

Notes to Financial Statements

截至二零零三年十二月三十一日止年度
For the year ended 31 December 2003

1. 一般資料

本公司於百慕達註冊成立為獲豁免有限公司，其股份於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。本集團主要從事製造及銷售高科技電腦及服務器、投資、發展及買賣物業及提供眼科醫護服務。

2. 採納香港財務報告準則及會計政策之修改

本集團於本年度首次採納由香港會計師公會（「會計師公會」）頒佈之香港財務報告準則（「財務報告準則」）—會計實務準則（「會計實務準則」）第12條（經修訂）「所得稅」（「會計實務準則第12條（經修訂）」）。財務報告準則一詞包括會計實務準則及會計師公會認可之詮釋。

採納會計實務準則第12條（經修訂）之主要影響乃有關遞延稅項。於過往年度，利用損益表負債法（即除預期不會於可見將來撥回之暫時差額外，就所產生之暫時差額確認債項）就遞延稅項作出部份撥備。會計實務準則第12條（經修訂）規定，須採納資產負債表負債法，據此，除有限之例外情況外，就財務報表之資產及負債之賬面值與計算應課稅溢利時使用之相應稅基之所有暫時差額確認遞延稅項。由於會計實務準則第12條（經修訂）並無任何特定之過渡性規定，故新會計政策之應用具追溯效力。由於採納會計實務準則第12條（經修訂）並無對本期或過往會計期間之業績構成重大影響，因此毋須作前期調整。

1. GENERAL

The Company was incorporated in Bermuda as an exempted company with limited liability with its shares listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The Group is principally engaged in manufacture and sales of high-tech computers and servers, property investment, development and trading and the provision of ophthalmology treatment services.

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS AND CHANGE IN ACCOUNTING POLICY

In the current year, the Group has adopted, for the first time, Hong Kong Financial Reporting Standards ("HKFRS") - Statement of Standard Accounting Practice ("SSAP") 12 (Revised) "Income taxes" ("SSAP 12 (Revised)") issued by the Hong Kong Society of Accountants ("HKSA"). The term of HKFRS is inclusive of SSAPs and Interpretations approved by the HKSA.

The principal effect of the implementation of SSAP 12 (Revised) is in relation to deferred tax. In the previous years, partial provision was made for deferred tax 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 tax is recognised in respect of all temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, with limited exceptions. In the absence of any specific transitional requirements in SSAP 12 (Revised), the new accounting policy has been applied retrospectively. The adoption of SSAP 12 (Revised) has had no material effect on the results for the current or prior accounting periods. Accordingly, no prior period adjustment is required.

3. 主要會計政策

財務報表乃按歷史成本法編製，並就投資物業及證券投資之重估作出修訂。財務報表乃根據香港公認會計原則編製，就此採納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每年截至十二月三十一日止之財務報表。

年內收購或出售之附屬公司之業績由實際收購日期起計入綜合損益表，或計至實際出售日期為止（按適用情況）。

本集團內所有重大公司間交易均於綜合時對銷。

商譽

綜合賬目產生之商譽指收購成本超逾本集團在附屬公司、聯營公司或共同控制實體可識別資產與負債於收購日期之公平價值之權益。

於二零零一年一月一日前進行之收購產生之商譽一直於儲備列賬，直至出售有關附屬公司、聯營公司或共同控制實體或評定商譽出現減值時方在損益表中扣除。

於二零零一年一月一日後進行收購產生之商譽將撥充資本作為資產，並以直線法按不長於二十年之經濟年期攤銷。

3. SIGNIFICANT ACCOUNTING POLICIES

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

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 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 intercompany transactions and balances within the Group are eliminated on consolidation.

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, an associate or a jointly controlled entity at the date of acquisition.

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

Goodwill arising on acquisitions after 1 January 2001 is capitalised as an asset and amortised on a straight line basis over its useful economic life of not more than twenty years.

Notes to Financial Statements

截至二零零三年十二月三十一日止年度
For the year ended 31 December 2003

3. 主要會計政策 (續)

商譽 (續)

收購聯營公司或共同控制實體產生之商譽包括於聯營公司或共同控制實體之賬面值。收購附屬公司產生之商譽在資產負債表中另行呈列。

於出售附屬公司、聯營公司或共同控制實體時，尚未攤銷之商譽及過往從儲備撤銷之商譽之應佔款額，會計入出售所致收益或虧損。

負商譽

負商譽指本集團在附屬公司、聯營公司或共同控制實體可識別資產與負債於收購日期之公平價值之權益超逾收購成本。

於二零零一年一月一日前進行收購產生之負商譽一直於儲備列賬，直至出售有關附屬公司、聯營公司或共同控制實體時方列作收入。

於二零零一年一月一日後進行收購產生之負商譽列作資產減值。如負商譽與收購當日之預計應佔虧損或開支有關，該部份負商譽於該等虧損或開支產生之期間撥作收入。其餘負商譽以直線法按所收購可予折舊資產之平均剩餘可用年期確認為收入。至於負商譽超逾所收購非貨幣資產公平值總額之部份，會即時確認為收入。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

Goodwill arising on acquisition of an associate or a jointly controlled entity is included within the carrying amount of the associate or jointly controlled entity. Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet.

On disposal of a subsidiary or an associate or a jointly controlled entity, the attributable amount of unamortised goodwill or goodwill previously eliminated against reserves is included in the determination of the profit or loss on disposal.

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, an associate or a jointly controlled entity at the date of acquisition over the cost of acquisition.

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

Negative goodwill arising on acquisitions after 1 January 2001 is presented as a 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.

3. 主要會計政策 (續)**負商譽 (續)**

收購聯營公司或共同控制實體產生之負商譽從聯營公司或共同控制實體之賬面值扣除。收購附屬公司產生的負商譽在資產負債表中另行呈列為資產減值。

於出售附屬公司、聯營公司或共同控制實體時，尚未攤銷之負商譽或過往計入儲備之負商譽之應估款額，會計入出售收益或虧損。

於附屬公司之投資

在附屬公司的投資計入本公司的資產負債表，按成本減任何已識別減值虧損入賬。

於聯營公司權益

綜合損益表包括本集團應佔聯營公司於本年度之收購後業績。在綜合資產負債表內，於聯營公司之權益按本集團應佔聯營公司之淨資產加商譽，或減尚未撇減或攤銷或轉入收入之負商譽部份，減任何已識別減值虧損列賬。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Negative goodwill (Continued)**

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

On disposal of a subsidiary or an associate or a jointly controlled entity, the attributable amount of unamortised negative goodwill or negative goodwill previously credited to reserves is included in the determination of the profit or loss on disposal.

Investments in subsidiaries

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

Interest in associates

The consolidated income statement include the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interest in associates are stated at the Group's share of the net assets of the associates plus the goodwill or less the negative goodwill in so far as it has not already been written off or amortised or released to income, less any identified impairment loss.

Notes to Financial Statements

截至二零零三年十二月三十一日止年度
For the year ended 31 December 2003

3. 主要會計政策 (續)

合資企業

共同控制業務

當本集團根據合資企業安排直接經營業務，則構成共同控制業務，該等共同控制業務產生之資產及負債按應計基準於有關公司之資產負債表確認，並根據該項目之性質分類。本集團應佔共同控制業務之收入連同所產生之開支，於交易涉及之經濟效益可能會流入／流出本集團時計入損益表。

共同控制實體

合資企業安排涉及設立一個合營各方均擁有權益之獨立實體，該實體即為共同控制實體。

在綜合資產負債表內，本集團於共同控制實體之權益按本集團應佔共同控制實體之淨資產加商譽，或減尚未撇減或攤銷或轉入收入之負商譽部份，或減任何已識別減值虧損列賬。綜合損益表包括本集團應佔共同控制實體之收購後業績。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Joint ventures

Jointly controlled operations

Where a group company undertakes its activities under joint venture arrangements directly, constituted as jointly controlled operations, the assets and liabilities arising from those jointly controlled operations are recognised in the balance sheet of the relevant company on an accrual basis and classified according to the nature of the item. The Group's share of the income from jointly controlled operations together with the expenses that it incurs are included in the income statement when it is probable that the economic benefits associated with the transactions will flow to/from the Group.

Jointly controlled entities

Joint venture arrangements which involve the establishment of a separate entity in which each venturer has an interest are referred to a jointly controlled entities.

The Group's interests in jointly controlled entities are included in the consolidated balance sheet at the Group's share of the net assets of the jointly controlled entities or plus the goodwill or less the negative goodwill in so far as it has not already been written off or amortised or released to income, less any identified impairment loss. The Group's share of the post-acquisition results of its jointly controlled entities is included in the consolidated income statement.

3. 主要會計政策 (續)

收益確認

貨品銷售額於貨品送呈及擁有權轉移時確認。

出售證券投資於簽訂有法律約束力、無條件及不可撤回之合約時確認。

待售物業之收入於簽訂有法律約束力、無條件及不可撤回之合約時確認。

服務收入於提供服務時確認。

銀行存款利息收入按時間基準，參照未償還本金及適用利率入賬。

經營租約之租金收入按有關租約年期以直線法確認。

投資物業

投資物業為因投資潛力而持有之已落成物業，任何租金收入均按公平磋商協定。

投資物業乃於結算日作出之專業估值按公開市值列賬。重估投資物業產生之盈餘或虧絀均於投資物業重估儲備計入或扣除，除非該儲備之結餘不足以彌補重估虧絀，則將重估虧絀超逾儲備結餘之差額自損益表扣除。如重估虧絀過往已自損益表扣除，而其後錄得重估盈餘，則相當於過往已扣除之虧絀之盈餘，將計入損益表內。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

Sales of goods are recognised when goods are delivered and title has passed.

Sales of investments in securities are recognised on the execution of legally binding, unconditional and irrevocable contracts.

Income from properties held for sales is recognised on the execution of a legally binding, unconditional and irrevocable sales contracts.

Service income is recognised when services are provided.

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

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

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 based on a professional valuation at the balance sheet date. 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 revaluation 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 revaluation 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.

Notes to Financial Statements

截至二零零三年十二月三十一日止年度
For the year ended 31 December 2003

3. 主要會計政策 (續)

投資物業 (續)

於出售投資物業時，該物業應佔之投資物業重估儲備將撥入損益表內。

根據未屆滿租期超過二十年(包括可延續租期)之租約持有之投資物業概不作折舊。

物業、機械及設備

除在建工程外，物業、機械及設備乃按成本減累計折舊及累計減值虧損列賬。

在建工程指在建樓宇，按成本減任何減值虧損列賬，且不作折舊。成本包括建築年份之直接建築成本。在建工程於竣工及可供使用時重新歸類為物業、機械及設備之相應類別。

折舊乃在計算物業、機械及設備之估計剩餘價值(如有)後按估計可用年期以直線法撇銷其成本，採用之年率如下：

租賃土地	按租賃期
樓宇	按租賃期或50年 (以較短者為準)
租約物業裝修	按租賃期或5年 (以較短者為準)
廠房及機械	5 - 10年
傢私、裝置及 辦公室設備	3 - 5年
汽車	5 - 10年

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties (Continued)

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 in respect of investment properties which are held on leases with unexpired terms, including the renewable period, of more than twenty years.

Property, plant and equipment

Property, plant and equipment other than construction in progress are stated at cost less accumulated depreciation and accumulated impairment losses.

Construction in progress represents a building under construction, which is stated at cost less accumulated impairment losses, and is not depreciated. Cost comprises the direct costs of construction during the year of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

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, if any, using the straight line method, at the following rates per annum:

Leasehold land	Over the terms of the leases
Buildings	Over the shorter of the terms of the leases, or 50 years
Leasehold improvements	Over the shorter of the terms of the leases, or 5 years
Plant and machinery	5 - 10 years
Furniture, fixtures and office equipment	3 - 5 years
Motor vehicles	5 - 10 years

3. 主要會計政策 (續)**物業、機械及設備 (續)**

出售或報廢固定資產時列入損益表內之盈虧，乃淨銷售收益與有關資產賬面值間之差額。

發展中物業

擬作轉售之發展中物業按成本值或董事會根據當時市場情況估計之可變現淨值兩者中較低者列賬。

計劃作其他用途之發展中物業，按成本值加入撥作資本之借貸成本，並扣除任何已識別之減值虧損列賬。

待售物業

待售物業按成本值或可變現淨值兩者中較低者列賬。成本包括土地成本及完成物業之直接成本。

減值

本集團於各結算日檢討其資產之賬面值，以評估是否有任何跡象顯示任何資產出現減值虧損。如估計資產之可收回價值低於其賬面值，將資產之賬面值減至其可收回價值。減值虧損於當期確認為開支，除非有關資產根據另一項會計實務準則按重估價值入賬，在該情況下減值虧損根據該會計實務準則作重估減少處理。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Property, plant and equipment (Continued)**

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.

Property under development

Property under development intended for resale is stated at the lower of cost and net realisable value which is estimated by the directors based on prevailing market conditions.

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

Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Cost comprises of the cost of the land together with direct costs attributable to the completion of the 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. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another SSAP, in which case the impairment loss is treated as revaluation decrease under that SSAP.

