstanding at 1.1.2001	於二零零一年 十二月三十一日 年內失效 Lapsed during the year	於二零零一年 十二月三十一日 尚未行使 Outstanding at 31.12.2001
	1.18	42,235,000	(1,050,000)
0.78	705,000	(302,500)	402,500
	<u>42,940,000</u>	<u>(1,352,500)</u>	<u>41,587,500</u>

All options lapsed on 10th August, 2002 when the SCI Old Scheme expired.

40. 購股權計劃 (續)

(III) 前最終控股公司南華集團有限公司  
(「南華集團」)之原有購股權計劃  
(「南華集團原有計劃」)

南華集團之原有購股權計劃(「南華集團原有計劃」)於一九九二年七月二十九日採納，旨在向南華集團或其附屬公司之執行董事及合資格僱員提供獎勵。南華集團原有計劃已於二零零二年七月二十九日屆滿。

根據南華集團原有計劃，南華集團董事會可向合資格僱員，包括南華集團及其附屬公司之執行董事授出購股權，按每手購股權港幣1.00元之代價，認購南華集團股份。購股權須於建議授出後21日內接納。

根據南華集團原有計劃，行使價由南華集團董事會釐定，並將不低於(i)南華集團股份於建議授出日期前五個交易日在聯交所每日報價表之平均收市價80%，或(ii)南華集團股份之面值，以較高者為準。

在未經南華集團股東或聯交所事先批准之情況下，根據南華集團原有計劃可能授出之購股權之有關股份總數，不得超過南華集團任何時間之已發行股份10%。

倘全面行使購股權將導致南華集團僱員可認購之股份數目，在因行使根據先前獲授所有購股權之已發行股份總數與根據先前獲授而當時尚未行使之所有購股權之可發行股份一併計算之情況下，超過根據南華集團原有計劃之當時已發行及可發行股份總數25%，則不會再向其僱員授出購股權。

40. SHARE OPTION SCHEMES (Continued)

(III) Old share option scheme of South China Holdings Limited  
(“SCH”), a former ultimate holding company (“SCH Old Scheme”)

The old share option scheme of SCH (the “SCH Old Scheme”) was adopted on 29th July, 1992 for the primary purpose of providing incentives to executive directors and eligible employees of SCH or its subsidiaries. It expired on 29th July, 2002.

Under the SCH Old Scheme, the Board of Directors of SCH could grant options to eligible employees, including executive directors of SCH and its subsidiaries, to subscribe for shares in SCH for a consideration of HK\$1.00 for each lot of share options granted. Options granted had to be accepted within 21 days from the date of offer.

Under the SCH Old Scheme, the exercise price was to be determined by the board of directors of SCH, and could not be less than the higher of (i) 80% of the average closing price of the SCH’s shares as stated in the daily quotation sheets of the Stock Exchange for the five trading days immediately preceding the date of offer; and (ii) the nominal value of SCH’s shares.

Without prior approval from SCH’s shareholders or in other cases, a prior approval from the Stock Exchange, the total number of shares in respect of which options could be granted under the SCH Old Scheme was not permitted to exceed 10% of the shares of SCH in issue at any point in time.

No employee could be granted an option which, if exercised in full, would result in such employee becoming entitled to subscribe for such number of shares as, when aggregated with the total number of shares already issued under all the options previously granted to him which had been exercised, and, issuable under all the options previously granted to him which were for the time being subsisting and unexercised, would exceed 25% of the aggregate number of shares for the time being issued and issuable under the SCH Old Scheme.

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#### 40. 購股權計劃 (續)

##### (III) 前最終控股公司南華集團有限公司 (「南華集團」)之原有購股權計劃 (「南華集團原有計劃」) (續)

根據南華集團原有計劃之規定，購股權可由購股權持有人(只要其仍為已定義之合資格人士)於有關購股權日期起一年後任何時間以下列方式行使：

- (i) 由開始日期起計之第13至第24個月期間，可按認購價全部或部份行使購股權之50%；
- (ii) 由開始日期起計之第25至第36個月期間，可再按認購價全部或部份行使購股權另外30%；而
- (iii) 購股權餘下之20%可於開始日期起計第37至第48個月期間以認購價行使全部或部份餘下之購股權。

#### 40. SHARE OPTION SCHEMES (Continued)

##### (III) Old share option scheme of South China Holdings Limited (“SCH”), a former ultimate holding company (“SCH Old Scheme”) (Continued)

Subject to the provisions of the SCH Old Scheme, an option may be exercised at any time commencing one year after the commencement date of the relevant option by the option holder for so long as he remains as an Eligible Person (as defined) in the following manner:

- (i) 50% of the option is exercisable in whole or in part at the subscription price within the period from the 13th month to the 24th month from the commencement date;
- (ii) a further 30% of the option is exercisable in whole or in part at the subscription price within the period from the 25th month to the 36th month from the commencement date; and
- (iii) the remaining 20% of the option is exercisable in whole or in part at the subscription price within the period from the 37th month to the 48th month from the commencement date.

