



## 財務摘要

### Financial Highlights

		二 零 零 二 年	二 零 零 一 年
		2002	2001
		千 港 元	千 港 元
		HK\$'000	HK\$'000
營業額	Turnover	<b>1,196,763</b>	1,100,820
經營溢利	Operating profit	<b>159,932</b>	249,725
經營業務之現金流入淨額	Net cash inflow from operating activities	<b>241,298</b>	262,881
股東應佔溢利	Profit attributable to shareholders	<b>85,796</b>	131,421
每股基本盈利(附註1)	Basic earnings per share (Note 1)	<b>3.89 cents</b> 仙	8.71 cents仙
每股股息	Dividend per share	<b>1.00 cent</b> 仙	Nil無
		於二 零 零 二 年 十二月 三十一日 As at 31st December, 2002 千 港 元 HK\$'000	於二 零 零 一 年 十二月 三十一日 As at 31st December, 2001 千 港 元 HK\$'000
股東資金	Shareholders' funds	<b>1,502,343</b>	403,043
少數股東權益	Minority interests	<b>442,724</b>	350,172
股東資金及少數股東權益	Shareholders' funds and minority interests	<b>1,945,067</b>	753,215
綜合借貸淨額(計入可換股債券) (附註2)	Consolidated net borrowings, including CB (Note 2)	<b>534,839</b>	771,554
綜合總資產	Consolidated total assets	<b>3,521,683</b>	2,086,547
負債比率	Gearing ratios		
資本負債比率(附註3)	Debt/equity gearing ratio (Note 3)	<b>27%</b>	102%
資產負債比率(附註4)	Debt/asset gearing ratio (Note 4)	<b>15%</b>	37%

附註：

1. 每股基本盈利按已發行股份數目加權平均基準計算，並計入於二零零二年五月兌換可換股債券（「可換股債券」）所發行新股及配售新股。
2. 價值8.517億港元的可換股債券已於二零零一年二月一日發行予華潤作為本公司向華潤收購三項新業務的代價。於二零零二年五月十五日，可換股債券獲悉數兌換為本公司股本。
3. 資本負債比率是指綜合借貸淨額（計入可換股債券）與股東資金及少數股東權益的比例。
4. 資產負債比率是指綜合借貸淨額（計入可換股債券）與綜合總資產的比例。

Notes:

1. Basic earnings per share was calculated based on weighted average number of issued shares and after taking into account the issuance of new shares upon the conversion of the Convertible Bonds ("CB") and new share placement made in May 2002.
2. CB of HK\$851.7 million were issued to CRH on 1st February, 2001 as consideration for the acquisition of three new businesses from CRH. On 15th May, 2002, the CB were fully converted into share capital of the Company.
3. Debt/equity gearing ratio is the ratio of consolidated net borrowings (including CB) to shareholders' funds and minority interests.
4. Debt/asset gearing ratio is the ratio of the consolidated net borrowings (including CB) to consolidated total assets.

## 收購中國半導體業務初見效果

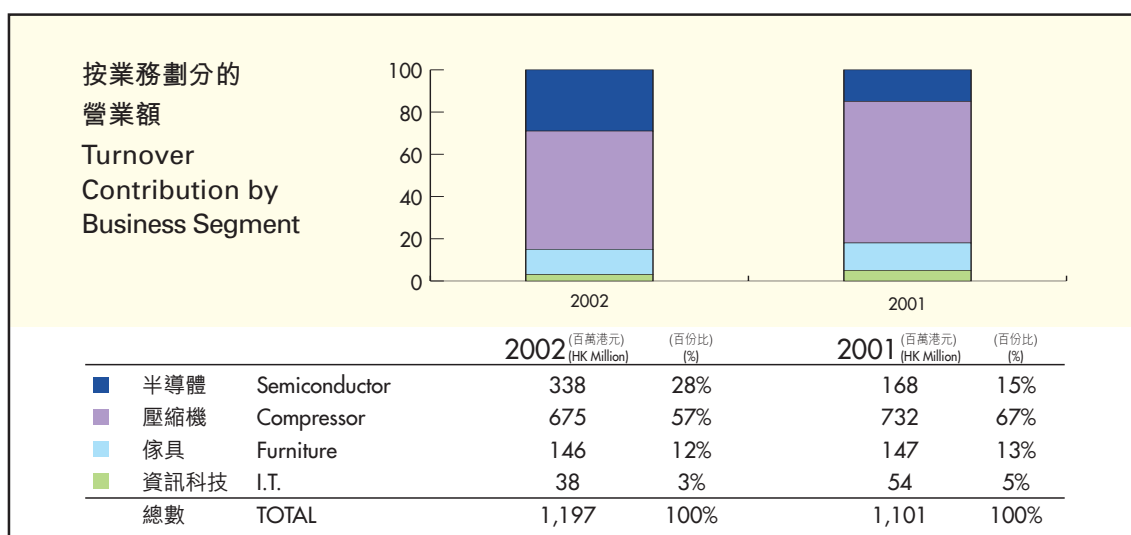
本集團業績一向偏重於空調壓縮機業務。但這局面在年內收購新的中國半導體業務後已開始有明顯改變。年內所收購以下新業務，導致半導體業務的營業額及股東應佔溢利顯著上升：(a)無錫華潤微電子有限公司，一家集成電路製造商（於二零零二年十二月三日收購）及(b)無錫華潤矽科微電子有限公司（「矽科」），一家集成電路設計公司（分段收購於二零零二年三月二十八日55%及於二零零二年十月十日45%）。

