

二零零二年三月三十一日

31 March 2002

### 1. 公司資料

本公司之註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

於本年度內，本集團從事下列主要業務：

- 批發及零售中藥及其他藥物、健康產品及海味產品
- 生產及銷售生物科技產品
- 物業投資
- 提供中醫診療服務

董事認為，最終控股公司為 Welcome Success Worldwide Ltd.，該公司乃於英屬處女群島註冊成立。

### 1. CORPORATE INFORMATION

The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

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

- wholesale and retail of Chinese and other medicines, health products and dried seafood products
- production and sale of biotechnological products
- property investment
- provision of Chinese clinical services

In the opinion of the directors, the ultimate holding company is Welcome Success Worldwide Ltd., which is incorporated in the British Virgin Islands.

## 2. 採納新訂及經修訂 會計實務準則 (「會計實務準則」)之影響

以下為於編製本年度之財務報表首次生效之最近頒佈及經修訂之會計實務準則及相關詮釋：

- 會計實務準則第9號(經修訂)：「結算日後事項」
- 會計實務準則第14號(經修訂)：「租賃」
- 會計實務準則第18號(經修訂)：「收入」
- 會計實務準則第26號：「分類呈報」
- 會計實務準則第28號：「撥備、或然負債及或然資產」
- 會計實務準則第29號：「無形資產」
- 會計實務準則第30號：「業務合併」
- 會計實務準則第31號：「資產減值」
- 會計實務準則第32號：「綜合財務報表及對附屬公司投資之會計處理」
- 詮釋12：「業務合併－其後對公平價值作出的調整及首次申報之商譽」
- 詮釋13：「商譽－先前於儲備中撇銷／撥入之商譽及負商譽之持續規定」

## 2. IMPACT OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE (“SSAPs”)

The following recently-issued and revised SSAPs and related Interpretations are effective for the first time for the current year's financial statements:

- SSAP 9 (Revised): “Events after the balance sheet date”
- SSAP 14 (Revised): “Leases”
- SSAP 18 (Revised): “Revenue”
- SSAP 26: “Segment reporting”
- SSAP 28: “Provisions, contingent liabilities and contingent assets”
- SSAP 29: “Intangible assets”
- SSAP 30: “Business combinations”
- SSAP 31: “Impairment of assets”
- SSAP 32: “Consolidated financial statements and accounting for investments in subsidiaries”
- Interpretation 12: “Business combinations – subsequent adjustment of fair values and goodwill initially reported”
- Interpretation 13: “Goodwill – continuing requirements for goodwill and negative goodwill previously eliminated against/credited to reserves”

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### 2. 採納新訂及經修訂 會計實務準則 (「會計實務準則」)之影響 (續)

該等會計實務準則規定了新的會計核算及披露方式。採納該等對財務報表有重大影響的會計實務準則及詮釋，對本集團會計政策及在財務報表中披露之數額之主要影響概述如下：

會計實務準則第14號(經修訂)規定了出租人及承租人就融資及經營租約所採用之會計處理基準，以及須就此作出之披露規定。過往之會計處理方法已根據會計實務準則之規定作出若干修訂，而該等修訂可具追溯力或無追溯力。經修訂之會計實務準則之規定對先前列入財務報表之數額並無重大影響，因此毋須作出以前年度調整。根據此項準則之披露變動，融資租約及經營租約所披露之詳細資料有所改變，有關詳情載於財務報表附註28及33。

會計實務準則第26號規定了按分類申報財務資料所採納之原則。此準則規定管理層評估本集團之主要風險或回報是以業務分類或以地區分類，並釐定其中一種基準為主要分類資料申報形式，而另一基準為次要分類資料申報形式。該準則之影響為須額外作分類申報之披露，有關詳情載於財務報表附註4。

會計實務準則第29號規定了無形資產之確認及核算準則連同有關之披露事項。採納此項準則並無導致之前採納有關無形資產之會計處理方法出現任何變動，而其規定之額外披露對本財務報表之影響亦非重大。

### 2. IMPACT OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE (“SSAPs”) (continued)

These SSAPs prescribe new accounting measurement and disclosure practices. The major effects on the Group's accounting policies and on the amounts disclosed in these financial statements of those SSAPs and Interpretations which have had a significant effect on the financial statements, are summarised as follows:

SSAP 14 (Revised) prescribes the basis for lessor and lessee accounting for finance and operating leases, and the required disclosures in respect thereof. Certain amendments have been made to the previous accounting measurement treatments, which may be accounted for retrospectively or prospectively, in accordance with the requirements of the SSAP. The revised SSAP requirements have not had a material effect on the amounts previously recorded in the financial statements, therefore no prior year adjustment has been required. The disclosure changes under this SSAP have resulted in changes to the detailed information disclosed for finance leases and operating leases, which are further detailed in notes 28 and 33 to the financial statements.

SSAP 26 prescribes the principles to be applied for reporting financial information by segment. It requires that management assesses whether the Group's predominant risks or returns are based on business segments or geographical segments and determines one of these bases to be the primary segment information reporting format, with the other as the secondary segment information reporting format. The impact of this SSAP is the inclusion of significant additional segment reporting disclosures which are set out in note 4 to the financial statements.

SSAP 29 prescribes the recognition and measurement criteria for intangible assets, together with the disclosure requirements. The adoption of this SSAP has resulted in no change to the previously adopted accounting treatment for intangible assets and the additional disclosures that it requires have not been significant for these financial statements.

2. 採納新訂及經修訂  
會計實務準則  
（「會計實務準則」）之影響  
（續）

會計實務準則第30號規定了業務合併之會計處理方式，其中包括釐定收購日期、收購資產及負債公平價值之方法，以及經收購產生之商譽及負商譽之處理方法。該準則規定須於綜合資產負債表之非流動資產項下披露商譽及負商譽，及規定商譽須按其預計可使用年期攤銷，並計入綜合損益表內。負商譽則按其產生之情況，於綜合損益表內確認，有關負商譽之會計政策詳情載於財務報表附註3。詮釋13規定了會計實務準則第30號關於以前年度經收購產生之商譽仍然用作抵銷綜合儲備。採納此準則及詮釋而須作出以前年度之調整，詳情載於財務報表附註15。而新規定之額外披露資料則載於財務報表附註15及30。

會計實務準則第31號規定了資產減值之確認及核算準則。該會計實務準則並無追溯力，因此以前年度財務報表所呈報之數額並無影響。

會計實務準則第32號規定了編製及呈報綜合財務報表之會計處理方法及披露事項，對本財務報表之編製並無重大影響。

2. IMPACT OF NEW AND REVISED  
STATEMENTS OF STANDARD  
ACCOUNTING PRACTICE (“SSAPs”)  
(continued)

SSAP 30 prescribes the accounting treatment for business combinations, including the determination of the date of acquisition, the method for determining the fair values of the assets and liabilities acquired, and the treatment of goodwill or negative goodwill arising on acquisition. The SSAP requires the disclosure of goodwill and negative goodwill in the non-current assets section of the consolidated balance sheet. It requires that goodwill is amortised to the consolidated profit and loss account over its estimated useful life. Negative goodwill is recognised in the consolidated profit and loss account depending on the circumstances from which it arose, as further described in the accounting policy for negative goodwill disclosed in note 3 to the financial statements. Interpretation 13 prescribes the application of SSAP 30 to goodwill arising from acquisitions in previous years which remains eliminated against consolidated reserves. The adoption of the SSAP and Interpretation has resulted in a prior year adjustment, further details of which are included in note 15 to the financial statements. The required new additional disclosures are included in notes 15 and 30 to the financial statements.

SSAP 31 prescribes the recognition and measurement criteria for impairments of assets. The SSAP is required to be applied prospectively and therefore, has had no effect on amounts previously reported in prior year financial statements.

SSAP 32 prescribes the accounting treatment and disclosures for the preparation and presentation of consolidated financial statements, and has had no significant impact on the preparation of these financial statements.

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### 3. 主要會計政策摘要

#### **編製基準**

本財務報表乃根據香港會計實務準則、香港公認會計原則及香港公司條例之披露規定編製，本財務報表乃根據歷史成本慣例編製，惟若干投資物業及若干投資（詳情見下文）則重新估值入賬。

#### **綜合基準**

本綜合財務報表包括本公司及其附屬公司截至二零零二年三月三十一日止年度之財務報表。年內所收購或出售之附屬公司業績分別自收購生效日起綜合或綜合至出售生效日期。本集團內公司間之所有重大交易及往來賬結餘已於綜合時撇銷。

#### **附屬公司**

附屬公司為本公司能直接或間接控制其財務及營運政策，以從其業務獲取利益之公司。

本公司於附屬公司之權益乃按成本值減任何減值虧損列示。

#### **聯營公司**

聯營公司並非附屬公司或共同控制公司，而是本集團長期擁有其不少於20%股份投票權，並可對其行使重大影響力之公司。

本集團分佔聯營公司於收購後之業績及儲備分別計入綜合損益表及綜合儲備。本集團佔聯營公司之權益乃根據權益會計法按本集團分佔之資產淨值減任何減值虧損後計入綜合資產負債表。

### 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 investment properties and certain investments, 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 March 2002. The results of subsidiaries acquired or disposed of during the year are consolidated from or to their effective dates of acquisition or disposal, respectively. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

#### ***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 Company's interests in subsidiaries are stated at cost less any impairment losses.

#### ***Associates***

An associate is a company, not being a subsidiary or a jointly-controlled entity, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

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

**3. 主要會計政策 (續)****聯營公司 (續)**

聯營公司之業績乃就已收及應收之股息計入本公司之損益表。本公司佔聯營公司之權益視為長期資產及按成本減任何減值虧損入賬。

**商譽**

收購附屬公司所產生之商譽乃收購之成本超過本集團於收購當日應佔所收購的可識別資產及負債之公平價值之數額。

收購所產生之商譽於綜合資產負債表內確認為資產，並按其估計可使用年期（由10至15年）以直線法攤銷。

以前年度因收購所產生之商譽會於收購年度於綜合儲備中抵銷。本集團採納會計實務準則第30號之過渡性條文，容許於二零零一年四月一日開始之財務年度前因收購而產生之商譽仍能沖銷綜合儲備。日後因收購而產生之商譽則按上述新會計政策處理。

於出售附屬公司時，出售所得之收益或虧損乃參照於出售日之資產淨額，包括應佔未攤銷之商譽數額及任何相關儲備計算。任何先前於收購時已於儲備中抵銷之商譽則撥回，並在釐定出售收益或虧損時計算在內。

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

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

**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 10 to 15 years.

In prior years, goodwill arising on acquisitions was eliminated against consolidated reserves in the year of acquisition. The Group has adopted the transitional provision of SSAP 30 that permits goodwill on acquisitions which occurred prior to the financial year commencing on 1 April 2001, to remain eliminated against consolidated reserves. Goodwill on subsequent acquisitions is treated according to the new accounting policy above.

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.



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### 3. 主要會計政策 (續)

#### 商譽 (續)

商譽之賬面值須每年檢討，並於有需要時作減值。先前已確認之商譽減值虧損不能撥回，除非其減值虧損乃預料以外而不預期會再次發生之特殊外在事件所致，而隨後再發生之外在事件而改變該特殊事件之影響時，方可撥回。

#### 負商譽

收購附屬公司所產生之負商譽是指本集團於收購日應佔可識別之收購資產及負債之公平價值超出收購成本之金額。

倘負商譽是與收購計劃中已訂明之可預計的未來虧損及相關費用，並能可靠地計量，而有關負商譽並不屬於收購日之可識別負債時，該部份負商譽於將來虧損及費用確認時，會在綜合損益賬中確認為收入。

倘該負商譽並不屬於收購日時可識別之未來虧損及費用，則該負商譽會以購入可折舊／可攤銷資產之餘下可使用年期於綜合損益表中作有系統之確認。任何負商譽較已收購非貨幣資產公平價值超出之金額即時確認為收入。

在以前年度收購所產生之負商譽於收購年度撥入儲備。本集團採納會計實務準則第30號之過渡性條文，容許於二零零一年四月一日開始之財務年度前因收購所產生之負商譽，仍然撥入儲備之中。日後因收購而產生之負商譽按上述新會計政策處理。

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

#### Goodwill (continued)

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

#### Negative goodwill

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

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

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

In prior years, negative goodwill arising on acquisitions was credited to capital reserve in the year of acquisition. The Group has adopted the transitional provision of SSAP 30 that permits negative goodwill on acquisitions which occurred prior to the financial year commencing on 1 April 2001, to remain credited to capital reserve. Negative goodwill on subsequent acquisitions is treated according to the new accounting policy above.

## 3. 主要會計政策 (續)

**負商譽 (續)**

於出售附屬公司時，出售損益之計算參照於出售日之資產淨值，其中包括未在綜合損益表作確認之負商譽應佔金額及任何有關儲備。先前於購入時計入資本儲備之負商譽亦會撥回並計入出售損益之中。

**關連方**

若某一方有能力直接或間接控制另一方，或對其財務及營運政策決定施予重大影響力，將被認為關連方。若一方與另外一方受到同一控制時或同一重大影響時，亦被認為關連方。關連方可為個人或法人團體。

**資產減值**

任何資產將於各結算日進行評估，以決定是否有迹象顯示出現減值，或過往年度已確認之資產減值虧損不再存在或已減少。倘有任何該等顯示，則對該資產之可收回值予以評估。資產之可收回值乃指其使用價值及銷售淨值之較高者。

減值虧損僅於資產賬面值超出其可收回值時予以確認。減值虧損於其產生之期間在損益賬內扣除，除非該資產以重估值入賬，減值虧損則須按重估資產之有關會計政策入賬。

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

**Negative 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 negative goodwill which has not been recognised in the consolidated profit and loss account and any relevant reserves as appropriate. Any attributable negative goodwill previously credited to capital reserve at the time of acquisition is written back and included in the calculation of the gain or loss on disposal.

