

## Notes to Financial Statements

## 財務報表附註

31 December 2003 二零零三年十二月三十一日

**1. CORPORATE INFORMATION**

The principal activity of the Company is investment holding. During the year, the Group was involved in the distribution of computer hardware and software products and the provision of computer technology services. Details of the principal activities of the Group's principal subsidiaries are set out in note 15 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year and up to the date of this report.

**2. IMPACT OF A REVISED HONG KONG STATEMENT OF STANDARD ACCOUNTING PRACTICE**

The revised Hong Kong Statement of Standard Accounting Practice ("SSAP") 12 "Income taxes" is effective for the first time for the current year's financial statements. SSAP 12 prescribes the accounting for income taxes payable or recoverable, arising from the taxable profit or loss for the current period (current tax); and income taxes payable or recoverable in future periods, principally arising from taxable and deductible temporary differences and the carryforward of unused tax losses (deferred tax).

The principal impact of the revision of this SSAP 12 on these financial statements is described below:

**Measurement and recognition**

Deferred tax assets and liabilities relating to the differences between capital allowances for tax purposes and depreciation for financial reporting purposes and other taxable and deductible temporary differences are fully provided for, whereas previously the deferred tax was recognised for timing differences only to the extent that it was probable that the deferred tax asset or liability would crystallise in the foreseeable future.

The adoption of SSAP 12 had no significant impact for the financial statements for the year ended 31 December 2002 on the amounts recorded for income taxes.

**1. 公司資料**

本公司之主要業務為投資控股。於年內，本集團從事電腦硬件與軟件產品之分銷與提供電腦技術服務之業務，而本集團各主要附屬公司之主要業務詳情載於財務報表附註15。本集團之主要業務性質於年內及截至本報告日期為止並無重大變動。

**2. 經修訂香港會計實務準則之影響**

經修訂香港會計實務準則（「會計準則」）第12號「所得稅」首次於本年度財務報表生效。會計準則第12號訂明產生自本期間應課稅溢利或虧損之應繳或可收回所得稅（即期稅項）；及主要產生自應課稅與可扣減暫時差額及未動用稅項虧損結轉之日後期間應繳或可收回所得稅（遞延稅項）之會計處理方法。

修訂會計準則第12號對該等財務報表之主要影響概述如下：

**量度及確認**

有關稅項資本免稅額與財務申報折舊之差額，以及其他應課稅及可扣減暫時差額之遞延稅項資產及負債均悉數作出撥備，惟過往之遞延稅項僅於遞延稅項資產或負債有可能於可見將來實現時，方就時差予以確認。

採納會計準則第12號對截至二零零二年十二月三十一日止年度之財務報表所記錄所得稅數額並無重大影響。

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**2. IMPACT OF REVISED HONG KONG STATEMENT OF STANDARD ACCOUNTING PRACTICE** (continued)**Disclosures**

The related note disclosures of deferred tax assets and liabilities are now more extensive than previously required. These disclosures are presented in note 10 to the financial statements and include a reconciliation between the accounting loss and the tax income for the year.

Further details of these changes are included in the accounting policy for deferred tax in notes 3 and 10 to the financial statements.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****Basis of preparation**

These financial statements have been prepared in accordance with Hong Kong Statements of Standard Accounting Practice, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for the periodic remeasurement of certain fixed assets, as further explained below.

**Basis of consolidation**

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2003. The results of the subsidiaries acquired or disposed of during the year are consolidated from or to their effective dates of acquisition or disposal, respectively. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

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

**2. 經修訂香港會計實務準則之影響** (續)**披露**

遞延稅項資產及負債之有關附註披露現較過往之規定更為全面。該等披露於財務報表附註10呈列，並載於本年度會計虧損及稅項收入之對賬內。

有關變動之進一步詳情載於財務報表附註3遞延稅項會計政策及附註10。

**3. 主要會計政策概要****編製基準**

本財務報表乃根據香港會計實務準則、香港普遍採納之會計原則及香港公司條例之披露規定而編製。除下文詳釋有關若干固定資產之定期重新計算外，本財務報表乃以歷史成本常規編製。

**綜合賬目基準**

綜合財務報表包括本公司及其附屬公司截至二零零三年十二月三十一日止年度之財務報表。於年內購入或出售之附屬公司之業績，由其實際購入日期起綜合計算或綜合計算至其實際出售日期止，本集團公司間之所有重大交易及結餘已於綜合賬目時抵銷。

少數股東權益指外界股東於本公司附屬公司業績及資產淨值的權益。

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Subsidiaries**

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

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

The gain or loss on disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any goodwill relating to the subsidiary which was not previously charged or recognised in the consolidated profit and loss account.

**Goodwill**

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

Goodwill arising on acquisition is recognised in the consolidated balance sheet as an asset and amortised on the straight-line basis over its estimated useful life of a maximum period of 10 years.

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

**3. 主要會計政策概要 (續)****附屬公司**

附屬公司為本公司直接或間接控制其財務及經營政策以從其業務中獲益之公司。

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

出售附屬公司之損益指銷售所得款項與本集團應佔其資產淨值連同與附屬公司有關係之商譽早前並無於綜合損益表扣除或確認款項之差額。

**商譽**

因收購附屬公司而產生之商譽即收購成本超逾於收購日本集團應佔可確認資產及負債之公平價值之差額。

因收購而產生之商譽於綜合資產負債表確認為一項資產，並以最長10年之估計可用年期按直線法攤銷。

於二零零一年採納會計準則第30號「業務合併」前，因收購產生之商譽於收購年度之綜合儲備中抵銷。在採納會計準則第30號，本集團已採納該項會計準則之過渡規定，繼續自綜合儲備抵銷商譽。於採納該項會計準則後因收購產生之商譽按上述會計準則第30號有關商譽之會計政策處理。

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Goodwill** (continued)

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

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

**Related parties**

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

**3. 主要會計政策概要 (續)****商譽 (續)**

出售附屬公司時，出售之收益或虧損參照出售當日之資產淨值計算，包括未攤銷之應佔商譽及任何有關儲備（如適用）。先前自綜合儲備中撇銷之任何應佔商譽於收購時撥回，並計入出售之收益或虧損之計算內。

商譽之賬面值包括未於綜合儲備撇銷之商譽，每年予以審核，並於必要時就減值作撇減。先前已確認之商譽減值虧損不予撥回，除非減值虧損因性質特殊之具體外部事件所致，且其後發生可抵銷此事件之外部事件。

**有關連人士**

如其中一方可直接或間接控制另一方，或對另一方之財務及經營決策行使重大影響力，則屬有關連人士。受共同控制或重大影響者，亦屬有關連人士。有關連人士可為個人或公司。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fixed assets and depreciation

Fixed assets are stated at cost or valuation less accumulated depreciation and any impairment losses.

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

Changes in the values of fixed assets are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the profit and loss account. Any subsequent revaluation surplus is credited to the profit and loss account to the extent of the deficit previously charged. On disposal of a revalued asset, the relevant portion of the revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

### 3. 主要會計政策概要 (續)

#### 固定資產及折舊

固定資產按成本或估值減累積折舊及任何減值虧損入賬。

資產成本包括其購買價格以及令資產達致運作狀況及地點作擬定用途而直接產生之成本。固定資產投入運作後產生之開支(例如維修及保養等)一般計入所產生期間之損益表,倘能明確證明該開支令致日後使用該固定資產可獲得之經濟利益增加,則將該開支撥充資本計作該資產之額外成本。

固定資產價值之變動於資產重估儲備中作變動處理。倘該儲備之總額不足以填補按個別資產基準計算之虧絀,則虧絀之不足數額會於損益表中扣除。其後如有任何重估盈餘則撥入損益表,數額以之前扣除之虧絀為限。出售重估資產時,之前就估值變現之重估儲備有關部分將轉撥至留存溢利,作為儲備變動。

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Fixed assets and depreciation** (continued)

Depreciation is calculated on the straight-line basis to write off the cost or valuation of each asset over its estimated useful life. The principal annual rates used for this purpose are as follows:

Medium term leasehold land	Over the remaining lease terms
Buildings	5%
Leasehold improvements	33 $\frac{1}{3}$ % or over the lease terms, whichever is shorter
Furniture, fixtures and equipment	33 $\frac{1}{3}$ %
Motor vehicles	33 $\frac{1}{3}$ %

The gain or loss on disposal or retirement of a fixed asset recognised in the profit and loss account is the difference between the net sales proceeds and the carrying amount of the relevant asset.

**Leased assets**

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases are included in fixed assets and are depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the profit and loss account so as to provide a constant periodic rate of charge over the lease terms.

**3. 主要會計政策概要 (續)****固定資產及折舊 (續)**

折舊乃根據每項資產之估計可使用年期以直線法撇銷個別資產之成本或估值。就此所採用主要年率如下：

中期租賃土地	按剩餘租賃年期
樓宇	5%
租賃物業裝修	33 $\frac{1}{3}$ %或租賃年期(以較短者為準)
傢俬、裝置及設備	33 $\frac{1}{3}$ %
汽車	33 $\frac{1}{3}$ %

固定資產出售或廢棄時之收益或虧損，指銷售所得款項淨額與有關資產賬面值之差額，並於損益表內確認。

**租賃資產**

凡資產擁有權(法定所有權除外)之絕大部分收益及風險歸本集團擁有之租賃，均列為融資租賃。於訂立融資租賃時，租賃資產之成本乃按最低租賃付款之現值撥作資本，並與扣除利息支出後之債務一併入賬，以反映該項購買及融資。凡以資本化融資租賃方式持有之資產，均納入固定資產，並按其租賃年期及估計可使用年期兩者中之較短者計算折舊。此類租賃之融資成本於損益表中扣除，以便可在租賃年內按固定比率定期計算。

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Leased assets** (continued)

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

**Long term investments**

Long term investments in listed and unlisted equity securities, intended to be held on a continuing strategic or long-term basis, are stated at cost less any impairment losses, on an individual investment basis.

When a decline in the fair value of a security below its carrying amount has occurred, unless there is evidence that the decline is temporary, the carrying amount of the security is reduced to its fair value, as estimated by the directors. The amount of the impairment is charged to the profit and loss account for the period in which it arises. When the circumstances and events which led to the impairment in value cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future, the amount of the impairment previously charged is credited to the profit and loss account to the extent of the amount previously charged.

The gains or losses arising from changes in the fair values of such securities are credited or charged to the profit and loss account in the period in which they arise.

**3. 主要會計政策概要 (續)****租賃資產 (續)**

凡資產擁有權之絕大部分收益及風險歸出租人擁有之租賃，則列為經營租賃。若本集團為出租人，則根據經營租賃之應收租金按租約年期以直線法計入損益表，若本集團為承租人，則根據經營租賃之應付租金按租約年期以直線法自損益表中扣除。

**長期投資**

長期投資為於擬持續按策略或長期持有之上市及非上市股本證券，按成本值減任何減值虧損以個別投資基準入賬。

若證券公平價值降至低於其賬面值，除非有證據顯示減值屬暫時性，否則證券賬面值將調低至董事所估計之公平價值，而減值數額則於發生期間自損益表扣除。若導致減值之情況及事件已不存在，且有確實證據證明新情況及事件將於可預見未來持續，則將先前已扣除之減值數額按先前扣除之數額為限計入損益表。

該等證券公平價值變動產生之收益或虧損於產生期間計入損益表或自損益表扣除。

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Impairment of assets**

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

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

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

**3. 主要會計政策概要 (續)****資產減值**

本公司會於各結算日評估任何資產是否有減值跡象，或是否有跡象顯示過往年度就資產確認之減值虧損已不再存在或已減少。若有任何該等跡象，則估計資產之可收回金額。資產之可收回金額為資產之使用價值及其淨售價之較高者。

減值虧損僅於資產之賬面值超逾其可收回金額時確認。按重估值列賬之資產，其減值虧損按重估資產有關會計政策入賬，除此以外，減值虧損計入產生期間之損益表內。

過往就資產確認之減值虧損，僅於用以釐定資產可收回金額之估計有所變動情況下方予撥回，而撥回金額不得高於過往年度並無就該項資產確認減值虧損而釐定之賬面金額（扣除折舊或攤銷）。除以重估金額列賬之資產之減值虧損撥回根據該重估資產有關會計政策入賬外，減值虧損撥回於產生期間計入損益表。

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Research and development costs**

All research costs are charged to the profit and loss account as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the projects are clearly defined; the expenditure is separately identifiable and can be measured reliably; there is reasonable certainty that the projects are technically feasible; and the products have commercial value. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less accumulated amortisation and any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products not exceeding three years, commencing from the date when the products are available for use.

**Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on the estimated selling prices less any estimated costs to be incurred to completion and disposal.

**Accounts receivable**

The payment terms granted by the Group vary from project to project and may include cash on delivery, advance payment and credit of 30 to 90 days from different stages of the projects. Trade receivables are recognised and carried at original invoiced amount less provisions for doubtful debts which are recorded when collection of the amount is no longer probable. Bad debts are written off as incurred.

**3. 主要會計政策概要 (續)****研究及開發成本**

所有研究成本均於產生時自損益表中扣除。

倘開發新產品之項目可清晰界定，而有關開支可個別分辦及可靠計算，並可合理確定有關項目技術上可行，以及產品具商業價值，就此產生之開支方予撥充資本並遞延計算。未能符合以上準則之產品發展開支於產生時實銷。

遞延發展成本以其成本減累積攤銷及減值虧損入賬，並根據有關產品備妥可用日期起計不超過三年之商用年期以直線法攤銷。

**存貨**

存貨按成本或可變現淨值兩者中之較低者列賬。成本按先進先出基準計算。在製品及製成品之成本包括直接物料、直接勞工及適當比例之間接成本。可變現淨值則按估計售價減預期完成及售出所需之其他成本計算。

**應收賬項**

本集團給予之付款期乃按項目而定，包括交貨付現、預先付款及按項目之不同進度給予30天至90天之信貸期。應收貿易賬項乃按原發票值減呆賬撥備確認入賬。呆賬乃於不再可能收回款項時記錄入賬。壞賬於產生時撇銷。

## Notes to Financial Statements

## 財務報表附註

31 December 2003 二零零三年十二月三十一日

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Cash and cash equivalents**

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

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

**Provisions**

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the balance sheet date of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the profit and loss account.

**Income tax**

Income tax comprises current and deferred tax. Income tax is recognised in the profit and loss account or in equity if it relates to items that are recognised in the same or a different period, directly in equity.

