

財務報表附註 Notes to the Financial Statements

1. 一般資料

本公司為一間於百慕達註冊成立之獲豁免公眾上市有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市，其最終控股公司為中國華潤總公司，該公司為一間於中華人民共和國（「中國」，不包括香港）註冊成立的公司。

本公司為一間投資控股公司，其主要附屬公司的業務載於附註37。

2. 採納會計實務準則

本年度，本集團首次採納了若干由香港會計師公會頒發之新訂及經修訂會計實務準則（「會計實務準則」）。採納該等會計實務準則致使本集團的會計政策有所更改。經修訂的會計政策已列載於附註3。此外，採納該等會計實務準則導致現金流量表之呈列方式有變，並須載入股本權益變動表。去年度之比較數字已重新列賬，以貫徹呈報方式。

1. GENERAL

The Company is a listed public company incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its ultimate holding company is China Resources National Corp., a company established in the People's Republic of China, excluding Hong Kong (the "Mainland China").

The Company is an investment holding company. The activities of its principal subsidiaries are set out in Note 37.

2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE

In the current year, the Group has adopted for the first time a number of new and revised Statements of Standard Accounting Practice ("SSAPs") issued by the Hong Kong Society of Accountants. Adoption of these SSAPs has led to a number of changes in the Group's accounting policies. The revised accounting policies are set out in Note 3. In addition, the adoption of these SSAPs has resulted in a change in the format of presentation of cash flow statement and the inclusion of the statement of changes in equity. Comparative amounts for the prior year have been restated in order to achieve a consistent presentation.

2. 採納會計實務準則 (續)

採納該等新訂及經修訂會計實務準則對本集團的會計政策產生下列轉變，惟對本年度或以往會計期間之業績並無重大影響。因此，毋須作出往年度調整。

外幣

會計實務準則第十一號「外幣換算」之有關修訂，取消了過往本集團所沿用之政策，即可以選用期內結算日換算非香港經營附屬公司之收益，而現時須按平均匯率換算。

現金流量表

本集團已於本年度採納會計實務準則第十五號（經修訂）「現金流量表」。根據會計實務準則第十五號（經修訂），現金流量乃分為三大項呈列——經營業務、投資和融資，而並非過往分五項呈列。先前以個別項目呈列之已付利息，利息收入及已付股息，乃分類列為經營、投資及融資現金流量。因所得稅產生之現金流量乃分類列為經營活動，除非該現金流量可分開確認為投資或融資業務者則作別論。

2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE (Continued)

The adoption of these new and revised SSAPs has resulted in the following changes to the Group's accounting policies, but has had no significant effect on the results for the current or prior accounting periods. Accordingly, no prior year adjustment has been required.

Foreign currencies

The revisions to SSAP 11 "Foreign Currency Translation" have eliminated the choice of translating the income statements of subsidiaries operating outside Hong Kong at the closing rate for the period, the policy previously followed by the Group. They are now required to be translated at an average rate.

Cash flow statements

In the current year, the Group has adopted SSAP 15 (Revised) "Cash Flow Statements". Under SSAP 15 (Revised), cash flows are classified under three headings — operating, investing and financing, rather than the previous five headings. Interest paid, interest received and dividends paid, which were previously presented under a separate heading, are classified as operating, investing and financing cash flows respectively. Cash flows arising from taxes on income are classified as operating activities, unless they can be separately identified with investing or financing activities.

2. 採納會計實務準則 (續)

終止經營業務

會計實務準則第三十三號「終止經營業務」是有關終止經營業務財務資料之呈報方式，並取替先前於會計實務準則第二號「期內虧損或盈利淨額、基本錯誤及會計政策變動」中所載之規定。根據會計實務準則第三十三號，與終止經營業務有關之資料會於具有約束力之銷售協議訂立或已公佈終止業務之詳盡計劃時分開披露。採納會計實務準則第三十三號導致本集團於本期間將資訊科技業務確認為終止經營業務，有關詳情已於附註10披露。

僱員福利

本集團於本年度採納會計實務準則第三十四號「僱員福利」，該條引入僱員福利之計算規則，當中包括退休福利計劃。鑑於本集團只參與定額供款退休福利計劃，故採納會計實務準則第三十四號對財務報表並無任何重大影響。

2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE (Continued)

Discontinuing operations

SSAP 33 “Discontinuing Operations” is concerned with the presentation of financial information regarding discontinuing operations and replaces the requirements previously included in SSAP 2 “Net Profit or Loss for the Period, Fundamental Errors and Changes in Accounting Policies”. Under SSAP 33, financial information relating to the discontinuing operation are disclosed separately from the point at which either a binding sale agreement is entered into or a detailed plan for the discontinuance is announced. The adoption of SSAP 33 has resulted in the identification of the Group’s information technology business as a discontinuing operation in the current period, details of which are disclosed at Note 10.