**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.

**Impairment of assets**

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

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



### 3. 主要會計政策 (續)

#### 資產減值 (續)

僅於資產之估計可收回值有所轉變時，過往已確認之減值虧損方予以撥回，然而，撥回金額不得超過該資產在以前年度不確認任何減值虧損之情況下之賬面值 (扣除任何折舊／攤銷)。

撥回之減值虧損列入當期之損益賬內，惟當該資產以重估值為其賬面值時，減值虧損則按重估資產之有關會計政策入賬。

#### 固定資產及折舊

除投資物業外，固定資產乃按原值減累計折舊及減值虧損列示。資產之成本包括其購買價及任何使該資產達致營運狀況及運送至工作地點作擬定用途之直接費用。固定資產投產後產生之開支 (如維修保養費用) 在一般情況下於產生期間自損益表列示。倘該等開支明確導致預期使用固定資產在未來可獲得之經濟利益有所增加，該等開支將作為固定資產之額外成本。

折舊之計算為以直線法按每項資產之估計可使用年期及估計剩餘價值計算。各類全新固定資產所用之主要年率如下：

租賃土地	按租約年期
樓宇	4.75%
租賃物業裝修	按租約年期
傢俬、裝置及設備	9%至33.33%
汽車	12.5%至25%

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

#### Impairment of assets (continued)

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset, however not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation), had no impairment loss been recognised for the asset in prior years.

A reversal of an impairment loss is credited to the profit and loss account in the period in which it arises, unless the asset is carried at a revalued amount, when the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

#### Fixed assets and depreciation

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

Depreciation is calculated on the straight-line basis to write off the cost of each asset over its estimated useful life, after taking into account its estimated residual value. The principal annual rates used for this purpose are as follows:

Leasehold land	Over the lease terms
Buildings	4.75%
Leasehold improvements	Over the lease terms
Furniture, fixtures and equipment	9% to 33.33%
Motor vehicles	12.5% to 25%

### 3. 主要會計政策 (續)

#### 固定資產及折舊 (續)

在損益表中確認列示之出售或棄置固定資產盈虧乃指有關資產出售所得款項淨額與有關資產現存賬面值之差額。

在建工程指在興建中之工業樓宇、廠房、機器設備及其他固定資產，它們均以成本值列示且不予折舊。成本值包括建築之直接成本及於建築期內有關借貸成本。在建工程於完成及可作擬定用途時重新歸類，撥入適當之固定資產類別。

#### 投資物業

投資物業指該等建築工程及發展已完成，並因其投資潛力擬作長期持有，任何租金收入乃經公平磋商後釐定。該等物業不予折舊。惟若剩餘租約年期是20年或以下，其當時之賬面值則按各財務年度進行之專業估值以市值列示，並以直線法就其市值計提折舊。投資物業價值之變動均視作投資物業重估儲備之變動處理。惟倘若該儲備之結存總額按組合基準不足以抵銷虧損，該差額將於損益表內扣除超逾儲備之虧損。若其後出現重估盈餘，該盈餘將按早前扣除之虧損金額重新撥回損益表內。

於出售投資物業時，早前估值變現之投資物業重估儲備中之有關部份則撥往損益表內。

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

#### Fixed assets and depreciation (continued)

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

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

#### Investment properties

Investment properties are interests in land and buildings in respect of which construction work and development have been completed and which are intended to be held on a long term basis for their investment potential, any rental income being negotiated at arm's length. Such properties are not depreciated, except where the unexpired term of the lease is 20 years or less, in which case depreciation is provided on the carrying amount over the remaining term of the lease, and are stated at their open market values on the basis of annual professional valuations performed at the end of each financial year. Changes in the values of investment properties are dealt with as movements in the investment property revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on a portfolio basis, the excess of the deficit is charged to the profit and loss account. Any subsequent revaluation surplus is credited to the profit and loss account to the extent of the deficit previously charged.

On disposal of an investment property, the relevant portion of the investment property revaluation reserve realised in respect of previous valuations is released to the profit and loss account.

二零零二年三月三十一日

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### 3. 主要會計政策 (續)

#### 無形資產

##### 技術知識

技術知識指於營業過程中購入之若干科技技術。其乃按成本值減去減值虧損列示，及於有關產品開始商業生產之日起，按其不超過15年之估計可使用年期以直線法攤銷。

##### 研究及開發成本

所有研究成本於產生時在損益表內扣除。

開發新產品之開支須於該等項目有清晰定義，開支可以個別識別及可靠地計量，且項目在技術上乃合理，可行以及產品具商業價值之情況下才被撥作資本及遞延。未能符合該等標準之開發開支於產生時在損益賬內扣除。

遞延開發成本乃於產品開始商業生產之日起，按其不超過15年之估計可使用年期以直線法計算攤銷。

#### 租賃資產

除法定業權外，凡將資產所有權之絕大部份回報與風險轉讓至本集團之租約均列為融資租約處理。融資租約生效時，租賃資產之原值按租約最低租金之現值撥作成本，並連同債務（不包括利息）列示，以反映購入及融資情況。根據資本化融資租約持有之資產計入固定資產，並按資產之租期及估計可用年期之較短者予以折舊。該等租約之成本按定期劃一比率於租期內在損益表內扣除。

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

#### *Intangible assets*

##### *Know-how*

Know-how represents certain technological know-how acquired during the course of the business. It is stated at cost less any impairment losses and is amortised, using the straight-line method, over its estimated commercial life of not more than 15 years, commencing from the date when the related products are put into commercial production.

##### *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 amortised using the straight-line basis over the commercial lives of the underlying products not exceeding 15 years, commencing from the date when the products are put into commercial production.

#### *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 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 (續)

**租賃資產 (續)**

透過具融資性質之租購合約收購之資產均列作融資租賃合同處理，惟按其估計可使用年期折舊。

由出租為保留資產所有權大部份回報與風險之租約均視為經營租約。倘本集團為出租者，該等按經營租約出租之資產將計入非流動資產，該等經營租約之適用租金按租期以直線法計入損益表。倘本集團為承租者，該等經營租約之適用租金按租期以直線法自損益表扣除。

**長期投資**

於非上市股本證券之長期或持續策略目的之投資乃非貿易投資，它們是按個別項目而列示在原值減去任何減值虧損。

如出現上述減值，證券之現存價值會調減至董事估計之公平價值，而折減之款項會自其出現之期間之損益表扣除。如導致減值出現之情況及事件不再存在，並有有力證據顯示新的情況及事件會於可預見的將來持續，則先前已扣減之款額會撥入損益表，以過往扣除之款額為限。

**短期投資**

短期投資乃指以買賣為目的之上市證券投資，並按個別投資於結算日之市值為基準以其公平價值列示。因證券的公平價值變動而產生之收益或損失，則在其產生之時間內於損益表內列賬。

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

**Leased assets (continued)**

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

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

**Long term investments**

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

When impairments in values have occurred, the carrying amounts of the securities are reduced to their fair values, as estimated by the directors, and the amounts of the impairments are charged to the profit and loss account for the period in which they arise. When the circumstances and events which led to the impairments in values cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future, the amounts of the impairments previously charged are credited to the profit and loss account to the extent of the amounts previously charged.

**Short term investments**

Short term investments are investments in listed securities held for trading purposes and are stated at their fair values on the basis of their quoted market prices at the balance sheet date, on an individual investment basis. The gains or losses arising from changes in the fair value of a security are credited or charged to the profit and loss account in the period in which they arise.

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### 3. 主要會計政策 (續)

#### 存貨

存貨按成本或可變現淨值兩者中較低者列示。成本乃按加權平均法之基準計算，如屬在製品及製成品之成本，包括直接原料、直接工資及適當比例計算之間接製造成本。可變現淨值按估計售價減進行銷售所需之任何估計成本計算。

#### 現金相等物

就綜合現金流量表而言，現金相等物指短期及流通性高之投資，而該等投資隨時可兌換成可知數額之現金及該等投資於購入時之到期期限不超過三個月，減去由借出日起計三月內須償還之銀行貸款。就資產負債表分類方法而言，現金相等物指並無用途限制之現金、短期存款及銀行結餘之資產。

#### 遞延稅項

遞延稅項乃以負債法就所有重大時差在可見之將來可能產生之負債作撥備。遞延稅項資產將不會入賬，除非此遞延稅項資產能在合理懷疑之情況下兌現。

#### 收入確認

收入會於本集團大有可能獲得經濟利益，而收入能可靠計算時確認入賬，有關基準如下：

- (a) 銷售貨品之收入會於擁有權之重大風險及回報轉移予買方時確認入賬，惟本集團不可參與擁有權一般程度之管理，亦不可擁有所售貨品之實際控制權；
- (b) 出售有價證券之收入會於交易日交換有關交易票據時確認入賬；

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

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average 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 estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Cash equivalents

For the purpose of the consolidated cash flow statement, cash equivalents represent short term highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired, less advances from banks repayable within three months from the date of the advance. For the purpose of balance sheet classification, cash equivalents represent assets similar in nature to cash, which are not restricted as to use.

#### Deferred tax

Deferred tax is provided, using the liability method, on all significant timing differences to the extent that it is probable that the liability will crystallise in the foreseeable future. A deferred tax asset is not recognised until its realisation is assured beyond reasonable doubt.

#### 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 sale of marketable securities, on the transaction dates when the relevant contract notes are exchanged;

## 3. 主要會計政策 (續)

**收入確認 (續)**

- (c) 提供服務之收入會於提供服務時確認入賬；
- (d) 租金收入就租期按時間比例計算；
- (e) 利息收入就未償還本金額及有關實際利率按時間比例計算；而
- (f) 股息收入會於確立股東收款權利時確認入賬。

**外幣**

外幣交易乃按交易當日之匯率作記錄。以外幣結算之貨幣資產及負債乃按結算日之適用匯率作換算。滙兌損益將在損益表內處理。

於綜合賬目時，海外附屬公司及聯營公司之財務報表均按結算日之適用匯率折算為港元。折算所產生之滙兌差額將撥入滙兌波動儲備內處理。

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

**Revenue recognition (continued)**

- (c) from the rendering of services, when the services are rendered;
- (d) rental income, on a time proportion basis over the lease terms;
- (e) interest income, on a time proportion basis taking into account the principal outstanding and the effective interest rate applicable; and
- (f) dividend income, when the shareholders' right to receive payment has been established.

**Foreign currencies**

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

On consolidation, the financial statements of overseas subsidiaries and associates are translated into Hong Kong dollars at the applicable rates of exchange ruling at the balance sheet date. The resulting translation differences are included in the exchange fluctuation reserve.



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### 3. 主要會計政策 (續)

#### 退休福利計劃

本集團根據香港強制性公積金計劃條例設立一項界定供款強制性公積金退休福利計劃(「強積金計劃」)，供合資格僱員參加。該計劃已由二零零零年十二月一日起運作。供款額為僱員基本薪金的若干百分比，並於根據強積金計劃之規則於應付時在損益表中扣除。強積金計劃的資產由本集團一個獨立行政基金持有。根據強積金計劃規定，本集團之僱主供款在注入該計劃後，全數歸於僱員；如僱員在歸屬期離職，則本集團僱主之自願供款，將按有關政策退還本集團。

本集團於中華人民共和國(「中國」)營運之附屬公司的僱員須參與由地方政府運作之中央退休金計劃。該等供款乃按合資格員工薪金百份比計算，並由中國國內附屬公司支付。該等退休金計劃供款於產生將於損益表列賬。

### 4. 分類資料

會計實務準則第26號乃於年內採納，詳情載於財務報表附註2。分類資料乃以兩種分類方式呈列：(i)以業務分類作為主要分類申報基準；及(ii)以地區分類作為次要分類申報基準。

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

#### Retirement benefits scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. The MPF Scheme has operated since 1 December 2000. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the profit and loss account as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group’s employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Group’s subsidiaries which operate in the People’s Republic of China (the “PRC”) are required to participate in a central pension scheme operated by the local municipal government. Contributions of the PRC subsidiaries are made based on certain percentage of the eligible employees’ salaries pursuant to relevant pension regulations, and such contributions to the pension scheme are charged to the profit and loss account as incurred.

### 4. SEGMENT INFORMATION

SSAP 26 was adopted during the year, as detailed in note 2 to the financial statements. 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.