Notes to Financial Statements

截至二零零三年十二月三十一日止年度
For the year ended 31 December 2003

3. 主要會計政策 (續)

減值 (續)

倘減值虧損其後逆轉，則有關資產之賬面值將增至重新估計之可收回金額，惟所增加賬面值不得超逾有關資產於過往年度出現減值虧損前所釐定之賬面值，減值虧損逆轉於當期確認為收入，除非有關資產根據另一項會計實務準則按重估值入賬，在該情況下減值虧損逆轉根據該會計實務準則作重估增加處理。

證券投資

證券投資乃按交易日之基準確認，並以成本值作初步計算。

投資(持至到期日之債務證券除外)分為投資證券及其他投資。

因應明確之長期策略持有之證券屬投資證券。投資證券於其後各個結算日均按成本值減任何非臨時之減值虧損計算。

其他投資則以之公平值計算，而未變現之盈虧則計入年內之損益表中。

可換股票據

可換股票據另行披露，在實際兌換前視作負債。

存貨

存貨按成本值或可變現淨值兩者中較低者列賬。成本按先入先出法釐定。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment (Continued)

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, unless the relevant asset is carried at a revalued amount under another SSAP, in which case the reversal of the impairment loss is treated as a revaluation increase under that SSAP.

Investments in securities

Investments in securities are recognised on a trade-date basis and are initially measured at cost.

Investments other than held-to-maturity debt securities are classified as investment securities and other investments.

Investment securities, which are securities held for an identified long term strategic purpose, are measured at subsequent reporting dates at cost less any impairment loss that is other than temporary.

Other investments are measured at fair value, with unrealised gains and losses included in the income statement for the year.

Convertible notes

Convertible notes are separately disclosed and regarded as liabilities unless conversion actually occurs.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method.

3. 主要會計政策 (續)**外幣**

港元以外之外幣交易初步按交易當日之適用匯率列賬。以外幣為單位之貨幣資產及負債按結算日之適用匯率重新折算。匯兌盈虧計入該年度之溢利及虧損淨額。

綜合賬目時，本集團海外業務之資產及負債按結算日之適用匯率折算。收入及開支項目則按期內之平均匯率折算，所產生之匯兌差額(如有)分類為資本，並撥入本集團之匯兌儲備，該等匯兌差額於出售業務之年度確認為收入或開支。

租約

根據租約條款，將擁有權之大部份回報及風險歸於出租人之租約列為經營租約。所有其他租約均分類為經營租約。

如本集團為出租人，根據經營租約應收之租金按租賃期以直線法計入損益表。

如本集團為承租人，根據經營租約應付之租金按租賃期以直線法自損益表扣除。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Foreign currencies**

Transactions in foreign currencies other than Hong Kong dollars are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates prevailing on the balance sheet date. Gains and losses arising on exchange are included in net profit or loss for the year.

On consolidation, the assets and liabilities of the Group's overseas operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised as income or as expenses in the year in which the operation is disposed of.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Where the Group is the lessor, rentals receivable under operating leases are credited to income statement on a straight line basis over the relevant lease term.

Where the Group is the lessee, rentals payable under operating leases are charged to income statement on a straight line basis over the relevant lease term.

Notes to Financial Statements

截至二零零三年十二月三十一日止年度
For the year ended 31 December 2003

3. 主要會計政策 (續)

借貸成本

購置、建設或生產合資格資產直接應佔之借貸成本將撥充資本，作為該等資產成本一部份。倘資產已大致備妥作擬定用途或出售，該等借貸成本將不予撥充資本。

所有其他借貸成本於產生年度確認為開支。

稅項

所得稅開支指本年度應付稅項及遞延稅項之總和。

本年度應付稅項根據本年度之應課稅溢利計算。因為應課稅溢利不包括於其他期間應課稅或可扣稅之收入或開支項目，亦不包括毋須課稅或不可扣減之項目，故與損益表所呈報之溢利淨額有別。本集團於本年度之稅項負債按結算日已制定或實質上已制定之稅率計算。

遞延稅項乃財務報表之資產及負債之賬面值與計算應課稅溢利時使用之相應稅基之所有暫時差額，就預期應付或可收回之稅項，採用資產負債表負債法入賬。一般而言，所有應課稅暫時差額均確認遞延稅項負債，而僅於可能出現應課稅溢利以抵銷可扣稅暫時差額時始確認遞延稅項負債。倘臨時差額由商譽(或負商譽)，或初次確認(並非在業務合併之情況下)交易中之其他資產及負債，惟對應課稅溢利或會計溢利概無影響，則不予確認該等資產及負債。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 year in which they are incurred.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill (or negative goodwill) or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3. 主要會計政策 (續)

稅項 (續)

於每個結算日檢討遞延稅項資產之賬面值，倘不會有足夠應課稅溢利以收回全部或部份資產，則將該部份資產予以扣減。

遞延稅項按變現資產或償還負債期間預期適用之稅率計算。遞延稅項於損益表中扣除或計入，惟倘與直接於股本扣除或計入之項目有關，則遞延稅項亦於股本中處理。

退休福利成本

向退休福利計劃所作之付款於到期時列為開支。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Retirement benefit costs

Payments to retirement benefit schemes are charged as expenses as they fall due.

Notes to Financial Statements

截至二零零三年十二月三十一日止年度
For the year ended 31 December 2003

4. 營業額及分部信息

按主要業務劃分之本集團營業額之分析如下：

製造及銷售高科技電腦及服務器	Manufacture and sales of high-tech computers and servers
出售待售物業之收入	Proceeds from disposal of properties held for sale
出售短期上市股份之收入	Proceeds from disposal of short term listed shares
租金收入	Rental income
物業管理費收入	Property management fee income
提供眼科醫護服務	Provision of ophthalmology treatment services
處理貸款利息	Loan handling interest

4. TURNOVER AND SEGMENT INFORMATION

The Group's turnover for the year analysed by principal activity is as follows:

2003 千港元 HK\$'000	2002 千港元 HK\$'000
259,095	211,516
36,708	37,026
18,087	1,543
12,232	7,987
4,049	—
1,710	3,421
—	2,106
331,881	263,599

(A) 業務分部

就管理目的而言，本集團現時劃分為以下三個主要經營部門：

- 高科技電腦及服務器製造及相關業務
- 物業投資、發展及買賣
- 提供眼科醫護服務

(A) Business segments

For management purpose, the Group is currently organised into three main operating divisions as follows:

- High-tech computers and servers manufacturing and related business
- Property investment, development and trading
- Provision of ophthalmology treatment services

4. 營業額及分部信息 (續)

4. TURNOVER AND SEGMENT INFORMATION

(Continued)

(A) 業務分部 (續)

(A) Business segments (Continued)

該等業務之分部信息載列如下：

Segment information about these businesses is set out as follows:

截至二零零三年及二零零二年十二月三十一日止年度

For the year ended 31 December 2003 and 2002

		高科技電腦及服務器 製造及相關業務 High-tech computers and servers manufacturing and related business		物業投資、 發展及買賣 Property investment, development and trading		眼科醫療 Ophthalmology treatments		其他 Others		抵銷 Eliminations		綜合 Consolidated	
		2003 千港元 HK\$'000	2002 千港元 HK\$'000	2003 千港元 HK\$'000	2002 千港元 HK\$'000	2003 千港元 HK\$'000	2002 千港元 HK\$'000	2003 千港元 HK\$'000	2002 千港元 HK\$'000	2003 千港元 HK\$'000	2002 千港元 HK\$'000	2003 千港元 HK\$'000	2002 千港元 HK\$'000
營業額	TURNOVER												
對外銷售	External sales	259,095	211,516	52,989	45,013	1,710	3,421	18,087	3,649	—	—	331,881	263,599
跨部門銷售	Inter-segment sales	—	—	199	—	—	—	6,399	6,356	(6,598)	(6,356)	—	—
總額	Total	259,095	211,516	53,188	45,013	1,710	3,421	24,486	10,005	(6,598)	(6,356)	331,881	263,599
分部業績	SEGMENT RESULTS	(102,530)	(37,972)	(3,324)	(25,910)	(16,528)	(88,199)	(10,428)	5,037	(6,598)	(6,356)	(139,408)	(153,400)
未分配其他經營收入	Unallocated other operating income											1,157	1,367
未分配企業開支	Unallocated corporate expenses											(32,163)	(23,486)
經營業務虧損	Loss from operations											(170,414)	(175,519)
財務成本	Finance costs											(316)	(261)
應佔聯營公司業績	Share of results of associates	(55)	(275)	108	—	(1,216)	(174)	2,052	(10)	—	—	889	(459)
應佔共同控制實體業績	Share of results of jointly controlled entities	(2,677)	(4,313)	—	—	—	—	—	—	—	—	(2,677)	(4,313)
除稅前虧損	Loss before taxation											(172,518)	(180,552)
稅項	Taxation											(5,221)	(2,250)
未計少數股東權益前虧損	Loss before minority interests											(177,739)	(182,802)
少數股東權益	Minority interests											885	1,375
年度虧損淨額	Net loss for the year											(176,854)	(181,427)

附註：跨部門銷售乃按適用之市價計算。

Note: Inter-segment sales are charged at prevailing market prices.

財務報表附註

Notes to Financial Statements

截至二零零三年十二月三十一日止年度
For the year ended 31 December 2003

4. 營業額及分部信息 (續)

(A) 業務分部 (續)

於二零零三年及二零零二年十二月三十一日

4. TURNOVER AND SEGMENT INFORMATION

(Continued)

(A) Business segments (Continued)

At 31 December 2003 and 2002

		高科技電腦及服務器 製造及相關業務 High-tech computers and servers manufacturing and related business		物業投資、 發展及買賣 Property investment, development and trading		眼科醫療 Ophthalmology treatments		其他 Others		抵銷 Eliminations		綜合 Consolidated	
		2003 千港元 HK\$'000	2002 千港元 HK\$'000	2003 千港元 HK\$'000	2002 千港元 HK\$'000	2003 千港元 HK\$'000	2002 千港元 HK\$'000	2003 千港元 HK\$'000	2002 千港元 HK\$'000	2003 千港元 HK\$'000	2002 千港元 HK\$'000	2003 千港元 HK\$'000	2002 千港元 HK\$'000
分部資產	Segment assets	436,129	462,863	100,525	118,444	42,920	12,651	24,983	46,426	(9,225)	(4,612)	595,332	635,772
於聯營公司權益	Interests in associates	1,870	1,925	50,870	—	—	5,155	22,901	65	—	—	75,641	7,145
於共同控制實體權益	Interests in jointly controlled entities	24,584	23,900	—	—	—	—	—	—	—	—	24,584	23,900
未分配資產	Unallocated assets	—	—	—	—	—	—	—	—	—	—	224,083	100,407
總資產	Total assets											919,640	767,224
分部負債	Segment liabilities	121,857	119,462	58,384	52,310	2,775	501	656	890	—	—	183,672	173,163
未分配負債	Unallocated liabilities	—	—	—	—	—	—	—	—	—	—	39,334	127,778
總負債	Total liabilities											223,006	300,941
截至二零零三年及二零零二年十二月三十一日止年度	For the year ended 31 December 2003 and 2002												
其他分部信息：	OTHER SEGMENT INFORMATION:												
商譽攤銷	Amortisation of goodwill	31,351	20,202	—	—	—	—	17,007	—	—	—	48,358	20,202
應收賬款準備	Allowance for bad and doubtful receivables	—	576	—	—	—	—	—	—	—	—	—	576
待售物業之準備	Allowance for properties held for sale	—	—	—	13,077	—	—	—	—	—	—	—	13,077
應收款項之呆壞撥準備撥回	Write back of allowance for bad and doubtful receivables	(1,753)	—	—	—	—	—	—	—	—	—	(1,753)	—
折舊	Depreciation	2,111	3,337	716	85	447	1,441	—	—	—	—	3,274	4,863
未分配折舊	Unallocated depreciation	—	—	—	—	—	—	—	—	—	—	771	1,304
在綜合損益表確認之減值虧損	Impairment losses recognised in the consolidated income statement												
- 商譽	- goodwill	74,153	—	—	—	18,772	—	—	—	—	—	92,925	—
- 土地及樓宇	- land and buildings	—	—	—	8,000	—	—	—	—	—	—	—	8,000
- 在建工程	- construction in progress	—	2,451	—	—	—	—	—	—	—	—	—	2,451
- 發展中物業	- property under development	—	—	—	1,400	—	—	—	—	—	—	—	1,400
		74,153	2,451	—	9,400	18,772	—	—	—	—	—	92,925	11,851
資本開支	Capital expenditure												
- 投資物業	- investment properties	—	—	4,535	—	—	—	—	—	—	—	4,535	—
- 物業、機械及設備	- property, plant and equipment	4,842	51,973	95	111	18,296	9,235	2,759	1,870	—	—	25,992	63,189
- 商譽	- goodwill	—	1,647	—	—	18,772	—	40,817	—	—	—	59,589	1,647
		4,842	53,620	4,630	111	37,068	9,235	43,576	1,870	—	—	90,116	64,836

4. 營業額及分部信息 (續)

(B) 地區分部

本年度本集團之業務大部份位於香港及中華人民共和國(「中國」)。本集團按地區劃分之銷售額、資產及資本開支分析載列如下：

4. TURNOVER AND SEGMENT INFORMATION

(Continued)

(B) Geographical segments

The Group's operations are substantially located in Hong Kong and the People's Republic of China (the "PRC") throughout the year. An analysis of the Group's sales, assets and capital expenditure by geographical market is set out as follows:

		香港		中國 (香港除外)		綜合	
		Hong Kong		PRC other than Hong Kong		Consolidated	
		2003	2002	2003	2002	2003	2002
		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
營業額	TURNOVER						
對外銷售	External sales	18,087	5,501	313,794	258,098	331,881	263,599
其他分部信息 (按資產所在地)：	Other segment information (by location of assets):						
分部資產	Segment assets	256,201	177,807	663,439	589,417	919,640	767,224
資本開支	Capital expenditure	2,762	10	87,354	64,826	90,116	64,836

Notes to Financial Statements

截至二零零三年十二月三十一日止年度
For the year ended 31 December 2003

5. 其他經營開支

5. OTHER OPERATING EXPENSES

		2003 千港元 HK\$'000	2002 千港元 HK\$'000
其他經營開支包括：	Other operating expenses comprise:		
商譽攤銷	Amortisation of goodwill	48,358	20,202
就應佔共同控制實體 商譽確認之減值虧損	Impairment loss recognised in respect of goodwill attributable to jointly controlled entities	297	—
就土地及樓宇確認 之減值虧損	Impairment loss recognised in respect of land and buildings	—	8,000
就在建工程確認之 減值虧損	Impairment loss recognised in respect of construction in progress	—	2,451
就發展中物業確認之 減值虧損	Impairment loss recognised in respect of property under development	—	1,400
退回就投資物業已付之 按金所致虧損	Loss on refund of deposit paid for investment properties	—	1,296
		48,655	33,349

6. 經營業務虧損

6. LOSS FROM OPERATIONS

		2003 千港元 HK\$'000	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:		
員工成本：	Staff costs:		
董事酬金 (附註8)	Directors' remuneration (note 8)		
- 袍金	- fees	1,074	1,100
- 其他報酬	- other emoluments	3,406	2,460
- 退休福利計劃供款	- retirement benefit scheme contributions	11	—
		4,491	3,560
為其他員工而作出之 退休福利計劃供款	Retirement benefit scheme contributions for other staff	1,789	1,196
其他員工成本	Other staff costs	30,521	22,553
		36,801	27,309
售出貨品之成本	Cost of goods sold	248,313	220,565
提供服務之成本	Cost of services provided	5,478	5,438
應收賬款呆壞賬準備	Allowance for bad and doubtful receivables	—	576
陳舊存貨準備 (已包括於銷售及服務成本)	Allowance for obsolete inventories (included in cost of sales and services)	432	8,881
核數師酬金	Auditors' remuneration	758	500
業務發展之顧問費 (已包括於行政開支)	Consultancy fees for business development (included in administrative expenses)	15,600	—
折舊	Depreciation	4,045	6,167
匯兌虧損淨額	Net exchange losses	473	26
待售物業準備 (已包括於銷售及服務成本)	Allowance for properties held for sale (included in cost of sales and services)	—	13,077
出售物業、機械及設備之虧損 (已包括於行政開支)	Loss on disposal of property, plant and equipment (included in administrative expenses)	185	229
租賃物業之最低租金	Minimum lease rentals in respect of rented premises	6,743	5,675
短期上市股份未變現 持股虧損淨額	Net unrealised holding losses on short term listed shares	774	2,903
並已計入以下各項：	and after crediting:		
銀行利息收入	Bank interest income	(1,157)	(1,851)
貸款利息收入	Loan interest income	—	(2,339)
根據經營租約之租金收入， 減支銷3,042,000港元 (二零零二年：3,374,000港元)	Rental income under operating leases, less outgoings of HK\$3,042,000 (2002: HK\$3,374,000)	(9,190)	(4,613)
壞賬收回	Bad debts recovery	(1,456)	—
應收賬款之呆壞賬準備撥回	Write back of allowance for bad and doubtful receivables	(1,753)	—
來自非上市投資之投資收入	Investment income from unlisted investments	(605)	—
出售附屬公司部份權益之收益 (已包括於其他經營收入) (附註33)	Gain on partial disposal of interest in a subsidiary (included in other operating income) (note 33)	(2,760)	—
撥出因收購聯營公司權益 所致之負商譽 (已包括於其他經營收入)	Release of negative goodwill arising on acquisition of interests in associates (included in other operating income)	(762)	—
買賣短期上市股份變現收益淨額	Net realised gain on trading of short term listed shares	(1,095)	(42)

Notes to Financial Statements

截至二零零三年十二月三十一日止年度
For the year ended 31 December 2003

7. 財務成本

7. FINANCE COSTS

		2003 千港元 HK\$'000	2002 千港元 HK\$'000
須於五年內全數償還之 銀行貸款之利息	Interest on bank loans wholly repayable within five years	316	208
毋須於五年內全數償還之 其他貸款之利息	Interest on other loans not wholly repayable within five years	—	53
		<u>316</u>	<u>261</u>

於截至二零零二年十二月三十一日止年
度，毋須於五年內全數償還之其他貸款
之利息按5.6%之年率計算。

For the year ended 31 December 2002, the interest on other loans
not wholly repayable within five years was charged at 5.6% per
annum.

8. 董事酬金

8. DIRECTORS' REMUNERATION

		2003 千港元 HK\$'000	2002 千港元 HK\$'000
董事袍金：	Directors' fees:		
執行董事	Executive	474	500
非執行董事	Non-executive	—	—
獨立非執行董事	Independent non-executive	600	600
		<u>1,074</u>	<u>1,100</u>
其他報酬(執行董事)：	Other emoluments (executive directors):		
薪酬、津貼及其他福利	Salaries, allowances and other benefits	3,406	2,460
退休福利計劃供款	Retirement benefit scheme contributions	11	—
		<u>3,417</u>	<u>2,460</u>
總報酬	Total emoluments	<u>4,491</u>	<u>3,560</u>

8. 董事酬金 (續)

董事酬金介乎下列組別：

		董事人數	
		Number of directors	
		2003	2002
無至1,000,000港元	Nil to HK\$1,000,000	11	6
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	1	1
		12	7

於本年度內，並無任何安排致使任何董事放棄或同意放棄任何酬金。

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

The remuneration of the directors is within the following bands:

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

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

9. 職員酬金

本集團最高薪酬之五名職員當中，三名(二零零二年：三名)為本公司之董事，其報酬詳情已載於上文附註8。其餘兩名(二零零二年：兩名)人士之酬金詳情如下：

9. EMPLOYEES' REMUNERATION

Of the five individuals with the highest emoluments of the Group, three (2002: three) were directors of the Company, details of whose emoluments are included in note 8 above. The emoluments of the remaining two (2002: two) individuals were as follows:

		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
薪酬、津貼及其他福利	Salaries, allowances and other benefits	1,943	1,385
退休福利計劃供款	Retirement benefit scheme contributions	24	24
		1,967	1,409

Notes to Financial Statements

截至二零零三年十二月三十一日止年度
For the year ended 31 December 2003

9. 職員酬金 (續)

彼等之酬金介乎以下組別：

9. EMPLOYEES' REMUNERATION (Continued)

Their emoluments are within the following bands:

		職員人數 Number of employees	
		2003	2002
無至1,000,000港元	Nil to HK\$1,000,000	1	2
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	1	—
		2	2

10. 稅項

10. TAXATION

		2003 千港元 HK\$'000	2002 千港元 HK\$'000
支出包括：	The 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		
以往年度之超額撥備	Overprovision in the prior years	(213)	—
中國企業所得稅	PRC Enterprise Income Tax		
本年度	Current year	4,761	1,915
過往年度撥備不足	Underprovision in the prior years	7,114	335
		11,662	2,250
遞延稅項(附註30)	Deferred taxation (note 30)	(6,441)	—
年度稅項支出	Taxation charge for the year	5,221	2,250

由於本集團於該兩個年度並無任何從香港賺取之應課稅溢利，故沒有為香港利得稅作出撥備。

No provision for Hong Kong Profits Tax has been made in the financial statements as the Group did not have any assessable profit in Hong Kong for both years.

在其他司法權區承擔之稅項按有關司法權當時之稅率計算。

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

10. 稅項 (續)

10. TAXATION (Continued)

因聯營公司及共同控制實體於兩個年度均沒有賺得應課稅溢利，本集團因此沒有分佔聯營公司及共同控制實體之稅項。

No share of taxation attributable to associates and jointly controlled entities by the Group as the associates and jointly controlled entities did not have any taxable profit for both years.

本年度之稅項支出與損益表虧損之對賬如下：

The taxation charge for the year can be reconciled to the loss per the income statement as follows:

		2003 千港元 HK'000	2002 千港元 HK'000
除稅前虧損	Loss before taxation	(172,518)	(180,552)
按中國企業所得稅率15% (二零零二年：15%) 計算之稅項	Tax at PRC Enterprise Income Tax rate of 15% (2002: 15%)	(25,878)	(27,083)
分佔聯營公司業績之稅務影響	Tax effect of share of results of associates	(136)	68
分佔共同控制實體業績 之稅務影響	Tax effect of share of results of jointly controlled entities	402	647
不可扣稅支出之稅務影響	Tax effect of expenses not deductible for tax purpose	20,804	19,218
毋須課稅收入之稅務影響	Tax effect of income not taxable for tax purpose	(2,597)	(386)
未確認可扣稅暫時差額 之稅務影響	Tax effect of deductible temporary differences not recognised	765	2,381
未確認稅項虧損之稅務影響	Tax effect of tax losses not recognised	12,946	7,213
動用過往未確認之稅項虧損	Utilisation of tax losses previously not recognised	(197)	(846)
過往年度撥備不足淨額	Net underprovision in the previous years	6,901	335
在香港經營之集團公司 適用不同稅率之影響	Effect of different tax rates of group companies operating in Hong Kong	(1,578)	(1,429)
其他	Others	(6,211)	2,132
年度稅項支出	Taxation charge for the year	5,221	2,250

Notes to Financial Statements

截至二零零三年十二月三十一日止年度
For the year ended 31 December 2003

11. 每股虧損

每股虧損乃根據年度內淨虧損176,854,000港元(二零零二年: 181,427,000港元)及年內已發行股份加權平均數7,568,215,430股(二零零二年: 6,376,617,628股)計算。

由於尚未行使之購股權及/或可換股票據之行使會使兩個年度之每股虧損減少,故計算兩個年度之每股攤薄虧損時假設該等購股權及/或可換股票據未獲行使。

11. LOSS PER SHARE

The calculation of loss per share is based on the net loss for the year of HK\$176,854,000 (2002: HK\$181,427,000) and the weighted average of 7,568,215,430 (2002: 6,376,617,628) shares in issue during the year.

The computation of diluted loss per share for both years 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 years.

12. 投資物業

12. INVESTMENT PROPERTIES

		2003 千港元 HK\$'000
本集團	THE GROUP	
估值	VALUATION	
轉撥自在建工程(附註13)	Transfer from construction in progress (note 13)	110,405
添置	Additions	4,535
重估盈餘	Surplus on revaluation	60
年末	At end of the year	115,000

年內,總面值約為110,405,000港元之若干已落成物業已於建築工程完成時,由在建工程轉撥入投資物業。該等物業於轉撥當日之賬面值乃按其成本值減當日已識別之減值虧損。

所有投資物業均位於中國及按中期租約持有。

During the year, certain completed properties with an aggregate carrying amount of approximately HK\$110,405,000 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 at that date.

All the investment properties are situated in the PRC and held under medium term leases.

12. 投資物業 (續)

該等物業於二零零三年十二月三十一日由獨立合資格專業估值師第一太平戴維斯(香港)有限公司按公開市值進行估值。估值導致60,000港元之重估盈餘，已直接計入投資物業重估儲備。

本集團所有投資物業均按經營租約出租。

12. INVESTMENT PROPERTIES (Continued)

The properties were valued at their open market value as at 31 December 2003 by Messrs. FPD Savills (Hong Kong) Limited, an independent firm of qualified professional valuers. This valuation gave rise to a revaluation surplus of HK\$60,000 which has been credited directly to the investment property revaluation reserve.

All the Group's investment properties are rented out under operating leases.