Employee benefits

In the current year, the Group has adopted SSAP 34 “Employee Benefits”, which introduces measurement rules for employee benefits, including retirement benefit plans. Because the Group’s participates only in defined contribution retirement benefit schemes, the adoption of SSAP 34 has not had any material impact on the financial statements.

3. 主要會計政策

本財務報表乃根據歷史成本慣例編製，並已就重估若干物業及證券投資作出修訂。

本財務報表乃按照香港公認會計準則而編製，其中所採納之主要會計政策如下：

綜合基準

綜合財務報表包括本公司及其附屬公司截至每年十二月三十一日止之財務報表。

於年內收購或出售附屬公司之業績乃分別自收購生效日期起或計至出售生效日期(如適用)止於綜合收入報表入賬。

本集團內公司間之所有重大交易及結餘已於綜合賬目時對銷。

商譽

因綜合時而產生之商譽，乃指於收購當日收購成本超出本集團於附屬公司可予確認資產及負債公平價值之權益。

3. SIGNIFICANT ACCOUNTING POLICIES

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

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st December each year.

The results of the subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All significant inter-company transactions and balances within the Group have been eliminated on consolidation.

Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary at the date of acquisition.

3. 主要會計政策 (續)

商譽 (續)

於二零零一年一月一日以前就收購附屬公司而產生的商譽，會繼續於儲備中列賬，並於出售有關附屬公司時或於商譽釐定為減值時計入綜合收入報表。

於二零零一年一月一日以後就收購附屬公司而產生的商譽，會撥充資本並按其估計可使用年期以直線法攤銷。收購附屬公司所產生之商譽於資產負債表內分開呈列。

於出售附屬公司時，先前以儲備抵銷或計入儲備內之未攤銷商譽／商譽會於釐定出售之盈利或虧損時計入。

負商譽

負商譽乃指於收購日期本集團於附屬公司可予確認資產和負債公平價值之權益超出收購成本。

於二零零一年一月一日以前就收購附屬公司而產生的負商譽，會繼續於儲備中列賬，並將於出售有關附屬公司時入賬為收入。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

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

Goodwill arising on acquisition of subsidiaries after 1st January, 2001 is capitalised and amortised on a straight line basis over its useful economic life. Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet.

On disposal of a subsidiary, the attributable amount of unamortised goodwill/goodwill previously eliminated against or credited to reserves is included in the determination of the profit or loss on disposal.

Negative goodwill

Negative goodwill represents the excess of the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary at the date of acquisition over the cost of acquisition.

Negative goodwill arising on acquisition of subsidiaries prior to 1st January, 2001 continues to be held in reserves and will be credited to income at the time of disposal of the relevant subsidiary.

3. 主要會計政策 (續)

負商譽 (續)

於二零零一年一月一日以後就收購附屬公司而產生的負商譽，乃以資產減少列賬，並據所得結餘狀況分析後撥回作為收入處理。

倘預期於收購當日負商譽會出現虧損或開支，則於該等虧損或開支產生時撥回為收入處理。其餘負商譽則會按所收購的可予確認可予折舊資產餘下的平均可使用年期以直線法確認為收入。倘該等負商譽超出所購入可予確認非貨幣資產之公平價值總額，則立即於收入中確認。

確認收入

出售貨品於貨品付運及其擁有權轉移後入賬。

利息收入按時間比例以尚未償還之本金額及適用之利率計算。

租金收入(包括按經營租約持有之物業預先以發票收取之租金)於有關租約年期內以直線法入賬。

退稅及財務資助於確立本集團可收取的權利時確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Negative goodwill (Continued)

Negative goodwill arising on acquisition of subsidiaries after 1st January, 2001 is presented as a deduction from assets and will be released to income based on an analysis of the circumstances from which the balance resulted.

To the extent that the negative goodwill is attributable to losses or expenses anticipated at the date of acquisition, it is released to income in the period in which those losses or expenses arise. The remaining negative goodwill is recognised as income on a straight line basis over the remaining average useful life of the identifiable acquired depreciable assets. To the extent that such negative goodwill exceeds the aggregate fair value of the acquired identifiable non-monetary assets, it is recognised in income immediately.