4. 分類資料 (續)

本集團之經營業務乃按其業務性質以及所提供之產品及服務獨立編排及管理。本集團各項業務類別乃指所提供產品及服務之策略性業務單位所涉及之風險及回報與其他業務類別者不同而分類。業務類別之詳情概述如下：

- (a) 參茸及藥品部份從事於一般消費市場向零售商及批發商銷售中藥及其他藥物、藥品、健康產品及海味產品；
- (b) 生物科技及轉基因制品部份從事生產及銷售生物科技及轉基因動物制品；
- (c) 物業投資部份從事持有投資物業及於香港及國內之物業產出租金收入；及
- (d) 企業及其他部份包括從事提供中醫診療服務及買賣有價證券。

於釐訂本集團地區分類方面，收入及業績乃按客戶地點分類，資產則按資產地點分類。

業務單位之間之銷售及轉撥，乃按成本或參考當時現有市場價格售予第三者之售價而進行。

4. SEGMENT INFORMATION (continued)

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 sum yung and pharmaceutical products segment sells Chinese and other medicines, pharmaceutical products, health products and dried seafood products to wholesalers and retailers in the general consumer market;
- (b) the biotechnological and transgenic products segment engages in the production and sale of biotechnological and transgenic animal-produced products;
- (c) the property investment segment engages in investment property holding and derives rental income from properties located in Hong Kong and the PRC; and
- (d) the corporate and others segment comprises the provision of Chinese clinical services and the trading of marketable securities.

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

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

# 財務報表附註

## Notes to Financial Statements

二零零二年三月三十一日

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### 4. 分類資料 (續)

#### (a) 業務分類

下表呈列本集團按業務分類之收入、溢利／(虧損) 及若干資產、負債及開支資料。

### 4. SEGMENT INFORMATION (continued)

#### (a) Business segments

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

本集團 Group		參茸及藥品 Sum yung and pharmaceutical products		生物科技及轉基因制品 Biotechnological and transgenic products		物業投資 Property investment		企業及其他 Corporate and others		抵銷 Eliminations		綜合 Consolidated	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000	2002 千港元 HK\$'000	2001 千港元 HK\$'000	2002 千港元 HK\$'000	2001 千港元 HK\$'000	2002 千港元 HK\$'000	2001 千港元 HK\$'000	2002 千港元 HK\$'000	2001 千港元 HK\$'000	2002 千港元 HK\$'000	2001 千港元 HK\$'000
分類收入：	Segment revenue:												
售予對外客戶	Sales to external customers	53,953	35,963	12,989	–	2,356	2,597	1,765	446	–	–	71,063	39,006
業務分類間之銷售額	Intersegment sales	187	90	–	–	–	–	–	–	(187)	(90)	–	–
其他收入	Other revenue	11	6	156	–	159	1,299	8,137	3,000	–	–	8,463	4,305
總額	Total	54,151	36,059	13,145	–	2,515	3,896	9,902	3,446	(187)	(90)	79,526	43,311
分類業績	Segment results	(7,307)	(8,691)	(5,465)	–	1,951	3,482	(7,507)	(7,981)			(18,328)	(13,190)
利息及股息之收入	Interest and dividend income											2,840	5,409
不予分配之收入及溢利	Unallocated revenue and gains											–	1,403
不予分配之開支	Unallocated expenses											(1,736)	(4,689)
經營虧損	Loss from operating activities											(17,224)	(11,067)
融資成本	Finance costs											(6,385)	(5,869)
除稅前虧損	Loss before tax											(23,609)	(16,936)
稅項	Tax											433	1,640
未計少數股東權益前虧損	Loss before minority interests											(23,176)	(15,296)
少數股東權益	Minority interests											3,617	–
股東應佔日常業務虧損淨額	Net loss from ordinary activities attributable to shareholders											(19,559)	(15,296)
分類資產	Segment assets	37,886	16,260	130,057	106,839	44,385	44,750	97,557	117,654	(1,409)	(293)	308,476	285,210
於聯營公司之權益	Interests in associates	–	–	–	–	–	–	2,311	3,788	–	–	2,311	3,788
		37,886	16,260	130,057	106,839	44,385	44,750	99,868	121,442	(1,409)	(293)	310,787	288,998
不予分配之資產	Unallocated assets											4,175	4,175
資產總值	Total assets											314,962	293,173
分類負債	Segment liabilities	23,649	8,489	19,461	20,911	2,070	1,167	23,684	31,667	(1,409)	(293)	67,455	61,941
不予分配之負債	Unallocated liabilities											148,553	137,480
負債總額	Total liabilities											216,008	199,421
其他分類資料：	Other segment information:												
資本開支	Capital expenditure	2,735	5,176	15,370	–	–	26	1,218	1,468	–	–	19,323	6,670
折舊	Depreciation	2,843	1,911	1,486	–	7	7	1,113	596	–	–	5,449	2,514
技術知識攤銷	Amortisation of know-how	–	–	786	–	–	–	–	–	–	–	786	–
於損益表中確認之減值虧損	Impairment losses recognised in the profit and loss account	–	–	–	–	–	–	–	2,000	–	–	–	2,000
												25,558	11,184
其他非現金支出	Other non-cash expenses	–	237	62	–	–	–	4,551	2,694	–	–	4,613	2,931

# 財務報表附註

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### 4. 分類資料 (續)

### 4. SEGMENT INFORMATION (continued)

#### (b) 地區分類

下表呈列本集團地區分類之收入、虧損及若干資產及開支資料。

#### (b) Geographical segments

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

本集團	Group	香港		中國其他地區		抵銷		綜合	
		Hong Kong		Elsewhere in the PRC		Eliminations		Consolidated	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000	2002 千港元 HK\$'000	2001 千港元 HK\$'000	2002 千港元 HK\$'000	2001 千港元 HK\$'000	2002 千港元 HK\$'000	2001 千港元 HK\$'000
分類收入：	Segment revenue:								
售予對外客戶	Sales to external customers	57,936	38,982	13,127	24	—	—	71,063	39,006
其他收入	Other revenue	8,193	4,205	270	100	—	—	8,463	4,305
分類收入總計	Total segment revenue	66,129	43,187	13,397	124	—	—	79,526	43,311
分類業績	Segment results	(13,087)	(13,145)	(5,241)	(45)	—	—	(18,328)	(13,190)
其他分類資料：	Other segment information:	香港		中國其他地區		抵銷		綜合	
		Hong Kong		Elsewhere in the PRC		Eliminations		Consolidated	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000	2002 千港元 HK\$'000	2001 千港元 HK\$'000	2002 千港元 HK\$'000	2001 千港元 HK\$'000	2002 千港元 HK\$'000	2001 千港元 HK\$'000
分類資產	Segment assets	161,626	183,936	153,336	109,237	—	—	314,962	293,173
資本開支	Capital expenditure	3,953	6,665	15,370	5	—	—	19,323	6,670

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### 5. 營業額、收入及盈利

營業額指年內出售貨品之發票淨值(扣除退貨及營業折扣準備)，已提供服務之價值、就投資物業已收及應收租金總收入。惟已抵銷集團內公司間之所有重大交易。

營業額、其他收入及盈利分析如下：

### 5. TURNOVER, REVENUE AND GAINS

Turnover represents the net invoiced value of goods sold, after allowances for returns and trade discounts; the value of services rendered; and gross rental income received and receivable from investment properties after the elimination of all significant intra-group transactions, during the year.

An analysis of turnover, other revenue and gains is as follows:

		2002 千港元 HK\$'000	2001 千港元 HK\$'000
<b>營業額</b>	<b>Turnover</b>		
參茸及藥品之銷售	Sale of sum yung and pharmaceutical products	53,953	35,963
生物科技及轉基因 製品之銷售	Sale of biotechnological and transgenic products	12,989	—
物業投資—租金收入	Property investment - rental income	2,356	2,597
其他	Others	1,765	446
		<b>71,063</b>	<b>39,006</b>
<b>其他收入</b>	<b>Other revenue</b>		
利息收入	Interest income	2,611	5,409
股息收入	Dividend income	229	—
須支付予第三者之購買 代價餘額撥回	Write-back of residual purchase consideration payable to third parties	4,806	—
前董事宿舍須 支付之租金及雜項撥回	Write-back of rent and miscellaneous expenses payable on former director quarter	1,296	—
須支付予前董事之酬金 及支出撥回	Write-back of remuneration and disbursements payable to former directors	827	—
應收賬款呆賬撥備回轉	Reversal of provision for doubtful receivables	—	3,000
其他	Others	1,534	6
		<b>11,303</b>	<b>8,415</b>
<b>盈利</b>	<b>Gains</b>		
出售短期上市投資之盈利	Gain on disposal of short term listed investments	—	1,403
其他收入與盈利	Other revenue and gains	<b>11,303</b>	<b>9,818</b>

6. 經營虧損

6. LOSS FROM OPERATING ACTIVITIES

本集團之經營虧損已扣除／(計入) 下列項目：

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

		2002 千港元 HK\$'000	2001 千港元 HK\$'000
出售存貨之成本	Cost of inventories sold	39,628	22,118
提供服務之成本	Cost of services provided	732	314
折舊	Depreciation	5,449	2,514
技術知識攤銷*	Amortisation of know-how*	786	—
研究及開發支出**	Research and development expenditure**	639	—
商譽攤銷**	Amortisation of goodwill**	396	—
有關土地及樓宇之經營 租約最低租賃繳付金額	Minimum lease payments under operating leases in respect of land and buildings	11,135	7,943
核數師酬金	Auditors' remuneration	1,000	700
員工成本 (不包括 董事酬金—附註8)：	Staff costs (excluding directors' remuneration – note 8):		
薪金及工資	Wages and salaries	18,397	9,559
退休金計劃供款	Pension scheme contributions	676	230
		19,073	9,789
出售固定資產之虧損	Loss on disposal of fixed assets	129	242
長期投資之減值撥備	Provision for impairment in value of long term investments	—	2,000
短期上市投資公平價值 改變之虧損	Loss on changes in fair values of short term listed investments	1,736	2,689
重估投資物業之 減值／(盈餘)	Deficit/(surplus) on revaluation of investment properties	200	(1,299)
出售短期上市投資之盈利	Gain on disposal of short term listed investments	—	(1,403)
須支付予第三者之購買 代價餘額撥回	Write-back of residual purchase consideration payable to third parties	(4,806)	—
前董事宿舍須支 付之租金及雜項開支撥回	Write-back of rent and miscellaneous expenses payable on former director quarter	(1,296)	—
須支付予前董事之酬金 及支出撥回	Write-back of remuneration and disbursements payable to former directors	(827)	—
應收賬款呆賬撥備回轉	Reversal of provision for doubtful receivables	—	(3,000)
租金收入淨額	Net rental income	(2,246)	(2,470)
滙兌虧損／(盈利) 淨額	Exchange losses/(gains), net	18	(4)
上市投資股息收入	Dividend income from listed investments	(229)	—
利息收入	Interest income	(2,611)	(5,409)



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### 6. 經營虧損 (續)

\* 本年度技術知識攤銷已包括在綜合損益表之「銷售成本」內。

\*\* 本年度商譽攤銷及研究及開發支出已包括在綜合損益表之「其他經營支出」內。

### 6. LOSS FROM OPERATING ACTIVITIES

(continued)

\* The amortisation of know-how for the year is included in “Cost of sales” on the face of the consolidated profit and loss account.

\*\* The amortisation of goodwill and research and development expenditure for the year are included in “Other operating expenses” on the face of the consolidated profit and loss account.

### 7. 融資成本

### 7. FINANCE COSTS

		本集團 Group	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000
須於五年內悉數償還之銀行 貸款及其他借款之利息	Interest on bank loans and other borrowings wholly repayable within five years	6,349	5,816
租購之費用	Hire purchase charges	36	53
		6,385	5,869

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## 8. 董事酬金

根據香港聯合交易所有限公司證券上市規則及香港公司條例第161條披露之董事酬金如下：

## 8. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and Section 161 of the Hong Kong Companies Ordinance is as follows:

		本集團 Group	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000
袍金：	Fees:		
執行董事	Executive directors	—	—
獨立非執行董事	Independent non-executive directors	—	—
		—	—
其他酬金：	Other emoluments:		
執行董事	Executive directors		
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	1,129	—
與表現有關之花紅	Performance related bonuses	—	—
退休金計劃供款	Pension scheme contributions	—	—
		1,129	—
		1,129	—

董事之酬金範圍如下：

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

		董事人數 Number of directors	
		2002	2001
零至 1,000,000 港元	Nil to HK\$1,000,000	6	6

於年內並無任何董事取消或同意取消任何酬金之安排。

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

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## 9. 五名最高薪人士

本年度五名最高薪酬人士不包括任何董事(二零零一年：無)，而董事之薪酬詳情載於上文附註8。五名(二零零一年：五名)非董事之最高薪人士之酬金詳情如下：

		本集團 Group	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	2,168	1,593
與表現有關之花紅	Performance related bonuses	—	—
退休金計劃供款	Pension scheme contributions	45	—
		2,213	1,593

非董事之最高薪人士數目，其酬金範圍如下：

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

		僱員人數 Number of employees	
		2002	2001
零至 1,000,000 港元	Nil to HK\$1,000,000	5	5

本年度本集團向於本集團服務之非董事，最高薪酬僱員發行8,600,000購股權，其詳情載於董事會報告書第19至23頁內「購股權計劃」之披露資料。於本年度內發行之購股權價值並無計入損益表內或包括於上述酬金。

During the year, 8,600,000 share options were granted to the non-director, highest paid employees in respect of their services to the Group, further details of which are included in the disclosures set out under the heading “Share option scheme” in the Report of the Directors on pages 19 to 23. No value in respect of the share options granted during the year has been charged to the profit and loss account or included in the above remuneration.