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40. 購股權計劃 (續)

(III) 前最終控股公司南華集團有限公司  
(「南華集團」)之原有購股權計劃  
(「南華集團原有計劃」) (續)

本公司根據南華集團原有計劃向僱員(包括董事)授出之購股權於截至二零零二年十二月三十一日止兩年度各年之變動情況披露如下：

授出日期 Date of grant	行使期 Exercisable period	每股行使價 Exercise price per share 港幣 HK\$	於二零零二年 一月一日 尚未行使 Outstanding at 1.1.2002	年內失效 Lapsed during the year	於二零零二年 十二月三十一日 尚未行使 Outstanding at 31.12.2002
一九九二年 七月二十九日 29.7.1992	一九九三年七月二十九日至 二零零二年七月二十八日 29.7.1993 – 28.7.2002	1.36	47,260,000	(47,260,000)	–
一九九五年 七月二十二日 22.7.1995	一九九六年七月二十二日至 二零零二年七月二十八日 22.7.1996 – 28.7.2002	0.88	18,000,000	(18,000,000)	–
			<u>65,260,000</u>	<u>65,260,000</u>	<u>–</u>

授出日期 Date of grant	行使期 Exercisable period	每股行使價 Exercise price per share 港幣 HK\$	於二零零一年 一月一日 尚未行使 Outstanding at 1.1.2001	年內失效 Lapsed during the year	於二零零一年 十二月三十一日 尚未行使 Outstanding at 31.12.2001
一九九二年 七月二十九日 29.7.1992	一九九三年七月二十九日至 二零零二年七月二十八日 29.7.1993 – 28.7.2002	1.36	47,712,000	(452,000)	47,260,000
一九九五年 七月二十二日 22.7.1995	一九九六年七月二十二日至 二零零二年七月二十八日 22.7.1996 – 28.7.2002	0.88	18,000,000	–	18,000,000
			<u>65,712,000</u>	<u>(452,000)</u>	<u>65,260,000</u>

所有購股權已於二零零二年七月二十九日在南華集團原有計劃屆滿時失效。

40. SHARE OPTION SCHEMES (Continued)

(III) Old share option scheme of South China Holdings Limited  
(“SCH”), a former ultimate holding company (“SCH Old  
Scheme”) (Continued)

The following table discloses details of the SCH’s options under the SCH Old Scheme held by employees (including the directors) and movements in such holdings during each of the two years ended 31st December, 2002:

授出日期 Date of grant	行使期 Exercisable period	每股行使價 Exercise price per share 港幣 HK\$	於二零零二年 一月一日 尚未行使 Outstanding at 1.1.2002	年內失效 Lapsed during the year	於二零零二年 十二月三十一日 尚未行使 Outstanding at 31.12.2002
一九九二年 七月二十九日 29.7.1992	一九九三年七月二十九日至 二零零二年七月二十八日 29.7.1993 – 28.7.2002	1.36	47,260,000	(47,260,000)	–
一九九五年 七月二十二日 22.7.1995	一九九六年七月二十二日至 二零零二年七月二十八日 22.7.1996 – 28.7.2002	0.88	18,000,000	(18,000,000)	–
			<u>65,260,000</u>	<u>65,260,000</u>	<u>–</u>

授出日期 Date of grant	行使期 Exercisable period	每股行使價 Exercise price per share 港幣 HK\$	於二零零一年 一月一日 尚未行使 Outstanding at 1.1.2001	年內失效 Lapsed during the year	於二零零一年 十二月三十一日 尚未行使 Outstanding at 31.12.2001
一九九二年 七月二十九日 29.7.1992	一九九三年七月二十九日至 二零零二年七月二十八日 29.7.1993 – 28.7.2002	1.36	47,712,000	(452,000)	47,260,000
一九九五年 七月二十二日 22.7.1995	一九九六年七月二十二日至 二零零二年七月二十八日 22.7.1996 – 28.7.2002	0.88	18,000,000	–	18,000,000
			<u>65,712,000</u>	<u>(452,000)</u>	<u>65,260,000</u>

All options lapsed on 29th July, 2002 when the SCH Old Scheme expired.



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### 40. 購股權計劃 (續)

#### (IV) 前同系附屬公司南華證券有限公司 (「南華證券」)之原有購股權計劃 (「南華證券原有計劃」)

南華證券之原有購股權計劃(「南華證券原有計劃」)於一九九三年七月十二日採納，旨在向董事及合資格僱員提供獎勵。南華證券原有計劃已於二零零三年七月十二日屆滿。

根據南華證券原有計劃，南華證券董事會可向合資格僱員，包括南華證券及其附屬公司之董事授出購股權，按每手購股權港幣1.00元之代價，認購南華證券股份。購股權須於建議授出後21日內接納。

行使價由南華證券董事會釐定，惟不低於(i)南華證券股份於建議授出購股權日期前五個交易日在聯交所每日報價表之平均收市價80%，或(ii)南華證券股份之面值，以較高者為準。