Revenue recognition

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

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

Rental income, including rental invoiced in advance from properties let under operating leases, is recognised on a straight line basis over the terms of the relevant leases.

Tax refund and financial subsidy are recognised when the Group's rights to receive are established.

3. 主要會計政策 (續)

投資物業

投資物業指因其投資潛力而持有之落成物業，任何租金收入均經公平磋商而釐定。

投資物業乃根據獨立專業估值於結算日之公開市值釐定。除非儲備之結餘不足以彌補投資物業估值所產生之虧絀，否則有關因投資物業重估所產生之任何盈虧，均撥入投資物業重估儲備內或自其中扣除，如估值產生之虧絀超過其投資物業重估儲備之結餘，餘額將在綜合收入報表內扣除。倘一項虧絀以往已於綜合收入報表中扣除，而其後產生重估盈餘，則該盈餘將計入綜合收入報表內，惟以以往扣除之虧絀額為限。

在隨後出售投資物業時，於釐定出售之損益時須計入該物業之任何重估盈餘。

尚餘契約年期超逾二十年(包括續約期間)之投資物業將不作出折舊撥備。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties

Investment properties are completed properties which are held for their investment potential, any rental income being negotiated at arm's length.

Investment properties are stated at their open market value based on independent professional valuations at the balance sheet date. Any surplus or deficit arising on the revaluation of investment properties is credited or charged to the investment property revaluation reserve unless the balance of the reserve is insufficient to cover a deficit, in which case the excess of the deficit over the balance of the investment property revaluation reserve is charged to the consolidated income statement. Where a deficit has previously been charged to the consolidated income statement and a revaluation surplus subsequently arises, this surplus is credited to the consolidated income statement to the extent of the deficit previously charged.

On subsequent disposal of an investment property, any revaluation surplus attributable to that property is included in the determination of the profit or loss on disposal.

No depreciation is provided in respect of investment properties which are held on leases with unexpired terms, including the renewable period, of more than twenty years.

3. 主要會計政策 (續)

物業、廠房及設備

物業、廠房及設備按成本值或估值減折舊、攤銷及累計減值虧損後列賬。

本集團若干租賃物業於一九九四年三月三十一日重新估值。重估租賃物業產生之盈餘已計入其他物業重估儲備中。本集團已採納香港會計師公會所頒佈會計實務準則第十七號(經修訂)「物業、廠房及設備」第80段有關無須定期對本集團之租賃物業進行重估的過渡性豁免規定，因此，將不會對該等租賃物業作進一步重估。當就該等租賃物業確認任何日後減值虧損，虧損金額如超逾該個別物業以往估值有關之其他物業重估儲備所持之盈餘(如有)時，則有關之超額將於綜合收入報表中扣除。其後出售該等租賃物業時，於以往年度並未轉撥至保留盈利的所佔重估盈餘乃轉撥往保留盈利。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment

Property, plant and equipment are stated at cost or valuation less depreciation, amortisation and accumulated impairment losses.

Certain of the Group's leasehold properties were revalued at 31st March, 1994. The surplus arising on revaluation of leasehold properties was credited to other properties revaluation reserve. The Group has adopted the transitional relief provided by paragraph 80 of SSAP 17 (Revised) "Property, Plant and Equipment" issued by the Hong Kong Society of Accountants from the requirement to make revaluations on a regular basis of the Group's leasehold properties and, accordingly, no further revaluation of these leasehold properties will be carried out. Any future impairment losses recognised in respect of these leasehold properties will be charged to the consolidated income statement to the extent that it exceeds the surplus, if any, held in other properties revaluation reserve relating to previous revaluations of the particular property. On subsequent disposal of such leasehold properties, the attributable revaluation surplus not yet transferred to retained profits in prior years is transferred to retained profits.

3. 主要會計政策 (續)

物業、廠房及設備 (續)

物業、廠房及設備之成本值或估值，乃按其估計可使用年期及計入其估計剩餘價值（如適用）以直線法按以下各項折舊或攤銷：

租賃土地	按租約尚 餘年期
樓宇	25至40年或 按租約年期 (以較短者 為準)
傢俬及裝備	5至13年
機器及設備	5至13年
汽車	3 $\frac{1}{3}$ 至5年

在建工程於有關工程完工後方會提呈折舊撥備，而建築成本則會適當地分類轉撥往物業、廠房及設備。

出售或報廢資產盈虧為出售所得款項與資產賬面值兩著間之差額，並於綜合收入報表內確認。

於附屬公司的投資

於附屬公司的投資乃在本公司資產負債表以成本減任何已確認減值虧損列賬。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

