



簡明綜合財務報表附註

Notes to Condensed Consolidated Financial Statements

1. 編製基準

簡明綜合財務報表乃按香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄16有關披露要求及香港會計師公會頒佈之會計實務準則(「會計準則」)第25號「中期財務報告」編製。

2. 主要會計政策

簡明綜合財務報表乃按歷史成本法(已就重估投資物業及證券投資作出修改)編製。

於本期間內，本集團首次採納會計準則第12號(經修訂)「所得稅」(「會計準則第12號(經修訂)」)。採納會計準則第12號(經修訂)主要影響遞延稅項。於過往年度利用損益表負債法為遞延稅項作部份撥備，即因應出現之時差確認負債，除非時差在可預見未來預計不會逆轉則作別論。除少數例外情況外，會計準則第12號(經修訂)規定須採納資產負債表負債法，據此，就財務報表之資產及負債賬面值與應課稅盈利計算所使用之有關稅基之所有臨時差異確認遞延稅項。採納會計準則第12號(經修訂)對現有或過往會計期間的業績並無重大影響。故此，毋須作前期調整。

除上述披露者外，採納之會計政策與編製本集團截至二零零二年十二月三十一日止年度之全年經審核財務報表相同。

1. Basis of preparation

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and with Statement of Standard Accounting Practice ("SSAP") 25 "Interim financial reporting" issued by the Hong Kong Society of Accountants.

2. Principal accounting policies

The condensed consolidated financial statements have been prepared under the historical cost convention, as modified for the revaluation of investment properties and investments in securities.

In the current period, the Group has adopted, for the first time, SSAP 12 (Revised) "Income taxes" ("SSAP 12 (Revised)"). The principal effect of the implementation of SSAP 12 (Revised) is in relation to deferred taxation. In the previous years, partial provision was made for deferred taxation using the income statement liability method, i.e. a liability was recognised in respect of timing differences arising, except where those timing differences were not expected to reverse in the foreseeable future. SSAP 12 (Revised) requires the adoption of a balance sheet liability method, whereby deferred taxation is recognised in respect of all temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit, with limited exceptions. The adoption of SSAP 12 (Revised) has had no significant effect on the results for the current or prior accounting periods. Accordingly, no prior period adjustment is required.

Other than as described above, the accounting policies adopted are consistent with those followed in the preparation of the Group's annual audited financial statements for the year ended 31 December 2002.

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3. 分類信息

下表載列按業務及經營地區劃分之本集團營業額及業績：

(a) 業務分類：

3. Segment information

The following tables present turnover and results of the Group by business segments and geographical segments:

(a) Business segments:

截至六月三十日止六個月
For the six months ended 30 June
(未經審核)
(Unaudited)