## 10. 稅項

由於本集團於本年度在香港並無估計應課稅溢利，故並無就香港利得稅作出撥備（二零零一年：無）。其他地區之應課稅溢利乃按本集團經營所在地之現行稅率及根據其現有之法例、詮釋及慣例計算。

## 10. TAX

No Hong Kong profits tax has been provided for because the Group had no estimated assessable profits arising in Hong Kong during the year (2001: Nil). 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.

		本集團 Group	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000
本年度撥備－其他地區	Provision for the year – elsewhere	1	–
以前年度超額撥備	Overprovision in prior years	(434)	(1,640)
本年度稅項計入	Tax credit for the year	(433)	(1,640)

於年內概無重大尚未撥備之遞延稅項（二零零一年：無）。

There was no significant unprovided deferred tax in respect of the year (2001: Nil).

## 11. 股東應佔日常業務虧損淨額

已計入本公司財務報表截至二零零二年三月三十一日止年度之股東應佔日常業務虧損淨額約為28,712,000港元（二零零一年：約133,631,000港元）。

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

The net loss from ordinary activities attributable to shareholders for the year ended 31 March 2002 dealt with in the financial statements of the Company, is approximately HK\$28,712,000 (2001: approximately HK\$133,631,000).

## 12. 每股虧損

每股基本虧損乃根據年內股東應佔日常業務虧損淨額約19,559,000港元（二零零一年：約15,296,000港元）及年內已發行普通股之加權平均數1,374,136,424股（二零零一年：1,119,928,205股）計算。

## 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 approximately HK\$19,559,000 (2001: approximately HK\$15,296,000), and the weighted average number of 1,374,136,424 (2001: 1,119,928,205) ordinary shares in issue during the year.

由於年內預期行使本公司之購股權及可換股票據有反攤薄影響，故並無呈列截至二零零二年及二零零一年三月三十一日止年度之每股攤薄虧損。

Diluted loss per share amounts for the years ended 31 March 2002 and 2001 have not been presented because the effects of the assumed conversion of the share options and convertible notes of the Company during these years were anti-dilutive.

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### 13. 固定資產

### 13. FIXED ASSETS

本集團	Group	投資物業 Investment properties 千港元 HK\$'000	土地及樓宇 Land and buildings 千港元 HK\$'000	租賃物業裝修 Leasehold improve- ments 千港元 HK\$'000	傢俬、 裝置及設備 Furniture, fixtures and equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	在建工程 Construction in progress 千港元 HK\$'000	總額 Total 千港元 HK\$'000
成本值或估值：	Cost or valuation:							
於年初	At beginning of year	44,350	—	9,666	10,445	1,827	68,006	134,294
添置	Additions	—	—	2,410	2,949	250	5,708	11,317
收購附屬公司	Acquisition of a subsidiary	—	—	1,393	1,210	581	—	3,184
出售／撇銷	Disposals/Write-off	—	(14)	(170)	(775)	—	—	(959)
重估減值	Deficit on revaluation	(200)	—	—	—	—	—	(200)
轉撥	Transfers	—	49,109	—	18,408	422	(67,939)	—
於二零零二年 三月三十一日	At 31 March 2002	44,150	49,095	13,299	32,237	3,080	5,775	147,636
成本值或估值分析：	Analysis of cost or valuation:							
按成本	At cost	—	49,095	13,299	32,237	3,080	5,775	103,486
按二零零二年三月 三十一日之估值	At 31 March 2002 valuation	44,150	—	—	—	—	—	44,150
		44,150	49,095	13,299	32,237	3,080	5,775	147,636
累計折舊：	Accumulated depreciation:							
於年初	At beginning of year	—	—	5,071	6,212	974	—	12,257
本年度撥備	Provided during the year	—	317	3,023	1,782	327	—	5,449
收購附屬公司	Acquisition of a subsidiary	—	—	854	441	125	—	1,420
出售／撇銷	Disposals/Write-off	—	—	(170)	(629)	—	—	(799)
於二零零二年 三月三十一日	At 31 March 2002	—	317	8,778	7,806	1,426	—	18,327
賬面淨值：	Net book value:							
於二零零二年 三月三十一日	At 31 March 2002	44,150	48,778	4,521	24,431	1,654	5,775	129,309
於二零零一年 三月三十一日	At 31 March 2001	44,350	—	4,595	4,233	853	68,006	122,037

13. 固定資產 (續)

13. FIXED ASSETS (continued)

本公司	Company	租賃物業裝修 Leasehold improvements 千港元 HK\$'000
成本值：	Cost:	
於年初	At beginning of year	—
添置	Additions	812
於二零零二年三月三十一日	At 31 March 2002	812
累計折舊：	Accumulated depreciation:	
於年初	At beginning of year	—
本年度撥備	Provided during the year	270
於二零零二年三月三十一日	At 31 March 2002	270
賬面淨值：	Net book value:	
於二零零二年三月三十一日	At 31 March 2002	542
於二零零一年三月三十一日	At 31 March 2001	—

(a) 本集團之投資物業以下列租期持有：

(a) The Group's investment properties are held under the following lease terms:

		香港 Hong Kong 千港元 HK\$'000	中國 PRC 千港元 HK\$'000	總額 Total 千港元 HK\$'000
長期租約	Long term leases	17,400	—	17,400
中期租約	Medium term leases	25,550	1,200	26,750
		42,950	1,200	44,150



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### 13. 固定資產 (續)

本集團之投資物業於二零零二年三月三十一日由合資格獨立專業估值師簡福飴測量行按現有用途基準以公開市值重估。若干投資物業按經營租約出租予第三者，有關詳情載於財務報表附註33。

於二零零二年三月三十一日，本集團之若干投資物業之現存價值共40,150,000港元(二零零一年：40,150,000港元)均用作為授予本集團一般銀行融資之抵押(附註27(b))。

本集團之投資物業詳情載於第99至100頁。

- (b) 於二零零二年三月三十一日以租購合約方式持有之辦公室設備及汽車之賬面淨值分別約58,000港元(二零零一年：無)及約556,000港元(二零零一年：約554,000港元)
- (c) 截至結算日，在建工程中並無資本化利息(二零零一年：約13,116,000港元)。

### 13. FIXED ASSETS (continued)

The Group's investment properties were revalued on 31 March 2002 by Knight Frank, independent professionally qualified valuers, on an open market value, existing use basis. Certain investment properties are leased to third parties under operating leases, further details of which are included in note 33 to the financial statements.

At 31 March 2002, certain of the Group's investment properties with a total carrying value of HK\$40,150,000 (2001: HK\$40,150,000) were pledged to secure banking facilities granted to the Group (note 27(b)).

Further particulars of the Group's investment properties are included on pages 99 to 100.

- (b) The net book value of office equipment and motor vehicles held under hire purchase contracts as at 31 March 2002 amounted to approximately HK\$58,000 (2001: Nil) and approximately HK\$556,000 (2001: approximately HK\$554,000) respectively.
- (c) The carrying amount of construction in progress included nil capitalised interest as at the balance sheet date (2001: approximately HK\$13,116,000).

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### 14. 無形資產

### 14. INTANGIBLE ASSETS

本集團

Group

		遞延開發成本		總額
		技術知識	Deferred development	
		Know-how	costs	Total
		千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000
<hr/>				
成本：	Cost:			
於年初	At beginning of year	19,335	6,510	25,845
添置	Additions	6,580	1,426	8,006
<hr/>				
於二零零二年三月三十一日	At 31 March 2002	25,915	7,936	33,851
<hr/>				
累計攤銷：	Accumulated amortisation:			
於年初	At beginning of year	5,016	—	5,016
本年度攤銷	Amortisation provided during the year	786	—	786
<hr/>				
於二零零二年三月三十一日	At 31 March 2002	5,802	—	5,802
<hr/>				
賬面淨值：	Net book value:			
於二零零二年三月三十一日	At 31 March 2002	20,113	7,936	28,049
<hr/>				
於二零零一年三月三十一日	At 31 March 2001	14,319	6,510	20,829
<hr/>				

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15. 商譽及負商譽

本年度已採納會計實務準則第30號，詳情載於財務報表附註2。因收購附屬公司而產生之商譽及負商譽已資本化為資產或確認於綜合資產負債表如下：

15. GOODWILL AND NEGATIVE GOODWILL

SSAP 30 was adopted during the year, as detailed in note 2 to the financial statements. The amounts of the goodwill and negative goodwill capitalised as an asset or recognised in the consolidated balance sheet, arising from the acquisition of subsidiaries, are as follows:

本集團	Group	商譽 Goodwill 千港元 HK\$'000
成本：	Cost:	
於年初	At beginning of year	5,939
收購附屬公司	Acquisition of a subsidiary	15,643
於二零零二年三月三十一日	At 31 March 2002	21,582
累計攤銷：	Accumulated amortisation:	
於年初	At beginning of year	—
本年度攤銷	Amortisation provided during the year	396
於二零零二年三月三十一日	At 31 March 2002	396
賬面淨值：	Net book value:	
於二零零二年三月三十一日	At 31 March 2002	21,186
於二零零一年三月三十一日	At 31 March 2001	5,939

## 15. 商譽及負商譽 (續)

如財務報表附註3，本集團已採納會計實務準則第30號之過渡性條文，容許於二零零一年四月一日開始之財務年度前因收購而產生之商譽及負商譽分別繼續於綜合儲備撇銷或計入資本儲備內。

由於已採納會計實務準則第31號，本集團已採納一項政策以評估於綜合儲備撇銷之商譽之減值情況。因此，本集團於年內已確認先前於資本儲備撇銷之商譽減值約773,000港元，詳情見下表。根據會計實務準則第30號之過渡性條文，此會計政策之改變已作為以前年度追溯調整。此項以前年度調整導致於二零零一年三月三十一日報告之累計虧損增加約773,000港元。此項以前年度調整對本年度之業績並無影響。

## 15. GOODWILL AND NEGATIVE GOODWILL (continued)

As detailed in note 3 to the financial statements, the Group has adopted the transitional provision of SSAP 30 which permits goodwill and negative goodwill in respect of acquisitions which occurred prior to the financial year commencing on 1 April 2001, to remain eliminated against consolidated reserves or credited to capital reserve, respectively.

Due to the adoption of SSAP 31, the Group has adopted a policy to assess goodwill eliminated against consolidated reserves for impairment. As a result, the Group has recognised an impairment of the goodwill previously eliminated against capital reserve, of approximately HK\$773,000, during the year, as detailed in the table below. This change of accounting policy has been accounted for retrospectively as a prior year adjustment in accordance with the transitional provisions of SSAP 30. This prior year adjustment has resulted in an increase of approximately HK\$773,000 in the amount of accumulated losses previously reported as at 31 March 2001. This prior year adjustment has had no effect on the results for the current year.

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15. 商譽及負商譽 (續)

二零零一年四月一日開始之財務年度  
前收購之附屬公司所產生於綜合儲備  
內之商譽及負商譽之金額如下：

15. GOODWILL AND NEGATIVE  
GOODWILL (continued)

The amounts of the goodwill and negative goodwill  
remaining in consolidated reserves, arising from the  
acquisition of subsidiaries prior to the financial year  
commencing on 1 April 2001, are as follows:

		本集團 Group	
		於資本 儲備抵銷之 商譽 Goodwill eliminated against capital reserve 千港元 HK\$'000	於資本 儲備計入之 負商譽 Negative goodwill credited to capital reserve 千港元 HK\$'000
成本：	Cost:		
於年初及二零零二年 三月三十一日	At beginning of year and 31 March 2002	773	(13,051)
累計減值：	Accumulated impairment:		
於年初：	At beginning of year:		
如前報告	As previously reported	—	—
以前年度調整	Prior year adjustment	773	—
重新呈列	As restated	773	—
本年度減值撥備	Impairment provided during the year	—	—
於二零零二年三月三十一日	At 31 March 2002	773	—
淨額：	Net amount:		
於二零零二年三月三十一日	At 31 March 2002	—	(13,051)
於二零零一年三月三十一日	At 31 March 2001	773	(13,051)

16. 於附屬公司之權益

16. INTERESTS IN SUBSIDIARIES

		本公司 Company	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000
非上市股份，按成本值	Unlisted shares, at cost	39,445	29,344
應收附屬公司款項	Due from subsidiaries	360,628	334,905
		400,073	364,249
減值撥備	Provisions for impairments	(26,593)	(26,593)
應收附屬公司款項撥備	Provisions for amounts due from subsidiaries	(360,628)	(334,905)
		12,852	2,751

應收附屬公司款項乃無抵押、免息及無固定還款期。

The amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

主要附屬公司之詳情如下：

Particulars of the principal subsidiaries are as follows:

公司名稱 Company Name	成立／註冊 及營業地點 Place of incorporation/ registration and operations	已發行普通 股之面值／ 註冊股本 Nominal value of issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
中國基因工程有限公司 China Genetic Limited	香港 Hong Kong	2 港元 HK\$2	—	100%	投資控股 Investment holding
華銀有限公司 China Silver Limited	香港 Hong Kong	3 港元 HK\$3	—	100%	物業投資 Property holding
Forever Good Investments Limited	英屬處女群島 British Virgin Islands	1 美元 US\$1	—	100%	投資控股 Investment holding



# 財務報表附註

## Notes to Financial Statements

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### 16. 於附屬公司之權益 (續)