Depreciation or amortisation is provided to write off the cost or valuation of items of property, plant and equipment, other than construction in progress, over their estimated useful lives and after taking into account their estimated residual value, where appropriate, using the straight line method, as follows:

Leasehold land	Over the remaining terms of the leases
Buildings	25 to 40 years or over the relevant lease terms, if shorter
Furniture and fixtures	5–13 years
Machinery and equipment	5–13 years
Motor vehicles	3 $\frac{1}{3}$ –5 years

No depreciation is provided on construction in progress until such time when construction work is completed and the costs of construction are transferred to the appropriate category of property, plant and equipment.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated income statement.

Investments in subsidiaries

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

3. 主要會計政策 (續)

於聯營公司之權益

綜合收入報表包括本集團年內應佔其聯營公司之收購後業績。在綜合資產負債表內，於聯營公司之權益乃按本集團應佔聯營公司之資產淨值減去任何已確認減損列賬。

本集團與其聯營公司進行交易時，未變現盈利及虧損以本集團於有關聯營公司所佔權益為限予以抵銷，惟有證據顯示獲轉讓的資產出現減值的未變現虧損則除外。

證券投資

證券投資乃按交易日為基準確認，並初步以成本計算。

投資乃分類列為證券投資及其他投資。

證券投資即指就已經確定長遠策略目標而持有之證券，按成本減去非暫時性質之減損後於其後申報之日期計算。

其他投資按公允值，連同已於年內虧損或盈利淨額中計入之未變現盈虧計算。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interests in associates

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of the associates, less any identified impairment loss.

When the Group transacts with its associates, unrealised profits and losses are eliminated to the extent of the Group's interest in the relevant associates, except where unrealised loss provide evidence of an impairment of the asset transferred.

Investments in securities

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

Investments are classified as investment securities and other investments.

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

Other investments are measured at fair value, with unrealised gains and losses included in net profit or loss for the year.

3. 主要會計政策 (續)

技術知識

收購技術知識資產時產生的費用已撥充資本並以直線法按其可使用年期攤銷。

存貨

存貨以成本值及可變現淨值兩者之較低者入賬。成本以加權平均法計算。可變現淨值為於正常業務之估計銷售價減去銷售之估計成本。

借貸成本

收購、建設或生產合格資產所直接產生之借貸成本乃撥充資本作為該等資產的部分成本。當資產已大部分可作其擬定用途或銷售時，則不再將借貸成本撥充資本。特殊借貸按臨時投資所賺取的投資收入在未用作合資格資產的開支前乃從已撥充資本的借貸成本中扣除。

所有其他借貸成本於產生期間確認為開支。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Technical know-how

Costs incurred in the acquisition of technical know-how assets are capitalised and amortised on a straight line basis over their estimated useful lives.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted-average cost method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

3. 主要會計政策 (續) 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

減值虧損

於每個結算日，本集團會檢討其有形資產及無形資產之賬面值，以確認是否有任何跡象顯示此等資產已出現減值虧損。倘資產的可收回值估計低於其賬面值，則此等資產之賬面值將調低至其可收回值。減值虧損隨即確認為開支處理。

倘減值虧損其後撥回，則資產之賬面值須增加至其估計可收回值，惟所增加之賬面值不可超過以往年度假設資產並無確認減值虧損而釐定的賬面值。減值虧損撥回後隨即確認為收入處理。

稅項

稅項開支乃根據調整毋須課稅或不作減免項目後之年度／期間業績而計算。若干收支項目在稅務方面與在財務報表內確認之會計年期不同而出現時差。因時差而產生之稅務影響，在有關負債或資產將於可見將來變現之情況下，按負債法計算在財務報表內確認為遞延稅項。

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that these assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Taxation

The charge for taxation is based on the results for the year after adjusting for items which are non-assessable or disallowed. Certain items of income and expense are recognised for tax purposes in a different accounting period from that in which they are recognised in the financial statements. The tax effect of the resulting timing differences, computed using the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or an asset will crystallise in the foreseeable future.