| | | 高科技電腦及 伺服器製造 | | 物業投資、 發展及買賣 | | 其他 | | 抵銷 | | 綜合 | |
|-----------------|--|---|----------|--|----------|----------|----------|--------------|----------|--------------|----------|
| | | High-tech computers and servers manufacturing | | Property investment, development and trading | | Others | | Eliminations | | Consolidated | |
| | | 二零零三年 | 二零零二年 | 二零零三年 | 二零零二年 | 二零零三年 | 二零零二年 | 二零零三年 | 二零零二年 | 二零零三年 | 二零零二年 |
| | | 2003 | 2002 | 2003 | 2002 | 2003 | 2002 | 2003 | 2002 | 2003 | 2002 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| 營業額： | TURNOVER: | | | | | | | | | | |
| 對外銷售 | External sales | 66,440 | 44,697 | 24,957 | 19,844 | 39 | 4,376 | — | — | 91,436 | 68,917 |
| 跨部門銷售 | Inter-segment sales | — | — | 1,300 | — | 4,824 | 2,916 | (6,124) | (2,916) | — | — |
| 合計 | Total | 66,440 | 44,697 | 26,257 | 19,844 | 4,863 | 7,292 | (6,124) | (2,916) | 91,436 | 68,917 |
| 分類業績 | SEGMENT RESULTS | (28,736) | (25,875) | 607 | (2,888) | 4,122 | 4,339 | (6,124) | (4,216) | (30,131) | (28,640) |
| 未分配之其他 經營收入 | Unallocated other operating income | | | | | | | | | 234 | 787 |
| 未分配企業開支 | Unallocated corporate expenses | | | | | | | | | (8,654) | (6,325) |
| 經營業務虧損 | Loss from operations | | | | | | | | | (38,551) | (34,178) |
| 財務成本 | Finance costs | | | | | | | | | — | (82) |
| 應佔聯營 公司業績 | Share of results of associates | | | | | | | | | (21) | (192) |
| 應佔共同控制 實體業績 | Share of results of jointly controlled entities | | | | | | | | | (293) | (17) |
| 除稅前虧損 | Loss before taxation | | | | | | | | | (38,865) | (34,469) |
| 稅項 | Taxation | | | | | | | | | (748) | — |
| 未計少數股東權益 前虧損 | Loss before minority interests | | | | | | | | | (39,613) | (34,469) |
| 少數股東權益 | Minority interests | | | | | | | | | 604 | 355 |
| 股東應佔虧損 | Loss attributable to shareholders | | | | | | | | | (39,009) | (34,114) |



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3. 分類信息 (續)

(b) 地區分類：

3. Segment information (Continued)

(b) Geographical segments:

截至六月三十日止六個月
For the six months ended 30 June

(未經審核)

(Unaudited)

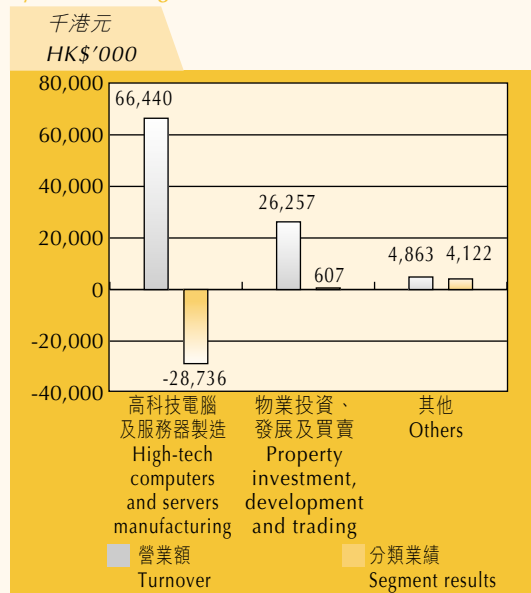
中華人民共和國
(「中國」)(香港除外)

The People's Republic
of China ("PRC")

| | 香港 Hong Kong | | other than Hong Kong | | 抵銷 Eliminations | | 綜合 Consolidated | |
|---------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | 二零零三年 2003 千港元 HK\$'000 | 二零零二年 2002 千港元 HK\$'000 | 二零零三年 2003 千港元 HK\$'000 | 二零零二年 2002 千港元 HK\$'000 | 二零零三年 2003 千港元 HK\$'000 | 二零零二年 2002 千港元 HK\$'000 | 二零零三年 2003 千港元 HK\$'000 | 二零零二年 2002 千港元 HK\$'000 |
| 營業額： TURNOVER: | | | | | | | | |
| 對外銷售 External sales | 39 | 4,191 | 91,397 | 64,726 | — | — | 91,436 | 68,917 |
| 跨地區銷售 Inter-segment sales | 4,825 | 2,077 | — | — | (4,825) | (2,077) | — | — |
| 合計 Total | 4,864 | 6,268 | 91,397 | 64,726 | (4,825) | (2,077) | 91,436 | 68,917 |
| 分類業績 SEGMENT RESULTS | (4,873) | (4,521) | (28,853) | (27,580) | (4,825) | (2,077) | (38,551) | (34,178) |