### 16. INTERESTS IN SUBSIDIARIES (continued)

公司名稱 Company Name	成立／註冊 及營業地點 Place of incorporation/ registration and operations	已發行普通 股之面值／ 註冊股本 Nominal value of issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
福置企業有限公司 Forever Wealth Enterprises Limited	香港 Hong Kong	2 港元 HK\$2	—	100%	物業投資 Property holding
Gain Success Investments Limited	英屬處女群島 ／香港 British Virgin Islands /Hong Kong	1 美元 US\$1	—	100%	證券買賣 Securities dealing
貴州一樹連鎖藥業有限公司 (附註i) Guizhou Ensure Chain Pharmacy Co., Ltd. (note i)	中國 PRC	10,000,000 人民幣 RMB10,000,000	—	51%	藥品零售 Retail of pharmaceutical products
香港基因工程有限公司 Hong Kong Genetic Limited	香港 Hong Kong	3 港元 HK\$3	—	100%	投資控股 Investment holding
鴻樺發展有限公司 Hung Wah Development Limited	香港 Hong Kong	2 港元 HK\$2	—	100%	物業投資 Property holding
Joinbest Investment Limited (附註 ii) (note ii)	英屬處女群島 British Virgin Islands	50,000 美元 US\$50,000	—	100%	投資控股 Investment holding
南北行(集團)有限公司 Nam Pei Hong (Holding) Limited	香港 Hong Kong	113,942,339 港元 HK\$113,942,339	—	100%	投資控股 Investment holding
南北行投資有限公司 Nam Pei Hong Investments Limited	香港 Hong Kong	10,000 港元 HK\$10,000	—	100%	物業投資 Property holding

16. 於附屬公司之權益 (續)

16. INTERESTS IN SUBSIDIARIES (continued)

公司名稱 Company Name	成立／註冊 及營業地點 Place of incorporation/ registration and operations	已發行普通 股之面值／ 註冊股本 Nominal value of issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
南北行管理有限公司 Nam Pei Hong Management Limited	香港 Hong Kong	300,000 港元 HK\$300,000	—	100%	提供管理 服務 Provision of management services
Nam Pei Hong Nominees Limited	香港 Hong Kong	2 港元 HK\$2	—	100%	提供代理人 服務 Provision of nominee services
南北行參茸藥材有限公司 Nam Pei Hong Sum Yung Drugs Company Limited	香港 Hong Kong	1,200,000 港元 HK\$1,200,000	—	100%	零售及批發 中藥、海味 及健康產品 Wholesale and retail of Chinese medicines, dried seafood and health products
N P H International (B.V.I.) Limited	英屬處女群島 British Virgin Islands	4 美元 US\$4	100%	—	投資控股 Investment holding
南北行中醫藥有限公司 N P H Sino-Meditech Limited	香港 Hong Kong	2 港元 HK\$2	—	100%	提供中醫 診療服務 Provision of Chinese clinical services

# 財務報表附註

## Notes to Financial Statements

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### 16. 於附屬公司之權益 (續)

### 16. INTERESTS IN SUBSIDIARIES (continued)

公司名稱 Company Name	成立／註冊 及營業地點 Place of incorporation/ registration and operations	已發行普通 股之面值／ 註冊股本 Nominal value of issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
上海華新生物高技術有限公司 Shanghai Hua Xin High Biotechnology Inc.	中國 PRC	9,620,000 美元 US\$9,620,000	—	57%	生產及銷售 生物科技 制品 Production and sale of bio- technological products
航天投資有限公司 Skyspace Investments Limited	香港 Hong Kong	2 港元 HK\$2	—	100%	投資控股 Investment holding
滿溢資產有限公司 Well Gain Assets Limited	香港 Hong Kong	2 港元 HK\$2	—	100%	物業投資 Property holding
揚州揚大港葯基因工程有限公司 (「揚州基因」) (附註iii) Yangzhou Genetic Engineering Ltd. (“YZ Genetic”) (note iii)	中國 PRC	25,600,000 人民幣 RMB25,600,000	34.43%	—	研究及生產 轉基因葯物 及其他 生物制品 Research and development of transgenic drugs and other biological products

# 財務報表附註

## Notes to Financial Statements

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### 16. 於附屬公司之權益 (續)

附註：

- (i) 本年度新收購之附屬公司。
- (ii) 本年度新成立之附屬公司。
- (iii) 本年度新成立之附屬公司。按照揚州基因之公司章程及由持有揚州基因16.39%之少數股東揚州市能源交通投資公司(「揚州能源」)簽訂之授權書，揚州能源已把其於揚州基因董事會之投票權授予本公司，使本公司能於揚州基因董事會之7名代表中佔4席位。故此本公司能控制揚州基因之財務及營運政策。

上表列出本公司之附屬公司，董事認為該等公司乃主要影響本集團於本年度之業績或構成本集團資產淨值之主要部份。董事認為，若列出其他附屬公司之詳情會流於冗長。

### 16. INTERESTS IN SUBSIDIARIES (continued)

Notes:

- (i) The subsidiary was newly acquired during the year.
- (ii) The subsidiary was newly incorporated during the year.
- (iii) The subsidiary was newly incorporated during the year. In accordance with YZ Genetic's articles of association and an authorisation letter signed by Yang Zhou Energy & Transportation Investment Co., Ltd. ("YZ Energy"), a 16.39% minority shareholder of YZ Genetic, YZ Energy has delegated its voting rights in the board of directors of YZ Genetic to the Company, hence enabling the Company to have 4 out of the 7 representatives on YZ Genetic's board of directors. Therefore the Company can exercise control over the financial and operating policies of YZ Genetic.

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.

### 17. 於聯營公司之權益

### 17. INTERESTS IN ASSOCIATES

		本集團 Group	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000
所佔資產淨值	Share of net assets	818	818
應收聯營公司款項	Due from associates	4,332	4,775
		5,150	5,593
減值撥備	Provisions for impairments	(235)	(235)
應收聯營公司款項之撥備	Provisions for amounts due from associates	(2,604)	(1,570)
		2,311	3,788

應收聯營公司款項乃無抵押、免息及無固定還款期。

The amounts due from associates are unsecured, interest-free and have no fixed terms of repayment.

# 財務報表附註

## Notes to Financial Statements

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### 17. 於聯營公司之權益 (續)

### 17. INTERESTS IN ASSOCIATES (continued)

公司名稱 Company Name	業務架構 Business structure	成立／註冊 及營業地點 Place of incorporation/ registration and operations	本集團應佔 之股權百分比 Percentage of ownership interest attributable to the Group	主要業務 Principal activities
福建省新閩生物高技術有限公司 Fujian Province Xinmin High Biotechnology Co. Ltd.	企業 Corporate	中國 PRC	33%	生產及銷售 基因藥物及 醫療設備 Production and sale of genetic medicines and medical equipment
上海生物技術工業園區聯合 發展有限公司 Shanghai Biotechnology Industrial Zone United Development Co. Ltd.	企業 Corporate	中國 PRC	31%	提供樓宇管理 及環境支援服務 Provision of building management and environmental support services

國內聯營公司之英文名稱，乃按其中  
文註冊名稱直接翻譯。

The names of the PRC associates in English are direct  
translations of their registered names in Chinese.

### 18. 長期投資

### 18. LONG TERM INVESTMENTS

		本集團 Group	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000
非上市股權投資，按成本值	Unlisted equity investments, at cost	21,415	21,415
減值撥備	Provisions for impairments	(17,240)	(17,240)
		4,175	4,175

19. 存貨

19. INVENTORIES

		本集團 Group	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000
原材料	Raw materials	176	118
在制品	Work in progress	1,369	1,880
制成品	Finished goods	296	508
商品	Merchandised goods	16,389	6,905
		18,230	9,411

20. 應收貿易賬款

20. TRADE RECEIVABLES

本集團給予中藥及其他藥物，健康產品及海味產品之客戶之信貸期為30天至90天。給予國內之生物科技及醫葯制品之客戶之信貸期為60天至180天。

The Group's credit terms granted to customers of Chinese and other medicines, health products and dried seafood products range between 30 to 90 days. Its credit terms granted to customers of biotechnological and pharmaceutical products in the PRC range between 60 to 180 days.

於結算日應收貿易賬款之賬齡(以發票日期為基準)及撥備後之淨額分析如下：

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

		本集團 Group	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000
3個月內	Within 3 months	7,733	1,641
4至6個月	4 to 6 months	504	1,881
7至12個月	7 to 12 months	341	408
13至24個月	13 to 24 months	1,117	—
超過24個月	Over 24 months	6	—
		9,701	3,930

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21. 應收中間控股公司款項

21. DUE FROM INTERMEDIATE HOLDING COMPANIES

			本集團 Group		本公司 Company	
			2002 千港元 HK\$'000	2001 千港元 HK\$'000	2002 千港元 HK\$'000	2001 千港元 HK\$'000
附註 Notes						
應收Tin Ming款項	Due from Tin Ming	(a)	6,120	—	6,120	—
應收Hong Tau款項	Due from Hong Tau	(b)	2,118	2,118	2,118	2,118
			8,238	2,118	8,238	2,118

附註：

Notes:

(a) 應收Tin Ming Management Limited (「Tin Ming」) 之6,120,000港元並無抵押及年息為最優惠利率加1厘。該款項於二零零二年三月二十八日到期，但本公司已同意延長還款期至二零零三年三月三十一日。於二零零二年七月二十二日，Tin Ming已清還612,000港元，而餘額將於二零零三年三月三十一日或之前分2期償還。

(a) The amount of HK\$6,120,000 due from Tin Ming Management Limited (“Tin Ming”) is unsecured, and bears interest at prime rate plus 1% per annum. The amount was due on 28 March 2002 but the Company has agreed to extend the repayment date to 31 March 2003. On 22 July 2002, Tin Ming settled HK\$612,000 with the remaining balance to be settled on or before 31 March 2003 by 2 instalments.

(b) 應收Hong Tau Investment Ltd. (「Hong Tau」) 之款項約2,118,000港元乃Hong Tau分擔之財務重組開支。該款項並無抵押及免息。款項於二零零二年三月二十八日到期，但本公司已同意延長還款期至二零零三年三月三十一日。於二零零二年七月二十二日，Hong Tau已清還212,000港元，而餘額將於二零零三年三月三十一日或之前分2期償還。

(b) The amount of approximately HK\$2,118,000 due from Hong Tau Investment Ltd. (“Hong Tau”) represents the sharing of the financial restructuring costs by Hong Tau. The amount is unsecured and interest-free. The amount was due on 28 March 2002 but the Company has agreed to extend the repayment date to 31 March 2003. On 22 July 2002, Hong Tau settled approximately HK\$212,000 with the remaining balance to be settled on or before 31 March 2003 by 2 instalments.



22. 短期投資

22. SHORT TERM INVESTMENTS

		本集團 Group	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000
上市股權投資，按市值：	Listed equity investments, at market value:		
香港	Hong Kong	9,220	10,924
上市債券投資，按市值：	Listed debt investment, at market value:		
香港	Hong Kong	970	—
		10,190	10,924

於批准財務報表當日本集團之短期投資之市值約8,506,000港元(二零零一年：約9,804,000港元)。

The market value of the Group's short term investments at the date of approval of these financial statements was approximately HK\$8,506,000 (2001: approximately HK\$9,804,000).

23. 現金及現金相等物

23. CASH AND CASH EQUIVALENTS

		本集團 Group		本公司 Company	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000	2002 千港元 HK\$'000	2001 千港元 HK\$'000
現金及銀行存款	Cash and bank balances	7,858	6,174	2,126	802
定期存款	Time deposits	49,154	81,209	47,199	81,209
現金及現金相等物	Cash and cash equivalents	57,012	87,383	49,325	82,011

# 財務報表附註

## Notes to Financial Statements

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### 24. 應付貿易賬款及票據

於結算日應付貿易賬款及票據(以發票日期為基準)之賬齡分析如下：

### 24. TRADE AND BILLS PAYABLES

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

		本集團 Group	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000
3個月內	Within 3 months	4,860	4,832
4至6個月	4 to 6 months	4,120	392
7至12個月	7 to 12 months	436	142
13至24個月	13 to 24 months	177	359
超過24個月	Over 24 months	6,812	6,490
		16,405	12,215

### 25. 其他應付款項及應計款項

### 25. OTHER PAYABLES AND ACCRUALS

		本集團 Group		本公司 Company	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000	2002 千港元 HK\$'000	2001 千港元 HK\$'000
應計款項及 其他負債	Accruals and other liabilities	50,399	48,912	5,709	5,734
應付少數 股東款項	Due to a minority shareholder	—	163	—	—
		50,399	49,075	5,709	5,734

26. 銀行及其他借款

26. BANK AND OTHER BORROWINGS

		本集團		本公司		
		Group		Company		
		2002	2001	2002	2001	
附註		千港元	千港元	千港元	千港元	
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
銀行及其他借款 之即期部份	Current portion of bank and other borrowings	27	62,092	54,099	6,084	13,000
應付租購合約 之即期部份	Current portion of hire purchase contract payables	28	135	127	—	—
			62,227	54,226	6,084	13,000