**3. 主要會計政策概要 (續)****現金及現金等價物**

於綜合現金流量表內，現金及現金等價物包括手頭現金及活期存款，及一般於購入後三個月內到期，價值變動風險不大且隨時可兌換為已知數額現金之短期、高度流動性投資，減須按要求償還之銀行透支，為本集團現金管理一部分。

資產負債表內之現金及現金等價物包括手頭及銀行現金，包括無使用限制之定期存款。

**撥備**

當過往事件引致當前債務（法定或推定），且有可能需要動用未來資源以償還債務，並能夠可靠估計債務數額時確認撥備。

若貼現影響重大，則確認撥備之數額為預期償還債務所需之未來開支於結算日之現值。隨時間推移而引致之貼現現值增加計入損益表的融資成本中。

**所得稅**

所得稅包括即期及遞延稅項。所得稅於損益表確認，或倘有關稅項與相同或不同期間直接於股本確認之項目相關，則於股本確認。

## Notes to Financial Statements

## 財務報表附註

31 December 2003 二零零三年十二月三十一日

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Income tax** (continued)

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences:

- except where the deferred tax liability arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with interests in subsidiaries, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carryforward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax assets and unused tax losses can be utilised:

- except where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

**3. 主要會計政策概要 (續)****所得稅 (續)**

遞延稅項須按負債法，就資產及負債之稅基與用於財務申報之賬面值產生之所有暫時差額，於資產負債表作出撥備。

遞延稅項負債就所有應課稅暫時差額確認：

- 惟產生自商譽或最初確認交易（並非業務合併）資產或負債，以及於進行交易時不影響會計溢利或應課稅溢利或虧損的遞延稅項負債則除外；及
- 與於附屬公司之權益相關之應課稅暫時差額，惟假若可控制暫時差額之撥回時間，並有可能在可預見未來不會撥回暫時性差額則除外。

遞延稅項資產乃於有可能將應課稅溢利抵銷可扣減暫時差額與未動用稅項資產及未動用稅項虧損結轉時，就所有可扣減暫時差額、未動用稅項資產及未動用稅項虧損結轉確認：

- 產生自最初確認交易資產或負債，以及於進行交易時不影響會計溢利或應課稅溢利或虧損的遞延稅項資產除外；及

## Notes to Financial Statements

## 財務報表附註

31 December 2003 二零零三年十二月三十一日

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Income tax** (continued)

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 deferred tax asset to be utilised. Conversely, previously unrecognised deferred tax assets are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

**3. 主要會計政策概要** (續)**所得稅** (續)

- 與附屬公司及聯營公司投資與於合營企業之權益相關之可扣減暫時差額，於暫時差額可能在可預見未來將會撥回及應課稅溢利將可抵銷暫時差額時，遞延稅項資產方予確認。

遞延資產賬面值於每個結算日審閱，並於可能並無足夠應課稅溢利抵銷所有或部分遞延稅項資產時減少。相反，先前尚未確認之遞延稅項資產於有足夠應課稅溢利抵銷所有或部分遞延稅項資產時確認。

遞延稅項資產及負債乃按於結算日頒佈或實質頒佈之稅率（及稅法）計算，而有關稅率則為預期於變現資產或清償債務期間適用之稅率。

## Notes to Financial Statements

## 財務報表附註

31 December 2003 二零零三年十二月三十一日

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Employee benefits***Paid leave carried forward*

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the balance sheet date is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the balance sheet date for the expected future cost of such paid leave earned during the year by the employees and carried forward.

*Employment Ordinance long service payments*

Certain of the Group's employees have completed the required number of years of service to the Group in order to be eligible for long service payments under the Hong Kong Employment Ordinance in the event of the termination of their employment. The Group is liable to make such payments in the event that such a termination of employment meets the circumstances specified in the Hong Kong Employment Ordinance.

A contingent liability is disclosed in respect of possible future long service payments to employees, as a number of current employees have achieved the required number of years of service to the Group up to the balance sheet date, in order to be eligible for long service payments under the Hong Kong Employment Ordinance if their employment is terminated in the circumstances specified. A provision has not been recognised in respect of such possible payments, as it is not considered probable that the situation will result in a material future outflow of resources from the Group.

**3. 主要會計政策概要 (續)****僱員福利***結轉有薪假期*

本集團根據僱員合約於每個曆年給予僱員有薪年假。於若干情況下，於結算日尚未提取之假期可結轉至下個年度由有關僱員提取。本公司於每個結算日累計預期僱員於年內所累積及結轉有薪假期之日後成本。

*僱傭條例長期服務金*

根據香港僱傭條例，若干服務本集團年期已屆指定年數之僱員合資格，可於終止僱用時享有長期服務金。倘有關終止僱用符合香港僱傭條例所註明情況，本集團則須作出有關付款。

由於截至結算日為止，若干現任僱員服務本集團年期已屆指定年數，合資格根據香港僱傭條例於指定情況下終止僱用後獲取長期服務金，故已就日後可能須付予僱員之長期服務金披露或然負債。由於該等情況不大可能導致本集團日後產生重大資金流出，故尚未就該等可能產生之付款確認撥備。

## Notes to Financial Statements

## 財務報表附註

31 December 2003 二零零三年十二月三十一日

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Employee benefits** (continued)*Share option scheme*

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The financial impact of share options granted under the share option scheme 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 recorded in the profit and loss account or balance sheet for their cost. Upon the exercise of 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 are cancelled prior to their exercise date, or which lapse, are deleted from the register of outstanding options.

*Retirement benefit schemes*

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the Scheme. Contributions are made based on a percentage of the participating employees' relevant income and are charged to the profit and loss account as they become payable in accordance with the rules of the Scheme. The assets of the 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 Scheme.

**3. 主要會計政策概要 (續)****僱員福利 (續)***購股權計劃*

本公司推行購股權計劃，旨在獎勵及回報對本集團業務成績作出貢獻之合資格參與人士。根據購股權計劃授出之購股權之財務影響於購股權獲行使時方記入本公司或本集團之資產負債表，而不會就有關成本於損益表或資產負債表支銷。行使購股權而發行之股份按股份面值記錄為本公司額外股本，而每股行使價超出股份面值之差額則記入本公司股份溢價賬。於行使日期前註銷或失效之購股權則自尚未行使購股權登記冊刪除。

*退休福利計劃*

本集團根據強制性公積金計劃條例，為合資格參與計劃之僱員推行定額供款強制性公積金退休福利計劃（「計劃」）。根據計劃規則，供款乃按參與僱員之相關收入若干百分比作出，並於應付時計入損益表。計劃資產由一獨立管理基金與本集團資產分開持有。本集團之僱主供款於向計劃供款時即悉數歸僱員所有。

## Notes to Financial Statements

## 財務報表附註

31 December 2003 二零零三年十二月三十一日

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Employee benefits** (continued)*Retirement benefit schemes* (continued)

The Group has joined a mandatory central pension scheme operated by the PRC government for its PRC employees, the assets of which are held separately from those of the Group. Contributions made are based on a percentage of the eligible employees' salaries and are charged to the profit and loss account as they become payable, in accordance with the rules of the scheme. The employer contributions vest fully once they are made.

**Revenue recognition**

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

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) from the rendering of services, including fixed price service contracts, based on the stage of completion of the transaction, provided that this and the costs incurred, as well as the estimated costs to completion can be measured reliably. The stage of completion of a transaction associated with the rendering of such services is established by reference to the costs incurred to date as compared to the total costs to be incurred under the transaction;

**3. 主要會計政策概要** (續)**僱員福利** (續)*退休福利計劃* (續)

本集團為其中國僱員參加一項由中國政府推行之強制性中央退休計劃，計劃資產與本集團資產分開持有。根據計劃規則，供款乃按合資格僱員之薪金若干百分比作出，並於應付時計入損益表。僱主供款於作出後即悉數歸僱員所有。

**收益確認**

收益乃於本集團極可能取得經濟利益及能可靠地計算有關收益時按下列基準確認：

- (a) 來自貨品銷售之收益於擁有權之重大風險及回報均轉歸予買方，而本集團並無保留與擁有權有關之管理權或已售貨品之有效控制權時確認；
- (b) 來自提供服務（包括固定價格之服務合約）之收益，根據交易之進度計算，惟有相關服務、所產生成本及完成所需估計成本須能夠可靠計算。有關提供該等服務交易之完成進度乃參照直至結算時所產生成本佔總成本釐定；

## Notes to Financial Statements

## 財務報表附註

31 December 2003 二零零三年十二月三十一日

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Revenue recognition** (continued)

- (c) maintenance income, on a time proportion basis over the period of the contract;
- (d) interest income, on a time proportion basis taking into account the principal outstanding and the effective interest rate applicable; and
- (e) rental income, on a time proportion basis over the lease terms.

**Dividends**

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the capital and reserves section of the balance sheet, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's bye-laws grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

**3. 主要會計政策概要** (續)**收益確認** (續)

- (c) 保養收入，按合約年期之期間比例基準計算；
- (d) 利息收入，按時間比例基準計算，並計入尚餘本金及適用之實際利率；及
- (e) 租金收入按租賃年期之時間比例基準計算。

**股息**

董事提議之末期股息於資產負債表中之資本及儲備項目內歸類為留存溢利獨立分配，直至在股東大會上獲股東批准為止。股息經股東批准並宣佈派發，即確認為負債。

本公司之細則授權董事宣佈派發中期股息，故中期股息可同時提議及宣佈派發。因此，中期股息於提議及宣佈派發時確認為負債。

# Notes to Financial Statements

## 財務報表附註

31 December 2003 二零零三年十二月三十一日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies

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

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

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

### 3. 主要會計政策概要 (續)

#### 外幣

凡以外幣進行之交易乃按交易日之適用匯率換算。於結算日以外幣結算之貨幣資產及負債乃按該日之適用匯率換算。匯兌差額均撥入損益表處理。

於綜合賬目時，海外附屬公司之財務報表按淨投資法換算為港元。海外附屬公司之損益表按年內之加權平均匯率換算為港元，資產負債表則按結算日之匯率換算為港元。因此產生之換算差額將包括在匯兌波動儲備內。

於綜合現金流量表內，海外附屬公司之現金流量按現金流量日期之匯率換算為港元。年內海外附屬公司之經常現金流量按年內加權平均匯率換算為港元。

## Notes to Financial Statements

## 財務報表附註

31 December 2003 二零零三年十二月三十一日

## 4. DISCONTINUED OPERATIONS

During the year ended 31 December 2002, the Group discontinued its business involving the provision of broadband Internet equipment, network security software and business software systems, following the disposal of DMX Technologies Group Limited ("DMX") and its subsidiaries (collectively the "DMX Group"). The DMX Group was consolidated by the Group until the date of its disposal, at which time the assets and liabilities of the DMX Group were transferred to the loss on disposal of the discontinued operations, which comprised the following:

## 4. 已終止業務

於截至二零零二年十二月三十一日止年度，本集團繼出售DMX Technologies Group Limited（「DMX」）及其附屬公司（統稱「DMX集團」）後，終止提供寬頻互聯網設備、網絡保安軟件及商業軟件系統業務。DMX集團至出售日期止之賬目綜合計入本集團之賬目內，而DMX集團當時之資產及負債轉撥至出售已終止業務虧損，其中包括如下各項：

	2003 二零零三年	2002 二零零二年
	HK\$'000 千港元	HK\$'000 千港元
Consideration received/receivable in relation to the disposal of the DMX Group (notes 21 and 31(c))	—	50,000
Less: Net assets of the DMX Group	—	(68,907)
Legal and professional expenses incurred on disposal	—	(1,025)
Goodwill	—	(99,377)
Loss on disposal of the DMX Group	—	(119,309)

Note: Pursuant to a sale and purchase agreement dated 3 October 2002 (the "Agreement"), the Group disposed of all of its equity interest in (equivalent to 61% of the issued ordinary shares of) DMX to seven purchasers of which two were the then minority shareholders of DMX, for a consideration of HK\$50 million.

附註：根據日期為二零零二年十月三日之買賣協議（「協議」），本集團向七名買方出售其於DMX之所有股權（相當於DMX已發行普通股61%），代價為50,000,000港元，而其中兩名買方為DMX當時少數股東。

## Notes to Financial Statements

## 財務報表附註

31 December 2003 二零零三年十二月三十一日

**4. DISCONTINUED OPERATIONS** (continued)

The effective date of discontinuance of the discontinued operations was 15 October 2002. The turnover and other income generated from the discontinued operations for the year ended 31 December 2002 were HK\$155,084,000 and HK\$627,000 respectively. The operating profit before tax arising from the discontinued operations for that year was HK\$19,446,000, which included costs of inventories sold of HK\$111,011,000, finance costs of HK\$306,000 and operating expenses of HK\$25,254,000.

There were no material assets and liabilities relating to the discontinued operations included in the Group's consolidated balance sheets as at 31 December 2002 and 2003.

On 6 September 2002, The Stock Exchange of Hong Kong Limited (the "Stock Exchange") rejected the application of the Group in respect of compliance with Rule 8.05 of the Listing Rules in relation to the proposed spin-off of the DMX Group. The directors expected that, if the DMX Group did not obtain a listing and remained a subsidiary of the Group, both the DMX Group and the Group would suffer considerably because of (i) the lack of additional funding to support the operation and growth of the DMX Group; and (ii) the loss of qualified staff based on the directors' understanding from the management of the DMX Group. The directors considered that it was the best interests of the Group to dispose of the DMX Group, although this resulted in the Group incurring a loss on the disposal of HK\$119 million.

Under Chapter 14 of the Listing Rules, the Agreement constituted a disclosable transaction for the Company. Further details of the Agreement are set out in an announcement of the Company dated 8 October 2002 and a circular of the Company dated 29 October 2002.

**4. 已終止業務** (續)

停止已終止業務之生效日期為二零零二年十月十五日。截至二零零二年十二月三十一日止年度，產生自己終止業務之營業額及其他收入分別為155,084,000港元及627,000港元。該年度產生自己終止業務之除稅前經營溢利為19,446,000港元，包括已出售存貨成本111,011,000港元、融資成本306,000港元及經營費用25,254,000港元。

於二零零二年及二零零三年十二月三十一日，本集團綜合資產負債表內，並無計入與已終止業務有關之重大資產及負債。

於二零零二年九月六日，香港聯合交易所有限公司（「聯交所」）拒絕本集團就建議DMX集團分拆上市而按照上市規則第8.05條提出之申請。董事預期，倘DMX集團未能上市而繼續為本集團之附屬公司，DMX集團及本集團均會受到重大影響，原因為：(i) 缺乏額外資金支援DMX集團經營及發展；及(ii) 董事自DMX集團管理層得悉具資歷員工流失。董事認為，儘管本集團因出售產生虧損119,000,000港元，出售DMX集團符合本集團之最佳利益。

根據上市規則第14章，協議構成本公司之須予披露交易。有關協議之進一步詳情載於本公司日期分別為二零零二年十月八日及二零零二年十月二十九日之公佈及通函。

## Notes to Financial Statements

## 財務報表附註

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**5. SEGMENT INFORMATION**

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

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

- (a) the banking and finance systems integration services segment engages in the provision of system integration, software development, engineering, maintenance and professional outsourcing services customised for banking and finance, telecommunications and public sector clients;
- (b) the software solutions for banks and public sector segment concentrates on the banking, e-commerce and public sectors with a business focus on e-business operations and online marketplaces; and
- (c) the broadband Internet equipments, network security software and business software systems segment specialised in Internet Protocol networking, Internet security and web-based television solutions. The activities of this segment were discontinued during the year ended 31 December 2002 (note 4).