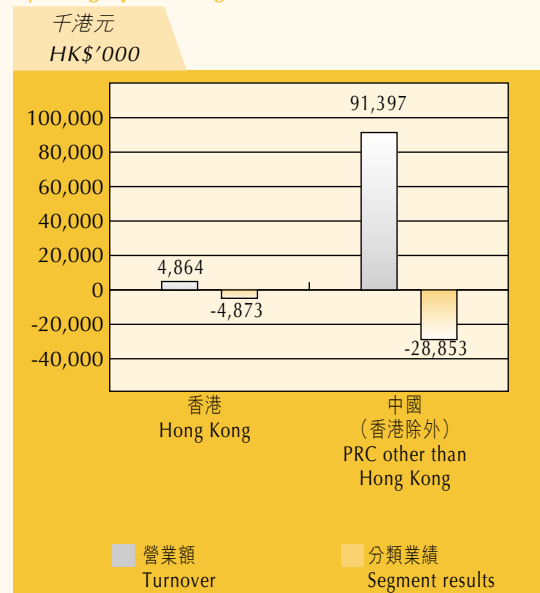
按業務分類

By Business Segments



按地區分類

By Geographical Segments



簡明綜合財務報表附註

Notes to Condensed Consolidated Financial Statements



4. 經營業務虧損

4. Loss from operations

| | | 截至六月三十日止六個月 For the six months ended 30 June (未經審核) (Unaudited) | |
|------------------------|--|---|----------------------------------|
| | | 二零零三年 2003 千港元 HK\$'000 | 二零零二年 2002 千港元 HK\$'000 |
| 經營業務虧損已扣除以下各項： | Loss from operations has been arrived at after charging: | | |
| 商譽攤銷，已包括在其他經營開支內 | Amortisation of goodwill included in other operating expenses | 18,254 | 7,080 |
| 物業、機械及設備之折舊 | Depreciation of property, plant and equipment | 1,562 | 2,585 |
| 發展中物業之減值撥備，已包括在其他經營開支內 | Impairment loss recognised in respect of property under development included in other operating expenses | — | 800 |
| 短期上市股本投資未變現持有虧損淨額 | Net unrealised holding losses on short term listed equity investments | 554 | 1,513 |
| 已計入以下各項： | and after crediting: | | |
| 租金收入毛額 | Gross rental income | (6,767) | (3,380) |
| 減：支銷 | Less: Outgoings | 1,763 | 1,567 |
| 租金收入淨額 | Net rental income | (5,004) | (1,813) |
| 銀行利息收入 | Bank interest income | (716) | (958) |
| 待售物業之撥備撥回 | Write back of allowance in respect of properties held for sale | — | (1,840) |
| 就投資物業已付按金之撥備撥回 | Write back of allowance in respect of deposits paid for investment properties | — | (300) |



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5. 稅項

5. Taxation

截至六月三十日止六個月
For the six months ended 30 June
(未經審核)

(Unaudited)

二零零三年 二零零二年
2003 2002
千港元 千港元
HK\$'000 HK\$'000

| | | | |
|-------------|---|-------|---|
| 稅項(抵免)支出包括： | The taxation (credit) charge comprises: | | |
| 本公司及其附屬公司： | The Company and its subsidiaries: | | |
| 香港利得稅 | Hong Kong Profits Tax | | |
| — 本期 | — Current period | — | — |
| — 以往年度多撥 | — Overprovision in prior year | (213) | — |
| | | (213) | — |
| 中國企業所得稅 | PRC Enterprise Income Tax | | |
| — 本期 | — Current period | 129 | — |
| — 以往年度少撥 | — Underprovision in prior year | 832 | — |
| | | 961 | — |
| 淨稅項 | Net taxation charge | 748 | — |

由於本集團於期內沒有在香港賺得應課稅盈利，所以沒有計提香港利得稅撥備。本集團已就於香港以外司法權區經營所賺取之應課稅盈利根據當地之現行法律、詮釋及慣例按當地稅率計算稅項。

No provision for Hong Kong Profits Tax has been provided as the Group had no assessable profit arising in Hong Kong for the period. Taxes on profits assessable outside Hong Kong have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates based on existing legislation, interpretations and practices in respect thereof.