27. 銀行及其他借款

27. BANK AND OTHER BORROWINGS

		本集團 Group		本公司 Company	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000	2002 千港元 HK\$'000	2001 千港元 HK\$'000
信託收據貸款， 有抵押－附註(a)	Trust receipts loans, secured – note (a)	2,065	2,332	—	—
銀行貸款：	Bank loans:				
有抵押－附註(b)	Secured – note (b)	43,085	45,485	—	—
無抵押－附註(c)	Unsecured – note (c)	31,960	28,200	—	—
		77,110	76,017	—	—
可換股票據：	Convertible notes:				
銀行可換股票據， 有抵押－附註(d)	Bank convertible note, secured – note (d)	40,000	40,000	40,000	40,000
債權人可換股票據， 有抵押	Creditor convertible note, secured	—	13,000	—	13,000
可換股票據， 無抵押－附註(e)	Convertible notes, unsecured – note (e)	12,254	—	12,254	—
其他貸款，無抵押 －附註(f)	Other loans, unsecured – note (f)	18,884	8,167	—	—
		148,248	137,184	52,254	53,000

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27. 銀行及其他借款 (續)

27. BANK AND OTHER BORROWINGS

(continued)

		本集團 Group		本公司 Company	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000	2002 千港元 HK\$'000	2001 千港元 HK\$'000
須償還之銀行及 信託收據貸款：	Bank and trust receipts loans repayable:				
須於一年內或按通知 即時償還	Within one year or on demand	37,124	32,932	—	—
於第二年	In the second year	3,998	3,098	—	—
於第三至第五年 (首尾兩年包括在內)	In the third to fifth years, inclusive	35,988	23,992	—	—
五年以上	Beyond five years	—	15,995	—	—
		77,110	76,017	—	—
須償還之可換股 票據：	Convertible notes repayable:				
須於一年內或按通知 即時償還	Within one year or on demand	6,084	13,000	6,084	13,000
於第二年	In the second year	14,170	2,000	14,170	2,000
於第三至第五年 (首尾兩年包括在內)	In the third to fifth years, inclusive	32,000	38,000	32,000	38,000
		52,254	53,000	52,254	53,000
須償還之其他貸款：	Other loans repayable:				
須於一年內或按通知 即時償還	Within one year or on demand	18,884	8,167	—	—
銀行借款及其他借款 總計	Total bank and other borrowings	148,248	137,184	52,254	53,000
列作流動負債 之部份 (附註26)	Portion classified as current liabilities (note 26)	(62,092)	(54,099)	(6,084)	(13,000)
長期部份	Long term portion	86,156	83,085	46,170	40,000

## 27. 銀行及其他借款 (續)

## 27. BANK AND OTHER BORROWINGS

(continued)

附註：

Notes:

- (a) 本集團之信託收據貸款乃以於結算日現存價值2,800,000港元(二零零一年：3,000,000港元)之本集團投資物業，及本公司簽訂之企業擔保作為抵押。

- (a) The Group's trust receipts loans were secured by one of the Group's investment properties with a carrying value of HK\$2,800,000 (2001: HK\$3,000,000) at the balance sheet date and a corporate guarantee executed by the Company.

- (b) 銀行貸款之主要條款概括如下：

- (b) The principal terms of the bank loans are summarised below:

借款人：新華銀行有限公司  
(現稱中國銀行(香港)有限公司)  
Lender: Sin Hua Bank Limited  
(now known as Bank of China (Hong Kong) Limited)

本金：A部份信貸—39,986,711港元  
Principal amount: Tranche A facility - HK\$39,986,711  
B部份信貸—5,498,607港元  
Tranche B facility - HK\$5,498,607

利率：A部份信貸年息相等於香港優惠利率減1.5厘。利息每月支付。  
Interest: The Tranche A facility bears an interest rate equal to the Hong Kong prime lending rate minus 1.5 % per annum. The interest is payable each month.

B部份信貸不計利息。  
The Tranche B facility bears no interest.

還款：A部份信貸於提取後36個月後分4年償還，償還金額分別為本金之10%、20%、30%及40%。  
Repayment: The Tranche A facility is repayable by 4 annual instalments commencing 36 months after drawdown in the respective amounts of 10%, 20%, 30% and 40% of the principal amount.

B部份信貸乃分2期償還，2,400,000港元於提取後12個月償還，餘款於其後12個月償還。  
The Tranche B facility is repayable by 2 instalments, HK\$2,400,000 on the date falling 12 months after drawdown and the residual balance repayable 12 months thereafter.

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### 27. 銀行及其他借款 (續)

銀行貸款乃由本公司之全資附屬公司華宏有限公司於二零零零年四月二十七日提取。

本集團之銀行貸款乃以下列各項作為抵押：

- (i) 於結算日現存價值40,150,000港元之本集團之若干投資物業；
  - (ii) 本集團若干附屬公司之股份、業務、物業、資產及權利之固定及浮動抵押；
  - (iii) 轉讓本集團位於香港之若干投資物業之租金；
  - (iv) 本集團若干附屬公司之債權證；及
  - (v) 本公司及其若干附屬公司簽訂之企業擔保。
- (c) 本集團之無抵押銀行貸款之年息為5.796厘至7.184厘。其中授予本公司附屬公司一筆為數30,000,000人民幣之銀行貸款乃由一關連公司提供擔保。

### 27. BANK AND OTHER BORROWINGS

(continued)

The bank loans were drawn down by China Vantage Limited, a wholly-owned subsidiary of the Company, on 27 April 2000.

The Group's bank loans were secured by:

- (i) certain of the Group's investment properties with an aggregate carrying value of HK\$40,150,000 at the balance sheet date;
  - (ii) fixed and floating charges over the shares, undertakings, properties, assets and rights of certain of the Group's subsidiaries;
  - (iii) assignment of rentals over certain of the Group's investment properties situated in Hong Kong;
  - (iv) debentures over certain of the Group's subsidiaries; and
  - (v) corporate guarantees executed by the Company and certain of its subsidiaries.
- (c) The Group's unsecured bank loans bear interests at rates ranging from 5.796% to 7.184% per annum, among which, a bank loan amounting to RMB30,000,000 granted to a subsidiary of the Company was guaranteed by a related company.

## 27. 銀行及其他借款 (續)

## 27. BANK AND OTHER BORROWINGS

(continued)

- (d) 銀行可換股票據(「票據」)之主要條款概括如下：

- (d) The principal terms of the bank convertible note (the “Note”) are summarised below:

發行人： 本公司  
Issuer: The Company

票據持有人： 新華銀行有限公司  
(現稱中國銀行(香港)有限公司)  
Noteholder: Sin Hua Bank Limited  
(now known as Bank of China (Hong Kong) Limited)

本金： 40,000,000港元  
Principal amount: HK\$40,000,000

投票權： 票據持有人不能出席本公司任何會議及於會上投票。  
Voting: The noteholder is not entitled to attend or vote at any meetings of the Company.

兌換價： 每股0.10港元，可予調整  
Conversion price: HK\$0.10 per share, subject to adjustment

利息： 年息4厘，須於票據發行日期起計6個月及1年到期之日，以及其後分別於每6個月到期之日直至期滿日為止，於每半年結束時支付。  
Interest: 4% per annum, payable semi-annually in arrears on dates falling 6 months and 1 year after the date of issue of the Note and on the respective dates falling every 6 months thereafter until the maturity date.

還款： 未償還本金額，本公司須於票據發行日期起計兩週年後每6個月及1年到期之日及其後每半年一期連續6期償還，償還金額分別為未償還本金額之5%、5%、10%、10%、35%及35%。

Repayment: The Company is required to repay the principal amount outstanding by 6 semi-annual successive instalments on dates falling 6 months and 1 year after the second anniversary of the date of issue of the Note and on the anniversary of such dates of each year thereafter in the respective amounts of 5%, 5%, 10%, 10%, 35% and 35% of the principal amount outstanding.

到期： 本公司須於票據發行日期起計第五週年向票據持有人償還按有關票據未償還之本金連同未付之利息。

Maturity: The Company is required to repay the principal monies outstanding under the relevant Note to the noteholder together with accrued interest on the fifth anniversary of the date of issue of the Note.



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### 27. 銀行及其他借款 (續)

### 27. BANK AND OTHER BORROWINGS

(continued)

兌換權利： 票據持有人有權於到期日前隨時以全部或部份票據之本金額兌換本公司之新普通股。當以兌換價全數行使票據，按現時之股本結構，將會向票據持有人發行400,000,000股本公司新普通股。

Right of conversion: The noteholder has the right to convert the whole or part of the principal amount of the Note into new ordinary shares of the Company at any time prior to maturity. Upon the full conversion of the Note at the conversion price, based on the existing capital structure, 400,000,000 new ordinary shares of the Company will be issued to the noteholder.

當股東於二零零零年四月二十五日舉行之本公司特別大會上通過發行票據之普通決議案後，票據已於二零零零年四月二十七日發行予新華銀行有限公司 (現稱中國銀行 (香港) 有限公司)。

The Note was issued to Sin Hua Bank Limited (now known as Bank of China (Hong Kong) Limited) on 27 April 2000 following an ordinary resolution approving the issue of the Note passed by the shareholders at the Company's special general meeting held on 25 April 2000.

票據以下列各項作為抵押：

The Note was secured by:

- (i) 於結算日現存價值40,150,000港元之本集團之若干投資物業；
- (ii) 本集團若干附屬公司之股份、業務、物業、資產及權利之固定及浮動抵押；及
- (iii) 轉讓本集團位於香港之若干投資物業之租金。

- (i) certain of the Group's investment properties with an aggregate carrying value of HK\$40,150,000 at the balance sheet date;
- (ii) fixed and floating charges over the shares, undertakings, properties, assets and rights of certain of the Group's subsidiaries; and
- (iii) assignment of rentals over certain of the Group's investment properties situated in Hong Kong.

## 27. 銀行及其他借款 (續)

## 27. BANK AND OTHER BORROWINGS

(continued)

- (e) 於年內，本公司以代價15,254,400港元於國內收購一間附屬公司，其中12,254,400港元由本公司發行可換股票據支付。可換股票據之主要條款概括如下：

- (e) During the year, the Company acquired a subsidiary in the PRC for a consideration of HK\$15,254,400, of which HK\$12,254,400 was satisfied by the issue of convertible notes of the Company. The principal terms of the convertible notes are summarised below:

發行人： 本公司  
Issuer: The Company

本金： 12,254,400港元  
Principal amount: HK\$12,254,400

投票權： 票據持有人不可出席本公司任何會議或於會上投票。  
Voting: The noteholders are not entitled to attend or vote at any meetings of the Company.

兌換價： 每股1.38港元，可予調整  
Conversion price: HK\$1.38 per share, subject to adjustment

利息： 可換股票據沒有利息須支付。  
Interest: No interest is payable on the convertible notes.

兌換及贖回： 票據持有人可於可換股票據發行日期起計第一週年開始1年內任何時間：  
(1)行使兌換權兌換可換股票據本金三分之一為本公司之新普通股；或 (2) 要求本公司贖回可換股票據本金三分之一。

Conversion and redemption: At any time within the period of 1 year commencing on the day falling on the first anniversary of the date of issue of the convertible notes, the noteholders may: (1) exercise the conversion right to convert an amount representing one-third of the principal amount of the convertible notes into new ordinary shares of the Company; or (2) require the Company to redeem one-third of the principal amount of the convertible notes.

票據持有人可於可換股票據發行日期起計第二週年開始1年內任何時間：  
(1)行使兌換權兌換可換股票據本金三分之二為本公司之新普通股；或 (2) 要求本公司贖回可換股票據本金三分之二。

At any time within the period of 1 year commencing on the day falling on the second anniversary of the date of issue of the convertible notes, the noteholders may: (1) exercise the conversion right to convert an amount representing two-thirds of the principal amount of the convertible notes into new ordinary shares of the Company; or (2) require the Company to redeem two-thirds of the principal amount of the convertible notes.

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### 27. 銀行及其他借款 (續)

- (f) 本集團之其他貸款為無抵押及需於1年內或按通知即時償還，其他貸款乃包括應付予附屬公司之董事款項2,256,000港元(二零零一年：2,256,000港元)其中1,927,000港元(二零零一年：799,000港元)乃不計利息，餘額之年利率為7厘(二零零一年：年利率由3.06厘至7.03厘)。

### 28. 租購合約之應付款項

本集團就零售業務及日常業務運作用途之汽車及辦公室設備而簽訂租購合約。此等合約列作財務租賃及尚有1至5年之租期。

### 27. BANK AND OTHER BORROWINGS

(continued)

- (f) The Group's other loans are unsecured and are repayable within 1 year or on demand. Included in other loans is an amount of HK\$2,256,000 (2001: HK\$2,256,000) due to a director of a subsidiary, of which HK\$1,927,000 (2001: HK\$799,000) is interest-free, with the remaining balances bearing interest at 7% per annum (2001: rates ranging from 3.06% to 7.03% per annum).

### 28. HIRE PURCHASE CONTRACT PAYABLES

The Group enters into hire purchase contracts of certain of its motor vehicles and office equipment for its retail business and daily business operations. These contracts are classified as finance leases and have remaining lease terms ranging from 1 to 5 years.