Notes to Financial Statements

截至二零零三年十二月三十一日止年度
For the year ended 31 December 2003

13. 物業、機械及設備

13. PROPERTY, PLANT AND EQUIPMENT

		土地及樓宇	租約物業裝修	廠房及機械	傢私、裝置及辦公室設備	汽車	在建工程	總額
		Land and buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and office equipment	Motor vehicles	Construction in progress	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
本集團	THE GROUP							
成本	COST							
於二零零三年一月一日	At 1 January 2003	33,591	276	7,799	3,806	5,819	112,856	164,147
匯兌調整	Currency realignments	—	(7)	(93)	(16)	(24)	—	(140)
購入附屬公司	Purchase of subsidiaries	—	908	10,867	614	1,130	—	13,519
添置	Additions	—	2,750	5,650	715	3,358	—	12,473
出售	Disposals	—	—	(217)	(204)	—	—	(421)
撥入投資物業 (附註12)	Transfer to investment properties (note 12)	—	—	—	—	—	(112,856)	(112,856)
於二零零三年十二月三十一日	At 31 December 2003	33,591	3,927	24,006	4,915	10,283	—	76,722
折舊及減值虧損	DEPRECIATION AND IMPAIRMENT LOSS							
於二零零三年一月一日	At 1 January 2003	9,125	13	2,343	1,539	980	2,451	16,451
匯兌調整	Currency realignments	—	—	(10)	(4)	(2)	—	(16)
年度撥備	Provided for the year	526	451	1,316	805	947	—	4,045
出售時抵銷	Eliminated on disposals	—	—	(41)	(31)	—	—	(72)
撥入投資物業時抵銷 (附註12)	Eliminated on transfer to investment properties (note 12)	—	—	—	—	—	(2,451)	(2,451)
於二零零三年十二月三十一日	At 31 December 2003	9,651	464	3,608	2,309	1,925	—	17,957
賬面淨值	NET BOOK VALUES							
於二零零三年十二月三十一日	At 31 December 2003	23,940	3,463	20,398	2,606	8,358	—	58,765
於二零零二年十二月三十一日	At 31 December 2002	24,466	263	5,456	2,267	4,839	110,405	147,696

13. 物業、機械及設備 (續)

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

以上列示之物業賬面淨值包括：

The net book values of the properties shown above comprise:

		本集團 THE GROUP	
		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
位於香港之長期租約物業	Long term leasehold properties situated in Hong Kong	23,603	24,101
位於中國(香港除外) 之短期租約物業	Short term leasehold properties situated in the PRC, excluding Hong Kong	337	365
		23,940	24,466

傢私、裝置及 辦公室設備		汽車		總額	
Furniture, fixtures and office equipment		Motor vehicles		Total	
		千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	

本公司		THE COMPANY		
成本		COST		
於二零零三年一月一日	At 1 January 2003	605	4,661	5,266
添置	Additions	24	2,723	2,747
於二零零三年十二月三十一日	At 31 December 2003	629	7,384	8,013
折舊		DEPRECIATION		
於二零零三年一月一日	At 1 January 2003	237	646	883
年度撥備	Provided for the year	152	619	771
於二零零三年十二月三十一日	At 31 December 2003	389	1,265	1,654
賬面淨值		NET BOOK VALUES		
於二零零三年十二月三十一日	At 31 December 2003	240	6,119	6,359
於二零零二年十二月三十一日	At 31 December 2002	368	4,015	4,383

Notes to Financial Statements

截至二零零三年十二月三十一日止年度
For the year ended 31 December 2003

14. 發展中物業

14. PROPERTY UNDER DEVELOPMENT

		本集團 THE GROUP	
		2003 千港元 HK\$'000	2002 千港元 HK\$'000
年初	At beginning of the year	4,200	5,600
減：已確認減值虧損	Less: Impairment loss recognised	—	(1,400)
年末	At end of the year	4,200	4,200

發展中物業乃位於香港，並按中期租約持有。

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

15. 商譽

15. GOODWILL

千港元
HK\$'000

本集團	THE GROUP	
成本	COST	
於二零零三年一月一日	At 1 January 2003	130,552
因購入附屬公司權益而產生	Arising on purchase of subsidiaries	59,589
		<hr/>
於二零零三年十二月三十一日	At 31 December 2003	190,141
		<hr/>
攤銷及減值虧損	AMORTISATION AND IMPAIRMENT LOSS	
於二零零三年一月一日	At 1 January 2003	26,533
年度撥備	Provided for the year	47,170
已確認減值虧損	Impairment loss recognised	92,628
		<hr/>
於二零零三年十二月三十一日	At 31 December 2003	166,331
		<hr/>
賬面淨值	NET BOOK VALUE	
於二零零三年十二月三十一日	At 31 December 2003	23,810
		<hr/>
於二零零二年十二月三十一日	At 31 December 2002	104,019
		<hr/>

商譽採用之攤銷期介乎一至十年。根據董事對未來業務表現之評估，以及估計該等附屬公司之可收回數額，於二零零一年因收購產生之全部商譽減值虧損已識別及於損益表扣除。

The amortisation period adopted for goodwill is ranged from one to ten years. Full impairment loss on goodwill arising on subsidiaries acquired in 2001 was identified and charged to the income statement as a result of an assessment of the future business performance and the recoverable amounts of those subsidiaries estimated by the directors.

Notes to Financial Statements

截至二零零三年十二月三十一日止年度
For the year ended 31 December 2003

16. 於附屬公司權益

16. INTERESTS IN SUBSIDIARIES

		本公司 THE COMPANY	
		2003 千港元 HK\$'000	2002 千港元 HK\$'000
非上市股份，按成本值	Unlisted shares, at cost	49,383	4,991
減：已確認減值虧損	Less: Impairment loss recognised	(42,566)	(3,566)
		6,817	1,425
應收附屬公司款項	Amounts due from subsidiaries	1,698,750	1,605,784
應付附屬公司款項	Amounts due to subsidiaries	(56,640)	(43,017)
		1,648,927	1,564,192
減：應收附屬公司款項之準備	Less: Allowances for amounts due from subsidiaries	(1,175,245)	(1,099,245)
		473,682	464,947

應收(應付)附屬公司款項乃無抵押、免息及無固定還款期。董事認為，該等款項不會於結算日起計十二個月內償還，因此該等款項列為非流動。

減值虧損乃按附屬公司之可收回數額確認，而可收回數額則按該等附屬公司估計經折減未來現金流轉淨額而釐定。附屬公司之賬面值減至各自之可收回金額(按市場借貸利率估計)。

本公司於二零零三年十二月三十一日之主要附屬公司詳情載於附註39。

The amounts due from (to) subsidiaries are unsecured, interest-free and have no fixed repayment terms. In the opinion of the directors, no part of the amounts will be repayable in the next twelve months from the balance sheet date. Accordingly, the amounts are shown as non-current.

Impairment loss was recognised based on the recoverable amounts of subsidiaries which were determined by the estimated discounted net future cash flows from these subsidiaries. The carrying amounts of the subsidiaries are reduced to the respective recoverable amounts which are estimated using market borrowing rates.

Particulars of the Company's principal subsidiaries as at 31 December 2003 are set out in note 39.

17. 於聯營公司權益

17. INTERESTS IN ASSOCIATES

		本集團 THE GROUP	
		2003 千港元 HK\$'000	2002 千港元 HK\$'000
應佔資產淨值	Share of net assets	53,825	24,386
應收聯營公司款項	Amounts due from associates	77,861	56,110
應付聯營公司款項	Amounts due to associates	—	(17,306)
		131,686	63,190
減：應收聯營公司款項之準備	Less: Allowances for amounts due from associates	(56,045)	(56,045)
		75,641	7,145

應收聯營公司款項並無抵押、且免息及無固定還款期。董事認為，該等款項不會於結算日起計十二個月內償還，因此該等款項列為非流動。

The amounts due from associates are unsecured, interest-free and have no fixed repayment terms. In the opinion of the directors, no part of the amounts will be repayable in the next twelve months from the balance sheet date. Accordingly, the amounts are shown as non-current.

本公司於二零零三年十二月三十一日之聯營公司詳情刊載於財務報表附註40。

Particulars of the Group's associates as at 31 December 2003 are set out in note 40.

於二零零三年收購Twente Company Limited而產生之負商譽762,000港元已於年度內全數撥入收入。

The negative goodwill of HK\$762,000 arising on the acquisition of Twente Company Limited in 2003 has been fully released to income during the year.

截至二零零二年十二月三十一日止年度，本集團攤薄其若干附屬公司之權益，作為以Well Green Holdings Limited (「Well Green」)為首之多家聯營公司之40%股權之全部代價。於二零零三年九月二十六日，本集團購回70,000,000股Well Green股份權益，而Well Green成為本公司擁有88.8%之附屬公司。上述交易之進一步詳情刊載於附註20、31及32。

During the year ended 31 December 2002, the Group had divested certain of its subsidiaries as full consideration for 40% equity interests in a group of associates headed by Well Green Holdings Limited ("Well Green"). On 26 September 2003, the Group purchased back 70,000,000 shares of Well Green and Well Green became a 88.8% subsidiary of the Company. Further details of the above transactions are set out in notes 20, 31 and 32.

Notes to Financial Statements

截至二零零三年十二月三十一日止年度
For the year ended 31 December 2003

18. 於合資企業權益

共同控制實體

應佔淨資產	Share of net assets
收購帶來之商譽	Goodwill arising on acquisition
授予共同控制實體之墊款	Advances to jointly controlled entities

18. INTERESTS IN JOINT VENTURES

Jointly controlled entities

2003 千港元 HK\$'000	2002 千港元 HK\$'000
20,446	12,650
—	1,485
20,446	14,135
4,138	9,765
24,584	23,900

授予共同控制實體之墊款並無抵押、且免息及無固定還款期。董事認為，該等款項毋須於結算日起計十二個月內償還，因此該等款項列為非流動。

The advances to the jointly controlled entities are unsecured, interest-free and have no fixed repayment terms. In the opinion of the directors, no part of the amounts will be repayable in the next twelve months from the balance sheet date. Accordingly, the amounts are shown as non-current.

應佔共同控制實體之商譽變動如下：

Movement of goodwill attributable to jointly controlled entities is as follows:

		本集團 THE GROUP	
		2003 千港元 HK\$'000	2002 千港元 HK\$'000
成本	COST		
年初及年末	At beginning and end of the year	2,970	2,970
攤銷及減值虧損	AMORTISATION AND IMPAIRMENT LOSS		
年初	At beginning of the year	1,485	297
年度撥備	Provided for the year	1,188	1,188
已確認減值虧損	Impairment loss recognised	297	—
年末	At end of the year	2,970	1,485
賬面淨值	NET BOOK VALUE		
年末	At end of the year	—	1,485

18. 於合資企業權益 (續)

共同控制實體 (續)

就應佔共同控制實體商譽採用之攤銷期為2.5年。

董事參考於二零零三年十二月三十一日之預測未來業務表現、業務狀況及其他相關因素以評估共同控制實體之業務表現後，識別出商譽減值虧損，並已於損益表中扣除。

本集團共同控制實體之詳情如下：

公司名稱 Company name	商業結構形式 Form of business structure	成立及營運地點 Place of establishment and operations	百分比 Percentage of			主要業務 Principal activities
			所有者權益 Ownership interest	投票權 Voting power	盈利分成 Profit sharing	
武漢晶科信息產業 有限公司 Wu Han Jingke Information Industry Co., Ltd.	註冊成立 Incorporated	中國 PRC	51	40	51	製造及銷售電子元件 Manufacture and sale of electronic components
武漢晶科電子有限公司 Wuhan Jingke Electronic Co., Ltd.	註冊成立 Incorporated	中國 PRC	51	40	51	製造及銷售電子元件 Manufacture and sale of electronic components

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

18. INTERESTS IN JOINT VENTURES (Continued)

Jointly controlled entities (Continued)

The amortisation period adopted for goodwill attributable to jointly controlled entities is 2.5 years.

An impairment loss on goodwill was identified and charged to the income statement as a result of the directors' assessment of the business performance of a jointly controlled entity by reference to the projected future business performance, business conditions and other pertinent factors as at 31 December 2003.

Particulars of the Group's jointly controlled entities are as follows:

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

Notes to Financial Statements

截至二零零三年十二月三十一日止年度
For the year ended 31 December 2003

18. 於合資企業權益 (續)

共同控制業務 (續)

除上述共同控制實體外，本集團已按共同控制業務之形式訂立合資企業協議，在中國提供眼科醫護服務。共同控制業務之中介控股公司為本集團於二零零三年九月二十六日收購之Well Green。詳情載於財務報表附註20。

本集團共同控制業務之詳情如下：

18. INTERESTS IN JOINT VENTURES (Continued)

Jointly controlled operations (Continued)

In addition to the jointly controlled entities listed above, the Group has entered into joint venture agreements in the form of jointly controlled operations to provide ophthalmology treatment services in the PRC. The intermediate holding company of the jointly controlled operations is Well Green which was acquired by the Group on 26 September 2003. Details are set out in note 20 to the financial statements.

Particulars of the Group's jointly controlled operations are as follows:

實體名稱 Entity name	成立及營運地點 Place of establishment and operations	百分比 Percentage of	
		所有者權益 Ownership interest	盈利分成 Profit sharing
松原市准分子激光近視眼矯治中心 *	中國 PRC	30.00	27.27
柳州市華明准分子激光治療近視眼中心 *	中國 PRC	56.80	56.80
長春華明現代眼光學中心 *	中國 PRC	25.00	25.00
吉林市眼視光門診部 *	中國 PRC	45.00	35.00
內蒙古醫學院第一附屬醫院眼科激光治療中心	中國 PRC	60.00	56.80

* 共同控制業務由Well Green一間附屬公司於年度內收購。

* Jointly controlled operations acquired by a subsidiary of Well Green during the year.

18. 於合資企業權益 (續)

共同控制業務 (續)

有關於共同控制業務之權益而於財務報表確認之資產、負債、營業額及虧損總額如下：

18. INTERESTS IN JOINT VENTURES (Continued)

Jointly controlled operations (Continued)

The aggregate amount of assets, liabilities, turnover and loss recognised in the financial statements in relation to interests in jointly controlled operations is as follows:

		本集團 THE GROUP 2003 千港元 HK\$'000
資產	Assets	1,744
負債	Liabilities	97
營業額	Turnover	1,189
期內虧損	Loss for the period	(584)

本集團於二零零二年並無任何共同控制業務。

The Group did not have any jointly controlled operations in 2002.