由於本集團於上個期間並無應課稅盈利，故並無於該期間為所得稅撥備。

No provision for income tax was made in the prior period as the Group had no assessable profit during that period.

由於未確認能否收回潛在遞延稅項資產，故並無確認有關稅項虧損之遞延稅項資產。

No deferred tax asset has been recognised relating to tax losses as the recoverability of this potential deferred tax assets is uncertain.

6. 每股虧損

每股基本虧損乃根據期內股東應佔虧損約39,009,000港元(二零零二年：34,114,000港元)及已發行股份之加權平均數6,730,491,250股(二零零二年：6,376,617,628股)計算。

6. Loss per share

The calculation of the basic loss per share for the period is based on the loss attributable to shareholders for the period of approximately HK\$39,009,000 (2002: HK\$34,114,000) and on the weighted average of 6,730,491,250 (2002: 6,376,617,628) shares in issue during the period.

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6. 每股虧損 (續)

由於行使尚未行使已發行購股權及／或可換股票據會導致截至二零零二年及二零零三年六月三十日止六個月兩個期間的每股虧損下跌，所以計算該兩個期間之每股攤薄虧損時假設有購股權及／或可換股票據並未行使。

7. 投資物業

於期間內，若干完工物業（賬面值約119,212,000港元）於完工起由在建工程轉為投資物業。根據會計準則第13號「投資物業之會計」於轉移日期物業的賬面值以成本減可識別減值虧損待其後入賬。董事認為該賬面值與物業於中期報表日期之公平值並無重大差異。

投資物業位於中國內地及以營運租賃形式出租。

8. 物業、機械及設備

於期間內，本集團用於收購物業、機械及設備約9,575,000港元（二零零二年：39,529,000港元），把若干完工物業由在建工程轉為投資物業之賬面值約119,212,000港元（見附註7）。

9. 就收購附屬公司支付之按金

於二零零三年六月三十日，本公司已支付約57,500,000港元之按金，以61,600,000港元之現金代價收購 Treasure Land Enterprises Limited（「Treasure Land」）全部股本權益。Treasure Land 是一間在英屬維爾京群島註冊成立之公司，投資於雲南綠大地生物科技股份有限公司20%之註冊股本，該公司為一間中國之股份有限公司，業務是研究、發展、種植及培育園藝植物。

於資產負債表結算日，收購仍未無條件完成。

6. Loss per share (Continued)

The computation of diluted loss per share for both of the six months ended 30 June 2003 and 30 June 2002 did not assume the exercise of the outstanding share options and/or convertible notes as their exercise would result in a decrease in the loss per share in both periods.

7. Investment properties

During the period, certain completed properties with an aggregate carrying amount of approximately HK\$119,212,000 were transferred from construction in progress to the investment properties upon completion of the construction. The carrying amount of the properties at the date of transfer is taken to be their cost less the identified impairment loss for subsequent accounting under SSAP 13 "Accounting for investment properties", which in the directors' opinion, does not differ materially for the fair value of the properties at the interim reporting date.

The investment properties are situated in the PRC and rented out under operating leases.

8. Property, Plant and Equipment

During the period, the Group spent approximately HK\$9,575,000 (2002: HK\$39,529,000) on acquisitions of property, plant and equipment and transferred certain completed properties from construction in progress with an aggregate carrying amount of approximately HK\$119,212,000 to investment properties (see note 7).

9. Deposits paid for acquisition of a subsidiary

As at 30 June 2003, the Company had paid deposits of approximately HK\$57,500,000 to acquire the entire equity interest in Treasure Land Enterprises Limited ("Treasure Land") at a cash consideration of HK\$61,600,000. Treasure Land is a company incorporated in the British Virgin Islands with an investment in 20% of the registered capital of 雲南綠大地生物科技股份有限公司, a PRC joint stock limited company engaged in the business of research, development, growing and cultivation of horticultural plants.