在未經南華證券股東事先批准之情況下，根據南華證券原有計劃可能授出之購股權之有關股份總數，不得超過南華證券任何時間之已發行股份10%。

倘全面行使購股權將導致南華證券僱員可認購之股份數目，在因行使根據先前獲授所有購股權之已發行股份總數與根據先前獲授而當時尚未行使之所有購股權之可發行股份一併計算之情況下，超過根據南華證券原有計劃之當時已發行及可發行股份總數25%，則不會再向其僱員授出購股權。

### 40. SHARE OPTION SCHEMES (Continued)

#### (IV) Old share option scheme of South China Brokerage Company Limited ("SCB"), a former fellow subsidiary ("SCB Old Scheme")

The old share option scheme of SCB (the "SCB Old Scheme") was adopted on 12th July, 1993 for the primary purpose of providing incentives to directors and eligible employees. The SCB Old Scheme was to expire on 12th July, 2003.

Under the SCB Scheme, the board of directors of SCB could grant options to eligible employees, including directors of SCB and its subsidiaries, to subscribe for shares in SCB for a consideration of HK\$1.00 for each lot of share options granted. Options granted had to be accepted within 21 days from the date of offer.

The exercise price was to be determined by the board of directors of SCB, and could not be less than (i) 80% of the average closing price of SCB's shares as stated in the daily quotation sheets of the Stock Exchange for the five trading days immediately preceding the date of offer; and (ii) the nominal value of the SCB's shares.

The total number of shares in respect of which options could be granted under the SCB Old Scheme was not permitted to exceed 10% of the shares of SCB in issue at any point in time, without prior approval from SCB's shareholders.

No employee of SCB could be granted an option which, if exercised in full, would result in such employee becoming entitled to subscribe for such number of shares as, when aggregated with the total number of shares already issued under all the options previously granted to him which had been exercised, and, issuable under all the options previously granted to him which were for the time being subsisting and unexercised, would exceed 25% of the aggregate number of shares for the time being issued and issuable under the SCB Old Scheme.

40. 購股權計劃 (續)

(IV) 前同系附屬公司南華證券有限公司  
(「南華證券」)之原有購股權計劃  
(「南華證券原有計劃」) (續)

根據南華證券原有計劃之規定，購股權可由購股權持有人(只要其仍為已定義之合資格人士時)於有關購股權日期起一年後任何時間以下列方式行使：

- (i) 由開始日期起計之第13至第24個月期間，可按認購價全部或部份行使購股權之50%；
- (ii) 由開始日期起計之第25至第36個月期間，可再按認購價全部或部份行使購股權另外30%；而
- (iii) 購股權餘下之20%可於開始日期起計第37至第48個月期間，可按認購價行使全部或部份行餘下之購股權。

40. SHARE OPTION SCHEMES (Continued)

(IV) Old share option scheme of South China Brokerage Company Limited ("SCB"), a former fellow subsidiary ("SCB Old Scheme") (Continued)

Subject to the provisions of the SCB Old Scheme, an option may be exercised at any time commencing one year after the commencement date of the relevant option by the option holder for so long as he remains as an Eligible Person (as defined) in the following manner:

- (i) 50% of the option is exercisable in whole or in part at the subscription price within the period from the 13th month to the 24th month from the commencement date;
- (ii) a further 30% of the option is exercisable in whole or in part at the subscription price within the period from the 25th month to the 36th month from the commencement date; and
- (iii) the remaining 20% of the option is exercisable in whole or in part at the subscription price within the period from the 37th month to the 48th month from the commencement date.

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### 40. 購股權計劃 (續)

(IV) 前同系附屬公司南華證券有限公司  
(「南華證券」)之原有購股權計劃  
(「南華證券原有計劃」) (續)

本公司根據南華證券原有計劃向僱員  
(包括董事)授出之購股權於截至二零零  
二年十二月三十一日止兩年度各年之變  
動情況披露如下：

### 40. SHARE OPTION SCHEMES (Continued)

(IV) Old share option scheme of South China Brokerage  
Company Limited ("SCB"), a former fellow subsidiary  
("SCB Old Scheme") (Continued)

The following tables disclose details of SCB's options under  
the SCB Old Scheme held by employees (including directors)  
and movements in such holdings during each of the two years  
ended 31st December, 2002:

授出日期 Date of grant	行使期 Exercisable period	每股行使價 Exercise price per share 港幣 HK\$	於二零零二年	年內授出	年內失效	於二零零二年
			一月一日 尚未行使 Outstanding at 1.1.2002			十二月三十一日 尚未行使 Outstanding at 31.12.2002
一九九三年 八月十五日	一九九四年八月十五日至 二零零三年七月十一日	0.180	250,000,000	-	-	250,000,000
二零零零年 三月十五日	二零零一年三月十五日至 二零零三年七月十一日	0.238	35,000,000	-	-	35,000,000
二零零一年 五月十日	二零零二年五月十日至 二零零三年七月十一日	0.138	20,000,000	-	-	20,000,000
二零零一年 六月七日	二零零二年六月七日至 二零零三年七月十一日	0.168	16,000,000	-	-	16,000,000
二零零一年 七月九日	二零零二年七月九日至 二零零三年七月十一日	0.180	20,000,000	-	-	20,000,000
9.7.2001	9.7.2002-11.7.2003					
			<u>341,000,000</u>	<u>-</u>	<u>-</u>	<u>341,000,000</u>