19. 證券投資

19. INVESTMENTS IN SECURITIES

		2003 千港元 HK\$'000	2002 千港元 HK\$'000
證券投資	Investment securities		
非上市投資，按成本值	Unlisted investments, at cost	317	—
其他投資	Other investments		
香港上市股份，按市值	Hong Kong listed shares, at market value	893	1,731

Notes to Financial Statements

截至二零零三年十二月三十一日止年度
For the year ended 31 December 2003

20. 應收貸款

於二零零二年十二月十六日(「借出日期」)，本集團授予一家於英屬處女群島註冊成立之Kam Lik Assets Management Limited(「Kam Lik」)貸款總額43,000,000港元(「本金」)，而Kam Lik則持有Well Green之60%權益。依據Kam Lik與本集團訂立之貸款協議，該筆本金以Kam Lik所持之49% Well Green股權作為法定押記，自借出日期至二零零五年十二月三十一日之貸款償還日期期間，按每年3%計息。於二零零二年十二月三十一日，Well Green為本集團擁有40%之聯營公司。

於二零零三年九月二十六日，本集團訂立協議，向Kam Lik收購70,000,000股每股面值1港元之Well Green股份，代價43,000,000港元，全數以Kam Lik應付本集團之本金支付。此後Well Green成為本公司之附屬公司。

自借出日期以來，本集團並無將任何本金產生之利息撥作資本。

21. 待售物業

於二零零三年十二月三十一日，按可變現淨值列賬之待售物業賬面值為58,897,000港元(二零零二年：94,300,000港元)。

20. LOAN RECEIVABLE

On 16 December 2002 (the "Drawn Down Date"), the Group granted a loan totally HK\$43,000,000 (the "Principal") to Kam Lik Assets Management Limited ("Kam Lik"), a company incorporated in the British Virgin Islands, which held 60% interest in Well Green. Pursuant to the loan agreement entered into between Kam Lik and the Group, the Principal was secured by a legal charge over the 49% equity shares of Well Green held by Kam Lik, bore interest at 3% per annum from the Drawn Down Date to the loan repayable date on 31 December 2005. Well Green was a 40% associate of the Group as at 31 December 2002.

On 26 September 2003, the Group entered into an agreement to purchase 70,000,000 shares of HK\$1 each in Well Green from Kam Lik for a consideration of HK\$43,000,000 which was fully settled by the Principal due from Kam Lik to the Group. Well Green became a subsidiary of the Company thereafter.

No interest on the Principal was capitalised by the Group since the Drawn Down Date.

21. PROPERTIES HELD FOR SALE

At 31 December 2003, the carrying amount of the properties held for sale carried at net realisable value amounted to HK\$58,897,000 (2002: HK\$94,300,000).

22. 存貨

22. INVENTORIES

		2003 千港元 HK\$'000	2002 千港元 HK\$'000
原料	Raw materials	14,289	20,170
在製品	Work in progress	20,384	6,988
製成品	Finished goods	19,919	21,756
		54,592	48,914

於二零零三年十二月三十一日，上列存貨當中約50,355,000港元(二零零二年：無)乃按可變現淨值列賬。

At 31 December 2003, inventories of approximately HK\$50,355,000 (2002: nil) included above are carried at net realisable value.

23. 應收賬款

23. TRADE RECEIVABLES

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

A defined credit policy is maintained within the Group. The general credit terms are ranged 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.

Notes to Financial Statements

截至二零零三年十二月三十一日止年度
For the year ended 31 December 2003

23. 應收賬款 (續)

於結算日，應收賬款減準備按發票日期所作之賬齡分析如下：

23. TRADE RECEIVABLES (Continued)

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

		本集團 THE GROUP	
		2003 千港元 HK\$'000	2002 千港元 HK\$'000
30日內	Within 30 days	22,468	75,222
31至90日	31 to 90 days	6,309	12,694
91至180日	91 to 180 days	8,446	2,431
181至365日	181 to 365 days	5,564	846
超過365日	Over 365 days	4,543	1,303
		47,330	92,496

24. 應付賬款

於結算日，應付賬款按發票日期所作之賬齡分析如下：

24. TRADE PAYABLES

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

		本集團 THE GROUP	
		2003 千港元 HK\$'000	2002 千港元 HK\$'000
30日內	Within 30 days	32,234	14,919
31至90日	31 to 90 days	15,627	20,874
91至180日	91 to 180 days	7,161	36,031
181至365日	181 to 365 days	347	245
超過365日	Over 365 days	682	852
		56,051	72,921

25. 可換股票據**本集團及本公司**

於二零零一年六月四日，本公司向賣方發行總額約為100,467,000港元之可換股票據（「可換股票據」），作為支付收購若干附屬公司股權之部份代價。兩年期之可換股票據為不計息，於二零零一年六月四日起至到期日期間可隨時根據若干條件轉讓及以每股0.1945港元之轉換價（可予調整）全部或部份轉換為本公司新普通股。可換股票據在若干情況下不可贖回。任何未行使之換股權於到期日後將自動作廢。

於二零零三年二月二十七日，可換股票據已全數按每股0.1945港元之兌換價，兌換為本公司516,541,335股新普通股，為數約100,467,000港元。

25. CONVERTIBLE NOTES**THE GROUP AND THE COMPANY**

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 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.

Notes to Financial Statements

截至二零零三年十二月三十一日止年度
For the year ended 31 December 2003

26. 股本

26. SHARE CAPITAL

		股份數目 Number of shares	金額 Amount 千港元 HK\$'000
法定：	Authorised:		
於二零零二年一月一日、 二零零二年十二月三十一日 及二零零三年一月一日， 每股面值0.025美元之普通股 轉換面值(附註(1)(a))	Ordinary shares of US\$0.025 each as at 1 January 2002, 31 December 2002 and 1 January 2003 Conversion of Nominal Value (Note (1)(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(1)(a))	Conversion of par value from US\$0.025 to HK\$0.1945 each (Note (1)(a))	10,000,000,000	1,945,000
股本削減，每股由0.1945港元 減至0.01港元(附註(1)(b))	Capital reduction from HK\$0.1945 to HK\$0.01 each (Note (1)(b))	—	(1,845,000)
增加股本(附註(1)(c))	Increase of share capital (Note (1)(c))	10,000,000,000	100,000
於二零零三年十二月三十一日， 每股面值0.01港元之普通股	Ordinary shares of HK\$0.01 each as at 31 December 2003	20,000,000,000	200,000

26. 股本 (續)

26. SHARE CAPITAL (Continued)

	股份數目 Number of shares	金額 Amount 千港元 HK\$'000
已發行及繳足：	Issued and fully paid:	
於二零零二年一月一日、 二零零二年十二月三十一日 及二零零三年一月一日， 每股面值0.025美元之普通股	Ordinary shares of US\$0.025 each as at 1 January 2002, 31 December 2002 and 1 January 2003	6,376,617,628 1,242,381
以行使價每股0.1945港元 兌換可換股票據 (附註25)	Exercise of conversion rights of convertible notes at exercise price of HK\$0.1945 each (note 25)	516,541,335 100,467
股本削減，每股面值 由0.1945港元轉換 為0.01港元 (附註(1)(a)及(b))	Conversion of Nominal Value and capital reduction from HK\$0.1945 to HK\$0.01 each (Note (1)(a) and (b))	— (1,273,917)
於二零零三年九月十五日， 配售每股面值0.01港元之 新股(附註(2))	Placing of new shares of HK\$0.01 each on 15 September 2003 (Note (2))	1,378,600,000 13,786
於二零零三年十月二十八日， 配售每股面值0.01港元 之新股(附註(3))	Placing of new shares of HK\$0.01 each on 28 October 2003 (Note (3))	1,654,351,792 16,544
於二零零三年十二月一日 行使購股權(附註(4))	Exercise of share options on 1 December 2003 (Note (4))	50,000,000 500
於二零零三年十二月二十三日， 配售每股面值0.01港元之 新股(附註(5))	Placing of new shares of HK\$0.01 each on 23 December 2003 (Note (5))	1,985,200,000 19,852
於二零零三年十二月三十一日， 每股面值0.01港元之普通股	Ordinary shares of HK\$0.01 each as at 31 December 2003	11,961,310,755 119,613

Notes to Financial Statements

截至二零零三年十二月三十一日止年度
For the year ended 31 December 2003

26. 股本 (續)

附註：

(1) 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本公司股本（「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) 本公司之股本藉註銷每股0.1845港元，將面值由每股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。根據現有已發行股數之數目，本公司已發行股本由約1,342,848,000港元減少約1,273,917,000港元至約68,931,000港元（「股本削減」）；
- (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刊載於二零零三年四月三日本公司向股東發出之通函。

26. SHARE CAPITAL (Continued)

Notes:

(1) 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 share 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 were set out in the Company's circular issued to the shareholders dated 3 April 2003.

26. 股本 (續)

- (2) 於二零零三年九月十五日，本公司透過配售代理按發售價每股0.068港元，向獨立第三方發行1,378,600,000股每股面值0.01港元之普通股。在未扣除有關股份發行開支約2,265,000港元前，發行新股之所得款項總額約為93,745,000港元。本公司計劃將所得款項作為本集團之一般營運資金。是次配售股份之其他詳情刊載於二零零三年九月二十四日本公司向股東發出之通函。
- (3) 於二零零三年十月二十日，本公司與獨立第三方訂立一項認購協議，據此，該名獨立第三方按每股0.06港元之認購價，認購1,654,351,792股每股面值0.01港元之普通股。在未扣除有關股份發行開支約3,407,000港元前，發行新股之所得款項總額約為99,261,000港元。本公司計劃將所得款項用於本集團之業務擴展。該等新股於二零零三年十月二十八日配發及發行予認購人。是次配售股份之其他詳情刊載於二零零三年十一月六日本公司向股東發出之通函。
- (4) 於二零零三年十二月一日，本公司於二零零二年五月採納之新購股權計劃之若干參與者行使其購股權，按每股0.0754港元之認購價認購50,000,000股本公司每股面值0.01港元之普通股。本公司購股權計劃之詳情刊載於財務報表附註27。
- (5) 於二零零三年十二月十日，本公司透過配售代理按發售價每股0.056港元配售1,985,200,000股每股面值0.01港元之普通股。在未扣除有關股份發行開支約3,386,000港元前，發行新股之所得款項總額約為111,172,000港元。本公司計劃將所得款項作為一間共同控制實體及中國物業發展項目之營運資金。該等新股於二零零三年十二月二十三日配發及發行予認購人。是次配售股份之其他詳情刊載於二零零四年一月七日本公司向股東發出之通函。

26. SHARE CAPITAL (Continued)

- (2) On 15 September 2003, the Company through a placing agent issued 1,378,600,000 ordinary shares of HK\$0.01 each at an offer price of HK\$0.068 each to independent third parties. The total proceeds from the new issue of shares were approximately HK\$93,745,000, before the related share issue expenses of approximately HK\$2,265,000. The Company planned to use the proceeds for general working capital of the Group. Further details of this placement of shares were set out in a circular to the shareholders of the Company dated 24 September 2003.
- (3) On 20 October 2003, the Company entered into a subscription agreement with an independent third party pursuant to which the independent third party subscribed 1,654,351,792 ordinary shares of HK\$0.01 each at a subscription price of HK\$0.06 each. The total proceeds from the new issue of shares were approximately HK\$99,261,000, before related share issue expenses of approximately HK\$3,407,000. The Company planned to use the proceeds for the business expansion of the Group. Such new shares were allotted and issued to the subscribers on 28 October 2003. Further details of this placement of shares were set out in a circular to shareholders of the Company dated 6 November 2003.
- (4) On 1 December 2003, certain participants of the new share option scheme adopted by the Company in May 2002 exercised their share options to subscribe for 50,000,000 ordinary shares of the Company of HK\$0.01 each at a subscription price of HK\$0.0754 per share. Details of the Company's share option schemes are set out in note 27.
- (5) On 10 December 2003, the Company through a placing agent to place 1,985,200,000 ordinary shares of HK\$0.01 each at an offer price of HK\$0.056 each. The total proceeds from the new issue of shares were approximately HK\$111,172,000, before related share issue expenses of approximately HK\$3,386,000. The Company planned to use the proceeds for the working capital of a jointly controlled entity and property development projects in the PRC. Such new shares were allotted and issued to the subscribers on 23 December 2003. Further details of this placement of shares were set out in a circular to shareholders of the Company dated 7 January 2004.

Notes to Financial Statements

截至二零零三年十二月三十一日止年度
For the year ended 31 December 2003

27. 購股權

按本公司於二零零二年五月三十日舉行之股東週年大會上通過之普通決議案，本公司採納一項新購股權計劃（「新計劃」）。新計劃取代於二零零零年十一月十七日採納之購股權計劃（「舊計劃」），惟並不影響於舊計劃終止前根據舊計劃授出之任何購股權。採納新計劃後，概無按舊計劃授出其他購股權。

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

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

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

27. SHARE OPTIONS

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 30 May 2002, a new share option scheme (the "New Scheme") was adopted by the Company. The New Scheme replaced the share option scheme adopted on 17 November 2000 (the "Old Scheme") but without prejudice to any share options previously granted under the Old Scheme prior to its termination. After the adoption of the New Scheme, no further options can be granted under the Old Scheme.

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

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

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

27. 購股權 (續)

因行使按新計劃或本公司之任何其他計劃已授出但尚未行使之所有購股權而可予發行之股份總數，不得超過不時已發行股份之30%。如授出購股權將導致超過以上限額，則不得根據本公司任何購股權計劃授出購股權。

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

授出購股權之建議由提出建議當日起計28日內可供接納，惟承授人須支付合共1港元之象徵式代價。於購股權獲接納當日起計一星期至董事將知會每位承授人之日期（不得遲於新計劃採納當日起計10年）止之期間內，購股權可隨時按新計劃之條款行使。

27. SHARE OPTIONS (Continued)

The limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other schemes of the Company must not exceed 30% of the shares in issue from time to time. No options may be granted under any share option schemes of the Company if this will result in the limit being exceeded.