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

**5. 分類資料**

分類資料以兩種分類方式申報：(i)以業務分部作為主要申報方式；及(ii)以地區分部作為次要申報方式。

本集團之經營業務均根據業務、產品及所提供之服務之性質分開管理。本集團各業務分部均代表一個提供產品及服務的策略業務單位，其有關風險及回報與其他業務分部均不同。業務分部之詳情概述如下：

- (a) 銀行業及金融業系統集成服務分部從事提供系統集成、軟件發展、工程、保養及專門為銀行業及金融業、電訊業及公用事業客戶提供專業外判服務；
- (b) 銀行及公用事業界別適用之軟件解決方案分部專注於以電子商業業務及網上市場為業務主導之銀行業、電子商貿及公用事業界別；及
- (c) 寬頻互聯網設備、網絡保安軟件及商業軟件系統分部專職負責互聯網協議網絡、互聯網保安及網上電視解決方案。該分部業務已於截至二零零二年十二月三十一日止年度終止（附註4）。

在釐定本集團之地區分部時，收入按顧客所處地區計入分部，而資產按資產所處地區計入分部。

## Notes to Financial Statements

## 財務報表附註

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## 5. SEGMENT INFORMATION (continued)

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

## (a) Business segments

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

## Group

		Continuing operations 持續經營業務				Discontinued operations 已終止業務				Eliminations 抵銷	Consolidated 綜合	
		Banking and finance systems integration services 銀行及金融系統 集成服務		Software solutions for banks and the public sector 銀行及公用事務 界別適用之軟件 解決方案		Broadband Internet equipment, network security software and business software systems 寬頻互聯網設備、 網絡保安軟件及 商業軟件系統					2003	2002
		2003	2002	2003	2002	2003	2002	2003	2002		2003	2002
		二零零三年 千港元	二零零二年 千港元	二零零三年 千港元	二零零二年 千港元	二零零三年 千港元	二零零二年 千港元	二零零三年 千港元	二零零二年 千港元		二零零三年 千港元	二零零二年 千港元
Segment revenue:	分部收入:											
Sales to external customers	向外部客戶 作出之銷售	111,412	84,269	150,280	104,515	-	155,084	-	-	261,692	343,868	
Intersegment sales	分部間之銷售	-	-	960	1,095	-	-	(960)	(1,095)	-	-	
Interest income	利息收入	521	796	35	449	-	422	-	-	556	1,667	
Other income	其他收入	440	261	7	-	-	205	-	-	447	466	
Total	總額	112,373	85,326	151,282	106,059	-	155,711	(960)	(1,095)	262,695	346,001	
Segment results	分部業績	(4,513)	(11,266)	3,427	(2,259)	-	19,446	-	-	(1,086)	5,921	
Unallocated interest income	未分配利息 收入									704	443	
Unallocated gains	未分配收益									82	583	
Unallocated expenses	未分配開支									(14,709)	(21,524)	
Loss on disposal of discontinued operations	出售已終止業務 虧損						(119,309)			-	(119,309)	
Loss from operating activities	經營業務之 虧損									(15,009)	(133,886)	
Finance costs	融資成本									(725)	(1,294)	
Loss before tax	除稅前虧損									(15,734)	(135,180)	
Tax	稅項									1,974	(4,065)	
Loss before minority interests	未計少數股東 權益前虧損									(13,760)	(139,245)	
Minority interests	少數股東權益									(1,622)	(8,624)	
Net loss from ordinary activities attributable to shareholders	股東應佔日常 業務淨虧損									(15,382)	(147,869)	

## 5. 分類資料 (續)

分部之間的銷售及轉讓乃按當時之市價參考提供予第三方之銷售價進行。

## (a) 業務分部

本集團業務分部之收入、溢利/(虧損)及若干資產、負債及開支之資料列於下表。

## 本集團

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## 5. SEGMENT INFORMATION (continued)

## (a) Business segments (continued)

## Group

		Continuing operations 持續經營業務				Discontinued operations 已終止業務				Eliminations 抵銷		Consolidated 綜合	
		Banking and finance systems integration services 銀行及金融系統集成服務		Software solutions for banks and the public sector 銀行及公用事務界別通用之軟件解決方案		Broadband Internet equipment, network security software and business software systems 寬頻互聯網設備、網絡保安軟件及商業軟件系統							
		2003 二零零三年	2002 二零零二年	2003 二零零三年	2002 二零零二年	2003 二零零三年	2002 二零零二年	2003 二零零三年	2002 二零零二年	2003 二零零三年	2002 二零零二年	2003 二零零三年	2002 二零零二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment assets	分部資產	228,964	243,844	134,248	90,816	-	-	(106,321)	(120,512)	256,891	214,148		
Unallocated assets:	未分配資產:												
Long term investment	長期投資									66,681	51,081		
Others	其他									47,704	57,215		
Bank overdrafts included in segment assets	已計入分部資產之銀行透支	-	592	-	-	-	-	-	-	-	592		
Total assets	資產總值									371,276	323,036		
Segment liabilities	分部負債	(146,357)	171,172	(99,457)	52,287	-	-	106,321	(120,512)	(139,493)	102,947		
Unallocated liabilities	未分配負債									(67,079)	41,046		
Bank overdrafts included in segment assets	已計入分部資產之銀行透支	-	592	-	-	-	-	-	-	-	592		
Total liabilities	負債總額									(206,572)	144,585		
Other segment information:	其他分部資料:												
Cash and bank balances included in segment assets	已計入分部資產之現金及銀行結餘	43,880	45,866	40,975	14,023	-	-	-	-	84,855	59,889		
Pledged time deposits included in segment assets	已計入分部資產之已抵押定期存款	2,929	2,913	10,541	12,481	-	-	-	-	13,470	15,394		
Depreciation and amortisation	折舊及攤銷	2,082	(4,661)	1,097	(3,003)	-	(7,333)	-	-	3,179	(14,997)		
Unallocated amounts	未分配金額									869	(1,063)		
										4,048	(16,060)		
Provision for doubtful debts	呆賬撥備	6,887	(2,992)	1,305	(24)	-	-	-	-	8,192	(3,016)		
Other non-cash income/(expenses)	其他非現金收入/(開支)	12	(99)	(38)	18	-	(8)	-	-	(26)	(89)		
Unallocated amounts	未分配金額									294	(70)		
										268	(159)		
Capital expenditure	資本開支	1,884	1,032	138	558	-	863	-	-	2,022	2,453		
Unallocated amounts	未分配金額									280	1,332		
										2,302	3,785		

## 5. 分類資料 (續)

## (a) 業務分部 (續)

## 本集團

## Notes to Financial Statements

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## 5. SEGMENT INFORMATION (continued)

## (b) Geographical segments

The following tables present revenue and certain asset and expenditure information for the Group's geographical segments.

## Group

## 5. 分類資料 (續)

## (b) 地區分部

本集團地區分部之收入及若干資產與開支之資料列於下表。

## 本集團

	Asia Pacific									
	Hong Kong		Elsewhere in the PRC		other than the PRC		Eliminations		Consolidated	
	香港		中國其他地區		亞太地區(中國除外)		抵銷		綜合	
	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002
二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue:	分部收入:									
Sales to external customers	向外部客戶作出之銷售									
	237	12,838	261,455	307,094	-	23,936	-	-	261,692	343,868
Other segment information:	其他分部資料:									
Segment assets	分部資產									
Unallocated amounts:	未分配金額:									
Long term investment	長期投資									
Bank overdrafts included in segment assets	已計入分部資產之銀行透支									
	-	592	-	-	-	-	-	-	-	592
									371,276	323,036
Cash and bank balances included in segment assets	已計入分部資產之現金及銀行結餘									
Pledged time deposits included in segment assets	已計入分部資產之已抵押定期存款									
Capital expenditure	資本開支									
	6,985	3,460	84,848	56,770	-	-	-	-	91,833	60,230
	3,000	19,884	13,470	10,541	-	-	-	-	16,470	30,425
	280	2,386	2,022	1,399	-	-	-	-	2,302	3,785

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## 6. TURNOVER AND INCOME

Turnover represents the net invoiced value of goods sold, after allowances for returns and trade discounts, and the value of services rendered. All significant intra-Group transactions have been eliminated on consolidation.

An analysis of turnover and income is as follows:

## 6. 營業額及收益

營業額指已售貨品之發票淨值(已扣除退貨及貿易折扣)與所提供服務之發票淨值。本集團屬下各公司間之一切重大交易已於綜合賬目時抵銷。

營業額及收益分析如下：

		Group 本集團	
		2003 二零零三年	2002 二零零二年
		HK\$'000 千港元	HK\$'000 千港元
Continuing operations:	持續經營業務：		
Sale of goods	銷售貨品	223,915	111,016
Provision of computer technology services	提供電腦技術服務	37,777	77,768
		<u>261,692</u>	<u>188,784</u>
Discontinued operations:	已終止業務：		
Sale of goods	銷售貨品	-	155,082
Provision of computer technology services	提供電腦技術服務	-	2
		<u>-</u>	<u>155,084</u>
Total turnover	營業總額	<u>261,692</u>	<u>343,868</u>
Interest income	利息收入	1,260	2,110
Gross rental income	租金總收入	32	533
Sundry income	雜項收入	497	516
Other income	其他收入	1,789	3,159
		<u>263,481</u>	<u>347,027</u>

## Notes to Financial Statements

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## 7. LOSS FROM OPERATING ACTIVITIES

## 7. 經營業務之虧損

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

本集團經營業務之虧損已扣除／(計入)：

			<b>2003</b>	2002
		Notes	二零零三年	二零零二年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Costs of inventories sold and services provided	已出售存貨及所提供服務之成本		225,408	261,433
Depreciation	折舊	13	3,678	7,120
Amortisation of goodwill	商譽攤銷	16	-	6,174
Provision for doubtful debts	呆賬撥備		8,192	3,016
Research and development costs: Amortisation of deferred development costs	研究及開發成本： 攤銷遞延開發成本	14	370	2,766
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇經營租賃之最低租金		3,586	5,846
Auditors' remuneration	核數師酬金		1,500	948
Staff costs, excluding directors' remuneration (note 8):	職工成本(不包括董事酬金)(附註8)：			
Salaries	薪金		26,699	54,204
Pension scheme contributions	退休金計劃供款		3,499	3,618
Mandatory provident fund contributions	強制性公積金供款		129	825
			<u>30,327</u>	<u>58,647</u>
Exchange loss/(gain), net	匯兌虧損／(盈利)淨額		(12)	400
Loss on disposal of subsidiaries	出售附屬公司虧損		-	119,363
Loss/(gain) on disposal of fixed assets, net	出售固定資產虧損／(盈利)淨額		<u>(268)</u>	<u>159</u>

## Notes to Financial Statements

## 財務報表附註

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**7. LOSS FROM OPERATING ACTIVITIES (continued)**

The cost of inventories sold and services provided for the year ended 31 December 2003 included HK\$13,289,000 (2002: HK\$19,350,000), relating to direct staff costs and the amortisation of deferred development costs, which are also included in the respective total amounts disclosed separately above for each of these types of expenses for the year.

The amortisation of goodwill and provision for doubtful debts for the year are included in "Other operating expenses" on the face of the consolidated profit and loss account.

**8. REMUNERATION OF DIRECTORS AND THE FIVE HIGHEST PAID EMPLOYEES**

The remuneration of the Company's directors disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance is as follows:

**7. 經營業務之虧損 (續)**

截至二零零三年十二月三十一日止年度之已出售存貨及所提供服務之成本已包括與直接職工成本及遞延發展成本攤銷相關之13,289,000港元(二零零二年:19,350,000港元)。各項目已分別計入上文分別披露本年度各類開支之總額中。

本年度商譽攤銷及呆賬撥備已計入綜合損益表之「其他經營費用」中。

**8. 董事及五名最高薪僱員酬金**

根據上市規則及香港公司條例第161條披露之本公司董事酬金如下:

		Group 本集團	
		2003 二零零三年	2002 二零零二年
		HK\$'000 千港元	HK\$'000 千港元
Fees:	袍金:		
Executive directors	執行董事	-	-
Non-executive directors	非執行董事	50	200
Independent non-executive directors	獨立非執行董事	396	400
		<u>446</u>	<u>600</u>
Other emoluments of executive directors:	執行董事之其他酬金:		
Basic salaries, other allowances and benefits in kind	基本薪金、其他津貼及實物利益	6,428	6,108
Mandatory provident fund contributions	強制性公積金供款	36	73
		<u>6,464</u>	<u>6,181</u>
		<u>6,910</u>	<u>6,781</u>

## Notes to Financial Statements

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### 8. REMUNERATION OF DIRECTORS AND THE FIVE HIGHEST PAID EMPLOYEES (continued)

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

Nil to HK\$1,000,000	零港元至1,000,000港元
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元

The five highest paid employees included three (2002: three) directors during the year, details of whose remuneration are set out above.

Details of the remuneration of the remaining two (2002: two) non-director, highest paid employees are as follows:

Basic salaries, other allowances and benefits in kind	基本薪金、其他津貼及實物利益
Mandatory provident fund contributions	強制性公積金供款

酬金屬於下列範圍之董事人數如下：

Number of directors	
董事人數	
2003	2002
二零零三年	二零零二年
6	6
1	1
1	1
<u>8</u>	<u>8</u>

於年內，五名最高薪僱員包括三名（二零零二年：三名）董事，彼等之酬金詳情載於上文。

最高薪僱員中餘下兩名（二零零二年：兩名）非董事僱員之酬金詳情如下：

2003	2002
二零零三年	二零零二年
HK\$'000	HK\$'000
千港元	千港元
952	1,740
12	12
<u>964</u>	<u>1,752</u>

## Notes to Financial Statements

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**8. REMUNERATION OF DIRECTORS AND THE FIVE HIGHEST PAID EMPLOYEES** (continued)

The remuneration of each of the non-director, highest paid employees for the year ended 31 December 2003 fell within the Nil to HK\$1,000,000 band.

During the year, aggregate of 15,000,000 (2002: 11,400,000) and 1,500,000 (2002: 1,000,000) share options with an exercise price of HK\$0.233 (2002: HK\$0.431) per share were granted to three executive directors and the two non-director, highest paid employees, respectively, in respect of their services to the Group, further details of which are set out in note 29 to the financial statements. No value in respect of the share options granted during the year has been charged to the consolidated profit and loss account.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2002: Nil). During the year, no emoluments were paid by the Group to the directors or the non-director, highest paid employees as an inducement to join, or upon joining the Group, or as compensation for loss of office (2002: Nil).

In the opinion of the directors of the Company, the Group had no significant obligations for long service payments to its employees pursuant to the relevant requirements of the Hong Kong Employment Ordinance at 31 December 2003.

**9. FINANCE COSTS**

Interest on trust receipt loans and bank overdrafts wholly repayable within five years	須於五年內全部償還之信託收據貸款及銀行透支利息
Interest on finance leases	融資租賃利息

**8. 董事及五名最高薪僱員酬金 (續)**

截至二零零三年十二月三十一日止年度，各非董事最高薪僱員之酬金介乎零港元至1,000,000港元。

年內，總數15,000,000份（二零零二年：11,400,000）及1,500,000份（二零零二年：1,000,000）而行使價為0.233港元（二零零二年：0.431港元）之購股權分別依其對本集團服務授予三名執行董事及兩名最高薪僱員而非董事。詳細資料載於財務報表附註29。年內授出之購股權之價值並無在綜合損益表入賬。

年內並無訂立任何董事豁免或同意豁免任何酬金之安排（二零零二年：無）。本集團於年內並無向董事或非董事之最高薪僱員支付報酬，作為鼓勵其加入本集團或於加入本集團後之獎勵，或作為失去職務之賠償（二零零二年：無）。

本公司董事會認為，依據香港僱傭條例有關規定，本集團於二零零三年十二月三十一日對其僱員並無重大之長期服務金責任。

**9. 融資成本**

		Group 本集團	
		2003 二零零三年	2002 二零零二年
		HK\$'000 千港元	HK\$'000 千港元
Interest on trust receipt loans and bank overdrafts wholly repayable within five years	須於五年內全部償還之信託收據貸款及銀行透支利息	665	1,190
Interest on finance leases	融資租賃利息	60	104
		725	1,294

## Notes to Financial Statements

## 財務報表附註

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## 10. TAX

## 10. 稅項

		Group 本集團	
		2003 二零零三年	2002 二零零二年
		HK\$'000 千港元	HK\$'000 千港元
Current:	本年度:		
Hong Kong	香港	-	5,061
Elsewhere	其他地區	1,764	1,530
Overprovision in prior year	上年度超額撥備	(3,738)	(2,526)
		<u>(1,974)</u>	<u>4,065</u>

No Hong Kong profits tax has been provided (2002: provided at the rate of 16%) as the Group has no assessable profits arising in Hong Kong during the year. The statutory tax rate for Hong Kong profits tax is 17.5% (2002: 16%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

北京先進數通信息技術有限公司(“先進數通”), a subsidiary of the Company established in the PRC, is exempted from PRC corporate income tax for three years starting from the year ended 31 December 2001, and thereafter is eligible for a 50% relief from income tax for the following three years under the Income Tax Law of the PRC. The standard PRC corporate income tax rate applicable to 先進數通 is 15%. As a result of the exemptions, 先進數通 is exempted from the paying of corporate income tax for the years ended 31 December 2001, 2002 and 2003, and will be subject to corporate income tax at the rate of 7.5% for the three years ending 31 December 2004, 2005 and 2006. For the years ended 31 December 2002 and 2003, the statutory corporate income tax rates applicable to the other subsidiaries established and operating in the PRC range from 15% to 33%.