截至二零零二年十二月三十一日止年度 For the year ended 31st December, 2002

40. 購股權計劃 (續)

40. SHARE OPTION SCHEMES (Continued)

(IV) 前同系附屬公司南華證券有限公司  
(「南華證券」)之原有購股權計劃  
(「南華證券原有計劃」)(續)

(IV) Old share option scheme of South China Brokerage  
Company Limited ("SCB"), a former fellow subsidiary  
("SCB Old Scheme") (Continued)

授出日期 Date of grant	行使期 Exercisable period	每股行使價 Exercise price per share 港幣 HK\$	於二零零一年	年內授出 Granted during the year	於二零零一年	尚未行使 Outstanding at 31.12.2001
			一月一日 尚未行使 Outstanding at 1.1.2001		十二月三十一日 年內失效 Lapsed during the year	
一九九三年 八月十五日	一九九四年八月十五日至 二零零三年七月十一日	0.180	250,000,000	-	-	250,000,000
一九九九年 五月二十日	二零零零年五月二十日至 二零零三年四月三十日	0.118	40,000,000	-	(40,000,000)	-
二零零零年 三月十五日	二零零一年三月十五日至 二零零三年七月十一日	0.238	35,000,000	-	-	35,000,000
二零零一年 五月十日	二零零二年五月十日 至 二零零三年七月十一日	0.138	-	20,000,000	-	20,000,000
二零零一年 六月七日	二零零二年六月七日 至 二零零三年七月十一日	0.168	-	16,000,000	-	16,000,000
二零零一年 七月九日	二零零二年七月九日至 二零零三年七月十一日	0.180	-	20,000,000	-	20,000,000
9.7.2001	9.7.2002-11.7.2003	0.180	-	20,000,000	-	20,000,000
			<u>325,000,000</u>	<u>56,000,000</u>	<u>(40,000,000)</u>	<u>341,000,000</u>

# 財務報表附註

## Notes to the Financial Statements

截至二零零二年十二月三十一日止年度 For the year ended 31st December, 2002

### 40. 購股權計劃 (續)

#### (V) 南華工業、南華集團及南華證券之新購股權計劃

為配合聯交所證券上市規則(「上市規則」)近期有關購股權計劃之改動，並使南華工業、南華集團及南華證券(「該等公司」)可以更靈活向對本公司有貢獻之參與者作出鼓勵或回報，以吸引與挽留具資歷僱員任職本公司或本集團任何成員公司持有股權之任何公司(「所投資公司」)，各公司股東已於二零零二年五月三十一日舉行之股東週年大會上，批准終止該等公司原有計劃，並採納新購股權計劃(「該等公司新計劃」)。

根據該等公司新計劃，各董事會可全權酌情向屬下列參與者類別之任何人士授出可認購股份之購股權：

- (i) 集團任何成員公司、任何所投資公司或主要股東之任何執行董事、僱員或準僱員(不論全職或兼職)；
- (ii) 集團任何成員公司、所投資公司或主要股東之非執行董事(包括獨立非執行董事)；
- (iii) 當時調派往集團任何成員公司、所投資公司或主要股東任職之任何個人；
- (iv) 集團任何成員公司、所投資公司或主要股東之任何股東或集團任何成員公司、所投資公司或主要股東所發行證券之持有人；

### 40. SHARE OPTION SCHEMES (Continued)

#### (V) The SCI, SCH and SCB new share option schemes

In order to comply with recent changes in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") in relation to share option schemes and to provide SCI, SCH and SCB (collectively the "Companies") with a flexible means of giving incentives to or rewarding to the participants for their contribution to the Companies and to enable the Companies to attract and retain employees of appropriate qualifications and with necessary experience to work for the Companies and any entity in which any member of the Group holds equity interests (the "Invested Entity"), the shareholders of the respective Companies have approved the termination of the Companies' Old Schemes and the adoption of the new share option schemes (the "Companies' New Schemes") at the respective annual general meetings held on 31st May, 2002.