The acquisition has not been completed unconditionally as at the balance sheet date.



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10. 應收賬款

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

於結算日，應收賬款按發票日期（減撥備）之賬齡分析如下：

10. Trade receivables

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

The aged analysis of the trade receivables at the balance sheet date, net of provisions, is as follows:

| | | 二零零三年 六月三十日 30 June 2003 (未經審核) (Unaudited) 千港元 HK\$'000 | 二零零二年 十二月三十一日 31 December 2002 (經審核) (Audited) 千港元 HK\$'000 |
|----------|-----------------|---|--|
| 30天內 | Within 30 days | 15,880 | 75,222 |
| 31至90天 | 31 to 90 days | 10,395 | 12,694 |
| 91至180天 | 91 to 180 days | 12,958 | 2,431 |
| 181至365天 | 181 to 365 days | 24,511 | 846 |
| 365天以上 | Over 365 days | 1,191 | 1,303 |
| | | 64,935 | 92,496 |

11. 應付賬款

按發票開出日期起計，於結算日有關應付賬款之賬齡分析如下：

11. Trade payables

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

| | | 二零零三年 六月三十日 30 June 2003 (未經審核) (Unaudited) 千港元 HK\$'000 | 二零零二年 十二月三十一日 31 December 2002 (經審核) (Audited) 千港元 HK\$'000 |
|----------|-----------------|---|--|
| 30天內 | Within 30 days | 11,011 | 14,919 |
| 31至90天 | 31 to 90 days | 18,813 | 20,874 |
| 91至180天 | 91 to 180 days | 9,874 | 36,031 |
| 181至365天 | 181 to 365 days | 10,081 | 245 |
| 365天以上 | Over 365 days | 275 | 852 |
| | | 50,054 | 72,921 |

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12. 可換股票據

約100,467,000港元之可換股票據是於二零零一年六月四日發行予賣方，作為收購若干附屬公司全部股本權益之部份代價。該等兩年期不計息可換股票據可在符合若干條件之情況下轉讓，並且可於二零零一年六月四日起至到期日止期間，按每股0.1945港元(可予調整)之換股價，全部或部分轉換為本公司之新普通股。除若干情況外，該等可換股票據不可贖回。任何於到期日尚未行使之換股權將於當日作廢。

於二零零三年二月二十七日，所有可換股票據之全數本金額均以轉換價每股0.1945港元轉換為516,541,335新普通股份，約共值100,467,000港元。

13. 股本

12. Convertible notes

On 4 June 2001, the Company issued convertible notes amounting to approximately HK\$100,467,000 ("Convertible Notes") to the vendors as partial consideration paid for the acquisition of the equity interests of certain subsidiaries. The Convertible Notes with a maturity of two years were non-interest bearing, transferable under certain conditions and convertible wholly or partly into new ordinary shares of the Company at any time during the period commencing from 4 June 2001 and ending on the maturity date, at the conversion price of HK\$0.1945 per share (subject to adjustment). The Convertible Notes were non-redeemable, subject to certain circumstances. Any conversion rights not exercised would lapse automatically upon the expiry of the maturity date.

On 27 February 2003, all of the Convertible Notes were converted into 516,541,335 new ordinary shares of the Company at the conversion price of HK\$0.1945 each, amounting to approximately HK\$100,467,000.