28. 租購合約之應付款項 (續)

於二零零二年三月三十一日，按租購合約之未來最低應付租賃總額及其現時價值如下：

本集團

Group

		最低應付 租賃金額 Minimum lease payments 2002 千港元 HK\$'000	最低應付 租賃金額 Minimum lease payments 2001 千港元 HK\$'000	最低應付 租賃金額 之現時價值 Present value of minimum lease payments 2002 千港元 HK\$'000	最低應付 租賃金額 之現時價值 Present value of minimum lease payments 2001 千港元 HK\$'000
應付款項：	Amounts payable:				
一年內	Within one year	162	158	135	127
第二年	In the second year	123	92	102	73
第三至第五年 (首尾兩年包括在內)	In the third to fifth years, inclusive	88	120	68	96
最低應付財務租賃 金額總額	Total minimum finance lease payments	373	370	305	296
未來財務費用	Future finance charges	(68)	(74)		
應付財務租賃款項 淨額總計	Total net finance lease payables	305	296		
列作流動負債 之部份 (附註26)	Portion classified as current liabilities (note 26)	(135)	(127)		
長期部份	Long term portion	170	169		

會計實務準則第14號已於本年度內修訂及實施，詳情見財務報表附註2。上述資料已包括若干新披露要求。上年度比較數字亦已按新披露要求適當地包括在內。

28. HIRE PURCHASE CONTRACT PAYABLES (continued)

At 31 March 2002, the total future minimum lease payments under hire purchase contracts and their present values were as follows:

SSAP 14 was revised and implemented during the year, as detailed in note 2 to the financial statements. Certain new disclosures are required and have been included above. The prior year comparative amounts for the new disclosures have also been included where appropriate.

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29. 股本

29. SHARE CAPITAL

股份	Shares	2002 千港元 HK\$'000	2001 千港元 HK\$'000
法定股本：	Authorised:		
3,000,000,000每股面值 0.10港元之普通股	3,000,000,000 ordinary shares of HK\$0.10 each	300,000	300,000
已發行及繳足股本：	Issued and fully paid:		
1,383,396,698股 (二零零一年： 1,253,396,698股) 每股面值 0.10港元之普通股	1,383,396,698 (2001: 1,253,396,698) ordinary shares of HK\$0.10 each	138,339	125,339

於年內本公司之已發行股本之變動摘要如下：

A summary of movement in the issued share capital of the Company during the year is as follows:

		普通股數目 Number of ordinary shares	已發行及 繳足股本 Issued and fully paid 千港元 HK\$'000
於二零零一年四月一日	At 1 April 2001	1,253,396,698	125,339
因兌換債權人可換股票據 而發行股份	Shares issued on conversion of creditor convertible note	130,000,000	13,000
於二零零二年三月三十一日	At 31 March 2002	1,383,396,698	138,339

根據日期為二零零零年二月二十九日由本公司與債權人訂立之債權人重組協議，本公司同意向債權人發行可以每股0.10港元之行使價兌換之本金總額13,000,000港元之債權人可換股票據。於二零零零年四月二十五日獲股東批准及達到若干其他指定條件後，已於二零零零年四月二十七日向債權人發行債權人可換股票據。債權人已於二零零一年四月二十七日把債權人可換股票據兌換為130,000,000股每股0.10港元之本公司普通股。

Pursuant to a creditor restructuring agreement dated on 29 February 2000, entered into between the Company and a creditor, the Company agreed to issue the creditor a convertible note in an aggregate principal sum of HK\$13,000,000 which could be convertible at an exercise price of HK\$0.10 per share. The creditor convertible note was issued to the creditor on 27 April 2000 following the approval by the shareholders on 25 April 2000 and the fulfilment of certain other stipulated conditions. Such creditor convertible note was converted by the creditor into 130,000,000 ordinary shares of HK\$0.10 each in the Company on 27 April 2001.

## 29. 股本 (續)

**購股權**

本公司設立購股權計劃(「該計劃」)，詳情載於董事會報告書第19至23頁「購股權計劃」內。

於年初，根據該計劃共有108,940,000份尚未行使之購股權，容許持有人可於二零零零年五月十六日至二零一零年十月二十九日內任何時間認購本公司股份。於行使此等購股權時需支付認購價，認購價由每股0.460港元至0.639港元(可予調整)。

於本年度，本公司根據該計劃於每次發行時以名義代價1港元發行合共10,700,000購股權。已發行之購股權容許持有人可於二零零一年七月十日至二零一二年二月二十一日內任何時間認購本公司股份。於行使此等購股權時需支付認購價，認購價由每股0.88港元至1.06港元(可予調整)。

於年內並無購股權被行使，無效或註銷。

於結算日，根據該計劃，本公司有119,640,000份購股權尚未行使。行使期由二零零零年五月十六日至二零一二年二月二十一日，而行使價由每股0.46港元至1.06港元。按本公司現時之股本結構，若全數行使尚未行使之購股權將導致發行每股0.10港元之額外119,640,000股股份；而相關之收益約為79,205,000港元。

## 29. SHARE CAPITAL (continued)

**Share options**

The Company operates a share option scheme (the "Scheme"), further details of which are set out under the heading "Share option scheme" in the Report of the Directors on pages 19 to 23.

At the beginning of the year, there were 108,940,000 options outstanding under the Scheme, which entitled the holders to subscribe for shares of the Company at any time during periods between 16 May 2000 and 29 October 2010. The subscription prices payable upon the exercise of these options range from HK\$0.460 to HK\$0.639 each, subject to adjustment.

During the year, the Company granted a total of 10,700,000 share options under the Scheme for a nominal consideration of HK\$1 in total per grant. The share options granted entitle the holders to subscribe for shares of the Company at any time during periods between 10 July 2001 and 21 February 2012. The subscription prices per share payable upon the exercise of these options range from HK\$0.88 to HK\$1.06 each, subject to adjustment.

No share options were exercised, lapsed or cancelled during the year.

At the balance sheet date, the Company had 119,640,000 share options outstanding under the Scheme, with exercise periods between 16 May 2000 and 21 February 2012 and exercise prices ranging from HK\$0.46 to HK\$1.06 each. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 119,640,000 additional shares of HK\$0.10 each and proceeds of approximately HK\$79,205,000.

# 財務報表附註

## Notes to Financial Statements

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### 30. 儲備

### 30. RESERVES

本集團	Group	股份溢價 Share premium 千港元 HK\$'000	資本贖回儲備 Capital redemption reserve 千港元 HK\$'000	資本儲備 Capital reserve 千港元 HK\$'000	繳入盈餘 Contributed surplus 千港元 HK\$'000	匯兌浮動儲備 Exchange fluctuation reserve 千港元 HK\$'000	累計虧損 Accumulated losses 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零零零年 四月一日：	At 1 April 2000:							
如先前呈報	As previously reported	75,809	297	12,278	80,933	6	(319,762)	(150,439)
以前年度調整：	Prior year adjustment:							
會計實務準則 第31號－商譽 減值(附註(a), 2及15)	SSAP 31 – impairment of goodwill (notes (a), 2 and 15)	–	–	773	–	–	(773)	–
重新呈列	As restated	75,809	297	13,051	80,933	6	(320,535)	(150,439)
削減股本	Capital reduction	–	–	–	–	–	47,759	47,759
發行股本	Issue of shares	67,000	–	–	–	–	–	67,000
發行股份費用	Share issue expenses	(2,427)	–	–	–	–	–	(2,427)
本年度虧損淨額	Net loss for the year	–	–	–	–	–	(15,296)	(15,296)
於二零零一年 三月三十一日 (重新呈列)	At 31 March 2001 (as restated)	140,382	297	13,051	80,933	6	(288,072)	(53,403)
於二零零一年 四月一日：	At 1 April 2001:							
如先前呈報	As previously reported	140,382	297	12,278	80,933	6	(287,299)	(53,403)
以前年度調整：	Prior year adjustment:							
會計實務準則 第31號－商譽 減值(附註(a), 2及15)	SSAP 31 – impairment of goodwill (notes (a), 2 and 15)	–	–	773	–	–	(773)	–
重新呈列	As restated	140,382	297	13,051	80,933	6	(288,072)	(53,403)
本年度虧損淨額	Net loss for the year	–	–	–	–	–	(19,559)	(19,559)
於二零零二年 三月三十一日	At 31 March 2002	140,382	297	13,051	80,933	6	(307,631)	(72,962)

附註：

(a) 於綜合儲備抵銷重新確認之商譽減值淨額約773,000港元之調整乃包含於截至二零零一年三月三十一日止年度之保留溢利變動內。如財務報表附註15所述之原因，此項調整會導致增加截至二零零一年四月一日之累計虧損及資本儲備約773,000港元。

Notes:

(a) Included in the retained profits movement for the year ended 31 March 2001 was an adjustment to retrospectively recognise an impairment in the amount of goodwill remaining eliminated against consolidated reserves by approximately HK\$773,000. The effect of this adjustment is to increase the accumulated losses and the capital reserve as at 1 April 2001 by approximately HK\$773,000, for the reasons explained in note 15 to the financial statements.

## 30. 儲備 (續)

## 30. RESERVES (continued)

(b) 本公司及其附屬公司保留本集團所有儲備。

(b) All the reserves of the Group were retained by the Company and its subsidiaries.

## 本公司

## Company

		股份溢價 Share premium 千港元 HK\$'000	資本贖回 儲備 Capital redemption reserve 千港元 HK\$'000	繳入盈餘 Contributed surplus 千港元 HK\$'000	累計虧損 Accumulated losses 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零零零年 四月一日	At 1 April 2000	75,809	297	78,810	(225,818)	(70,902)
削減股本	Capital reduction	—	—	—	47,759	47,759
發行股本	Issue of shares	67,000	—	—	—	67,000
發行股份費用	Share issue expenses	(2,427)	—	—	—	(2,427)
本年度虧損淨額	Net loss for the year	—	—	—	(133,631)	(133,631)
於二零零一年 三月三十一日 及年初	At 31 March 2001 and beginning of year	140,382	297	78,810	(311,690)	(92,201)
本年度虧損淨額	Net loss for the year	—	—	—	(28,712)	(28,712)
於二零零二年 三月三十一日	At 31 March 2002	140,382	297	78,810	(340,402)	(120,913)

本集團之繳入盈餘原指本集團於以前年度重組所收購前控股公司之股份面值與兌換本公司所發行股份面值之差額。

The contributed surplus of the Group originally represented the difference between the nominal value of the shares of the former holding company of the Group acquired pursuant to the Group reorganisation in the prior year, over the nominal value of the Company's shares issued in exchange therefor.

本公司之繳入盈餘乃指同次之重組而收購附屬公司股份之公平價值與兌換本公司所發行股份面值之差額。

The contributed surplus of the Company represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the same reorganisation, over the nominal value of the Company's shares issued in exchange therefor.



# 財務報表附註

## Notes to Financial Statements

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### 31. 綜合現金流量附註

#### (a) 經營業務虧損與經營業務之 現金流出淨額調節表

### 31. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

#### (a) Reconciliation of loss from operating activities to net cash outflow from operating activities

		本集團 Group	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000
經營業務之虧損	Loss from operating activities	(17,224)	(11,067)
利息收入	Interest income	(2,611)	(5,409)
上市投資之股息收入	Dividend income from listed investments	(229)	—
折舊	Depreciation	5,449	2,514
商譽攤銷	Amortisation of goodwill	396	—
技術知識攤銷	Amortisation of know-how	786	—
短期上市投資公平價值 改變之虧損	Loss on changes in fair values of short term listed investments	1,736	2,689
出售短期上市投資之盈利	Gain on disposal of short term listed investments	—	(1,403)
重估投資物業之 減值／(盈餘)	Deficit/(surplus) on revaluation of investment properties	200	(1,299)
應收聯營公司款項之撥備	Provision for amount due from an associate	1,034	—
應收貿易賬款呆賬撥備	Provision for doubtful trade receivables	1,974	—
長期投資之減值撥備	Provision for impairment in value of long term investments	—	2,000
出售固定資產之虧損	Loss on disposal of fixed assets	129	242
須支付予第三者之購買 代價餘額撥回	Write-back of residual purchase consideration payable to third parties	(4,806)	—
前董事宿舍須支付 之租金及雜項開支撥回	Write-back of rent and miscellaneous expenses payable on former director quarter	(1,296)	—
須支付予前董事之酬金 及支出撥回	Write-back of remuneration and disbursements payable to former directors	(827)	—
應收賬款呆賬撥備回轉	Reversal of provision for doubtful receivables	—	(3,000)
應收貿易賬款增加	Increase in trade receivables	(6,469)	(723)
存貨之增加	Increase in inventories	(1,474)	(2,903)
預付款項、按金及其他 應收款項減少／(增加)	Decrease/(increase) in prepayments, deposits and other receivables	1,734	(2,705)
應收中間控股公司 款項增加	Increase in amounts due from intermediate holding companies	(6,120)	(2,118)
應付貿易款項及票據增加	Increase in trade and bills payables	1,872	1,059
其他應付及應計款項減少	Decrease in other payables and accruals	(2,209)	(3,400)
應付中間控股公司 款項減少	Decrease in amount due to an intermediate holding company	—	(988)
應付董事款項減少	Decrease in amount due to a director	—	(160)
應付前少數股東 款項增加／(減少)	Increase/(decrease) in amount due to a former minority shareholder	(163)	163
經營業務之現金流出淨額	Net cash outflow from operating activities	(28,118)	(26,508)

31. 綜合現金流量附註 (續)