According to the Companies' New Schemes, the respective board may, at its absolute discretion, grant options to any person belonging to any of the following classes of participants to subscribe for shares:

- (i) any executive director, employee or proposed employee (whether full time or part time) of any member of the relevant group or any Invested Entity or substantial shareholder;
- (ii) any non-executive directors (including any independent non-executive directors) of any member of the relevant group or any Invested Entity or substantial shareholder;
- (iii) any individual for the time being seconded to work any member of the relevant group or any Invested Entity or substantial shareholder;
- (iv) any shareholder of any member of the relevant group or any Invested Entity or substantial shareholder or any holder of any securities issued by any member of the relevant group or any Invested Entity or substantial shareholder;

40. 購股權計劃 (續)

(V) 南華工業、南華集團及南華證券之  
新購股權計劃 (續)

- (v) 集團任何成員公司、所投資公司或主要股東之任何業務夥伴、顧問或分包商；
- (vi) 向集團任何成員公司、所投資公司或主要股東提供貨物或服務之供應商；
- (vii) 集團任何成員公司、任何所投資公司或主要股東之客戶；
- (viii) 向集團任何成員公司、任何所投資公司或主要股東提供研究、開發或其他技術支援，或提供顧問、諮詢、專業或其他服務之人士或機構；及
- (ix) 由屬上述任何參與者類別之一位或以上人士所全資擁有之任何公司。

終止有關原有計劃後，其後不得再行授出任何購股權。然而，尚未行使購股權之規定仍然生效。根據原有計劃之尚未行使購股權仍須遵守原有計劃及由二零零一年九月一日起生效之上市規則第17章之規定，而採納該等公司新計劃無論如何不會影響尚未行使購股權之條款。該等公司新計劃由二零零二年六月十八日成為無條件當日（「生效日期」）起計十年內有效。

40. SHARE OPTION SCHEMES (Continued)

(V) The SCI, SCH and SCB new share option schemes (Continued)

- (v) any business partner, consultant or contractor of any member of the relevant group or any Invested Entity or substantial shareholder;
- (vi) any supplier of goods or services to any member of the relevant group or any Invested Entity or substantial shareholder;
- (vii) any customer of any member of the relevant group or any Invested Entity or substantial shareholder;
- (viii) any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the relevant group or any Invested Entity or substantial shareholder; and
- (ix) any company wholly owned by one or more persons belonging to any of the above classes of participants.

Upon termination of the respective Old Schemes, no further options may be offered thereunder. However, in respect of the outstanding options, the provisions of the Old Schemes shall remain in force. The outstanding options granted under the Old Schemes shall continue to be subject to the provisions of the Old Scheme and the provisions of Chapter 17 of the Listing Rules which took effect from 1st September, 2001 and the adoption of the Companies' New Schemes will not in any event affect the terms in respect of such outstanding options. The Companies' New Schemes will remain in force for a period of 10 years commencing on the date on which it became unconditional on 18th June, 2002 (the "Effective Date").

## 財務報表附註

## Notes to the Financial Statements

截至二零零二年十二月三十一日止年度 For the year ended 31st December, 2002

### 40. 購股權計劃 (續)

#### (V) 南華工業、南華集團及南華證券之新購股權計劃 (續)

在任何十二個月期間，因行使根據該等公司新計劃向每名參與者授出之購股權而發行之股份總數，不得超過南華工業、南華集團及南華證券當時之相關已發行股本1%，惟各公司及控股公司之股東批准則除外(如適用)。購股權須於建議授出日期起計五個營業日內接納，而接納時須支付每手購股權港幣1.00元之代價。

有關董事會可全權酌情釐定購股權之行使期，有關期間應最遲於生效日期起計十年內屆滿。有關董事會可於購股權可予行使期間限制購股權之行使。

行使價由有關董事會釐定，並將不低於(i)該等公司股份於建議授出購股權日期在聯交所每日報價表之收市價；(ii)該等公司股份於建議授出購股權日期前五個交易日在聯交所每日報價表之平均收市價，及(iii)該等公司股份之面值，以最高者為準。

該等公司新計劃並無特別規定訂明購股權在行使前須持有之期限，但該等公司新計劃規定有關董事會可酌情於授出任何特定購股權時規定有關期限。

### 40. SHARE OPTION SCHEMES (Continued)

#### (V) The SCI, SCH and SCB new share option schemes (Continued)

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the respective Companies' New Schemes to each participant in any 12-month period must not exceed 1% of the issued share capital of SCI, SCH and SCB for the time being respectively unless otherwise approved by the shareholders and the shareholders of the holding company, if applicable. An amount of HK\$1.00 for each lot of share options granted is payable upon acceptance of the options within five business days from the date of offer of the option.

The respective board may at its absolute discretion determine the period during which a share option may be exercised, such period should expire no later than 10 years from the Effective Date. The respective board may also provide restrictions on the exercise of a share option during the period a share option may be exercised.

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

There is no specific requirement under the Companies' New Schemes that an option must be held for any minimum period before it can be exercised, but the terms of the Companies' New Schemes provide that the respective board has the discretion to impose a minimum period at the time of grant of any particular option.