因本集團於年內並無在香港獲得應課稅溢利，故無需就香港利得稅作出撥備(二零零二年：按16%稅率作出撥備)。香港利得稅之現行法定稅率為17.5%(二零零二年：16%)於年內在香港獲得之估計應課稅溢利。於其他地區所賺取應課稅溢利之稅項乃根據本集團經營業務所在地區之稅率，按照當地之現行法例、詮釋及慣例計算。

根據中國所得稅法例，本公司在中國成立之附屬公司北京先進數通信息技術有限公司(「先進數通」)自截至二零零一年十二月三十一日止年度起計三年內獲豁免繳付中國企業所得稅，其後三年亦可獲寬減一半所得稅。先進數通適用之標準中國企業所得稅為15%。根據此等豁免，先進數通於截至二零零一年、二零零二年及二零零三年十二月三十一日止各年度均獲豁免繳付企業所得稅，其後於截至二零零四年、二零零五年及二零零六年十二月三十一日止三個年度則須按7.5%稅率繳付企業所得稅。截至二零零二年及二零零三年十二月三十一日止年度，於中國成立及經營之其他附屬公司適用法定企業所得稅稅率介乎15%至33%。

## Notes to Financial Statements

## 財務報表附註

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## 10. TAX (continued)

A reconciliation of the tax credit applicable to loss before tax using the statutory rates for the countries in which the Company and its subsidiaries are domiciled to the tax credit at the effective tax rates are as follows:

## 10. 稅項 (續)

按本公司及其附屬公司所在國家法定稅率計算之除稅前虧損適用之稅項抵免與按實際稅率計算之稅項抵免對賬如下：

		<b>Group</b> 本集團	
		<b>2003</b> 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Loss before tax	除稅前虧損	<u>(15,734)</u>	<u>(135,180)</u>
Tax credit at the applicable rates to losses in the countries concerned	按於有關國家虧損適用稅率計算之稅項抵免	(2,703)	(21,026)
Income not subject to tax	毋須課稅收入	(615)	(667)
Expenses not deductible for tax	不可扣稅開支	5,829	27,935
Adjustment to opening unutilised tax losses resulting from increase in tax rate	因調高稅率而就未動用稅項虧損期初結餘作出調整	(61)	-
Decrease in unutilised tax losses carryforward due to deregistration of subsidiaries	因為撤銷附屬公司而導致結轉未動用稅項虧損之減少	(857)	-
Increase in unutilised tax losses carryforward	結轉未動用稅項虧損增加	<u>171</u>	<u>349</u>
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項支出	1,764	6,591
Adjustments in respect of current tax of previous year	往年依年內稅項而作出之調整	<u>(3,738)</u>	<u>(2,526)</u>
Tax credit at the Group's effective rate	按本集團實際稅率計算之稅項抵免	<u>(1,974)</u>	<u>4,065</u>

The Group has tax losses arising in Hong Kong of HK\$5,259,000 (2002: HK\$4,067,000) that are available for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time.

本集團於香港產生稅項虧損5,259,000港元(二零零二年:4,067,000港元),可供抵銷產生虧損之公司日後應課稅溢利。由於已一段時間錄得虧損之附屬公司產生虧損,故並無就有關虧損確認任何遞延稅項資產。

## Notes to Financial Statements

## 財務報表附註

31 December 2003 二零零三年十二月三十一日

**11. NET LOSS FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS**

The net loss from ordinary activities attributable to shareholders dealt with in the financial statements of the Company for the year ended 31 December 2003 was HK\$51,141,000 (2002: HK\$151,562,000) (note 30(b)).

**12. LOSS PER SHARE**

The calculation of basic loss per share is based on the net loss from ordinary activities attributable to shareholders for the year of HK\$15,382,000 (2002: HK\$147,869,000) and the weighted average of 501,209,644 (2002: 445,291,710) ordinary shares in issue during the year.

Diluted loss per share amounts for the years ended 31 December 2003 and 2002 have not been disclosed as the share options outstanding during these years had an anti-dilutive effect on the basic loss per share for these years.

The effects of the Company's shares issuable for the settlement of the additional consideration for the acquisitions of certain subsidiaries, as further detailed in note 31(a)(ii) to the financial statements have not been included in the computation of diluted loss per share as the shares to be so issued would be fairly priced and are assumed to be neither dilutive nor anti-dilutive.

**11. 股東應佔日常業務之淨虧損**

於本公司截至二零零三年十二月三十一日止年度之財務報表內處理股東應佔日常業務之淨虧損為51,141,000港元(二零零二年: 151,562,000港元)(附註30(b))。

**12. 每股虧損**

每股基本虧損乃根據本年度股東應佔日常業務之淨虧損15,382,000港元(二零零二年: 147,869,000港元)與年內已發行普通股之加權平均數501,209,644股(二零零二年: 445,291,710股)計算。

由於截至二零零三年及二零零二年十二月三十一日止年度尚未行使之購股權對該等年度之每股基本虧損造成反攤薄影響,故並無披露該等年度之每股攤薄後虧損。

在計算每股攤薄後虧損時並無計入因支付收購若干附屬公司之額外代價而可予發行本公司股份之影響(如財務報表附註31(a)(ii)所詳述),因為該等當時將予發行之股份之價格屬公平,並假設為並無攤薄或反攤薄影響。

## Notes to Financial Statements

## 財務報表附註

31 December 2003 二零零三年十二月三十一日

## 13. FIXED ASSETS

## 13. 固定資產

## Group

## 本集團

		Medium term leasehold land and building in Hong Kong 於香港之中期 租賃土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Cost or valuation:	成本值或估值:					
At beginning of year	於年初	650	4,000	23,597	4,501	32,748
Additions	添置	-	-	1,755	547	2,302
Disposals/write-off	出售/撤銷	(650)	-	(879)	(2,536)	(4,065)
At 31 December 2003	於二零零三年 十二月三十一日	-	4,000	24,473	2,512	30,985
Accumulated depreciation:	累積折舊:					
At beginning of year	於年初	122	3,351	18,451	3,144	25,068
Provided during the year	年內撥備	30	487	2,636	525	3,678
Disposals/write-off	出售/撤銷	(152)	-	(739)	(2,527)	(3,418)
At 31 December 2003	於二零零三年 十二月三十一日	-	3,838	20,348	1,142	25,328
Net book value:	賬面淨值:					
At 31 December 2003	於二零零三年 十二月三十一日	-	162	4,125	1,370	5,657
At 31 December 2002	於二零零二年 十二月三十一日	528	649	5,146	1,357	7,680

As at 31 December 2003, all fixed assets are stated at cost.

於二零零三年十二月三十一日，所有固定資產以成本值入賬。

As at 31 December 2002, the Group's leasehold land and building were stated at valuation.

於二零零二年十二月三十一日，本集團之租賃土地及樓宇按估值入賬。

## Notes to Financial Statements

## 財務報表附註

31 December 2003 二零零三年十二月三十一日

## 13. FIXED ASSETS (continued)

## 13. 固定資產(續)

Company		本公司			
		Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Total
		租賃物業裝修	傢俬、裝置及設備	汽車	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Cost:	成本值:				
At beginning of year	於年初	1,627	1,023	2,376	5,026
Additions	添置	-	-	280	280
Disposals	出售	-	-	(1,361)	(1,361)
At 31 December 2003	於二零零三年十二月三十一日	1,627	1,023	1,295	3,945
Accumulated depreciation:	累積折舊:				
At beginning of year	於年初	1,330	771	1,464	3,565
Provided during the year	年內撥備	230	216	424	870
Disposals	出售	-	-	(1,352)	(1,352)
At 31 December 2003	於二零零三年十二月三十一日	1,560	987	536	3,083
Net book value:	賬面淨值:				
At 31 December 2003	於二零零三年十二月三十一日	67	36	759	862
At 31 December 2002	於二零零二年十二月三十一日	297	252	912	1,461

The net book value of the fixed assets of the Company and of the Group held under finance leases included in the total amount of motor vehicles at 31 December 2003 amounted to HK\$759,000 (2002: HK\$912,000) respectively.

Had the Group's leasehold land and building been carried at historical cost less accumulated depreciation and any impairment losses, its carrying value would have been approximately HK\$600,000 as at 31 December 2002.

本公司及本集團根據融資租賃持有之固定資產之賬面淨值，包括於二零零三年十二月三十一日總額分別達759,000港元(二零零二年: 912,000港元)之汽車。

倘本集團之租賃土地及樓宇乃按歷史成本減累積折舊及任何減值虧損入賬，其賬面值於二零零二年十二月三十一日將約為600,000港元。

## Notes to Financial Statements

## 財務報表附註

31 December 2003 二零零三年十二月三十一日

## 14. DEFERRED DEVELOPMENT COSTS

## 14. 遞延發展成本

## Group

## 本集團

HK\$'000

千港元

Cost:	成本值:	
At beginning of year	於年初	4,233
Additions	添置	2,636
		<u>6,869</u>
At 31 December 2003	於二零零三年十二月三十一日	<u>6,869</u>
Accumulated amortisation:	累積攤銷:	
At beginning of year	於年初	4,233
Provided during the year	年內撥備	370
		<u>4,603</u>
At 31 December 2003	於二零零三年十二月三十一日	<u>4,603</u>
Net book value:	賬面淨值:	
At 31 December 2003	於二零零三年十二月三十一日	<u>2,266</u>
At 31 December 2002	於二零零二年十二月三十一日	<u>-</u>

## Notes to Financial Statements

## 財務報表附註

31 December 2003 二零零三年十二月三十一日

## 15. INTERESTS IN SUBSIDIARIES

## 15. 於附屬公司之權益

		Company	
		本公司	
		2003	2002
		二零零三年	二零零二年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份·按成本值	39,631	39,631
Due from subsidiaries	應收附屬公司之款項	331,013	338,724
Due to subsidiaries	應付附屬公司之款項	(2,140)	(2,411)
		<u>368,504</u>	<u>375,944</u>
Provision for impairment	減值撥備	(265,382)	(227,925)
		<u>103,122</u>	<u>148,019</u>

The balances with subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

附屬公司之結餘乃無抵押、免息及無固定償還期。

## Notes to Financial Statements

## 財務報表附註

31 December 2003 二零零三年十二月三十一日

## 15. INTERESTS IN SUBSIDIARIES (continued)

## 15. 於附屬公司之權益 (續)

Particulars of the principal subsidiaries are as follows:

主要附屬公司之詳情如下:

Company 公司	Place of incorporation/ registration and operations 註冊成立/ 註冊及營業地點	Nominal value of paid-up share/ registered capital 繳足股本/ 註冊資本之面值	Percentage of equity attributable to the Company 本公司應佔 股權百分比	Principal activities 主要業務
Held directly: 直接持有:				
Technology Venture Investments Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary US\$1,000 普通股1,000美元	100	Investment holding 投資控股
Held indirectly: 間接持有:				
Light International Holdings Limited	British Virgin Islands/PRC 英屬處女群島/中國	Ordinary US\$10,000 普通股10,000美元	100	Provision of procurement services 提供採購服務
Sequent China/ Hong Kong Limited	Hong Kong/PRC 香港/中國	Ordinary HK\$10,000 普通股10,000港元	91	Distribution of information technology products and provision of computer technology services 分銷資訊科技產品及 提供電腦技術服務
Technology Venture (Software) Holdings Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary US\$1,000 普通股1,000美元	100	Investment holding 投資控股

## Notes to Financial Statements

## 財務報表附註

31 December 2003 二零零三年十二月三十一日

## 15. INTERESTS IN SUBSIDIARIES (continued)

## 15. 於附屬公司之權益 (續)

Company 公司	Place of incorporation/ registration and operations 註冊成立/ 註冊及營業地點	Nominal value of paid-up share/ registered capital 繳足股本/ 註冊資本之面值	Percentage of equity attributable to the Company 本公司應佔 股權百分比	Principal activities 主要業務
Held indirectly: (continued) 間接持有: (續)				
Topasia Computer Limited	Hong Kong/PRC 香港/中國	Ordinary HK\$10,000 普通股10,000港元	100	Distribution of information technology products and provision of computer technology services 分銷資訊科技產品及 提供電腦技術服務
Topsoft Limited	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100	Distribution of information technology products and provision of computer technology services 分銷資訊科技產品及 提供電腦技術服務
Windsor Enterprises Limited	British Virgin Islands/PRC 英屬處女群島/中國	Ordinary US\$10,000 普通股10,000美元	100	Provision of marketing services 提供市場推廣服務
Advanced Digital Technology Company Limited	British Virgin Islands/PRC 英屬處女群島/中國	Ordinary US\$1,000 普通股1,000美元	55	Investment holding 投資控股
Advanced Digital Technology Company Limited	Hong Kong/PRC 香港/中國	Ordinary HK\$2 普通股2港元	55	Provision of systems integration services and software development 提供系統集成服務及 軟件開發

## Notes to Financial Statements

## 財務報表附註

31 December 2003 二零零三年十二月三十一日

## 15. INTERESTS IN SUBSIDIARIES (continued)

## 15. 於附屬公司之權益 (續)

Company 公司	Place of incorporation/ registration and operations 註冊成立/ 註冊及營業地點	Nominal value of paid-up share/ registered capital 繳足股本/ 註冊資本之面值	Percentage of equity attributable to the Company 本公司應佔 股權百分比	Principal activities 主要業務
Held indirectly: (continued) 間接持有: (續)				
北京先進數通信息 技術有限公司 (note 1) (附註1)	PRC 中國	Registered capital US\$3,000,000 註冊資本 3,000,000美元	55	Provision of systems integration services and software development 提供系統集成服務及 軟件開發
冠亞科技(上海)有限公司 (note 2) (附註2)	PRC 中國	Registered Capital US\$2,000,000 註冊資本 2,000,000美元	100	Distribution of information technology products and provision of computer technology services 分銷資訊科技產品及 提供電腦技術服務
冠亞信息科技服務(上海) 有限公司 (note 3) (附註3)	PRC 中國	Registered Capital US\$1,000,000 註冊資本 1,000,000美元	100	Provision of system integration and maintenance services 提供系統集成及保養服務

## Notes to Financial Statements

## 財務報表附註

31 December 2003 二零零三年十二月三十一日

**15. INTERESTS IN SUBSIDIARIES (continued)**

Notes:

1. 北京先進數通信息技術有限公司 is a wholly-foreign owned enterprise established by Advanced Digital Technology Company Limited in the PRC for a period of 15 years commencing from the date of issuance of its business licence on 31 October 2000.
2. 冠亞科技(上海)有限公司 is a wholly-foreign owned enterprise established by Topasia Computer Limited in the PRC for a period of 20 years commencing from the date of issuance of its business licence on 29 November 2001.
3. 冠亞信息科技服務(上海)有限公司 is a wholly-foreign owned enterprise established by Topasia Computer Limited in the PRC for a period of 20 years commencing from the date of issuance of its business licence on 28 January 2002.

The above table lists the subsidiaries of the Company 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 other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

**15. 於附屬公司之權益(續)**

附註:

1. 北京先進數通信息技術有限公司為全外資企業，由Advanced Digital Technology Company Limited於中國成立，由二零零零年十月三十一日商業牌照發出日期起計為期十五年。
2. 冠亞科技(上海)有限公司為全外資企業，由Topasia Computer Limited於中國成立，由二零零一年十一月二十九日商業牌照發出日期起計為期二十年。
3. 冠亞信息科技服務(上海)有限公司為全外資企業，由Topasia Computer Limited於中國成立，由二零零二年一月二十八日商業牌照發出日期起計為期二十年。

董事會認為上表所列之本公司附屬公司均為主要影響本年度業績或構成本集團資產淨值重大部分之公司。董事會認為提供其他附屬公司之詳情將令篇幅過於冗長。

## Notes to Financial Statements

## 財務報表附註

31 December 2003 二零零三年十二月三十一日

## 16. GOODWILL

As detailed in note 3 to the financial statements, on the adoption of SSAP 30, the Group applied the transitional provision of SSAP 30 that permitted goodwill in respect of acquisitions which occurred prior to 1 January 2001 to remain eliminated against consolidated reserves. The amount of goodwill remaining in consolidated reserves, arising from the acquisition of subsidiaries prior to 1 January 2001, is as follows:

## 16. 商譽

誠如財務報表附註3所詳述，就採納會計準則第30號而言，本集團應用會計實務準則第30號之過渡條文，批准於二零零一年一月一日前因收購產生之商譽仍可與綜合儲備抵銷。於二零零一年一月一日前收購附屬公司所產生仍保留於綜合儲備之商譽款項如下：

		HK\$'000
		千港元
Cost:	成本：	
At beginning of year and 31 December 2003	於年初及二零零三年 十二月三十一日	43,248
Accumulated impairment:	累積減值：	
At beginning of year and at 31 December 2003	於年初及二零零三年 十二月三十一日	—
Net amount:	淨值：	
At 31 December 2002 and 2003	於二零零二年及二零零三年 十二月三十一日	<u>43,248</u>

## Notes to Financial Statements

### 財務報表附註

31 December 2003 二零零三年十二月三十一日

#### 17. LONG TERM INVESTMENT

The unlisted long term investment as at 31 December 2002 represented the cost of the Group's investment in a 19.9% equity interest in ChinaCast Technology (BVI) Limited ("CCT"), a company incorporated in the British Virgin Islands. CCT is an Internet access and content provider based in Hong Kong and the PRC and is principally engaged in the provision of Internet and related services in the PRC.