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

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

Notes to Financial Statements

截至二零零三年十二月三十一日止年度
For the year ended 31 December 2003

27. 購股權 (續)

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

於採納新計劃十週年當日以後，不可再按新計劃授出購股權。

本公司根據舊計劃向本集團執行董事及全職僱員授出購股權以認購本公司股份，詳情如下：

27. SHARE OPTIONS (Continued)

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

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

Details of options granted by the Company under the Old Scheme to the executive directors and full-time employees of the Group to subscribe for shares in the Company are as follows:

授出日期 Date of grant	行使期間 Exercise period	於二零零二年 一月一日、 二零零二年 十二月三十一日及 二零零三年 一月一日 尚未行使 Outstanding at 1 January 2002,		年內失效 Lapsed during the year	於二零零三年 十二月三十一日 尚未行使 Outstanding at 31 December 2003	
		行使價 Exercise price	and 1 January 2003			
一九九七年七月七日 7 July 1997	一九九七年七月十五日至 二零零七年七月十四日 15 July 1997 to 14 July 2007	0.3800 港元 HK\$	900,000	—	900,000	

27. 購股權 (續)

27. SHARE OPTIONS (Continued)

授出日期 Date of grant	行使期間 Exercise period	於二零零二年 一月一日、 二零零二年 十二月三十一日及 二零零三年 一月一日 尚未行使 Outstanding at 1 January 2002, and 1 January 2003		年內失效 Lapsed during the year	於二零零三年 十二月三十一日 尚未行使 Outstanding at 31 December 2003
		行使價 Exercise price 港元 HK\$			
二零零一年三月九日 9 March 2001	二零零一年三月二十日至 二零一零年十一月十六日 20 March 2001 to 16 November 2010	0.1945	15,000,000	(4,500,000)	10,500,000
二零零一年三月九日 9 March 2001	二零零一年三月二十一日至 二零一零年十一月十六日 21 March 2001 to 16 November 2010	0.1945	133,500,000	—	133,500,000
二零零一年三月九日 9 March 2001	二零零一年三月二十二日至 二零一零年十一月十六日 22 March 2001 to 16 November 2010	0.1945	1,500,000	—	1,500,000
二零零一年七月二十三日 23 July 2001	二零零一年八月二日至 二零零六年七月二十六日 2 August 2001 to 26 July 2006	0.1945	25,000,000	—	25,000,000
二零零一年七月二十三日 23 July 2001	二零零一年八月四日至 二零零六年七月二十八日 4 August 2001 to 28 July 2006	0.1945	25,000,000	—	25,000,000

Notes to Financial Statements

截至二零零三年十二月三十一日止年度
For the year ended 31 December 2003

27. 購股權 (續)

27. SHARE OPTIONS (Continued)

授出日期 Date of grant	行使期間 Exercise period	於二零零二年 一月一日、 二零零二年 十二月三十一日及 二零零三年 一月一日 尚未行使 Outstanding at 1 January 2002, and 31 December 2002		年內失效 Lapsed during the year	於二零零三年 十二月三十一日 尚未行使 Outstanding at 31 December 2003	
		行使價 Exercise price 港元 HK\$				
二零零一年七月二十三日 23 July 2001	二零零一年八月十五日至 二零零六年八月八日 15 August 2001 to 8 August 2006	0.1945	48,862,800	—		48,862,800
二零零一年七月二十三日 23 July 2001	二零零二年一月一日至 二零零六年十二月三十一日 1 January 2002 to 31 December 2006	0.1945	49,698,550	—		49,698,550
二零零一年七月二十三日 23 July 2001	二零零二年七月一日至 二零零七年六月三十日 1 July 2002 to 30 June 2007	0.1945	49,698,550	—		49,698,550
二零零一年八月十三日 13 August 2001	二零零二年一月一日至 二零零六年十二月三十一日 1 January 2002 to 31 December 2006	0.1945	750,000	—		750,000

27. 購股權 (續)

27. SHARE OPTIONS (Continued)

授出日期 Date of grant	行使期間 Exercise period	於二零零二年 一月一日、 二零零二年 十二月三十一日及 二零零三年 一月一日 尚未行使 Outstanding at 1 January 2002,		年內失效 Lapsed during the year	於二零零三年 十二月三十一日 尚未行使 Outstanding at	
		行使價 Exercise price 港元 HK\$	and 1 January 2003			
二零零一年八月十三日 13 August 2001	二零零二年七月一日至 二零零七年六月三十日 1 July 2002 to 30 June 2007	0.1945	750,000	—	750,000	
			<u>350,659,900</u>	<u>(4,500,000)</u>	<u>346,159,900</u>	
上表所列董事持有之 購股權詳情	Details of the share options held by directors included in the above table		<u>139,560,000</u>	<u>—</u>	<u>139,560,000</u>	

Notes to Financial Statements

截至二零零三年十二月三十一日止年度
For the year ended 31 December 2003

27. 購股權 (續)

本公司根據新計劃向本集團僱員授出購股權以認購本公司股份，詳情如下：

27. SHARE OPTIONS (Continued)

Details of options granted by the Company under the New Scheme to the employees of the Group to subscribe for shares in the Company are as follows:

授出日期 Date of grant	行使期間 Exercise period	行使價 Exercise price 港元 HK\$	於二零零三年			本公司股份	
			一月一日尚未行使 Outstanding at 1 January 2003	年內授出 Granted during the year	年內行使 Exercised during the year	於二零零三年 十二月三十一日 尚未行使 Outstanding at 31 December 2003	於購股權行使 日期之價格 Price of the Company's shares at exercise 日期之價格 Price of the Company's shares at exercise 港元 HK\$

其他僱員

Other employees

二零零三年十月十四日 14 October 2003	二零零三年十一月二十八日至 二零零八年十一月二十六日 28 November 2003 to 26 November 2008	0.0754	—	90,000,000	(50,000,000)	40,000,000	0.0800
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年內概無根據新計劃向本公司董事授出購股權。

No share options were granted to the directors of the Company under the New Scheme during the year.

年內，已向僱員授出90,000,000份購股權，總代價為10港元，當中50,000,000份購股權已按總代價3,770,000港元(二零零二年：無)行使。

During the year, 90,000,000 units of share options were granted to employees for a total consideration of HK\$10, of which 50,000,000 units were exercised for a total consideration of HK\$3,770,000 (2002: nil).

於二零零三年十二月三十一日，根據兩項購股權計劃已授出但尚未行使之購股權所涉及之股份為386,159,900股(二零零二年：350,659,900股)，佔本公司當日已發行股份之3.2%(二零零二年：5.5%)。

At 31 December 2003, the number of shares in respect of which options had been granted and remaining outstanding under the share option schemes was 386,159,900 (2002: 350,659,900) representing 3.2% (2002: 5.5%) of the shares of the Company in issue at that date.

27. 購股權 (續)

已授出購股權之財務影響在該等購股權獲行使前不會記錄於本公司或本集團之資產負債表，亦不會就年內授出購股權之價值於損益表扣除其費用。於購股權獲行使時，因此而導致發行之股份按股份面值記錄為本公司額外股本，而每股行使價高於股份面值之部份則記入本公司股份溢價賬。於行使日期前失效或註銷之購股權從尚未行使購股權登記冊中刪除。

27. SHARE OPTIONS (Continued)

The financial impact of share options granted is not recorded in the Company's or the Group's balance sheet until such time as the options are exercised, and no charge is recognised in the income statement in respect of the value of options granted in the year. Upon the exercise of the share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

Notes to Financial Statements

截至二零零三年十二月三十一日止年度
For the year ended 31 December 2003

28. 儲備

本集團

於本年度及過往年度之本集團儲備之款額及儲備變動之詳情，在財務報表第43頁之綜合權益變動表呈列。

一九九零年七月十八日之集團重組帶來之本集團繳納盈餘，乃指根據重組計劃發行以交換附屬公司股份之本公司股份面值與所購入附屬公司股份之面值之間的差額。本集團於二零零三年四月自重組股本產生之繳納盈餘指於二零零一年十二月三十一日本公司撇銷累計虧損後自股本削減及註銷股份溢價產生之款項。

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

28. RESERVES

THE GROUP

The amounts of the Group's reserves and the movements therein for the current and prior year are presented in the consolidated statement of changes in equity on page 43 of the financial statements.

The Group's contributed surplus arose from the Group reorganisation on 18 July 1990 represents the difference between the nominal value of the Company's shares issued under the reorganisation scheme, in exchange for the nominal value of the shares of the subsidiaries acquired. The Group's contributed surplus arose from the Capital Reorganisation in April 2003 represents the balance of the credit amount arising from the Capital Reduction and Share Premium Cancellation after the elimination with the accumulated losses of the Company as at 31 December 2001.

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

28. 儲備 (續)

28. RESERVES (Continued)

本公司

THE COMPANY

		股份 溢價賬 Share premium account 千港元 HK\$'000	繳納盈餘 Contributed surplus 千港元 HK\$'000	累積虧損 Accumulated losses 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零零二年一月一日	At 1 January 2002	377,863	125,521	(1,188,388)	(685,004)
年度虧損淨額	Net loss for the year	—	—	(133,459)	(133,459)
於二零零二年 十二月三十一日及 二零零三年一月一日	At 31 December 2002 and 1 January 2003	377,863	125,521	(1,321,847)	(818,463)
根據重組股本 有關重組股本 產生之費用	Pursuant to Capital Reorganisation Expenses incurred in connection with Capital Reorganisation	(377,863)	463,390	1,188,390	1,273,917
配售新股 產生之溢價	Premium arising on placing of new shares	253,996	—	—	253,996
有關配售新股 產生之費用	Expenses incurred in connection with placing of new shares	(9,058)	—	—	(9,058)
購股權獲行使時 發行新股 產生之溢價	Premium arising on issue of new shares upon exercise of share options	3,270	—	—	3,270
年度虧損淨額	Net loss for the year	—	—	(147,908)	(147,908)
於二零零三年 十二月三十一日	At 31 December 2003	248,208	588,178	(281,365)	555,021

Notes to Financial Statements

截至二零零三年十二月三十一日止年度
For the year ended 31 December 2003

28. 儲備 (續)

本公司 (續)

一九九零年七月十八日之集團重組帶來之本公司繳納盈餘，乃指根據重組計劃發行以交換附屬公司股份之本公司股份面值與所購入附屬公司之綜合資產淨值當時之公平值之間的差額，並扣除已向股東作出之分派。二零零三年四月之重組股本帶來之本公司繳納盈餘乃指於二零零一年十二月三十一日本公司撇銷累積虧損後自股本削減及註銷股份溢價產生之款項結餘。

根據百慕達一九八一年公司法(經修訂)，公司之繳納盈餘可供分派予股東。然而，該公司在以下之情況下，不得宣派或派付股息或使用繳納盈餘作出分派：

- (a) 當支付有關款項後，該公司將無法償還其到期之負債；或
- (b) 資產之可變現價值會因此少於該公司之負債及已發行股本與股份溢價賬之總和。

28. RESERVES (Continued)

THE COMPANY (Continued)

The Company's contributed surplus arose from the Group reorganisation on 18 July 1990 represents the difference between the nominal value of the Company's shares issued under the reorganisation scheme, in exchange for the shares in the subsidiaries and the then fair value of the consolidated net asset value of the subsidiaries acquired, less any distributions made to shareholders. The Company's contributed surplus arose from the Capital Reorganisation on in April 2003 represents the balance of the credit amount arising from the Capital Reduction and Share Premium Cancellation after the elimination with the accumulated losses of the Company as at 31 December 2001.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of a company is available for distribution to shareholders. However, a company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than aggregate of its liabilities and its issued share capital and share premium accounts.

29. 退休福利計劃

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

本集團設於其他司法權區之附屬公司之僱員已參加各自司法權區政府管理之國家管理退休福利計劃。該等附屬公司須根據僱員薪金之某個百分比向退休福利計劃供款。本集團對退休福利計劃之唯一責任為作出指定供款。

於本年度，自損益表中扣除之總成本約1,800,000港元(二零零二年：1,196,000港元)指本集團按該等計劃規定之指定供款率作出之應付供款。該等供款於結算日到期。

29. RETIREMENT BENEFIT SCHEMES

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

The employees of the Group's subsidiary in other jurisdictions are members of a state-managed retirement benefit scheme operated by the government of the respective jurisdiction. The subsidiaries are required to contribute a specific percentage of their payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

During the year, the total cost charged to income statement of approximately HK\$1,800,000 (2002: HK\$1,196,000) represents contributions payable to these schemes by the Group at rates specified in the rules of the schemes. No contributions are due at both balance sheet dates.