40. 購股權計劃 (續)

(V) 南華工業、南華集團及南華證券之新購股權計劃 (續)

可能因行使所有根據新計劃及各有關公司之任何其他購股權計劃之已授出但尚未行使購股權而發行之股份最高總數，不得超過不時已發行股份總數30% (或相關上市規則容許之較高百分比)。

南華工業、南華集團及南華證券新計劃之主要條款分別載於各相關公司於二零零二年四月三十日之通函。

年內，並無根據新計劃授出任何購股權。

40. SHARE OPTION SCHEMES (Continued)

(V) The SCI, SCH and SCB new share option schemes (Continued)

The maximum aggregate number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Schemes and any other share option schemes of the respective Companies shall not exceed 30% (or such higher percentage as may be allowed under the Listing Rules) of the total number of shares in issue from time to time.

Details of the principal terms of the New Schemes of SCI, SCH and SCB are set out in the circulars of the respective Companies dated 30th April, 2002, respectively.

During the year, no options were granted under any of the New Schemes.

41. 關連及關連人士交易

除附註29(ii)所披露之認購協議外，本集團亦與南華工業就財務重組而於二零零二年四月二十二日訂立出售協議及管理協議 (「管理協議」)。由於南華工業為本公司之前控股股東，故此根據上市規則，該等交易乃屬關連交易。

- (a) 根據出售協議，本集團向南華工業出售所佔從事物業投資與發展及旅遊相關業務之若干附屬公司及聯營公司之全部權益，以及多間從事資訊科技相關業務之附屬公司，代價為港幣239,000,000元，其中港幣238,000,000元用作償還應付南華工業及聯營公司之款項。

41. CONNECTED AND RELATED PARTY TRANSACTIONS

Other than the Subscription Agreement as disclosed in note 29(ii), the Group also entered into the Disposal Agreement and a management agreement (the "Management Agreement") with SCI on 22nd April, 2002 in respect of the Financial Restructuring. Since SCI was the then former controlling shareholder of the Company, these transactions constitute connected transactions under the Listing Rules.

- (a) Pursuant to the Disposal Agreement, the Group disposed of its entire interest in certain subsidiaries and associates engaged in property investment and development and travel related businesses, and a number of subsidiaries engaged in the information and technology related businesses to SCI for a consideration of HK\$239,000,000, of which HK\$238,000,000 was utilised to repay the amounts due to SCI and an associate.



## 財務報表附註

## Notes to the Financial Statements

截至二零零二年十二月三十一日止年度 For the year ended 31st December, 2002

### 41. 關連及關連人士交易 (續)

- (b) 根據認購協議，南華工業給予本公司認沽期權，可由完成日期起計549日內或本公司與南華工業同意之較長期間，按行使價港幣5,500,000元行使。
- (c) 根據管理協議，南華工業須向本集團從事資訊科技相關業務之附屬公司提供管理服務，由完成日期起計，為期六年。根據管理協議，本集團須於完成日期後首549日支付前期管理費港幣2,000,000元，而其後每年上調，升幅相等於該十二個月期間之綜合消費物價指數之升幅，另加相等於該十二個月期間營業額升幅之0.5%。

截至二零零二年十二月三十一日止年度，應付予南華工業之管理費為港幣681,000元並已於財務報表中作出撥備。

根據管理協議，南華工業須無條件及不可撤回地向本集團承諾，向從事資訊科技相關業務之本集團附屬公司提供營運資金，並就由完成日期起計之549日期間出現之經營虧損承擔責任。

### 41. CONNECTED AND RELATED PARTY TRANSACTIONS

(Continued)

- (b) In accordance with the Subscription Agreement, SCI granted a put option to the Company which is exercisable at an exercise price of HK\$5,500,000 within 549 days from the Completion Date or such longer period as may be agreed between the Company and SCI.
- (c) Pursuant to the Management Agreement, SCI is required to provide the Group with management services for those subsidiaries engaged in information and technology related businesses for a term of six years from the Completion Date. Under the Management Agreement, the Group is required to pay a management fee in arrears in the sum of HK\$2,000,000 for the first 549 days after the Completion Date and thereafter to be increased annually at the rate equivalent to the increase in the Composite Consumer Price Index of the 12-month period plus an increase equivalent to 0.5% of the increase in the turnover over such 12-month period.

For the year ended 31st December, 2002, management fee to be payable to SCI of HK\$681,000 had been provided for in the financial statements.

Under the Management Agreement, SCI shall unconditionally and irrevocably undertake with the Group for the provision of working capital to the Group's subsidiaries that are engaged in the information and technology related businesses and be solely responsible for their operating losses for a period of 549 days from the Completion Date.