3. 主要會計政策 (續)

經營租約

根據經營租約應付之租金按有關租約之年期以直線法計入收入報表內。

外幣

以港幣以外之貨幣計算之交易均按交易日期之滙率換算為港元。以港幣以外之貨幣計算之貨幣資產及負債均按結算日之滙率重新換算為港元。因滙兌而引起之收益及虧損撥入收入報表處理。

於綜合賬目時，本集團香港以外地區經營業務之資產及負債乃按結算日當時之滙率換算為港元。收支項目則按年內之平均滙率換算。於綜合賬目時產生之所有滙兌差額乃分類列為資本並轉撥往換算儲備。該等換算差額乃於出售有關經營業務期間確認為收入或開支。

退休福利計劃

於收入報表內扣除之退休福利成本乃指本集團於本年度應付退休福利計劃之供款。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Operating leases

Rentals payable under operating leases are charged to the income statement on a straight line basis over the terms of the relevant leases.

Foreign currencies

Transactions in currencies other than Hong Kong dollars are translated into Hong Kong dollars at the rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in currencies other than Hong Kong dollars are re-translated into Hong Kong dollars at the rates ruling on the balance sheet date. Gains and losses arising on exchange are dealt with in the income statement.

On consolidation, the assets and liabilities of operations outside Hong Kong are translated into Hong Kong dollars at exchange rates ruling on the balance sheet date. Income and expense items are translated at the average exchange rates for the year. All exchange differences arising on consolidation are classified as equity and transferred to translation reserve. Such translation differences are recognised as income or as expenses in the period in which the operation is disposed of.

Retirement benefits scheme

The retirement benefit costs charged in the income statement represent the contributions payable in respect of the current year to the Group's retirement benefits schemes.

4. 業務及地區分類

業務分類

為方便管理，本集團經營業務目前劃分為四大類：壓縮機、半導體、辦公室傢具及資訊科技。此等業務乃本集團呈報的主要分類業務資料的基準。

主要業務如下：

壓縮機 — 製造空調壓縮機。

半導體 — 設計及製造消費集成電路及特別半導體設備。

辦公室傢具 — 生產和銷售辦公室傢具。

資訊科技 — 提供資訊科技相關服務。該業務已於結算日後終止（見附註10）。

4. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

For management purposes, the Group is currently organised into four operating divisions — compressor, semiconductor, office furniture and information technology. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

Compressor — manufacture of compressors for air-conditioners.

Semiconductor — design and manufacture of consumer integrated circuits and special semiconductor devices.

Office furniture — manufacture and distribution of office furniture.

Information technology — provision of information technology related services. This division was discontinued after the balance sheet date (see Note 10).

4. 業務及地區分類 (續)

該等業務的分類資料呈
列如下：

截至二零零二年十二月
三十一日止年度

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Segment information about these businesses is presented below:

For the year ended 31st December, 2002

		持續經營業務			終止經營業務		
		Continuing operations			Discontinuing operation		
		辦公室傢俱			資訊科技		
		壓縮機	半導體	Office	Information	對銷	綜合
		Compressor	Semiconductor	furniture	technology	Eliminations	Consolidated
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
收益	Revenue						
外銷	External sales	674,589	337,903	146,038	38,233	—	1,196,763
分類間銷售	Inter-segment sales	—	—	—	455	(455)	—
總收益	Total revenue	674,589	337,903	146,038	38,688	(455)	1,196,763
分類間銷售是以當時市場價定價。							
Inter-segment sales are priced at prevailing market rates.							
業績	Result						
分類業績	Segment result	132,654	45,416	2,460	3,981	—	184,511
未分配之公司開支	Unallocated corporate expenses						(24,579)
營業溢利	Profit from operations						159,932
財務成本	Finance costs						(17,356)
所佔聯營公司業績	Share of results of associates	—	3,960	—	—	—	3,960
除稅前溢利	Profit before taxation						146,536
稅項	Taxation						(18,661)
未計少數股東權益前溢利	Profit before minority interests						127,875

4. 業務及地區分類 (續)

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

於二零零二年十二月三十一日

At 31st December, 2002

資產負債表

Balance sheet

		持續經營業務			終止經營業務	
		Continuing operations			Discontinuing operation	
		壓縮機	半導體	辦公室傢俱	資訊科技	綜合
		Compressor	Semiconductor	Office furniture	Information technology	Consolidated
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<hr/>						
資產	ASSETS					
分類資產	Segment assets	1,628,733	1,594,675	142,109	12,367	3,377,884
於聯營公司之權益	Interests in associates	—	109,606	—	—	109,606
未分配之公司資產	Unallocated corporate assets					34,193
						3,521,683
<hr/>						
負債	LIABILITIES					
分類負債	Segment liabilities	186,719	395,148	30,171	1,443	613,481
未分配之公司負債	Unallocated corporate liabilities					963,135
						1,576,616
<hr/>						

4. 業務及地區分類 (續)