Notes to Financial Statements

截至二零零三年十二月三十一日止年度
For the year ended 31 December 2003

30. 遞延稅項

本集團

附屬公司確認之遞延稅項資產之主要項目及本年度之變動載列如下：

	加速 稅項折舊 Accelerated tax depreciation	存貨、 貿易及其他 應收款項準備 Allowances for inventories, trade and other receivables	其他 Others	總計 Total
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零二年一月一日、 二零零二年 十二月三十一日及 二零零三年一月一日	At 1 January 2002, 31 December 2002 and 1 January 2003	—	—	—
年內計入損益表 for the year	Credit to income statement for the year	1,846	3,317	1,278
於二零零三年 十二月三十一日	At 31 December 2003	1,846	3,317	1,278
		6,441		

於結算日，本集團(除上述附屬公司以外)可供抵銷未來溢利之未使用稅項虧損為849,865,000港元(二零零二年：769,927,000港元)。由於未能預測未來之溢利，故此並無就未使用稅項虧損確認遞延稅項資產。

30. DEFERRED TAXATION

THE GROUP

The major components of the deferred tax assets recognised by a subsidiary and movements thereon during the current year are as follows:

	加速 稅項折舊 Accelerated tax depreciation	存貨、 貿易及其他 應收款項準備 Allowances for inventories, trade and other receivables	其他 Others	總計 Total
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零二年一月一日、 二零零二年 十二月三十一日及 二零零三年一月一日	At 1 January 2002, 31 December 2002 and 1 January 2003	—	—	—
年內計入損益表 for the year	Credit to income statement for the year	1,846	3,317	1,278
於二零零三年 十二月三十一日	At 31 December 2003	1,846	3,317	1,278
		6,441		

At the balance sheet date, the Group, other than the above subsidiary, has unused tax losses of HK\$849,865,000 (2002: HK\$769,927,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profit streams.

30. 遞延稅項 (續)

本集團 (續)

未確認稅項虧損可作無限制結轉，惟268,000港元(二零零二年：107,000港元)之虧損則除外，其到期情況如下：

到期年份	Year of expiry	2003 千港元 HK\$'000	2002 千港元 HK\$'000
二零零七年	2007	107	107
二零零八年	2008	161	—
		268	107

於結算日，本集團亦有209,196,000港元(二零零二年：204,096,000港元)之可扣除暫時差額。由於未必有應課稅溢利抵銷可扣除暫時差額，故遞延稅項資產並未確認有關可扣除暫時差額。

於結算日，本公司有71,182,000港元(二零零二年：38,056,000港元)之未使用稅項虧損，可用作抵銷未來溢利。由於未能預測未來之溢利，故此並未確認遞延稅項資產。未確認稅項虧損可作無限制結轉。

30. DEFERRED TAXATION (Continued)

THE GROUP (Continued)

The unrecognised tax losses may be carried forward indefinitely except for the losses of HK\$268,000 (2002: HK\$107,000), which will expire as follows:

At the balance sheet date, the Group also has deductible temporary differences of HK\$209,196,000 (2002: HK\$204,096,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.

At the balance sheet date, the Company has unused tax losses of HK\$71,182,000 (2002: HK\$38,056,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. The unrecognised tax losses may be carried forward indefinitely.

Notes to Financial Statements

截至二零零三年十二月三十一日止年度
For the year ended 31 December 2003

31. 購入附屬公司

31. PURCHASE OF SUBSIDIARIES

		2003 千港元 HK\$'000	2002 千港元 HK\$'000
購入之淨資產包括：	Net assets acquired comprise:		
物業、機械及設備	Property, plant and equipment	13,519	325
於聯營公司權益	Interests in associates	20,783	—
證券投資	Investments in securities	317	—
存貨	Inventories	351	523
應收賬款	Trade receivables	652	48
其他應收款項、 按金及預付款項	Other receivables, deposits and prepayments	22,908	800
銀行結餘及現金	Bank balances and cash	19,042	5,208
應付賬款	Trade payables	—	(642)
其他應付款項及應計費用	Other payables and accrued charges	(2,023)	(1,893)
少數股東權益	Minority interests	(5,986)	(1,966)
		<hr/>	<hr/>
本集團所佔之已收購淨資產	Group's share of net assets acquired	69,563	2,403
購入附屬公司產生之商譽	Goodwill arising on purchase of subsidiaries	59,589	1,647
		<hr/>	<hr/>
		129,152	4,050
以下列各項支付：	Satisfied by:		
現金	Cash	63,048	4,050
應收貸款	Loan receivable	43,000	—
		<hr/>	<hr/>
		106,048	4,050
於聯營公司權益	Interests in associates	21,344	—
攤薄部份附屬公司權益 使少數股東權益增加	Increase in minority interests arising on partial dilution of interest in a subsidiary	1,760	—
		<hr/>	<hr/>
		129,152	4,050
收購引起之現金 (流出) 流入淨額：	Net cash (outflow) inflow arising on acquisition:		
現金代價	Cash consideration	(63,048)	(4,050)
已收購之銀行結餘及現金	Bank balances and cash acquired	19,042	5,208
		<hr/>	<hr/>
		(44,006)	1,158

31. 購入附屬公司 (續)

本年度收購之附屬公司為本集團之營業額帶來1,710,000港元(二零零二年: 2,491,000港元), 以及為本集團之股東應佔虧損淨額帶來溢利677,000港元(二零零二年: 虧損3,040,000港元)。

31. PURCHASE OF SUBSIDIARIES (Continued)

The subsidiaries acquired during the year contributed HK\$1,710,000 (2002: HK\$2,491,000) to the Group's turnover, and profit of HK\$677,000 (2002: loss of HK\$3,040,000) to the Group's net loss attributable to shareholders.

32. 攤薄附屬公司權益

下文列出截至二零零二年十二月三十一日止年度攤薄若干附屬公司權益之資料。有關詳情刊載於財務報表附註17。

32. DIVESTMENT OF SUBSIDIARIES

The information for the year ended 31 December 2002 below represented a divestment of certain subsidiaries. Details are set out in note 17 to the financial statements.

		本集團 THE GROUP 2002 千港元 HK\$'000
攤薄之淨資產包括:	Net assets divested comprised:	
物業、機械及設備	Property, plant and equipment	13,004
存貨	Inventories	156
應收賬款	Trade receivables	139
其他應收款項、 按金及預付款項	Other receivables, deposits and prepayments	77,881
銀行結餘及現金	Bank balances and cash	34,142
其他應付款項及應計費用	Other payables and accrued charges	(59,035)
應付股東款項	Amounts due to shareholders	(14,805)
攤薄之淨資產	Net assets divested	51,482
出售時撥回之商譽儲備	Goodwill reserve released upon disposal	58,242
攤薄附屬公司權益所致虧損	Loss on divestment of subsidiaries	(87,088)
		<u>22,636</u>
以聯營公司權益支付	Satisfied by interests in associates	<u>22,636</u>

Notes to Financial Statements

截至二零零三年十二月三十一日止年度
For the year ended 31 December 2003

33. 重大非現金交易

除上文所述以外，於二零零三年，本集團與獨立第三方訂定協議，據此，本集團以總代價5,698,000港元，出售一間附屬公司5.23%之股本權益，物業、機械及設備之賬面值為4,760,000港元，而存貨則為938,000港元。攤薄一間附屬公司部份權益使少數股東權益增加共2,938,000港元，而出售一間附屬公司部份權益帶來2,760,000港元之收益。

截至二零零二年十二月三十一日止年度，本集團攤薄若干附屬公司權益，作為多家聯營公司40%股權之全部代價。有關交易之其他詳情刊載於財務報表附註17及32。

34. 資本承擔

於結算日，本集團有尚未支付資本承擔如下：

已訂約但未於財務報表撥備之資本開支：	Capital expenditure contracted for but not provided in the financial statements in respect of
購買物業、機械及設備	purchase of property, plant and equipment

於兩個年度之結算日，本公司並無任何資本承擔。

33. MAJOR NON CASH TRANSACTIONS

In addition to the above, during 2003, the Group entered into an agreement with an independent third party pursuant to which the Group disposed of a 5.23% equity interest of a subsidiary for a total consideration of HK\$5,698,000, representing the carrying value of property, plant and equipment of HK\$4,760,000 and inventories of HK\$938,000. The increase in minority interests arising on this partial dilution of interest in a subsidiary amounted to HK\$2,938,000 and resulting in a gain on partial disposal of interest in a subsidiary of HK\$2,760,000.

During the year ended 31 December 2002, the Group had divested certain of its subsidiaries as full consideration for 40% equity interests in a group of associates. Further details of the transaction are set out in notes 17 and 32 to the financial statements.

34. CAPITAL COMMITMENTS

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

本集團 THE GROUP	
2003 千港元 HK\$'000	2002 千港元 HK\$'000
—	3,535

The Company did not have any capital commitment at the balance sheet date of both years.

35. 經營租約安排

本集團作為承租方：

於結算日，本集團有關土地及樓宇根據於以下年期屆滿之不可撤銷經營租約之日後最低應付租金總額如下：

		本集團	
		THE GROUP	
		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
一年內	Within one year	2,851	4,874
第二年至第五年內 (首尾兩年包括在內)	In the second to fifth year inclusive	429	2,060
		3,280	6,934

經營租約安排指本集團就若干辦公室及員工宿舍應付之租金。商議之租約為期一至五年。

於結算日，本公司並無經營租約承擔。

本集團作為出租方：

本集團根據經營租約安排出租投資物業及待售物業，餘下租賃期為一年至二十年不等。租賃條款通常要求租戶支付抵押金，並根據當時之市況定期作出租金調整。

本年度之物業租金收入為12,232,000港元(二零零二年：7,987,000港元)。

The Group as lessee:

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

The operating lease payments represent rental payable by the Group for certain of its office premises and staff quarters. Leases are negotiated for a term ranged from one to five years.

The Company had no operating lease commitment at the balance sheet date.

The Group as lessor:

The Group leases its investment properties and properties held for sales under operating lease arrangements, with remaining lease terms ranging from one to twenty years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

Property rental income earned during the year was HK\$12,232,000 (2002: HK\$7,987,000).

Notes to Financial Statements

截至二零零三年十二月三十一日止年度
For the year ended 31 December 2003

35. 經營租約安排 (續)

於結算日，本集團與租戶訂定之日後最低應付租金如下：

35. OPERATING LEASE ARRANGEMENTS (Continued)

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

		本集團 THE GROUP	
		2003 千港元 HK\$'000	2002 千港元 HK\$'000
一年內	Within one year	7,917	5,623
第二年至第五年內 (首尾兩年包括在內)	In the second to fifth year inclusive	17,003	11,837
五年後	After five years	24,643	11,622
		49,563	29,082

36. 或然負債

- (a) 於過往年度，本集團待售已完成物業部份單位已預先分配給部份潛在買家（「買家」），並於預先分配時收取可退還之免息按金。預先分配之單位為優質之住宅大廈，名為愛儷軒，地址為中國上海靜安區鎮寧路90-98號（「愛儷軒」）。買家於正式買賣協議及若干其他登記程序完成前，有權要求退還已收取之按金。於一九九八年十二月二十二日，本集團旗下負責發展愛儷軒之附屬公司愛儷發展（上海）有限公司（「愛儷發展」）與第三者訂立買賣協議，據此，愛儷發展同意以約23,679,000港元之代價出售愛儷軒其中之部份。買家支付代價之方式為同意承擔愛儷發展有關退回款額相等於其收取之按金之數。於結算日，本集團仍須對第三者尚未退還予買家之按金數目向買家承擔或然負債。
- (b) 本公司已於二零零三年一月九日與中信實業銀行武漢分行簽訂數額上限為人民幣5,000,000元（約相等於港幣4,692,000元）之擔保，作為其向本集團一間共同控制實體批出上限與上述保證金額相同之銀行授信之抵押。根據該共同控制實體與中信實業銀行訂立之貸款協議，本公司提供之擔保期限由二零零四年一月十四日開始為期兩年，或若銀行授信須於二零零四年一月十四日之前還款，則由銀行授信到期日起計兩年。於二零零三年十二月三十一日，該共同控制實體已全數使用該銀行授信。

36. CONTINGENT LIABILITIES

- (a) In the prior years, certain units of completed properties held for sale of the Group were pre-allocated to certain potential buyers (the "Buyers") and non-interest bearing refundable deposits were received upon such pre-allocation. These pre-allocated units were located in a prime residential building known as La Residence situated in 90-98 Zhenning Lu, Jing An District, Shanghai, the PRC ("La Residence"). The deposits received were refundable at the option of the Buyers prior to the completion of formal sale and purchase agreements and certain other registration procedures. On 22 December 1998, La Residence Development (Shanghai) Co., Ltd. ("La Residence Development"), a subsidiary of the Group engaged in the development of La Residence, entered into a sale and purchase agreement with a third party in which La Residence Development agreed to sell part of La Residence for a consideration of approximately HK\$23,679,000. The consideration was satisfied by the purchaser who agreed to take up the obligations of La Residence Development concerning the refund of deposits of an equivalent amount by La Residence Development. As at the balance sheet date, the Group remained contingently liable to the Buyers for any amount not refunded by the third party to the Buyers.
- (b) On 9 January 2003, the Company has executed a guarantee to the extent of RMB5,000,000 (equivalent to approximately HK\$4,692,000) 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. As at 31 December 2003, the loan facility was fully utilised by such jointly controlled entity.