41. 關連及關連人士交易 (續)

41. CONNECTED AND RELATED PARTY TRANSACTIONS

(Continued)

由完成日期起計之549日及截至終止管理協議期間，本公司在南華工業要求下須提供或安排他人以向該等附屬公司提供貸款之方式提供財政資助，惟規定下列各期間應付之財政資助額不得超過下列數額：

For the period commencing from the expiration of 549 days from the Completion Date and ending on the date of termination of the Management Agreement, if requested by SCI, the Company shall provide or procure the provision of funding support by way of loan to these subsidiaries provided that the amount of funding support payable during each of the following periods shall not exceed the following amounts:

期間 (完成日期後之日數)	Period (No. of days after Completion Date)	數額 Amount 港幣千元 HK\$'000
550至914	550 to 914	8,000
915至1,279	915 to 1,279	10,000
1,280至1,644	1,280 to 1,644	12,000
1,645至2,009	1,645 to 2,009	14,000
2,010	2,010	16,000

上述附屬公司之貸款並無預定期限，惟本集團承諾不會於管理協議期間要求償還有關貸款。南華工業有意在該等附屬公司需要時方會要求作出財政資助。

There are no predetermined terms of such loans to the subsidiaries except that the Group has undertaken not to call for repayment of such loans during the term of the Management Agreement. It is the intention of SCI that it would only make request for funding support when the subsidiaries requires financial support.

除上述者外，本集團於年內曾與關連人士進行重大交易。

In addition to the above, the Group had entered into significant transactions with related parties during the year.

# 財務報表附註

## Notes to the Financial Statements

截至二零零二年十二月三十一日止年度 For the year ended 31st December, 2002

### 41. 關連及關連人士交易 (續)

### 41. CONNECTED AND RELATED PARTY TRANSACTIONS

(Continued)

(a) 與關連人士之重要交易概述如下：

(a) Significant transactions with related parties are summarised below:

	交易性質 Nature of transactions	二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
居間控股公司 Intermediate holding company	已付管理費 (註i) Management fees paid (note i)	–	4,000
	已付利息開支 (註ii) Interest expense paid (note ii)	7,628	19,597
聯營公司 Associates	利息收入 (註iii) Interest income (note iii)	(652)	(6,775)
	已收管理費 (註i) Management fee received (note i)	–	(2,000)
	已付利息開支 (註ii) Interest expense paid (note ii)	–	283
關連公司 Related company	收購物業、廠房及儲備 (註i) Acquisition of property, plant and equipment (note i)	167	–
少數股東 Minority shareholder	少數股東收取之管理費 (註i) Management fee charged by a minority shareholder (note i)	681	–

註：

Notes:

(i) 該等交易乃按各訂約方釐定及同意之條款進行。

(i) These transactions were carried out on terms determined and agreed by both parties.

(ii) 利息開支按商業利率計算。

(ii) Interest was charged at commercial rates.

(iii) 利息按聯營公司未償還貸款之年利率0.5厘計算。

(iii) Interest was charged at 0.5% per annum on the outstanding advance to an associate.

41. 關連及關連人士交易 (續)

- (b) 於結算日與關連人士之結餘詳情載於附註20、21、23、24、25、26、31、32及33。
- (c) 本公司於二零零一年十二月三十一日之擔保約為港幣298,423,000元，作為前聯營公司及若干前附屬公司(附註37(b))所獲銀行信貸之擔保。上述擔保已由南華工業根據管理協議承擔。

41. CONNECTED AND RELATED PARTY TRANSACTIONS

(Continued)

- (b) Details of the balances with related companies at the balance sheet date are set out in notes 20, 21, 23, 24, 25, 26, 31, 32 and 33.
- (c) The Company has outstanding guarantees of approximately HK\$298,423,000 at 31st December, 2001 to secure the banking facilities granted to a former associate and certain former subsidiaries (note 37(b)). Such guarantees were undertaken by SCI pursuant to the Management Agreement.

42. 結算日後事項

- (a) 二零零三年二月十日，本公司及吉利集團有限公司(「吉利集團」)簽訂一項無法律約束力之意向書(「意向書」)，將一間私人公司—浙江吉利汽車有限公司(「浙江吉利」)改組為中外合營公司(「合營公司」)或註冊成立將一間由本公司擁有介乎40%至50%權益之新合營公司(「浙江吉利」)，惟有待各訂約方參照浙江吉利之有形資產淨值作進一步磋商。

該意向書對各訂約方均無法律約束力，擬註冊成立之合營公司則有待有關各方簽署合營協議後方可作實，而該協議須不遲於二零零三年三月三十一日簽署，或由各訂約方同意延長的到期日。

42. POST BALANCE SHEET EVENTS

- (a) On 10th February, 2003, the Company and Geely Group Limited (“Geely Group”) signed a Letter of Intention (“Letter”), which is not legally binding, purpose to either transform a private entity, Zhejiang Geely Automobiles Limited (“Zhejiang Geely”), into a sino-foreign investment joint venture entity (“Joint Venture”) or incorporate a new Joint Venture which is owned as to 40% to 50% by the Company, subject to further negotiation between the parties with reference to the net tangible assets of Zhejiang Geely.

This Letter does not constitute the parties’ legally binding commitments, the incorporation of the proposed Joint Venture is subject to the execution of the Joint Venture Agreement in relation thereto by the parties, which should be no later than 31st March, 2003 except both parties agree to extend the expiry date.