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

(b) 年內融資活動變動之分析

(b) Analysis of changes in financing activities during the year

		已發行股本 (包括股份溢價) Issued capital (including share premium) 千港元 HK\$'000	繳入盈餘 Contributed surplus 千港元 HK\$'000	銀行及 其他借款 Bank and other borrowings 千港元 HK\$'000	租購合約之 應付款項 Hire purchase contract payables 千港元 HK\$'000	少數股東 權益 Minority interests 千港元 HK\$'000
於二零零零年 四月一日	At 1 April 2000	135,507	80,933	61,479	290	—
於年內收購 附屬公司	Subsidiary acquired during the year	—	—	36,367	—	21,816
削減股本	Capital reduction	(47,759)	—	—	—	—
發行債權人可換 股票據以抵銷 應付貿易款項	Issue of creditor convertible note to offset a trade payable	—	—	13,000	—	—
融資活動之 現金流入／ (流出) 淨額	Cash inflow/(outflow) from financing activities, net	177,973	—	24,006	(244)	—
訂立租購合約	Inception of hire purchase contracts	—	—	—	250	—
於二零零一年 三月三十一日 及年初	At 31 March 2001 and beginning of year	265,721	80,933	134,852	296	21,816
於年內收購 附屬公司	Subsidiary acquired during the year	—	—	3,760	79	1,179
少數股東支付 非現金股本	Non-cash capital contribution by a minority shareholder	—	—	—	—	6,580
分擔本年度 虧損	Share of losses for the year	—	—	—	—	(3,617)
行使債權人 可換股票據	Creditor convertible note exercised	13,000	—	(13,000)	—	—
發行新可換 股票據	Issue of new convertible notes	—	—	12,254	—	—
融資活動之 現金流入／ (流出) 淨額	Cash inflow/(outflow) from financing activities, net	—	—	8,317	(141)	7,619
訂立租購合約	Inception of a hire purchase contract	—	—	—	71	—
於二零零二年 三月三十一日	At 31 March 2002	278,721	80,933	146,183	305	33,577

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31. 綜合現金流量附註 (續)

(c) 主要非現金交易

- (i) 於年內，本公司以代價15,254,400港元於國內收購一間附屬公司，其中12,254,400港元由本公司發行可換股票據支付。
- (ii) 於二零零一年四月二十七日，本公司之債權人按債權人可換股票據行使換股權兌換之130,000,000股每股0.10港元之本公司普通股。

(d) 收購附屬公司

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

(c) Major non-cash transactions

- (i) During the year, the Company acquired a subsidiary in the PRC for a consideration of HK\$15,254,400, of which HK\$12,254,400 was satisfied by the issue of convertible notes of the Company.
- (ii) On 27 April 2001, a creditor of the Company exercised its conversion rights under the creditor convertible note to convert the convertible note into 130,000,000 ordinary shares of HK\$0.10 each in the Company.

(d) Acquisition of a subsidiary

		2002 千港元 HK\$'000	2001 千港元 HK\$'000
收購之資產淨值：	Net assets acquired:		
於聯營公司之權益	Interests in associates	—	3,788
固定資產	Fixed assets	1,764	71,162
長期投資	Long term investments	—	1,175
無形資產	Intangible assets	—	20,829
商譽	Goodwill	1,507	—
現金及銀行存款	Cash and bank balances	897	3,261
存貨	Inventories	7,345	3,227
應收貿易賬款	Trade receivables	1,276	2,918
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	5,656	1,653
應付貿易賬款	Trade payables	(2,318)	(503)
其他應付及應計款項	Other payables and accruals	(9,991)	(20,408)
應付租購合約賬款	Hire purchase contract payables	(79)	—
銀行貸款，無抵押	Bank loans, unsecured	(3,760)	(28,200)
其他貸款，無抵押	Other loans, unsecured	—	(8,167)
少數股東權益	Minority interests	(1,179)	(21,816)
		1,118	28,919
收購產生之商譽	Goodwill on acquisition	14,136	5,939
代價	Consideration	15,254	34,858
支付方式：	Satisfied by:		
現金	Cash	3,000	32,553
可換股票據 (附註31(c)(i))	Convertible notes (note 31(c)(i))	12,254	—
收購產生之雜項費用	Incidental acquisition costs	—	2,305
		15,254	34,858

## 31. 綜合現金流量附註 (續)

## (d) 收購附屬公司 (續)

關於收購附屬公司之現金及現金  
相等物之流出淨額分析如下：

		2002 千港元 HK\$'000	2001 千港元 HK\$'000
收購之現金及銀行存款	Cash and bank balances acquired	897	3,261
現金代價	Cash consideration	(3,000)	(34,858)
收購附屬公司之現金及 現金相等物之流出淨額	Net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary	(2,103)	(31,597)

於年內收購之附屬公司對本集團本年度之現金流量、營業額及少數股東權益前之綜合虧損並無重大貢獻。

## (d) Acquisition of a subsidiary (continued)

An analysis of the net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary is as follows:

The subsidiary acquired during the year made no significant contribution to the Group in respect of the cash flows, turnover and consolidated loss before minority interests for the year.

## 32. 或然負債

於二零零二年三月三十一日，本公司就給予若干附屬公司之融資而向銀行作出約47,586,000港元(二零零一年：約50,487,000港元)之擔保。有關融資額度已動用約45,150,000港元(二零零一年：約47,817,000港元)。

除上文所披露外，於結算日本集團或本公司並無任何重大或然負債。

## 32. CONTINGENT LIABILITIES

As at 31 March 2002, the Company had given guarantees of approximately HK\$47,586,000 (2001: approximately HK\$50,487,000) to banks in connection with facilities granted to certain subsidiaries. The facilities were utilised to the extent of approximately HK\$45,150,000 (2001: approximately HK\$47,817,000).

Save as disclosed above, neither the Group, nor the Company, had any significant contingent liabilities as at the balance sheet date.

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### 33. 經營租約安排

#### (a) 作為出租人

本集團根據經營租約安排出租其投資物業(見財務報表附註13)，經磋商之租約年期介乎2至5年。租約條款一般亦會要求租客支付保證金。

於二零零二年三月三十一日，本集團根據與租客訂立於下列期限屆滿之不可撤銷經營租約未來最低應收租金總額如下：

		本集團 Group	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000
一年內	Within one year	1,966	1,831
第二至第五年(首尾兩年 包括在內)	In the second to fifth years, inclusive	1,524	3,343
		3,490	5,174

#### (b) 作為承租人

本集團根據經營租約安排承租若干辦公室物業。經磋商之物業租約年期介乎1至20年。

### 33. OPERATING LEASE ARRANGEMENTS

#### (a) As lessor

The Group leases its investment properties (note 13 to the financial statements) under operating lease arrangements, with leases negotiated for terms ranging from 2 to 5 years. The terms of the leases generally also require the tenants to pay security deposits.

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

#### (b) As lessee

The Group leases certain of its office properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from 1 to 20 years.

## 33. 經營租約安排 (續)

## 33. OPERATING LEASE ARRANGEMENTS

(continued)

## (b) 作為承租人 (續)

於二零零二年三月三十一日，本集團及本公司根據於下列期限屆滿之不可撤銷經營租約之未來最低應付租金總額如下：

## (b) As lessee (continued)

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

		本集團 Group		本公司 Company	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000 (重新呈列) (Restated)	2002 千港元 HK\$'000	2001 千港元 HK\$'000 (重新呈列) (Restated)
一年內	Within one year	11,836	8,158	2,306	900
第二至第五年 (首尾兩年包括在內)	In the second to fifth years, inclusive	16,636	10,070	2,707	2,518
五年後	After five years	12,548	—	—	—
		41,020	18,228	5,013	3,418

於本年度採納之會計實務準則第14號(經修訂)，規定經營租約之出租人須披露不可撤銷經營租約之未來最低應收租金總額，詳情見上文附註(a)。以往並無此披露要求。會計實務準則第14號(經修訂)亦規定經營租約之承租人須披露未來最低應付租金總額，而並非先前所要求僅披露下一年度之應付租金。因此，上文附註(b)所述承租人對以前年度經營租約比較數字已經重列以符合本年度之呈報方式。

SSAP 14 (Revised), which was adopted during the year, requires lessors under operating leases to disclose the total future minimum operating lease receivables under non-cancellable operating leases, as detailed in note (a) above. This disclosure was not previously required. SSAP 14 (Revised) also requires lessees under operating leases to disclose the total future minimum operating lease payments, rather than only the payments to be made during the next year as was previously required. Accordingly, the prior year comparative amounts for operating leases as lessee in note (b) above have been restated to accord with the current year's presentation.

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### 34. 承擔

除上文附註33(b)所詳述之經營租約承擔外，本集團於結算日之承擔如下：

(a) 已訂約之資本承擔，但未作撥備：

		本集團 Group	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000
土地及樓宇	Land and building	445	2,037
國內一附屬公司之資本貢獻	Capital contribution to a subsidiary in the PRC	1,880	6,895
傢俬、裝置及設備	Furniture, fixtures and equipment	120	1,691
		2,445	10,623

(b) 已授權之資本承擔，但未訂約：

### 34. COMMITMENTS

In addition to the operating lease commitments detailed in note 33(b) above, the Group had the following commitments as at the balance sheet date:

(a) Capital commitments contracted, but not provided for in respect of:

(b) Capital commitments authorised, but not yet contracted for in respect of:

		本集團 Group	
		2002 千港元 HK\$'000	2001 千港元 HK\$'000
各項研究基金之捐款	Donations to various research funds	8,420	8,420

### 35. 關連方交易

(a) 於年內，中間控股公司Tin Ming, 獲提供無抵押貸款共6,120,000港元，貸款之年息為最優惠利率加1厘。此貸款於二零零二年三月二十八日到期，但本公司已同意延長還款期至二零零三年三月三十一日。於二零零二年七月二十二日，Tin Ming已清還612,000港元，而餘額將於二零零三年三月三十一日或之前分2期償還。

### 35. RELATED PARTY TRANSACTIONS

(a) During the year, unsecured loans of HK\$6,120,000 in aggregate were made to Tin Ming, an intermediate holding company. The amount bears interest at prime rate plus 1% per annum. The amount was due on 28 March 2002 but the Company has agreed to extend the repayment date to 31 March 2003. On 22 July 2002, Tin Ming settled HK\$612,000 with the remaining balance to be settled on or before 31 March 2003 by 2 instalments.

## 35. 關連方交易 (續)

- (b) 於年內，本公司之附屬公司，揚州基因貸款3,000,000人民幣予揚州基因之少數股東，揚州能源。借予揚州能源之貸款為無抵押，年息為6厘及須於二零零二年六月七日償還。應收少數股東款項已包括預付款項、按金及其他應收款項。
- (c) 截至結算日，應收Hong Tau Investment Ltd. (「Hong Tau」) 之款項約2,118,000港元乃Hong Tau分擔於二零零零年所產生之財務重組開支。款項並無抵押及免息。款項於二零零二年三月二十八日到期，但本公司已同意延長還款期至二零零三年三月三十一日。於二零零二年七月二十二日，Hong Tau已清還212,000港元，而餘額將於二零零三年三月三十一日或之前分2期償還。
- (d) 於年內，一家本公司之董事，孫曉路先生擁有重大影響力之公司，深圳市德廬投資發展有限公司，就本公司一間附屬公司之銀行貸款向一間銀行提供擔保，於二零零二年三月三十一日，該銀行貸款達30,000,000人民幣。

## 35. RELATED PARTY TRANSACTIONS

(continued)

- (b) During the year, YZ Genetic, a subsidiary of the Company, has made a loan amounting to RMB3,000,000 to YZ Energy, a minority shareholder of YZ Genetic. The amount lent to YZ Energy is unsecured, bearing interest at 6% per annum and is repayable on 7 June 2002. The amount due from minority shareholder is included in prepayments, deposits and other receivables.
- (c) As at the balance sheet date, an amount of approximately HK\$2,118,000 was due from Hong Tau Investment Ltd. ("Hong Tau") representing the sharing of the financial restructuring costs by Hong Tau in 2000. The amount is unsecured and interest-free. The amount was due on 28 March 2002 but the Company has agreed to extend the repayment date to 31 March 2003. On 22 July 2002, Hong Tau settled approximately HK\$212,000 with the remaining balance to be settled on or before 31 March 2003 by 2 instalments.
- (d) During the year, Shenzhen Delu Investment Limited, a company in which a director of the Company, Mr. Sun Hiu Lu, has significant influence, has provided a guarantee in favour of a bank for a bank loan granted to a subsidiary of the Company amounting to RMB30,000,000 as at 31 March 2002.



二零零二年三月三十一日

31 March 2002

### 36. 比較金額

誠如財務報表附註2之詳細解釋，由於本年度採納若干新訂及經修訂之會計實務準則，財務報表中若干項目及結餘之會計處理方法及呈列方式已作修改以符合新規定。因此，以前年度已作若干調整及若干比較數字經已重新分類以符合本年度之呈報方式。

### 37. 財務報表之批准

財務報表已於二零零二年七月二十四日獲董事會批准及授權發放。

### 36. COMPARATIVE AMOUNTS

As further explained in note 2 to the financial statements, due to the adoption of certain new and revised SSAPs during the current year, the accounting treatment and presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain prior year adjustments have been made and certain comparative amounts have been reclassified to conform with the current year's presentation.

### 37. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 24 July 2002.