半導體業務對本集團營業額的貢獻比例由二零零一年的15%增至二零零二年的28%，經營溢利（未計企業支出）由12%增至24%，及股東應佔溢利（未計企業支出）由16%大幅攀升至35%。

## ACQUISITIONS OF PRC SEMICONDUCTOR BUSINESSES BEGIN TO SHOW IMPACT

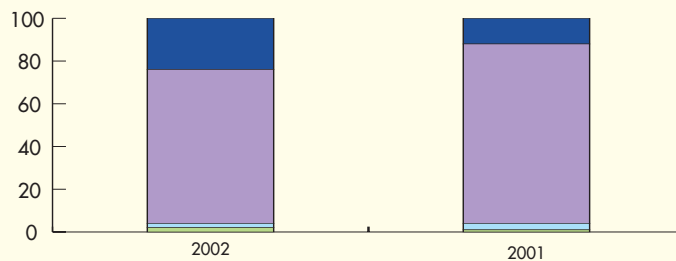
The Group's results used to be heavily influenced by its Compressor Business. This has fundamentally been changed by the acquisitions of new PRC semiconductor businesses during the year. Turnover and profit attributable to shareholders of the Semiconductor Business has increased significantly as a result of contribution from the new semiconductor businesses acquired during the year namely (a) an IC manufacturer, Wuxi China Resources Microelectronics Co., Ltd. (acquired on 3rd December, 2002) and (b) an IC fabless design house, Wuxi China Resources Semico Company Limited ("Semico") (acquired in stages with 55% on 28th March, 2002 and 45% on 10th October, 2002).

Turnover contribution proportion to the Group from the Semiconductor Business has increased from 15% in 2001 to 28% in 2002, operating profit (before corporate expenses) has increased from 12% to 24% and profit attributable to shareholders (before corporate expenses) has significantly increased from 16% to 35%.



按業務劃分的經營溢利 (未計企業支出)

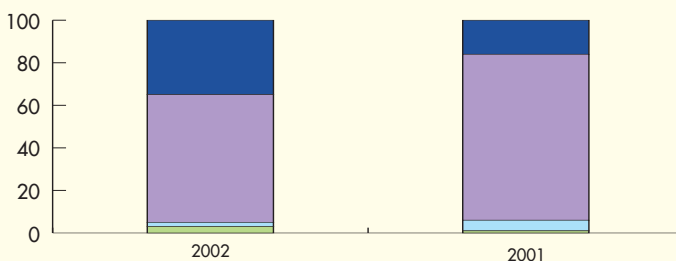
Operating Profit  
(before corporate  
expenses) by  
Business Segment



		2002 (百萬港元) (HK Million)		(百分比) (%)	2001 (百萬港元) (HK Million)		(百分比) (%)
■	半導體	Semiconductor	45	24%	32	12%	
■	壓縮機	Compressor	133	72%	230	84%	
■	傢具	Furniture	3	2%	10	3%	
■	資訊科技	I.T.	4	2%	1	1%	
	總數	TOTAL	185	100%	273	100%	

按業務劃分的股東應佔溢利 (未計企業支出)

Profit Attributable to  
Shareholders (before  
corporate expenses)  
by Business Segment



		2002 (百萬港元) (HK Million)		(百分比) (%)	2001 (百萬港元) (HK Million)		(百分比) (%)
■	半導體	Semiconductor	41	35%	27	16%	
■	壓縮機	Compressor	70	60%	132	78%	
■	傢具	Furniture	2	2%	10	5%	
■	資訊科技	I.T.	4	3%	1	1%	
	總數	TOTAL	117	100%	170	100%	

預料在全面反映該兩項收購業務的全年業績後，半導體業務對本集團營業額及盈利能力的貢獻將進一步於二零零三年顯著上升。

The contribution from the Semiconductor Business to the Group's turnover and profitability is expected to significantly increase in 2003 after the full year results of the two acquired businesses are fully reflected therein.