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

截至二零零二年十二月
三十一日止年度

For the year ended 31st December, 2002

其他資料

Other information

		持續經營業務			終止經營業務		
		Continuing operations			Discontinuing operation		
		辦公室傢俱			資訊科技		
		壓縮機	半導體	Office	Information	其他	綜合
		Compressor	Semiconductor	furniture	technology	Others	Consolidated
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資本開支	Capital expenditure	262,600	978,796	3,243	1,023	1,549	1,247,211
商譽	Goodwill	—	15,649	—	—	—	15,649
負商譽	Negative goodwill	—	(311,434)	—	—	—	(311,434)
折舊及攤銷	Depreciation and						
	amortisation	76,235	21,930	6,624	1,057	1,445	107,291
商譽攤銷	Amortisation						
	of goodwill	8,149	1,443	—	—	—	9,592
負商譽撥回	Release of						
	negative goodwill	—	(5,190)	—	—	—	(5,190)
其他非現金開支	Other non-cash						
	expenses	—	2,399	527	—	320	3,246

4. 業務及地區分類 (續)

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

截至二零零一年十二月
三十一日止年度

For the year ended 31st December, 2001

		持續經營業務			終止經營業務		
		Continuing operations			Discontinuing operation		
		辦公室傢俱			資訊科技		
		壓縮機	半導體	Office	Information	對銷	綜合
		Compressor	Semiconductor	furniture	technology	Eliminations	Consolidated
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
收益	Revenue						
外銷	External sales	732,192	168,423	146,563	53,642	—	1,100,820
分類間銷售	Inter-segment sales	—	41	—	933	(974)	—
總收益	Total revenue	732,192	168,464	146,563	54,575	(974)	1,100,820
分類間銷售是以當時市場價定價。	Inter-segment sales are priced at prevailing market rates.						
業績	Result						
分類業績	Segment result	229,603	31,949	10,531	1,288	—	273,371
未分配之公司開支	Unallocated corporate expenses						(23,646)
營業溢利	Profit from operations						249,725
財務成本	Finance costs						(24,512)
除稅前溢利	Profit before taxation						225,213
稅項	Taxation						(16,833)
未計少數股東權益前溢利	Profit before minority interests						208,380

4. 業務及地區分類 (續)

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

於二零零一年十二月三十一日

At 31st December, 2001

資產負債表

Balance sheet

		持續經營業務			終止經營業務	
		Continuing operations			Discontinuing operation	
					資訊科技	綜合
		壓縮機	半導體	辦公室傢俱	Information technology	Consolidated
		Compressor	Semiconductor	Office furniture	technology	
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<hr/>						
資產	ASSETS					
分類資產	Segment assets	1,551,569	259,673	129,173	22,495	1,962,910
未分配之公司資產	Unallocated corporate assets					123,637
						2,086,547
<hr/>						
負債	LIABILITIES					
分類負債	Segment liabilities	230,893	13,478	22,032	3,085	269,488
未分配之公司負債	Unallocated corporate liabilities					1,063,844
						1,333,332
<hr/>						

4. 業務及地區分類 (續)

截至二零零一年十二月
三十一日止年度

其他資料

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

For the year ended 31st December, 2001

Other information

		持續經營業務			終止經營業務		
		Continuing operations			Discontinuing operation		
		辦公室傢俱			資訊科技		
		壓縮機	半導體	Office	Information	其他	綜合
		Compressor	Semiconductor	furniture	technology	Others	Consolidated
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資本開支	Capital expenditure	742,300	84,075	8,254	2,510	5,746	842,885
商譽	Goodwill	162,982	13,807	—	6	—	176,795
折舊及攤銷	Depreciation and						
	amortisation	49,278	5,535	8,698	715	1,435	65,661
商譽攤銷	Amortisation of						
	goodwill	7,470	826	—	—	—	8,296
其他非現金開支(收入)	Other non-cash						
	expenses (income)	144	(465)	415	400	—	494

4. 業務及地區分類 (續)

地區分類

本集團業務位於中國內地及香港。

本集團壓縮機於中國內地銷售。半導體於中國內地、香港及馬來西亞銷售。辦公室傢具於中國內地及香港銷售。資訊科技及相關服務於香港提供。

下表顯示本集團按地區市場劃分之銷售額分析：

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Geographical segments

The Group's operations are located in the Mainland China and Hong Kong.

The Group's sales of compressor are carried out in the Mainland China. Sales of semiconductors are carried out in the Mainland China, Hong Kong and Malaysia. Sales of office furniture are carried out in the Mainland China and Hong Kong. Provision of information technology and related services are rendered in Hong Kong.