During the current year, CCT underwent a group restructuring to rationalise the structure of the Group of companies comprising CCT (the "CCT Group") in preparation for its proposed listing on the Singapore Exchange Securities Trading Limited ("SGX"). ChinaCast Communication Holdings Limited ("CCH"), a company incorporated in Bermuda with limited liability on 20 November 2003, is the listing vehicle of the CCT Group. In July 2003, the Group paid an additional US\$2,000,000 (equivalent to HK\$15,600,000) into the CCT Group pursuant to subscription agreements entered into between the CCT Group and certain shareholders of the CCT Group (including the Group). As a result, the Group's investment cost in the CCT Group amounted to HK\$66,681,000 as at 31 December 2003 (2002: HK\$51,081,000) and the Group's holding in CCT Group remained at 19.9%.

On 31 December 2003, CCH submitted its listing application to the SGX. Subsequent to the balance sheet date, on 31 March 2004, CCH lodged its preliminary prospectus dated 31 March 2004 with the Monetary Authority of Singapore. The expected listing date of CCH will be in May 2004.

#### 17. 長期投資

於二零零二年十二月三十一日，非上市長期投資即本集團於ChinaCast Technology (BVI) Limited (「CCT」) 19.9%股本權益之投資成本。CCT於英屬處女群島註冊成立，為以香港及中國為基地之互聯網接駁服務及內容供應商，主要在中國提供互聯網及相關服務。

於本年度，CCT為籌備其在新加坡證券交易所（「新加坡證券交易所」）上市之建議，曾進行集團重組，以整頓組成CCT各公司（「CCT集團」）之集團架構。於二零零三年十一月二十日在百慕達註冊成立之一家公司ChinaCast Communication Holdings Limited（「CCH」）為CCT集團之上市公司。於二零零三年七月，本集團根據CCT集團與CCT集團若干股東（包括本集團）訂立之認購協議，向CCT集團額外支付2,000,000美元（相當於15,600,000港元）。於二零零三年十二月三十一日，本集團於CCT集團之投資成本達66,681,000港元（二零零二年：51,081,000港元），且本集團仍然持有CCT集團19.9%。

於二零零三年十二月三十一日，CCH向新加坡證券交易所提交上市申請。於結算日後之二零零四年三月三十一日，CCH向新加坡金融管理局呈交其日期為二零零四年三月三十一日之初步售股章程。預期CCH之上市日期為二零零四年五月。

## Notes to Financial Statements

## 財務報表附註

31 December 2003 二零零三年十二月三十一日

## 17. LONG TERM INVESTMENT (continued)

## 17. 長期投資(續)

The amount due from CCT is further analysed as follows:

應收CCT之款項進一步分析如下:

	Notes 附註	Group 本集團		Company 本公司	
		2003	2002	2003	2002
		二零零三年	二零零二年	二零零三年	二零零二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Loans advanced to CCT, unsecured	墊支予CCT之 無抵押貸款 (a)	6,000	8,755	6,000	8,755
Other receivables	其他應收款 (b)	2,539	3,684	2,408	151
		<u>8,539</u>	<u>12,439</u>	<u>8,408</u>	<u>8,906</u>

Notes:

附註:

(a) Included in the total balance of loans advanced to CCT, HK\$6,000,000 (2002: HK\$6,000,000) is unsecured, interest-bearing at the Hong Kong dollar prime rate plus 2% per annum. As at 31 December 2002, the remaining balance of approximately HK\$2,755,000 was unsecured, interest-bearing at the PRC bank lending rate and was repaid on 21 January 2003. The loans are repayable within one month after the listing of the CCT Group on the SGX (2002: repaid on 21 January 2003).

(a) 計入墊支予CCT之貸款總餘額6,000,000港元(二零零二年:6,000,000港元)乃無抵押,按香港優惠利率加年息2厘計息。於二零零二年十二月三十一日,餘額約2,755,000港元乃無抵押,按中國銀行貸款利率計息,已於二零零三年一月二十一日償還。貸款須於CCT集團在新加坡證券交易所上市後一個月內償還(二零零二年:於二零零三年一月二十一日償還)。

(b) The other receivables due from CCT are unsecured, interest-free and are repayable within one month after the listing of the CCT Group on the SGX (2002: had no fixed terms of repayment).

(b) 其他應收CCT款項乃無抵押、免息,並須於CCT集團在新加坡證券交易所上市後一個月內償還(二零零二年:無固定還款期限)。

# Notes to Financial Statements

## 財務報表附註

31 December 2003 二零零三年十二月三十一日

### 18. DEPOSITS

During the year, the Group paid an aggregate amount of HK\$15,653,000 (2002: Nil) as deposits in respect of the Group's potential investments in a PRC company principally engaged in provision of portal services in the PRC. The deposits were secured by a guarantee executed by a third party as determined by the management. As at 31 December 2003, the relevant financial and legal due diligence works have been still in progress.

As advised by the Group's legal advisors, the validity and legitimacy of the existing corporate structure of the investee company is unclear and prohibited to foreign investors under the current prevailing laws and regulations applicable to foreign investors in the PRC. Having considered the advice from their legal advisors and in the interest of the Company and its shareholders, the directors of the Company determined to terminate the investment project in April 2004. The proposed investee company agreed to refund the whole amount of the deposits to the Group no later than 31 December 2004.

### 18. 按金

年內，本集團就其於中國一家主要從事於中國提供入門服務之公司之潛在投資，支付合共15,653,000港元作為按金（二零零二年：無）。該筆按金由一名據管理層確認為第三方作出之擔保作抵押。於二零零三年十二月三十一日，有關財務及法律盡責調查仍在進行中。

本集團法律顧問指出，根據中國適用於外國投資者之現行法例及規則，被投資公司現行企業架構之有效性及合法性均模糊不清，故禁止外國投資者注資。經考慮法律顧問之意見及本公司與其股東之權益，本公司董事於二零零四年四月決定終止該項投資項目。擬定之被投資公司同意於二零零四年十二月三十一日以前，將全數按金退還本集團。

## Notes to Financial Statements

## 財務報表附註

31 December 2003 二零零三年十二月三十一日

## 19. INVENTORIES

## 19. 存貨

		Group 本集團	
		2003 二零零三年	2002 二零零二年
		HK\$'000 千港元	HK\$'000 千港元
Information technology products held for resale	持作轉售之 資訊科技產品	13,217	15,989
Work in progress	在製品	7,507	8,956
		<u>20,724</u>	<u>24,945</u>

None of the above inventories was carried at net realisable value at the balance sheet date (2002: Nil).

於結算日，上述存貨並非按可變現淨值入賬（二零零二年：零）。

## Notes to Financial Statements

## 財務報表附註

31 December 2003 二零零三年十二月三十一日

**20. ACCOUNTS AND BILLS RECEIVABLE**

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

		<b>Group</b>	
		<b>本集團</b>	
		<b>2003</b>	<b>2002</b>
		<b>二零零三年</b>	<b>二零零二年</b>
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Current to 90 days	即期至90天	47,754	20,204
91 days to 180 days	91天至180天	3,566	13,868
181 days to 365 days	181天至365天	2,275	11,854
Over 365 days	365天以上	15,769	23,196
		<u>69,364</u>	<u>69,122</u>

Included in the Group's accounts receivable is an amount due from a related company of the Group, of which certain directors of a subsidiary of the Company are directors, of HK\$6,185,000 (2002: HK\$7,343,000), which is repayable on credit terms similar to those offered to other customers of the Group.

**20. 應收賬項及票據**

於結算日，依據發票日期為基準並扣除撥備後之應收賬項及票據賬齡分析如下：

		<b>Group</b>	
		<b>本集團</b>	
		<b>2003</b>	<b>2002</b>
		<b>二零零三年</b>	<b>二零零二年</b>
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Current to 90 days	即期至90天	47,754	20,204
91 days to 180 days	91天至180天	3,566	13,868
181 days to 365 days	181天至365天	2,275	11,854
Over 365 days	365天以上	15,769	23,196
		<u>69,364</u>	<u>69,122</u>

本集團之應收賬項包括應收本集團有關連公司（本公司一間附屬公司之若干董事為其董事）賬項6,185,000港元（二零零二年：7,343,000港元），須按本集團給予其他客戶之相約信貸條款予以償還。

## Notes to Financial Statements

## 財務報表附註

31 December 2003 二零零三年十二月三十一日

**21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES**

Included in the Group's prepayments, deposits and other receivables as at 31 December 2003 is an amount of HK\$12,000,000 (2002: Nil) in respect of deposits paid for an aborted investment in a company established in the PRC which is principally engaged in the provision of software and technical support services for Internet content providers in the PRC. Subsequent to the balance sheet date, an aggregate amount of HK\$7,500,000 was repaid to the Group up to the date of issue of these financial statements.

As at 31 December 2003, the aggregate amount of prepayments, deposits and other receivables includes an amount of HK\$29,554,000 (2002: Nil) of advances to a business associate to provide for its working capital purposes. The balances bear interests at the then prevailing bank borrowing rates in the PRC. Part of the amount of the advances to the business associate of approximately HK\$25,755,000 (2002: Nil) was financed by the Group's bank loans (note 25), which were secured by a pledged bank deposit and a corporate guarantee of the business associate amounting to RMB27,000,000 and RMB3,000,000 (equivalent to HK\$25,472,000 and HK\$2,830,000), respectively. The remaining balance of approximately HK\$3,799,000 was subsequently repaid in January 2004.

As at 31 December 2002, the aggregate amount of prepayments, deposits and other receivables included an amount of HK\$30,000,000, representing the consideration receivable from several purchasers in connection with the disposal of the DMX Group. An amount of HK\$10,000,000 was set off against the amount payable to a minority shareholder (note 24) pursuant to an assignment agreement dated 14 April 2003 and the remaining HK\$20,000,000 was settled by cash during the year.

**21. 預付款項、按金及其他應收款**

於二零零三年十二月三十一日，本集團預付款項、按金及其他應收款包括12,000,000港元（二零零二年：無），該款項來自就於一家在中國成立並主要從事為中國互聯網內容供應商提供軟件及技術支援服務之公司之已終止投資所支付按金。於結算日後，本集團截至此等財務報表刊發日期為止合共收回7,500,000港元之款項。

於二零零三年十二月三十一日，預付款項、按金及其他應收款總額包括29,554,000港元（二零零二年：無），此乃向業務聯繫人士墊付以供其作營運資金用途之墊款。該筆款項按中國現行銀行借款利率計息。於該筆向業務聯繫人士支付之墊款中，約25,755,000港元（二零零二年：無）由本集團銀行貸款（附註25）撥付，該筆貸款以業務聯繫人士分別為人民幣27,000,000元及人民幣3,000,000元（分別相當於25,472,000港元及2,830,000港元）之已抵押銀行存款及公司擔保作抵押。餘額約3,799,000港元其後已於二零零四年一月償還。

於二零零二年十二月三十一日，預付款項、按金及其他應付款總額包括就出售DMX集團應收多名買方之代價30,000,000港元。10,000,000港元之款項已根據日期為二零零三年四月十四日之轉讓協議抵銷應付少數股東之款項（附註24），而餘額20,000,000港元已於年內以現金清還。

## Notes to Financial Statements

## 財務報表附註

31 December 2003 二零零三年十二月三十一日

## 22. CASH AND CASH EQUIVALENTS

## 22. 現金及現金等價物

		Group		Company	
		本集團		本公司	
		2003	2002	2003	2002
		二零零三年	二零零二年	二零零三年	二零零二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Cash and bank balance	現金及銀行結餘	57,591	26,653	6,978	341
Time deposits	定期存款	50,712	64,002	3,000	15,030
		108,303	90,655	9,978	15,371
Less: Pledged time deposits:	減：已抵押定期存款：				
Pledged for bank loans	就銀行貸款抵押	(16,470)	(27,649)	(3,000)	(15,030)
Pledged for bank overdrafts	就銀行透支抵押	-	(2,776)	-	-
Cash and cash equivalents	現金及現金等價物	91,833	60,230	6,978	341

At the balance sheet date, the cash and cash equivalents of the Group denominated in Renminbi ("RMB") amounted to HK\$80,161,000 (2002: HK\$55,599,000). The RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於結算日，本集團以人民幣（「人民幣」）結算之現金及現金等價物為80,161,000港元（二零零二年：55,599,000港元）。人民幣不可自由兌換為其他貨幣，然而，根據中國外匯管制條例及結匯、付匯及售匯管理規定，本集團獲准透過特許進行外匯業務之銀行將人民幣兌換為其他貨幣。

## Notes to Financial Statements

## 財務報表附註

31 December 2003 二零零三年十二月三十一日

## 23. ACCOUNTS AND BILLS PAYABLE

## 23. 應付賬項及票據

		Group 本集團	
		2003 二零零三年	2002 二零零二年
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
Trade and bills payable	應付貿易賬項及票據	54,224	24,638
Due to certain minority shareholders	應付若干少數股東之款項	1,452	983
Due to related companies	應付有關連公司之款項	2,739	651
		<u>58,415</u>	<u>26,272</u>

Notes:

- (a) The amounts due to certain minority shareholders of certain subsidiaries represent trade payables, which are unsecured, interest-free and are repayable according to the terms agreed with these minority shareholders.
- (b) The amounts due to related companies, representing trade payables to certain related companies in which a director of the Company is also a director, are unsecured, interest-free and have no fixed terms of repayment.

附註:

- (a) 應付予若干附屬公司若干少數股東之款項即應付貿易賬項，而此等賬項乃無抵押、免息及須根據與該等少數股東協定之條款償還。
- (b) 應付予有關連公司之款項即應付予本公司董事亦擔任其董事之若干有關連公司之應付貿易賬項，而此等賬項乃無抵押、免息及無固定還款期。

## Notes to Financial Statements

## 財務報表附註

31 December 2003 二零零三年十二月三十一日

## 23. ACCOUNTS AND BILLS PAYABLE (continued)

An aged analysis of the accounts and bills payable as at the balance sheet date, based on invoice date, is as follows:

## 23. 應付賬項及票據 (續)

於結算日，依據發票日期為基準之應付賬項及票據之賬齡分析如下：

		Group 本集團	
		2003 二零零三年	2002 二零零二年
		HK\$'000 千港元	HK\$'000 千港元
Current to 90 days	即期至90天	47,665	14,239
91 days to 180 days	91天至180天	1,217	-
181 days to 365 days	181天至365天	1,532	3,220
Over 365 days	365天以上	8,001	8,813
		<u>58,415</u>	<u>26,272</u>

## 24. ACCRUED LIABILITIES AND OTHER PAYABLES

## 24. 應計負債及其他應付款

		Group 本集團		Company 本公司	
		2003 二零零三年	2002 二零零二年	2003 二零零三年	2002 二零零二年
Notes 附註		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Accrued and other liabilities	應計及其他負債	71,569	54,373	1,090	1,599
Due to a minority shareholder	應付一名少數股東之款項	(a) 24,708	25,478	-	-
Due to another minority shareholder	應付另一名少數股東之款項	(b) -	10,000	-	-
		<u>96,277</u>	<u>89,851</u>	<u>1,090</u>	<u>1,599</u>

## Notes to Financial Statements

## 財務報表附註

31 December 2003 二零零三年十二月三十一日

**24. ACCRUED LIABILITIES AND OTHER PAYABLES**

(continued)

## Notes:

- (a) Part of the amount due to a minority shareholder of a subsidiary of approximately HK\$13,574,000 (2002: HK\$14,344,000) represents the outstanding purchase consideration payable for the acquisition of a 55% shareholding in a subsidiary in 2000 (note 32(a)(ii)). This balance is unsecured and interest-free and is repayable on demand.