13. Share capital

| | | 股份數目 Number of Shares (未經審核) (Unaudited) | 金額 Amount (未經審核) (Unaudited) 千港元 HK\$'000 |
|---|--|--|--|
| 法定： | Authorised: | | |
| 於二零零三年一月一日，每股 面值0.025美元的普通股 轉換每股面值(附註a) | At 1 January 2003, ordinary shares of US\$0.025 each Conversion of Nominal Value (Note a) | 10,000,000,000 — | 1,948,000 (3,000) |
| 每股面值由0.025美元轉換 為0.1945港元(附註a) | Conversion of par value from US\$0.025 to HK\$0.1945 each (Note a) | 10,000,000,000 | 1,945,000 |
| 資本削減，每股由0.1945港元 減至0.01港元(附註b) | Capital Reduction from HK\$0.1945 to HK\$0.01 each (Note b) | — | (1,845,000) |
| 增加股本(附註c) | Increase of share capital (Note c) | 10,000,000,000 | 100,000 |
| 於二零零三年六月三十日，每股 面值0.01港元之普通股 | At 30 June 2003, ordinary shares of HK\$0.01 each | 20,000,000,000 | 200,000 |
| 已發行及繳足： | Issued and fully paid: | | |
| 於二零零三年一月一日，每股 面值0.025美元的普通股 以行使價每股0.1945港元轉換 可換股票據(附註12) | At 1 January 2003, ordinary shares of US\$0.025 each Exercise of conversion rights of convertible notes at exercise price of HK\$0.1945 each (Note 12) | 6,376,617,628 516,541,335 | 1,242,381 100,467 |
| 資本削減，每股由0.1945港元 減至0.01港元(附註b) | Capital Reduction from HK\$0.1945 to HK\$0.01 each (Note b) | — | (1,273,917) |
| 於二零零三年六月三十日，每股 面值0.01港元之普通股 | At 30 June 2003, ordinary shares of HK\$0.01 each | 6,893,158,963 | 68,931 |



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13. 股本 (續)

附註：

於二零零三年四月二十八日，本公司股東舉行股東特別大會並通過一項重組公司股本（「重組股本」）之特別決議案，詳列如下：

- (a) 法定股本原為250,000,000美元（相等於1,948,000,000港元）分為10,000,000,000股每股面值0.025美元之普通股，轉換為1,945,000,000港元，分為10,000,000,000股每股面值0.1945港元之普通股（「轉換面值」）；
- (b) 本公司股本面值藉註銷每股0.1845港元，由每股0.1945港元減為每股0.01港元，法定及已發行股本因而相應削減。根據現有已發行股份數目，本公司之已發行股本由約1,342,848,000港元減少約1,273,917,000港元至68,931,000港元（「削減股本」）；
- (c) 本公司100,000,000港元之法定股本，分為10,000,000,000股每股面值0.01港元之普通股，增加100,000,000港元至200,000,000港元，分為20,000,000,000股每股面值0.01港元之股份；
- (d) 本公司股份溢價賬之進項約377,863,000港元減至無（「註銷股份溢價」）；及
- (e) 削減股本及註銷股份溢價所得約1,651,780,000港元之進項，用於抵銷本公司於二零零一年十二月三十一日約1,188,390,000港元之累計虧損，該進項約463,390,000港元之結餘轉入本公司繳納盈餘賬。

本公司重組股本詳情載於二零零三年四月三日本公司向股東發出之通函。

13. Share capital (Continued)

Notes:

On 28 April 2003, the shareholders of the Company held a special general meeting and passed a special resolution for the reorganisation of the capital of the Company (the "Capital Reorganisation"), in the following manner:

- (a) the currency denomination of the authorised share capital of US\$250,000,000 (equivalent to HK\$1,948,000,000) divided into 10,000,000,000 ordinary shares with par value of US\$0.025 was converted to HK\$1,945,000,000 divided into 10,000,000,000 ordinary shares with par value of HK\$0.1945 ("Conversion of Nominal Value");
- (b) the nominal value of the share capital of the Company was reduced from HK\$0.1945 per share to HK\$0.01 per share by way of the cancellation of HK\$0.1845 per share, so that the authorised and issued share capital were reduced accordingly. Based on the number of existing shares in issue, the issued capital of the Company of approximately HK\$1,342,848,000 was reduced by approximately HK\$1,273,917,000 to approximately HK\$68,931,000 ("Capital Reduction");
- (c) the authorised share capital of the Company of HK\$100,000,000 divided into 10,000,000,000 ordinary shares of HK\$0.01 each was increased by HK\$100,000,000 to HK\$200,000,000 divided into 20,000,000,000 shares of HK\$0.01 each;
- (d) the amount of approximately HK\$377,863,000 standing to the credit of the share premium account of the Company was reduced to nil ("Share Premium Cancellation"); and
- (e) the credit amount of approximately HK\$1,651,780,000 arising from the Capital Reduction and Share Premium Cancellation was used to eliminate the accumulated losses of the Company of approximately HK\$1,188,390,000 as at 31 December 2001 and the balance of such credit of approximately HK\$463,390,000 was transferred to the contributed surplus account of the Company.

Further details of the Company's Capital Reorganisation exercise are set out in the Company's circular issued to the shareholders dated 3 April 2003.

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14. 資本承擔

於結算日，本集團有尚未支付資本承擔如下：

14. Capital Commitments

At the balance sheet date, the Group had outstanding capital commitments as follows:

| | 二零零三年 六月三十日 30 June 2003 (未經審核) (Unaudited) 千港元 HK\$'000 | 二零零二年 十二月三十一日 31 December 2002 (經審核) (Audited) 千港元 HK\$'000 |
|--------------------|---|--|
| 已訂約但未於財務報表撥備之資本開支： | | |
| — 收購一家附屬公司 | 4,100 | — |
| — 購買物業、機械及設備 | 3,535 | 3,535 |
| | 7,635 | 3,535 |

15. 或然負債

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

15. Contingent liabilities

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



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15. 或然負債 (續)

- (b) 於二零零三年一月九日，本公司就給予本集團共同控制實體的一筆不多於擔保額之融資貸款，向中信實業銀行武漢分行出具擔保不多於人民幣5,000,000元（相等於約4,700,000港元）。按照該共同控制實體與中信實業銀行訂定之貸款協議，本公司之擔保由二零零四年一月十四日起為期兩年，如融資貸款須於二零零四年一月十四日前償還，則由融資貸款到期日起為期兩年。

16. 有關人士交易

本集團於期間內與聯繫人士的交易如下：

15. Contingent liabilities (Continued)

- (b) On 9 January 2003, the Company has executed a guarantee to the extent of RMB5,000,000 (equivalent to approximately HK\$4,700,000) in favour of CITIC Industrial Bank, Wuhan Branch in respect of a loan facility of up to the abovementioned guarantee amount granted to a jointly controlled entity of the Group. Pursuant to the loan agreement entered into between the jointly controlled entity and CITIC Industrial Bank, the guarantee provided by the Company is for a period of two years from 14 January 2004, or two years from the due date of the loan facility if the loan facility becomes payable prior to 14 January 2004.

16. Related Party Transactions

The Group had the following transactions with an associate during the period:

| | | 截至六月三十日止六個月 For the six months ended 30 June (未經審核) (Unaudited) | |
|--------|-------------------------|---|----------------------------------|
| | | 二零零三年 2003 千港元 HK\$'000 | 二零零二年 2002 千港元 HK\$'000 |
| 應收管理費 | Management fee received | 170 | — |
| 應收租金收入 | Rental income received | 254 | — |
| | | 424 | — |

管理費的計算是按照本集團與該聯營公司協訂的價格收取。

Management fee was charged at amount agreed between the Group and the associate at an agreed price.

租金乃參照市場價格收取。

Rent was charged with reference to the prevailing market price.

17. 批核中期財務報告

本未經審核之簡明綜合財務報表載於第6至22頁已於二零零三年八月二十二日獲董事會批核及授權刊發。

17. Approval of the interim financial report

The unaudited condensed consolidated financial statements on pages 6 to 22 were approved and authorised for issue by the Board on 22 August 2003.