The following table provides an analysis of the Group's sales by geographical market:

		按地區市場劃分之收益 Revenue by geographical market		營業溢利貢獻 Contribution to profit from operations	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
中國內地	Mainland China	1,022,388	906,355	165,057	255,099
香港	Hong Kong	111,307	139,443	15,902	15,954
馬來西亞	Malaysia	45,862	41,551	5,784	8,015
其他	Others	17,206	13,471	2,170	2,599
		1,196,763	1,100,820	188,913	281,667
未分配之公司開支	Unallocated corporate expenses			(24,579)	(23,646)
商譽攤銷	Amortisation of goodwill			(9,592)	(8,296)
負商譽撥回	Release of negative goodwill			5,190	—
營業溢利	Profit from operations			159,932	249,725

4. 業務及地區分類 (續)

以下為分類資產賬面值的分析，以及按資產所在地區劃分的物業、廠房及設備與無形資產的添置分析：

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

The following is an analysis of the carrying amount of segment assets, and additions to property, plant and equipment and intangible assets analysed by the geographical area in which the assets are located:

		分類資產的賬面值		物業、廠房及設備與 技術知識的添置		收購附屬公司 產生之商譽		收購附屬公司 產生之負商譽	
		Carrying amount of segment assets		Additions to property, plant and equipment and technical know-how		Goodwill arising on acquisition of subsidiaries		Negative goodwill arising on acquisition of subsidiaries	
於十二月三十一日		止年度		截至十二月三十一日		截至十二月三十一日		截至十二月三十一日	
二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年
At 31st December,		For the year ended 31st December,		For the year ended 31st December,		For the year ended 31st December,		For the year ended 31st December,	
2002	2001	2002	2001	2002	2001	2002	2001	2002	2001
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
中國內地	Mainland China	3,297,635	1,742,307	1,239,311	762,850	15,649	176,795	(311,434)	—
香港	Hong Kong	224,048	344,240	7,900	80,035	—	—	—	—
		3,521,683	2,086,547	1,247,211	842,885	15,649	176,795	(311,434)	—

5. 其他經營收入

5. OTHER OPERATING INCOME

		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
已計入其他經營收入 包括：	Included in other operating income are:		
根據有關司法權區 將附屬公司所得的 盈利分派再作 投資之退稅	Tax refund for re-investing the profit distribution from subsidiaries in accordance with relevant jurisdiction	10,180	3,338
銀行存款的利息收入	Interest income from bank deposits	5,412	8,010
呆賬撥備撥回	Write back of allowances for doubtful debts	5,246	—
中國內地政府的 財務補貼	Financial subsidy from Mainland China government	4,796	—
來自物業之租金收入	Rental income from property	725	1,216
機器及設備的 租金收入	Rental income from machinery and equipment	1,885	—
增值稅退稅	Value-added tax refund	3,334	—
滙兌收益	Exchange gain	10	2,540

6. 營業溢利

6. PROFIT FROM OPERATIONS

		二 零 零 二 年 2002 千 港 元 HK\$'000	二 零 零 一 年 2001 千 港 元 HK\$'000
營業溢利已扣除：	Profit from operations has been arrived at after charging:		
攤銷技術知識	Amortisation of technical know-how	2,663	1,609
核數師酬金	Auditors' remuneration	2,300	1,650
物業、廠房及機器之折舊及攤銷	Depreciation and amortisation of property, plant and machinery	104,628	64,052
員工成本	Staff costs		
— 董事酬金 (附註8)	— Directors' emoluments (Note 8)	6,532	7,750
— 其他員工	— Other staff		
— 薪金及其他福利	— Salaries and other benefits	141,490	119,123
— 扣除沒收供款後的退休福利計劃供款 362,000港元 (二零零一年：408,000港元)	— Retirement benefit scheme contribution net of forfeited contribution of HK\$362,000 (2001: HK\$408,000)	10,979	6,701
		159,001	133,574
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	1,037	494
就租賃物業支付之經營租約租金	Operating lease rentals paid in respect of rented premises	11,638	12,298
被視為出售一間附屬公司之虧損	Loss on deemed disposal of a subsidiary	1,889	—
出售投資物業之虧損	Loss on disposal of investment properties	320	—
並經計入：	and after crediting:		
來自物業之租金收入	Rental income from property	725	1,216
減：支銷	Less: Outgoings	(67)	(38)
		658	1,178

7. 財務成本

7. FINANCE COSTS

		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
須於五年內悉數償還 的銀行借貸及其他 貸款之利息	Interest on bank borrowings and other loans wholly repayable within five years	11,429	9,062
減：在建工程撥充資本 之數額(附註)	Less: Amount capitalised in construction in progress (Note)	(299)	(165)
		11,130	8,897
可換股債券利息	Interest on convertible bonds	6,226	15,615
		17,356	24,512

附註：數額指特別為在建
工程而借貸之資金
之利息開支。

Note: The amount represents interest expenses incurred on the funds borrowed
specifically for construction in progress.