The remaining balance of approximately HK\$11,134,000 (2002: HK\$11,134,000) represents an amount advanced from the minority shareholder to provide for working capital of this subsidiary. The balance is unsecured, interest-free and is repayable on demand.

- (b) As at 31 December 2002, the balance due to another minority shareholder represented the outstanding purchase consideration payable for the acquisition of the Group's initial 51% shareholding in DMX. The balance was unsecured, interest-free and was set off against the amount receivable from several purchasers in connection with the disposal of the DMX Group during the year (note 21).

**24. 應計負債及其他應付款 (續)**

## 附註:

- (a) 部分應付一家附屬公司一名少數股東之款項約為13,574,000港元(二零零二年: 14,344,000港元), 乃二零零零年收購一家附屬公司55%股權之尚未結清購買代價(附註32(a)(ii))。此餘額為無抵押、免息及須應要求支付。

餘額約11,134,000港元(二零零二年: 11,134,000港元)乃少數股東墊支予該附屬公司作營運資金之款項。該餘額為無抵押、免息及須應要求償還。

- (b) 於二零零二年十二月三十一日應付予另一名少數股東之餘額為收購本集團於DMX之初步51%股權之未清償購買代價。該餘額為無抵押、免息, 並已於年內抵銷就出售DMX集團應收多名買家之款項(附註21)。

## Notes to Financial Statements

## 財務報表附註

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## 25. INTEREST-BEARING AND SECURED BANK LOANS 25. 附息及有抵押銀行貸款

		Group 本集團	
		2003 二零零三年	2002 二零零二年
		HK\$'000 千港元	HK\$'000 千港元
Bank overdrafts, secured	銀行透支·有抵押	-	592
Trust receipt loans repayable within one year, secured	須於一年內償還之信託收據貸款·有抵押	4,528	514
Bank loans repayable within one year, secured	須於一年內償還之銀行貸款·有抵押	34,811	11,887
		<u>39,339</u>	<u>12,993</u>

As at 31 December 2003, the Group's banking facilities were secured as follows:

- (i) corporate guarantees executed by the Company to the extent of HK\$20,000,000 (2002: HK\$86,000,000);
- (ii) the pledge of the Group's time deposits amounting to approximately HK\$16,470,000 (2002: HK\$27,649,000) (note 22);
- (iii) a corporate guarantee executed by a business associate of the Group to the extent of RMB3,000,000 (equivalent to HK\$2,830,000) (2002: Nil) (note 21); and
- (iv) the pledge of the time deposits of the Group's business associate amounting to RMB27,000,000 (equivalent to HK\$25,472,000) (2002: Nil) (note 21).

The Group's bank overdraft facilities amounting to HK\$2,000,000, of which HK\$592,000 had been utilised as at 31 December 2002, were secured by the pledge of certain of the Group's time deposits amounting to HK\$2,776,000 (note 22).

於二零零三年十二月三十一日·本集團銀行信貸之抵押如下:

- (i) 本公司提供之20,000,000港元(二零零二年:86,000,000港元)公司擔保;
- (ii) 本集團定期存款抵押約為16,470,000港元(二零零二年:27,649,000港元)(附註22);
- (iii) 本集團一名業務聯繫人士提供之人民幣3,000,000元(相當於2,830,000港元)(二零零二年:無)公司擔保(附註21);及
- (iv) 本集團業務聯繫人士之定期存款抵押為人民幣27,000,000元(相當於25,472,000港元)(二零零二年:無)(附註21)。

本集團之銀行透支融資額為2,000,000港元·其中592,000港元已於二零零二年十二月三十一日動用·並以本集團若干定期存款抵押2,776,000港元作抵押(附註22)。

## Notes to Financial Statements

## 財務報表附註

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## 26. FINANCE LEASE PAYABLES

The Company and the Group lease a motor vehicle for business use. This lease is classified as a finance lease and has remaining lease term of more than two years.

As at 31 December 2003, the total future minimum lease payments under finance leases were as follows:

## 26. 融資租賃應付款項

本公司及本集團租賃一輛用於業務用途之汽車。此項租賃列為融資租賃，尚餘租賃期為兩年以上。

於二零零三年十二月三十一日，融資租賃之未來最低租金總額如下：

		Group		Company	
		本集團		本公司	
		2003	2002	2003	2002
		二零零三年	二零零二年	二零零三年	二零零二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Amounts payable:	應付款項：				
Within one year	一年內	326	569	326	569
In the second year	第二年	311	372	311	372
In the third to fifth years, inclusive	第三至第五年 (首尾兩年 包括在內)	290	522	290	522
Total minimum finance lease payments	融資租賃最低 租金總額	927	1,463	927	1,463
Future finance charges	未來融資費用	(108)	(217)	(108)	(217)
Total net finance lease payables	融資租賃應付 款項總淨額	819	1,246	819	1,246
Portion classified as current liabilities	列為流動負債 之部分	(315)	(526)	(315)	(526)
Long term portion	長期部分	504	720	504	720

## Notes to Financial Statements

## 財務報表附註

31 December 2003 二零零三年十二月三十一日

## 26. FINANCE LEASE PAYABLES (continued)

The present value of minimum lease payments under finance leases is further analysed as follows:

## 26. 融資租賃應付款項(續)

融資租賃之最低租金現值進一步分析如下:

		Group 本集團		Company 本公司	
		2003 二零零三年	2002 二零零二年	2003 二零零三年	2002 二零零二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Amounts payable:	應付款額:				
Within one year	一年內	315	526	315	526
In the second year	第二年	277	290	277	290
In the third to fifth years, inclusive	第三至第五年 (首尾兩年 包括在內)	227	430	227	430
Total present value of minimum lease payments	最低租金之 現值總額	819	1,246	819	1,246

## 27. DEFERRED TAX

## 27. 遞延稅項

		Group 本集團	
		2003 二零零三年	2002 二零零二年
		HK\$'000 千港元	HK\$'000 千港元
At beginning of year and 31 December	於年初及十二月三十一日	233	233

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## 財務報表附註

31 December 2003 二零零三年十二月三十一日

**27. DEFERRED TAX (continued)**

SSAP 12 (revised) was adopted during the year, as further explained in note 2 to the financial statements. There were no material effects on the Group's deferred tax assets or unprovided deferred tax liabilities as at 31 December 2002. Accordingly, no prior year adjustment is included in the financial statements. The principal components of the Group's deferred tax liabilities represented accelerated depreciation allowances.

**28. SHARE CAPITAL****Shares**

<i>Authorised:</i>	法定股本：
1,000,000,000 ordinary shares of HK\$0.10 each	每股面值0.10港元之 普通股1,000,000,000股
<i>Issued and fully paid:</i>	已發行及繳足股本：
501,209,644 ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股 501,209,644股

During the year ended 31 December 2002, the movements in the share capital of the Company, together with the reasons therefor, were as follows:

- (a) On 2 March 2002, 30,769,231 ordinary shares were issued at a price of HK\$0.65 per share to a minority shareholder of a subsidiary for the settlement of the first instalment of the outstanding consideration of HK\$20,000,000 in relation to the acquisition of the Group's initial 51% equity interest in DMX. Further details of the acquisition are set out in notes 31(a)(iii) to the financial statements.

**27. 遞延稅項 (續)**

於年內採納會計準則第12號(經修訂)·有關詳情於財務報表附註2進一步闡釋。有關採納對本集團於二零零二年十二月三十一日之遞延稅項資產或未撥備遞延稅務負債並無重大影響·因此並無於財務報表作出往年調整。本集團之遞延稅務負債主要成份為加速折舊抵免。

**28. 股本****股份**

	2003 二零零三年	2002 二零零二年
	HK\$'000 千港元	HK\$'000 千港元
<i>Authorised:</i>		
1,000,000,000 ordinary shares of HK\$0.10 each	100,000	100,000
<i>Issued and fully paid:</i>		
501,209,644 ordinary shares of HK\$0.10 each	50,121	50,121

於截至二零零二年十二月三十一日止年度·本公司股本變動及原因載列如下：

- (a) 於二零零二年三月二日·向一間附屬公司一名少數股東發行普通股30,769,231股·每股作價0.65港元·以清償有關收購本集團於DMX的初步51%股本權益尚未償還代價之首期20,000,000港元。有關收購之其他詳情載於財務報表附註31(a)(iii)。

## Notes to Financial Statements

## 財務報表附註

31 December 2003 二零零三年十二月三十一日

**28. SHARE CAPITAL** (continued)

- (b) Pursuant to a placing agreement and a subscription agreement both dated 21 May 2002, the Company, through an independent placing agent, placed 60,000,000 new ordinary shares of HK\$0.10 each in the Company at a price of HK\$0.53 per share to independent third parties. A sum of approximately HK\$30,000,000, net of placement expenses, was raised and used as working capital of the Group.
- (c) On 4 June 2002, the Group entered into an agreement for the acquisition of an additional 10% shareholding in DMX from the minority shareholder of the Group for a consideration of HK\$28,080,000, which generated goodwill of HK\$17,716,000. On 19 July 2002, the consideration was fully settled by the allotment and issue of a total of 49,964,413 shares of the Company at a price of HK\$0.562 per share. The transaction constituted a connected and share transaction as defined in the Listing Rules. Further details of the transaction are included in the Company's circular of 24 June 2002.
- (d) In July and August 2002, the Company repurchased 1,524,000 shares of the Company on The Stock Exchange of Hong Kong Limited at an aggregate consideration of HK\$355,904 with relevant expenses incurred of HK\$5,107.

**28. 股本** (續)

- (b) 依據日期均為二零零二年五月二十一日之配售協議及認購協議，本公司透過另一獨立配售代理，按每股0.53港元之價格向獨立第三者配售本公司每股面值0.10港元之新普通股60,000,000股。上述事項在扣除配售費用後籌得約30,000,000港元，用作本集團之營運資金。
- (c) 於二零零二年六月四日，本集團訂立協議，以代價28,080,000港元向本集團少數股東收購DMX額外10%股權，產生商譽17,716,000港元。於二零零二年七月十九日，本公司按每股0.562港元之價格配發及發行合共49,964,413股股份而全數結清代價。該項交易構成上市規則界定之關連及股份交易，有關進一步詳情載於本公司於二零零二年六月二十四日之通函。
- (d) 於二零零二年七月及八月，本公司於香港聯合交易所有限公司購回其股份1,524,000股，總代價為355,904港元，有關開支則為5,107港元。

## Notes to Financial Statements

## 財務報表附註

31 December 2003 二零零三年十二月三十一日

## 28. SHARE CAPITAL (continued)

(e) A summary of the transactions during the prior year with reference to the above movements of the Company's issued ordinary share capital is as follows:

## 28. 股本(續)

(e) 往年內，有關上述本公司已發行普通股股本變動之交易概述如下：

		Number of shares in issue 已發行股份數目	Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2002	於二零零二年 一月一日	362,000,000	36,200	277,121	313,321
Issue of consideration shares (a)	發行代價股份(a)	30,769,231	3,077	16,923	20,000
Placement of new shares (b)	配售新股份(b)	60,000,000	6,000	25,800	31,800
Issue of consideration shares (c)	發行代價股份(c)	49,964,413	4,996	23,084	28,080
Share issue expenses	股份發行費用	-	-	(1,648)	(1,648)
		140,733,644	14,073	64,159	78,232
Shares repurchased (d)	已購回股份(d)	(1,524,000)	(152)	(209)	(361)
At 31 December 2002 and 2003	於二零零二年及 二零零三年 十二月三十一日	<u>501,209,644</u>	<u>50,121</u>	<u>341,071</u>	<u>391,192</u>

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## 財務報表附註

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**29. SHARE OPTION SCHEME**

Pursuant to the share option scheme adopted by the Company on 12 June 1999 (the "Previous Scheme"), the Company granted certain options to directors and employees of the Group, including the executive directors of the Company, to subscribe for ordinary shares in the Company subject to the terms and conditions stipulated therein. In order to comply with the new requirements of Chapter 17 of the Listing Rules on granting options under share option schemes, which took effect from 1 September 2001, the Previous Scheme was terminated and a new share option scheme (the "New Scheme") was adopted pursuant to the ordinary resolutions passed by the shareholders at the annual general meeting of the Company held on 30 May 2002. Accordingly, no further options can be granted under the Previous Scheme as from 30 May 2002. However, for the options remaining outstanding under the Previous Scheme, the existing rights of the grantees are not affected.

Pursuant to the Previous Scheme, the subscription price is equal to the higher of the nominal value of the shares of the Company or 80% of the average of the closing prices per share of the Company quoted on the Stock Exchange on the five trading days immediately preceding the date of grant of the share options. The maximum number of shares in respect of which options were able to be granted under the Previous Scheme could not exceed 10% of the issued share capital of the Company from time to time.

Pursuant to the New Scheme, the Company may grant options to eligible participants to subscribe for shares in the Company subject to the terms and conditions stipulated therein. A summary of the New Scheme is as follows:

- (a) Purpose – To enable the Company to grant options to Eligible Participants (as defined below) as incentives and rewards for their contribution to the Group.

**29. 購股權計劃**

根據本公司於一九九九年六月十二日採納之購股權計劃(「舊有計劃」)，本公司向本集團董事及僱員(包括本公司執行董事)授出若干可認購本公司普通股之購股權，惟須受有關條款及條件限制。為符合於二零零一年九月一日生效的上市規則第17章有關根據購股權計劃授出購股權之新規定，舊有計劃已經終止，並根據股東於二零零二年五月三十日舉行之本公司股東週年大會通過的普通決議案，採納新購股權計劃(「新計劃」)。因此，自二零零二年五月三十日起不得根據舊有計劃進一步授出購股權，而承授人就舊有計劃授出而尚未行使之購股權之現有權利則不受影響。

根據舊有計劃，認購價相當於本公司股份面值或本公司股份於緊接購股權授出日期前五個交易日在聯交所報平均收市價80%之較高者。根據舊有計劃可予授出之購股權可認購的股份數目，最多不得超過本公司不時已發行股本10%。

根據新計劃，本公司可向合資格參與人士授出可認購本公司股份之購股權，惟須受有關條款及條件限制。新計劃之概要載列如下：

- (a) 目的 – 以使本公司向合資格參與人士(定義見下文)授出購股權，作為彼等對本集團貢獻之鼓勵及獎賞。

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## 財務報表附註

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## 29. SHARE OPTION SCHEME (continued)

- (b) Eligible Participants – Being employees or executives or officers of the Company or any of its subsidiaries (including their respective executive and non-executive directors) and suppliers, consultants and advisers who will or have provided services to the Group.
- (c) Total number of shares available for issue under the New Scheme – The total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme may not exceed 30% of the shares of the Company in issue.
- (d) Maximum entitlement of each Eligible Participant – The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period up to and including the date of grant may not exceed 1% of the number of shares of the Company in issued at the date of grant.
- (e) Period under which the shares must be taken up under an option – The period during which the options may be exercised is determined by the board of directors of the Company at its absolute discretion, save that no option may be exercised after more than 10 years from the date of adoption of the New Scheme, subject to early termination of the New Scheme.
- (f) Minimum period for which an option must be held before it can be exercised – There is no minimum period for which an option must be held before it can be exercised.