Notes to Financial Statements

截至二零零三年十二月三十一日止年度
For the year ended 31 December 2003

36. 或然負債 (續)

(c) 本公司於年內就給予本公司一附屬公司銀行融資而向一間銀行出具5,000,000港元(二零零二年:零)之擔保。於結算日,該附屬公司仍未使用該銀行融資。

37. 有關人士交易

本公司已於二零零三年一月九日與中信實業銀行武漢分行簽訂數額上限為人民幣5,000,000元(約相等於4,692,000港元)之擔保,作為其向本集團一間共同控制實體批出上限與上述保證金額相同之銀行授信之抵押。根據該共同控制實體與中信實業銀行訂立之貸款協議,本公司提供之擔保期限由二零零四年一月十四日開始為期兩年,或若銀行授信須於二零零四年一月十四日之前還款,則由銀行授信到期日起計兩年。

本集團於年內與聯繫人士的交易如下:

已收管理費	Management fee received
已收租金收入	Rental income received

管理費是按照本集團與該聯營公司協訂的價格收取。

租金乃參照市場價格收取。

36. CONTINGENT LIABILITIES (Continued)

(c) During the year, the Company has executed guarantee for HK\$5,000,000 (2002: nil) in favour of a bank in respect of banking facilities granted to a subsidiary of the Company. As at balance sheet date, the banking facilities have not been utilised by the subsidiary.

37. RELATED PARTY TRANSACTIONS

On 9 January 2003, the Company has executed a guarantee to the extent of RMB5,000,000 (equivalent to approximately HK\$4,692,000) 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.

The Group also had the following transactions with an associate during the year:

	2003 千港元 HK\$'000	2002 千港元 HK\$'000
已收管理費	223	—
已收租金收入	357	—
	580	—

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

Rent was charged with reference to the prevailing market price.

38. 結算日後事項

- (a) 於二零零四年二月十三日，本集團與獨立第三方訂定協議，據此，本集團以現金代價人民幣294,681,000元（約相等於278,000,000港元）向其購入一項位於中國北京之住宅物業。本公司目前持有該物業為投資物業。

上述協議已於二零零四年三月九日完成。

- (b) 於二零零四年三月三日，本公司透過配售代理以每股0.056港元之發售價發行2,392,000,000股每股面值0.01港元新普通股。在未扣除有關股份發行開支約5,000,000港元前，發行新股之所得款項總額約為133,952,000港元。本公司計劃利用所得款項收購上述附註38(a)所述之住宅物業。

- (c) 於二零零四年三月一日，本集團與本集團之共同控制實體武漢晶科信息產業有限公司（「晶科信息」）訂定貸款協議，據此，本集團同意授出人民幣15,000,000元（約相等於14,075,000港元）之非循環有抵押貸款。貸款利息根據中國人民銀行所報之人民幣貸款利率釐定。利息資本化為貸款本金，總額須於二零零五年十二月三十一日償還，貸款期經雙方同意下可予以延長。貸款由晶科信息各股東提供抵押。

以上交易之其他詳情刊載於本公司於二零零四年三月一日刊發之公佈，而是項結算日後事項亦構成上市規則所指之關連交易。

38. POST BALANCE SHEET EVENTS

- (a) On 13 February 2004, the Group entered into an agreement with an independent third party pursuant to which the Group purchased therefrom a residential property located in Beijing, the PRC at a cash consideration of RMB294,681,000 (equivalent to approximately HK\$278,000,000). The Company's present intention is to hold the property as an investment property.

The above agreement was completed on 9 March 2004.

- (b) On 3 March 2004, the Company through a placing agent issued a total of 2,392,000,000 new ordinary shares of HK\$0.01 each, at an offer price of HK\$0.056 per share. The total proceeds from the new issue of shares were approximately HK\$133,952,000, before the related share issue expenses of approximately HK\$5,000,000. The Company planned to use the proceeds for the acquisition of a residential property as mentioned in note 38(a) above.

- (c) On 1 March 2004, the Group entered into a loan agreement with Wuhan Jingke Information Industry Co., Ltd ("Jingke Information"), a jointly controlled entity of the Group, pursuant to which the Group agreed to grant a non-revolving secured loan of up to RMB15,000,000 (equivalent to approximately HK\$14,075,000). The loan bears interest at the RMB loan interest rate quoted by the People's Bank of China. Interest is capitalised to the loan principal and the total is repayable on 31 December 2005 and may be renewable upon terms to be agreed between the parties thereof. The loan is secured by each of the shareholders of Jingke Information.

Further details of the above transaction were set out in an announcement made by the Company on 1 March 2004. This post balance sheet event also constitutes a connected transaction as defined under the Listing Rules.

Notes to Financial Statements

截至二零零三年十二月三十一日止年度
For the year ended 31 December 2003

39. 主要附屬公司

於二零零三年十二月三十一日，本公司
主要附屬公司詳情如下：

39. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31
December 2003 are as follows:

名稱 Name	註冊成立/ 登記及經營地點 Place of incorporation/ registration and operations	已發行普通股 之數目及面值/ 註冊股本之金額 Number and nominal value of issued ordinary share/ registered capital	本公司應佔 股本權益百分比 Percentage of equity interest		主要業務 Principal activities
			直接 Direct	間接 Indirect	
奧景發展有限公司 Alpha King Development Limited	香港 Hong Kong	10,000 股每股 1 港元 10,000 shares of HK\$1 each	—	100	物業投資 Property investment
Asset Partners Group Limited	英屬處女群島 (「英屬處女群島」) British Virgin Islands ("BVI")	1 股每股 1 美元 1 shares of US\$1 each	100	—	投資控股 Investment holding
北京曙光創新科技 有限公司 (前稱北京成華創業 科技發展有限公司) (formerly known as Beijing CPT Bluetus Co., Ltd.)	中國 ** PRC**	人民幣 12,500,000 元 RMB12,500,000	—	78.4	開發企業級的網絡 存儲系統及提供 專業技術諮詢、 方案設計及 結構規劃 Development of business-level network storage systems and the provision of professional technical advice, program designing and structural planning

39. 主要附屬公司 (續)

39. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 登記及經營地點 Place of incorporation/ registration and operations	已發行普通股 之數目及面值/ 註冊股本之金額 Number and nominal value of issued ordinary share/ registered capital	本公司應佔 股本權益百分比 Percentage of equity interest		主要業務 Principal activities
			直接 Direct	間接 Indirect	
國泰集團有限公司 Cathay Holdings Limited	香港 Hong Kong	2 股每股 1 港元 2 shares of HK\$1 each	100	—	證券買賣、提供金融 服務及投資控股 Securities trading, provision of financial services and investment holding
Charterhouse Holdings Limited	英屬處女群島 BVI	每股 1 美元 US\$1 each	100	—	投資控股 Investment holding
China Vision Holdings Limited **	香港 Hong Kong	115,000,000 港元 HK\$115,000,000	—	81.34	投資控股 Investment holding
華明醫學發展 (深圳) 有限公司 ** China Vision Medical Development (Shenzhen) Co., Ltd.**	中國 # PRC#	人民幣 42,480,984 元 RMB42,480,984	—	81.34	提供眼科醫護服務 Provision of ophthalmology treatment services
曙光信息產業 (深圳) 有限公司 Dawning Information Industry (Shenzhen) Limited	中國 # PRC#	152,120,000 港元 HK\$152,120,000	—	100	高科技電腦及服務器 製造及銷售 Manufacture and sale of high-tech computers and servers

Notes to Financial Statements

截至二零零三年十二月三十一日止年度
For the year ended 31 December 2003

39. 主要附屬公司 (續)

39. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 登記及經營地點 Place of incorporation/ registration and operations	已發行普通股 之數目及面值/ 註冊股本之金額 Number and nominal value of issued ordinary share/ registered capital	本公司應佔 股本權益百分比 Percentage of equity interest		主要業務 Principal activities
			直接 Direct	間接 Indirect	
振藝發展有限公司 Genace Development Limited	香港 Hong Kong	10,000 股每股 1 港元 10,000 shares of HK\$1 each	—	100	投資控股 Investment holding
寶漢投資有限公司 Grand Sino Investment Limited	香港 Hong Kong	2 股每股 1 港元 2 shares of HK\$1 each	—	100	物業投資 Property investment
Horizon World International Limited**	英屬處女群島 BVI	58,000,000 股 每股 1 港元 58,000,000 shares of HK\$1 each	—	81.34	投資控股 Investment holding
Hostwin Investments Limited	英屬處女群島/香港 BVI/Hong Kong	1 股每股 1 美元 1 share of US\$1 each	100	—	證券買賣 Securities trading
愛儂發展(上海)有限公司 La Residence Development (Shanghai) Co.,Ltd.	中國 # PRC#	13,000,000 美元 US\$13,000,000	—	100	物業發展及買賣 Property development and trading
立光發展有限公司 Luxcon Development Limited	香港 Hong Kong	10,000 股每股 1 港元 10,000 shares of HK\$1 each	—	100	物業投資 Property investment
Marax Development Limited	香港 Hong Kong	10,000 股每股 1 港元 10,000 shares of HK\$1 each	—	100	投資控股 Investment holding

39. 主要附屬公司 (續)

39. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 登記及經營地點 Place of incorporation/ registration and operations	已發行普通股 之數目及面值/ 註冊股本之金額 Number and nominal value of issued ordinary share/ registered capital	本公司應佔 股本權益百分比 Percentage of equity interest		主要業務 Principal activities
			直接 Direct	間接 Indirect	
巨德發展有限公司 Megatech Development Limited	香港 Hong Kong	10,000 股每股 1 港元 10,000 shares of HK\$1 each	—	100	物業投資 Property investment
生安發展有限公司 National Oriental Development Limited	香港 Hong Kong	10,000 股每股 1 港元 10,000 shares of HK\$1 each	—	100	物業投資 Property investment
New Phenomenon Technology Limited	英屬處女群島 BVI	1 股每股 1 美元 1 share of US\$1 each	100	—	投資控股 Investment holding
寶東發展有限公司 Oriental Grand Development Limited	香港 Hong Kong	2 股每股 1 港元 2 shares of HK\$1 each	—	100	物業發展 Property development
達亞控股有限公司 Stadium Holdings Limited	香港 Hong Kong	2 股每股 1 港元 2 shares of HK\$1 each	100	—	物業持有 Property holding
星漢投資有限公司 Starmac Investment Limited	香港 Hong Kong	2 股每股 1 港元 2 shares of HK\$1 each	—	100	物業投資 Property investment
Treasure Land Enterprises Limited*	英屬處女群島 BVI	1 股每股 1 美元 1 share of US\$1	100	—	投資控股 Investment holding
Well Green Holdings Limited**	英屬處女群島 BVI	143,000,000 股 每股 1 港元 143,000,000 shares of HK\$1 each	—	88.8	投資控股 Investment holding

Notes to Financial Statements

截至二零零三年十二月三十一日止年度
For the year ended 31 December 2003

39. 主要附屬公司 (續)

39. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 登記及經營地點 Place of incorporation/ registration and operations	已發行普通股 之數目及面值/ 註冊股本之金額 Number and nominal value of issued ordinary share/ registered capital	本公司應佔 股本權益百分比 Percentage of equity interest		主要業務 Principal activities
			直接 Direct	間接 Indirect	
深圳市曙光數碼科技 有限公司	中國 ### PRC###	人民幣 3,000,000 元 RMB3,000,000	—	95	銷售電腦設備 Sale of computer equipment
深科高新實業 (深圳) 有限公司	中國 # PRC#	10,000,000 港元 HK\$10,000,000	—	100	物業租賃 Property leasing
北京曙光天演信息 技術有限公司	中國 ### PRC###	人民幣 10,000,000 元 RMB10,000,000	—	100	高科技電腦及服務 器製造及銷售 Manufacture and sale of high-tech computers and servers

* 年內收購之附屬公司。

* Subsidiaries acquired during the year.

** 年內以增加投資收購之新附屬公司。

** New subsidiaries acquired through increase in investment during the year.

在中國登記之全外資公司。

Wholly foreign-owned enterprises registered in the PRC.

在中國登記之中外合資企業。

Sino-foreign joint equity enterprises registered in the PRC.

在中國登記之有限公司。

Limited liability companies registered in the PRC.

上表載列本公司截至二零零三年十二月三十一日之附屬公司，董事認為，該等公司對本集團於年內之業績有重要影響或構成本集團資產淨值之主要部份。董事認為，載列所有附屬公司之詳情，會令篇幅過於冗長。

The above table lists the subsidiaries of the Company as at 31 December 2003 which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of all the subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

除上文另行披露者外，上述所有附屬公司均於其註冊成立地點經營。

Except as otherwise disclosed, all the above subsidiaries operate in their places of incorporation.

40. 主要聯營公司

於二零零三年十二月三十一日，本集團之聯營公司詳情如下：

40. PARTICULARS OF ASSOCIATES

Particulars of the Group's associates as at 31 December 2003 are as follows:

公司名稱 Name of company	註冊成立/ 經營地點 Place of incorporation/ operation	本集團應佔 股本權益百分比 Percentage of equity interest attributable to the Group	主要業務 Principal activities
忠星有限公司 Power Sheen Limited	香港 Hong Kong	25	正申請撤銷註冊 Applying for deregistration
Twente Company Limited*	英屬處女群島/中國 BVI/PRC	49	物業投資 Property investment
Winbase Limited	香港 Hong Kong	25	正申請撤銷註冊 Applying for deregistration
深圳市曙光信息技術有限公司	中國 PRC	24	電腦軟件相關業務 Computer software related business
雲南綠大地生物科技股份 有限公司* Yunnan Green-Land Biological and Science Co., Ltd	中國 PRC	20	研發、種植、培植及 銷售園藝植物 Research, development, growing, cultivation and sales of horticultural plants

* 年內收購之聯營公司

所有聯營公司之業務架構均是公司。除上述另行披露者外，上述所有聯營公司均於其註冊成立地點經營。

* Associates acquired during the year.

The business structures of all the associates are corporates. Except as otherwise disclosed, all the above associates operate in their places of incorporation.