## 財務報表附註

## Notes to the Financial Statements

截至二零零二年十二月三十一日止年度 For the year ended 31st December, 2002

### 42. 結算日後事項 (續)

- (b) 二零零三年三月十八日，本公司之主要股東Proper Glory訂立協議，按每股港幣0.55港元之價格，向獨立第三者配售100,000,000股本公司普通股。同日，Proper Glory與本公司訂立認購協議，本公司按每股港幣0.55元之價格，認購100,000,000股每股面值港幣0.02元之本公司新普通股（「認購」），有關股份在各方面與本公司現已發普通股享有同等權利。認購價每股港幣0.55元，較每股股份於二零零三年三月十七日在聯交所之收市價港幣0.56元折讓約1.79%，亦較每股股份於截至及包括二零零三年三月十七日止過去十個交易日在聯交所之平均收市價港幣0.577元折讓約4.68%。

認購已於二零零三年三月二十八日完成。根據認購協議進行認購之所得款項淨額約為港幣54,000,000元，其中港幣10,000,000元將作為本集團一般營運資金，而餘額約港幣44,000,000元將為日後可能與吉利集團投資一間合營公司提供部份資金。

### 42. POST BALANCE SHEET EVENTS (Continued)

- (b) On 18th March, 2003, the Company's substantial shareholder, Proper Glory, entered into an agreement to place out 100,000,000 ordinary shares of the Company to independent third parties at HK\$0.55 per share. On the same date, Proper Glory entered into a subscription agreement with the Company to subscribe for 100,000,000 new ordinary shares of HK\$0.02 each of the Company, to rank pari passu with the existing ordinary shares of the Company in issue in all respects, at a price of HK\$0.55 per share ("Subscription"). The Subscription price of HK\$0.55 per share represented a discount of approximately 1.79% to the closing price of HK\$0.56 per share as quoted on the Stock Exchange on 17th March, 2003 and a discount of approximately 4.68% to the average closing price of HK\$0.577 per share as quoted on the Stock Exchange for the last ten trading days up to and including 17th March, 2003.

The Subscription was completed on 28th March, 2003. The net proceeds from the Subscription pursuant to the subscription agreement of approximately HK\$54,000,000, will be used as to HK\$10,000,000 as general working capital for the Group and the remaining balance of approximately HK\$44,000,000 to be used to satisfy partially the future funding requirement in respect of the possible investment in a Joint Venture Company with Geely Group.

42. 結算日後事項 (續)

- (c) 二零零三年三月三十日，本公司、本公司之全資附屬公司Centurion Industries Limited (「Centurion」)、吉利控股有限公司 (「吉利控股」) 與浙江吉利訂立合營協議 (「合營協議」)，成立合營公司 (「合營公司」)，在中國從事研究及開發、生產、推廣及銷售轎車及相關配件，以及提供相關售後服務。根據合營協議，本公司同意向合營公司現金注資人民幣50,550,000元 (約等於港幣47,244,000元)。合營公司之註冊資本將為人民幣108,000,000元 (約等於港幣100,937,000元)，並將由浙江吉利及本公司分別實益擁有53.2%及46.8%。根據合營協議，本公司之資本承擔將不超過人民幣50,730,000元 (約等於港幣47,412,000元)。

根據上市規則，交易屬於一項主要交易。交易須獲本公司股東在股東特別大會上批准。Proper Glory為本公司之控股股東，持有本公司約72.67%控制權，並已向本公司發出書面證書，表示批准由本公司訂立之合營協議。完成合營協議後，本集團將持有合營公司46.8%應佔權益。合營公司將成為本集團之聯營公司，而其業績將以權益會計法計入本集團之財務報表。

42. POST BALANCE SHEET EVENTS (Continued)

- (c) On 30th March, 2003, the Company, Centurion Industries Limited ("Centurion"), a wholly-owned subsidiary of the Company, Geely Holding Limited ("Geely Holding") and Zhejiang Geely entered into a Joint Venture Agreement ("JV Agreement") to establish the Joint Venture Company ("JV Company") to engage in the research and development, production, marketing and sales of sedans and related accessories as well as the provision of related after-sales services in the PRC. Pursuant to the JV Agreement, the Company agreed to invest a sum of RMB50,550,000 (equivalent to approximately HK\$47,244,000) in cash as capital contribution to JV Company. The registered capital of the JV Company will be RMB108,000,000 (equivalent to approximately HK\$100,937,000) and will be owned beneficially as to 53.2% by Zhejiang Geely and as to 46.8% by the Company, respectively. Pursuant to the JV Agreement, the maximum capital commitment of the Company will be RMB50,730,000 (equivalent to approximately HK\$47,412,000).

The transaction constituted a major transaction under the Listing Rules. The transaction is subject to the approval of the Company's shareholders at a special general meeting. Proper Glory is the controlling shareholder of the Company holding a controlling interest of approximately 72.67% in the company and has issued a written certificate to the Company to approve the entering of the JV Agreement by the Company. Upon completion of the JV Agreement, the Group will hold 46.8% attributable interest of the JV Company. The JV Company will be an associate of the Group and its result will be equity-accounted for in the financial statements of the Group.