## 29. 購股權計劃 (續)

- (b) 合資格參與人士 – 本公司或其任何附屬公司僱員或行政人員或高級職員 (包括本公司或其任何附屬公司各自之執行及非執行董事) 和將為或已為本集團提供服務之供應商、諮詢顧問及顧問。
- (c) 根據新計劃可予發行之股份總數 – 所有根據新計劃已授出而有待行使之尚未行使購股權獲行使時可能發行之股份總數，不可超過本公司已發行股份30%。
- (d) 各合資格參與人士可享股份上限 – 於截至授出日期止任何十二個月期間，向各參與人士授出之購股權 (包括已行使及尚未行使之購股權) 獲行使而已經及將予發行之股份總數，不得超過本公司於授出日期已發行股份數目1%。
- (e) 根據購股權須認購股份之期限 – 可行使購股權之期限將由本公司董事會全權酌情決定，惟採納新計劃日期起計十年後不得行使購股權，而新計劃可提前終止。
- (f) 行使購股權前須持有之最短期限 – 概無行使購股權前須持有一段最短期限之規定。

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31 December 2003 二零零三年十二月三十一日

## 29. SHARE OPTION SCHEME (continued)

- (g) Basis of determining the exercise price – The exercise price must be at least the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of the grant, which must be a business day; (ii) the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.
- (h) Remaining life of the New Scheme – The New Scheme remains in force until 29 May 2012 unless otherwise terminated in accordance with the terms stipulated therein.
- (i) Period within which payments/calls/loans must be made/repaid – 28 days from the date of the offer of the options.
- (j) Amount payable on acceptance of the option – HK\$1.00

Subsequent to the balance sheet date, a total of 1,520,000 share options were exercised in March 2004.

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

At the balance sheet date, the Company had 54,380,000 (2002: 38,296,000) share options outstanding under the share option scheme. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 54,380,000 (2002: 38,296,000) additional ordinary shares of the Company and proceeds, before relevant share issue expenses, of HK\$15,198,000 (2002: 21,695,000).

Subsequent to the balance sheet date, a total of 1,520,000 share options were exercised in March 2004.

## 29. 購股權計劃 (續)

- (g) 釐定行使價之基準 – 行使價須為以下最高者：(i)本公司股份於授出日期(須為營業日)在聯交所每日報價表所報收市價；(ii)本公司股份於緊接授出日期前五個營業日在聯交所每日報價表所報平均收市價；及(iii)股份面值。
- (h) 新計劃餘下有效期限 – 新計劃一直生效，直至二零一二年五月二十九日為止，除非根據其列明之條款終止。
- (i) 須作出償還款項/催繳款項/貸款之期限 – 自提呈購股權日期起計二十八日內。
- (j) 接納購股權時應付款項 – 1.00港元

於結算日後，總數為1,520,000份購股權於二零零四年三月已行使。

購股權並無賦予持有人獲派股息或於股東大會投票之權利。

於結算日，本公司尚有54,380,000份(二零零二年：38,296,000份)於購股權計劃項下未獲行使之購股權。根據本公司之現行股本結構，倘尚餘之購股權獲全數行使，本公司將需額外發行普通股54,380,000股(二零零二年：38,296,000股)，未計有關股份發行費用之所得款項為15,198,000港元(二零零二年：21,695,000港元)。

於結算日後，總數為1,520,000份購股權於二零零四年三月已行使。

## Notes to Financial Statements

## 財務報表附註

31 December 2003 二零零三年十二月三十一日

## 29. SHARE OPTION SCHEME (continued)

The following share options were outstanding under the share option scheme during the year.

Grantee 承授人	At 1 January 2003 於二零零三年 一月一日	Number of share options 購股權數量		At 31 December 2003 於二零零三年 十二月三十一日
		Granted during the year under the New Scheme 本年度根據 新計劃授出	Cancelled during the year 本年度撤銷	
<b>Directors董事</b>				
Mr. Chow Siu Lam, Cliff 周少霖先生	500,000	-	(500,000)	-
	400,000	-	(400,000)	-
	-	5,000,000	-	5,000,000
	<u>900,000</u>	<u>5,000,000</u>	<u>(900,000)</u>	<u>5,000,000</u>
Mr. Wu Emmy 吳安敏先生	3,800,000	-	(3,800,000)	-
	-	5,000,000	-	5,000,000
	<u>3,800,000</u>	<u>5,000,000</u>	<u>(3,800,000)</u>	<u>5,000,000</u>

## 29. 購股權計劃 (續)

年內，購股權計劃項下尚未行使之購股權如下：

Date of grant * 授出日期 *	Share price of the Company at grant date ** 於授出 日期本公司 之股份價格 **	Exercise price *** 行使價 ***	Exercise period of share options 購股權之 行使期
31 May 2000 二零零零年 五月三十一日	HK\$2.60 2.60港元	HK\$1.82 1.82港元	31 May 2001 to 30 May 2010 二零零一年 五月三十一日 至二零零一年 五月三十一日
24 May 2001 二零零一年 五月二十四日	HK\$1.19 1.19港元	HK\$0.91 0.91港元	24 May 2002 to 23 May 2011 二零零二年 五月二十四日 至二零零一年 五月二十三日
27 Nov 2003 二零零三年 十一月二十七日	HK\$0.23 0.23港元	HK\$0.233 0.233港元	27 Nov 2003 to 29 May 2012 二零零三年 十一月二十七日 至二零零二年 五月二十九日
27 June 2002 二零零二年 六月二十七日	HK\$0.415 0.415港元	HK\$0.431 0.431港元	27 June 2003 to 29 May 2012 二零零三年 六月二十七日 至二零零二年 五月二十九日
27 Nov 2003 二零零三年 十一月二十七日	HK\$0.23 0.23港元	HK\$0.233 0.233港元	27 Nov 2003 to 29 May 2012 二零零三年 十一月二十七日 至二零零二年 五月二十九日

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## 財務報表附註

31 December 2003 二零零三年十二月三十一日

## 29. SHARE OPTION SCHEME (continued)

Grantee 承授人	Number of share options 購股權數量				At 31 December 2003 於二零零三年 十二月三十一日	Share price of the Company at grant date ** 於授出 日期本公司 之股份價格 **	Exercise period of share options 購股權之 行使期
	At 1 January 2003 於二零零三年 一月一日	Granted during the year under the New Scheme 本年度根據 新計劃授出	Cancelled during the year 本年度撤銷	At 31 December 2003 於二零零三年 十二月三十一日			
<b>Directors 董事</b>							
Mr. Tang Kin Hung 鄧健洪先生	3,800,000	-	(3,800,000)	-	27 June 2002 二零零二年 六月二十七日	HK\$0.415 0.415港元	27 June 2003 to 29 May 2012 二零零三年 六月二十七日 至二零零二年 五月二十九日
	-	5,000,000	-	5,000,000	27 Nov 2003 二零零三年 十一月二十七日	HK\$0.23 0.23港元	27 Nov 2003 to 29 May 2012 二零零三年 十一月二十七日 至二零零二年 五月二十九日
	<u>3,800,000</u>	<u>5,000,000</u>	<u>(3,800,000)</u>	<u>5,000,000</u>			
<b>Other employees 其他僱員</b>							
In aggregate 集體	3,194,000	-	(3,194,000)	-	24 May 2001 二零零一年 五月二十四日	HK\$1.19 1.19港元	24 May 2002 to 23 May 2011 二零零二年 五月二十四日 至二零零一年 五月二十三日
	9,082,000	-	(9,082,000)	-	27 Jun 2002 二零零二年 六月二十七日	HK\$0.415 0.415港元	27 Jun 2003 to 29 May 2012 二零零三年 六月二十七日 至二零零二年 五月二十九日
	-	17,720,000	(160,000)	17,560,000	27 Nov 2003 二零零三年 十一月二十七日	HK\$0.23 0.23港元	27 Nov 2003 to 29 May 2012 二零零三年 十一月二十七日 至二零零二年 五月二十九日
	<u>12,276,000</u>	<u>17,720,000</u>	<u>(12,436,000)</u>	<u>17,560,000</u>			

## 29. 購股權計劃 (續)

Date of grant * 授出日期 *	Share price of the Company at grant date ** 於授出 日期本公司 之股份價格 **	Exercise price *** 行使價 ***	Exercise period of share options 購股權之 行使期

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## 29. SHARE OPTION SCHEME (continued)

Grantee 承授人	Number of share options 購股權數量			
	At 1 January 2003 於二零零三年 一月一日	Granted during the year under the New Scheme 本年度根據 新計劃授出	Cancelled during the year the year 本年度撤銷	At 31 December 2003 於二零零三年 十二月三十一日
<b>Business Associates</b> 業務聯繫人士				
In aggregate 集體	1,320,000	-	-	1,320,000
	16,200,000	-	(15,700,000)	500,000
	-	17,400,000	-	17,400,000
	<u>17,520,000</u>	<u>17,400,000</u>	<u>(15,700,000)</u>	<u>19,220,000</u>
Total 總額	<u>38,296,000</u>	<u>50,120,000</u>	<u>(36,636,000)</u>	<u>51,780,000</u>

## 29. 購股權計劃 (續)

Date of grant * 授出日期*	Share price of the Company at grant date ** 於授出 日期本公司 之股份價格**	Exercise price *** 行使價***	Exercise period of share options 購股權之 行使期
21 Jan 2000	HK\$3.175	HK\$2.532	21 Jan 2001 to 20 Jan 2010
二零零零年 一月二十一日	3.175港元	2.532港元	二零零一年 一月二十一日 至二零零零年 一月二十日
27 Jun 2002	HK\$0.415	HK\$0.431	27 Jun 2003 to 29 May 2012
二零零二年 六月二十七日	0.415港元	0.431港元	二零零三年 六月二十七日 至二零一二年 五月二十九日
27 Nov 2003	HK\$0.23	HK\$0.233	27 Nov 2003 to 29 May 2012
二零零三年 十一月二十七日	0.23港元	0.233港元	二零零三年 十一月二十七日 至二零一二年 五月二十九日

## Notes to Financial Statements

## 財務報表附註

31 December 2003 二零零三年十二月三十一日

**29. SHARE OPTION SCHEME (continued)**

- \* *The vesting period of the share options is from the date of the grant until the commencement of the exercise period.*
- \*\* *The price of the Company's shares disclosed as at the date of the grant of the share options is the closing price of the Company's shares on the Stock Exchange on the trading day immediately prior to the date of the grant of the options.*
- \*\*\* *The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.*

**30. RESERVES****(a) Group**

The amounts of the Group's consolidated reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 51 of the financial statements.

The contributed surplus of the Group represents the difference between the nominal value of the share capital of the subsidiaries acquired pursuant to the Group reorganisation in 1999 over the nominal value of the share capital of the Company issued in exchange therefor. Certain goodwill remains eliminated against consolidated reserves, as detailed in note 16 to the financial statements.

**29. 購股權計劃 (續)**

- \* 購股權歸屬期自授出日期起計，直至行使期開始為止。
- \*\* 截至購股權授出日期止，所披露之本公司股份價格為本公司股份於緊接購股權授出日期前一個交易日在聯交所之收市價。
- \*\*\* 購股權行使價須根據供股或派送紅股或本公司股本之其他類似變動作出調整。

**30. 儲備****(a) 本集團**

本集團於本年度及過往年度之綜合儲備款額及其變動於財務報表第51頁綜合權益變動報表呈列。

本集團之繳入盈餘為依據於一九九九年所進行之集團重組所收購附屬公司之股本面值與本公司就交換上述股本而發行之股本面值兩者之差額。若干商譽仍與綜合儲備對銷，詳情載於財務報表附註16。

## Notes to Financial Statements

## 財務報表附註

31 December 2003 二零零三年十二月三十一日

## 30. RESERVES (continued)

## (b) Company

			Share premium account 股份溢價賬	Contributed surplus 繳入盈餘	Accumulated losses 累積虧損	Total 總額
	Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 January 2002	於二零零二年一月一日	277,121	39,431	(107,005)	209,547	
Issue of shares	發行股份 28	65,807	-	-	65,807	
Share issue expenses	股份發行費用 28	(1,648)	-	-	(1,648)	
Repurchase of shares	購回股份 28	(209)	-	-	(209)	
Net loss for the year	本年度淨虧損	-	-	(151,562)	(151,562)	
At 31 December 2002 and 1 January 2003	於二零零二年 十二月三十一日及 二零零三年一月一日	341,071	39,431	(258,567)	121,935	
Net loss for the year	本年度淨虧損	-	-	(51,141)	(51,141)	
At 31 December 2003	於二零零三年 十二月三十一日	341,071	39,431	(309,708)	70,794	

The contributed surplus of the Company represents the excess of the combined net asset value of the subsidiaries acquired pursuant to the same reorganisation as mentioned in note 30(a) above, over the nominal value of the Company's shares issued in exchange therefor. Under the Companies Act 1981 of Bermuda, the Company's contributed surplus is currently unable to be distributed.

本公司之繳入盈餘為依據上文附註 30(a)所述同一項重組所收購附屬公司之合併資產淨值較就交換上述股本而發行之本公司股份面值高出之數額。根據百慕達一九八一年公司法，本公司現時不得分派繳入盈餘。

## 30. 儲備 (續)

## (b) 本公司

## Notes to Financial Statements

## 財務報表附註

31 December 2003 二零零三年十二月三十一日

**31. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT****(a) Major non-cash transactions**

- (i) During the year, the Group entered into finance lease arrangements in respect of fixed assets with a total capital value at the inception of the leases of HK\$260,000 (2002: HK\$899,000).
- (ii) Pursuant to an assignment agreement dated 14 April 2003, an amount of HK\$10,000,000 of consideration receivable from several purchasers in connection with the disposal of the DMX Group (note 21) was set off against the considerations payable to a minority shareholder in connection with the Group's initial acquisition of a 51% equity interest in the DMX Group (note 24).
- (iii) On 2 March 2002, the Company issued and allotted a total of 30,769,231 shares of the Company at a price of HK\$0.65 per share for a consideration of HK\$20,000,000 to settle the first instalment of the outstanding consideration of HK\$20,000,000 in relation to the acquisition of a 51% equity interest in DMX. Further details of which are set out in note 28(a).
- (iv) On 19 July 2002, the Company issued and allotted a total of 49,964,413 shares of the Company at a price of HK\$0.562 per share to settle the consideration of HK\$28,080,000 in relation to the acquisition of an additional 10% shareholding in DMX (note 28(c)).

**31. 綜合現金流量表之附註****(a) 主要非現金交易**

- (i) 年內，本集團就固定資產訂立融資租賃安排，於訂立租約時固定資產之資本總值為260,000港元（二零零二年：899,000港元）。
- (ii) 根據日期為二零零三年四月十四日之轉讓協議，就出售DMX集團應收多名買方之代價10,000,000港元（附註21），已抵銷就本集團初步收購DMX集團51%股本權益應付一名少數股東之代價（附註24）。
- (iii) 於二零零二年三月二日，本公司按每股0.65港元之價格，發行及配發合共30,769,231股本公司股份，代價為20,000,000港元，以結清有關收購DMX 51%股權之未清償代價20,000,000港元的首期。詳情見附註28(a)。
- (iv) 於二零零二年七月十九日，本公司按每股0.562港元之價格，發行及配發合共49,964,413股本公司股份，以結清有關收購DMX額外10%股權之代價28,080,000港元（附註28(c)）。

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## 財務報表附註

31 December 2003 二零零三年十二月三十一日

### 31. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued) 31. 綜合現金流量表之附註(續)

#### (b) Restricted cash and cash equivalent balances

Certain of the Group's time deposits are pledged to a bank to secure a bank overdraft and a bank loan granted to the Group, as further explained in note 22.

#### (b) 受限制現金及現金等價物結餘

本集團若干定期存款已抵押予銀行，以作為授予本集團之銀行透支及銀行貸款擔保，進一步闡釋載於附註22。

## Notes to Financial Statements

## 財務報表附註

31 December 2003 二零零三年十二月三十一日

## 31. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued) 31. 綜合現金流量表之附註(續)

## (c) Disposal of subsidiaries

## (c) 出售附屬公司

			2003 二零零三年	2002 二零零二年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Net assets disposed of:	已售出之資產淨值:			
Fixed assets	固定資產		-	4,083
Goodwill	商譽		-	99,377
Inventories	存貨		-	4,469
Accounts receivable, prepayments and other receivables	應收賬款、預付款項 及其他應收款		-	123,783
Pledged time deposits	已抵押定期存款		-	14,738
Cash and bank balances	現金及銀行結餘		-	16,134
Accounts payable and other accrued liabilities	應付賬款及其他 應計負債		-	(27,009)
Tax	稅項		-	(6,740)
Secured bank loan	有抵押銀行貸款		-	(16,399)
Minority interests	少數股東權益		-	(44,098)
			-	168,338
Loss on disposal of subsidiaries	出售附屬公司之虧損	7	-	(119,363)
			-	48,975
Satisfied by:	支付方式:			
Cash consideration received and receivable	已收及應收現金代價		-	50,000
less: Legal expenses paid incidental to the disposal	減: 就出售支付之 法律費用		-	(1,025)
			-	48,975

## Notes to Financial Statements

## 財務報表附註

31 December 2003 二零零三年十二月三十一日

**31. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)**
**(c) Disposal of subsidiaries (continued)**

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Cash consideration received and receivable	—	50,000
Cash consideration not yet received (note 21)	—	(30,000)
Offset with payable in relation to the acquisition of the subsidiaries in the prior year	—	(10,000)
Cash and bank balances disposed of	—	(16,134)
Legal expenses paid incidental to the disposal	—	(1,025)
<b>Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries</b>	<b>—</b>	<b>(7,159)</b>

The results of the subsidiaries disposed of during the year ended 31 December 2002 contributed HK\$155,289,000 to turnover and a profit of HK\$18,457,000 to the consolidated loss after tax and before minority interests for the year ended 31 December 2002.

**(c) 出售附屬公司(續)**

有關出售附屬公司之現金及現金等價物之現金流出淨額分析如下：

	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
已收及應收現金代價及應收	—	50,000
尚未收取之現金代價(附註21)	—	(30,000)
抵銷年前就收購附屬公司涉及之應付款	—	(10,000)
已出售之現金及銀行結餘	—	(16,134)
就出售支付之法律費用	—	(1,025)
<b>出售附屬公司涉及之現金及現金等價物流出淨額</b>	<b>—</b>	<b>(7,159)</b>

截至二零零二年十二月三十一日止年度售出之附屬公司業績，分別為截至二零零二年十二月三十一日止年度營業額帶來155,289,000港元及為除稅後但未計少數股東權益前綜合虧損帶來溢利18,457,000港元。

## Notes to Financial Statements

## 財務報表附註

31 December 2003 二零零三年十二月三十一日

**32. COMMITMENTS****(a) Capital commitments**

The Group had no capital commitments as at 31 December 2003. As at 31 December 2002, the Group had the following capital commitments:

- (i) As at 31 December 2002, the Group was committed to make a capital injection to a subsidiary in the PRC of approximately HK\$12,472,629.
- (ii) In 2000, the Group entered into a sale and purchase agreement (the "S&P Agreement") with an independent third party (the "Seller") for the acquisition of a 55% shareholding in a subsidiary (the "Subsidiary") for a total consideration of HK\$36,750,000, of which HK\$23,176,000 (2002: HK\$23,176,000) has been settled up to the balance sheet date.

**32. 承擔****(a) 資本承擔**

於二零零三年十二月三十一日，本集團並無任何資本承擔。於二零零二年十二月三十一日，本集團之資本承擔如下：

- (i) 於二零零二年十二月三十一日，本集團承諾向一家中國附屬公司注入資本約12,472,629港元。
- (ii) 於二零零零年，本集團與一獨立第三者（「賣方」）訂立一項買賣協議（「買賣協議」），以收購一家附屬公司（「該附屬公司」）之55%股權，總代價為36,750,000港元，其中23,176,000港元（二零零二年：23,176,000港元）於結算日已經結清。

## Notes to Financial Statements

## 財務報表附註

31 December 2003 二零零三年十二月三十一日

**32. COMMITMENTS** (continued)**(a) Capital commitments** (continued)

In addition, pursuant to the S&P Agreement, the Seller was entitled to additional consideration calculated as follows:

- (1) The first additional consideration was calculated by multiplying HK\$6,200,000 by the quotient of the audited profit after tax of the Subsidiary for the first 12 months following its acquisition by the Group and HK\$15,000,000.

During the year ended 31 December 2001, the first additional consideration to the Seller was quantified to be HK\$2,500,000 and the amount was settled in cash during the year ended 31 December 2002.

**32. 承擔** (續)**(a) 資本承擔** (續)

此外，依據買賣協議，賣方有權收取按下列方式計算之額外代價：

- (1) 第一筆額外代價乃將該附屬公司獲本集團收購後首十二個月之經審核除稅後溢利與15,000,000港元兩者相除所得之數乘以6,200,000港元計算。

截至二零零一年十二月三十一日止年度，支付予賣方之第一筆額外代價確定數目為2,500,000港元。該款項已於二零零二年十二月三十一日止年度內以現金結清。

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## 財務報表附註

31 December 2003 二零零三年十二月三十一日

**32. COMMITMENTS** (continued)**(a) Capital commitments** (continued)

- (2) The second additional consideration was calculated by multiplying HK\$11,170,000 by the quotient of the audited profit after tax of the Subsidiary for the second 12 months following its acquisition by the Group and HK\$27,000,000.

During the year ended 31 December 2002, the second additional consideration to the Seller was quantified to be HK\$3,200,000 and the amount has been fully settled in cash during that year.

- (3) The third additional consideration was to be calculated by multiplying HK\$14,080,000 by the quotient of the audited profit after tax of the Subsidiary for the third 12 months following its acquisition by the Group and HK\$34,000,000. Based on a confirmation from the minority shareholder, the Group is not required to pay the third additional consideration.

**32. 承擔** (續)**(a) 資本承擔** (續)

- (2) 第二筆額外代價乃將該附屬公司獲本集團收購後第二個十二個月之經審核除稅後溢利與27,000,000港元兩者相除所得之數乘以11,170,000港元計算。

截至二零零二年十二月三十一日止年度內，支付予賣方之第二筆額外代價確定數目為3,200,000港元及已於年內現金結清。

- (3) 第三筆額外代價乃將該附屬公司獲本集團收購後第三個十二個月之經審核除稅後溢利與34,000,000港元兩者相除所得之數乘以14,080,000港元計算。按照少數股東之確認，本集團毋須支付第三筆額外代價。

## Notes to Financial Statements

## 財務報表附註

31 December 2003 二零零三年十二月三十一日

**32. COMMITMENTS (continued)****(a) Capital commitments (continued)**

Half of the additional consideration was able to be satisfied either by way of cash, or by the allotment and issue of the equivalent value of shares of HK\$0.10 each in the capital of the Company, at the option of the Group, with reference to the closing prices of the Company's shares as quoted on The Stock Exchange on the relevant dates of the payments. Pursuant to the S&P Agreement, the number of shares to be allotted and issued to the Seller was not equal to or exceed 9.9% of the issued share capital of the Company from time to time, or otherwise the consideration shall be paid in cash. Further details of the transaction and the adjustment basis of the additional consideration were set out in the Company's circular to the shareholders dated 15 August 2000.

**(b) Operating lease arrangements**

The Group leases certain of its office premises under operating lease arrangements. Leases for office premises are negotiated for terms ranging from one to five 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.

**32. 承擔 (續)****(a) 資本承擔 (續)**

額外代價半數可由本集團選擇以現金或在參照本公司股份於有關付款日期在聯交所報之收市價後以配發及發行相等價值之本公司股本中每股面值0.10港元股份之方式支付。依據買賣協議，將配發及發行予賣方之股份數目，不得相等於或超逾本公司當時已發行股本之9.9%，否則有關代價須以現金支付。該項交易及額外代價調整基準之進一步詳情載於本公司於二零零零年八月十五日致股東之通函內。

**(b) 經營租賃安排**

本集團根據經營安排租賃若干寫字樓物業。物業租期經洽定為一至五年不等。租賃條款一般亦要求租戶支付保證金，並規定可根據當時市場狀況定期調整租金。

## Notes to Financial Statements

## 財務報表附註

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## 32. COMMITMENTS (continued)

## (b) Operating lease arrangements (continued)

At 31 December 2003, the Company and the Group had total future minimum lease payments under non-cancellable operating leases in respect of land and buildings falling due as follows:

## 32. 承擔 (續)

## (b) 經營租賃安排 (續)

於二零零三年十二月三十一日，根據有關土地及樓宇的不可取銷經營租約，本公司及本集團在以下期間到期的未來最低租金總額如下：

		Group 本集團		Company 本公司	
		2003 二零零三年	2002 二零零二年	2003 二零零三年	2002 二零零二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	2,466	2,483	458	1,007
In the second to fifth years, inclusive	第二至第五年 (首尾兩年 包括在內)	503	1,268	—	740
		<u>2,969</u>	<u>3,751</u>	<u>458</u>	<u>1,747</u>

Save as aforesaid, the Company and the Group did not have any other significant commitments as at 31 December 2003.

除上文所述者外，本公司及本集團於二零零三年十二月三十一日概無任何其他重大承擔。

## Notes to Financial Statements

## 財務報表附註

31 December 2003 二零零三年十二月三十一日

## 33. CONTINGENT LIABILITIES

At the balance sheet date, contingent liabilities not provided for in the financial statements were as follows:

## 33. 或然負債

於結算日，未於財務報表中撥備之或然負債如下：

	Group 本集團		Company 本公司	
	2003 二零零三年	2002 二零零二年	2003 二零零三年	2002 二零零二年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Guarantees given to banks in connection with banking facilities granted to certain subsidiaries and to DMX (disposed of during the prior year*)	—	60,000	20,000	86,000
	—	60,000	20,000	86,000

\* The Group provided guarantees of HK\$60,000,000 to a bank for banking facilities granted to the DMX Group, a subgroup of the Group which was disposed of during the year ended 31 December 2002. As at 31 December 2002, an aggregate amount of HK\$4,815,000 of the banking facilities granted to DMX was utilised. The guarantee was terminated on 24 February 2003.

As at 31 December 2003, the banking facilities granted to the subsidiaries were utilised to the extent of approximately HK\$4,528,000 (2002: HK\$1,106,000).

\* 本集團就授予於截至二零零二年十二月三十一日止年度已出售本集團旗下DMX集團之銀行貸款給予一家銀行60,000,000港元擔保。於二零零二年十二月三十一日，DMX已動用所獲授銀行貸款額合共4,815,000港元。該擔保於二零零三年二月二十四日終止。

於二零零三年十二月三十一日，附屬公司已動用所獲授銀行貸款額約4,528,000港元（二零零二年：1,106,000港元）。

## Notes to Financial Statements

### 財務報表附註

31 December 2003 二零零三年十二月三十一日

#### 33. CONTINGENT LIABILITIES (continued)

The Group had a contingent liability in respect of possible future long service payments to employees under the Hong Kong Employment Ordinance, with a maximum possible amount of HK\$890,000 (2002: HK\$553,000) as at 31 December 2003, as further explained in note 3 to the financial statements. The contingent liability has arisen as a number of current employees have achieved the required number of years of service to the Group, to the balance sheet date, in order to be eligible for long service payments under the Hong Kong Employment Ordinance if their employment is terminated under certain circumstances. A provision has not been recognised in respect of such possible payments, as it is not considered probable that the situation will result in a material future outflow of resources from the Group.

#### 33. 或然負債(續)

如財務報表附註3進一步闡述，本集團於二零零三年十二月三十一日根據香港僱傭條例就日後可能須向僱員支付的長期服務金有或然負債，可能高達890,000港元（二零零二年：553,000港元）。該或然負債是由於若干數目的現職僱員於截至結算日服務本集團的年期已屆香港僱傭條例所指定年期，倘彼等之聘用因若干情況遭終止，即有資格領取長期服務金。由於本集團認為該情況不可能導致本集團資源在未來出現重大流失，故並未就該可能支出確認撥備。

## Notes to Financial Statements

## 財務報表附註

31 December 2003 二零零三年十二月三十一日

### 34. RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS 34. 有關連人士交易及關連交易

In addition to those disclosed in elsewhere in the financial statements, the Group had the following transactions with related parties and connected persons during the year:

除財務報表其他部分所披露者外，於本年度，本集團與有關連人士及關連人士進行以下交易：

		2003 二零零三年	2002 二零零二年
		HK\$'000 千港元	HK\$'000 千港元
Purchases of information technology products from:	向以下公司採購資訊技術產品：		
Related companies	有關連公司		
– a company in which a director of a subsidiary of the Company has a beneficial interest	– 本公司附屬公司一名董事擁有實益權益之公司	–	81
– a company in which a director of a subsidiary of the Company is also a director	– 本公司附屬公司一名董事兼任董事之公司	416	1,016
– a company in which a director of the Company is also a director	– 本公司一名董事兼任董事之公司	1,361	–
Sales of information technology products to:	向以下公司出售資訊技術產品：		
– a company in which directors of a subsidiary of the Company are also directors	– 本公司一附屬公司之董事兼任董事之公司	–	4,553

## Notes to Financial Statements

## 財務報表附註

31 December 2003 二零零三年十二月三十一日

34. RELATED PARTY TRANSACTIONS AND  
CONNECTED TRANSACTIONS (continued)

## 34. 有關連人士交易及關連交易(續)

	2003 二零零三年	2002 二零零二年
	HK\$'000 千港元	HK\$'000 千港元
Rental income received from: 自以下各方收取租金收入:		
– a company in which a director of a subsidiary of the Company has a beneficial interest – 本公司附屬公司一名董事擁有實益權益之公司	–	171
Advance to an investee company (note 17) 對被投資公司之墊款(附註17)	8,539	12,439
Corporate guarantee provided to a banker for banking facilities granted to the DMX Group, a subgroup of the Group which was disposed of during the year (note 33) 就授予年內已出售本集團旗下DMX集團之銀行貸款而向一家銀行提供的公司擔保(附註33)	–	60,000
Proceeds on sale of fixed assets received from:		
– a company in which directors of the Company are also directors – 本公司董事兼任董事之公司	100	–
Maintenance and consultancy fees paid to:		
– a company in which a director of the Company is also a director – 本公司一名董事兼任董事之公司	2,123	–

## Notes to Financial Statements

## 財務報表附註

31 December 2003 二零零三年十二月三十一日

**34. RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS** (continued)

In the opinion of the directors, the above related party transactions were entered into by the Group in the ordinary course of business and on terms agreed with the minority shareholders and related companies. The directors consider that these transactions were made according to prices and conditions similar to those offered to other third parties.

Details of the terms of the outstanding balances with related parties and minority shareholders of certain subsidiaries at 31 December 2003 are set out in notes 20, 21, 23 and 24 to the financial statements.

**35. POST BALANCE SHEET EVENT**

Subsequent to the balance sheet date, in January 2004, the Group further advanced to its investee companies (note 17) an aggregate amount of RMB25,500,000 (equivalent to HK\$24,057,000) for their working capital purpose before its proposed listing on the SGX. The balances bore interests at the then prevailing bank borrowing rates in the PRC and were financed by the Group's bank loans drawn down in January 2004, which were secured by a pledged bank deposit of the investee companies amounting to US\$3,300,000 (equivalent to HK\$25,740,000).

**36. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 28 April 2004.

**34. 有關連人士交易及關連交易 (續)**

董事認為上述有關連人士交易乃本集團在日常業務中按與少數股東及有關連公司協定之條款進行。董事認為該等交易之價格及條件與給予其他第三者之價格及條件相若。

於二零零三年十二月三十一日與有關連人士及若干附屬公司少數股東之未清償結欠之條款詳情載於財務報表附註20、21、23及24。

**35. 結算日後事項**

於結算日後二零零四年一月，本集團向其被投資公司(附註17)進一步墊付合共人民幣25,500,000元(相當於24,057,000港元)，以供該公司擬在新加坡證券交易所上市之前作營運資金用途。該筆款項按中國現行銀行借款利率計息，以本集團於二零零四年一月提取之銀行貸款撥付，並以被投資公司已抵押銀行存款3,300,000美元(相當於25,740,000港元)作抵押。

**36. 財務報表之批准**

董事會於二零零四年四月二十八日批准及授權發行財務報表。