8. 董事酬金及五位最高薪僱員

董事

年內的董事酬金分析如下：

8. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

Directors

The Directors' emoluments for the year are analysed as follows:

		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
袍金：	Fees to:		
執行董事	Executive Directors	300	178
非執行董事	Non-executive Directors	80	—
獨立非執行董事	Independent Non-executive Directors	160	160
		540	338
向執行董事發放的 其他酬金：	Other emoluments to Executive Directors:		
薪金及其他福利	Salaries and other benefits	3,621	5,704
論功行賞之獎金	Performance related		
退休福利計劃供款	incentive payments	2,115	368
本公司就有關前董事 因離職而支付之 補償金	Retirement benefit scheme contributions	256	533
	Compensation for loss of office paid by the Company to former Directors in respect of the office of director	—	807
		5,992	7,412
		6,532	7,750

8. 董事酬金及五位最高薪僱員 (續)

董事 (續)

各董事的酬金乃介乎以下範圍：

8. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

Directors (Continued)

The emoluments of each of the Directors were within the following bands:

		二零零二年 2002 董事人數 Number of Directors	二零零一年 2001 董事人數 Number of Directors
零至1,000,000港元	Nil to HK\$1,000,000	9	10
1,000,001港元至 1,500,000港元	HK\$1,000,001 to HK\$1,500,000	1	1
1,500,001港元至 2,000,000港元	HK\$1,500,001 to HK\$2,000,000	2	1
2,000,001港元至 2,500,000港元	HK\$2,000,001 to HK\$2,500,000	—	1
		12	13

8. 董事酬金及五位最高薪僱員 (續)

僱員

本集團五位最高薪人士包括兩位執行董事(二零零一年：三位執行董事)，其酬金詳情載於上文，本集團其餘最高薪僱員(本公司董事除外)的酬金如下：

8. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

Employees

The five highest paid individuals of the Group included two Executive Directors (2001: three Executive Directors), details of whose emoluments are set out above. The emoluments of the remaining highest paid employees of the Group, other than Directors of the Company, are as follows:

		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
薪金	Salaries	3,455	2,697
論功行賞之獎金	Performance related incentive payments	266	—
退休福利計劃供款	Retirement benefit scheme contributions	451	—
		4,172	2,697

以上各位僱員的酬金介乎以下範圍：

The emoluments of each of the above employees were within the following bands:

		二零零二年 2002 僱員人數 Number of employees	二零零一年 2001 僱員人數 Number of employees
1,000,001港元至 1,500,000港元	HK\$1,000,001 to HK\$1,500,000	2	2
1,500,001港元至 2,000,000港元	HK\$1,500,001 to HK\$2,000,000	1	—
		3	2

9. 稅項

9. TAXATION

		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
支出包括：	The charge comprises:		
本年度稅項	Current taxation		
香港利得稅	Hong Kong Profits Tax	340	3,395
香港以外地區的 利得稅	Profits tax outside Hong Kong	17,551	11,782
		17,891	15,177
遞延稅項(附註28)	Deferred taxation (Note 28)	600	1,656
聯營公司所佔稅項	Share of taxation attributable to associates	170	—
		18,661	16,833

年內，香港利得稅乃根據應課稅溢利按稅率16%(二零零一年：16%)計算。

Hong Kong Profits Tax is calculated at 16% (2001: 16%) on the estimated assessable profit for the year.

香港以外地區的利得稅乃按各司法權區當時的稅率計算。

Profits tax outside Hong Kong is calculated at the rates prevailing in the respective jurisdictions.

根據中國內地有關稅法及稅規，中國內地若干附屬公司在扣除轉入的稅項虧損後由首個獲利年度起計兩年內可獲豁免繳納中國企業所得稅，並於其後三年可獲減免50%中國企業所得稅。

In accordance with the relevant tax laws and regulations of the Mainland China, certain Mainland China subsidiaries are exempted from Mainland China Enterprise Income Tax for two years starting from the first profit making year after utilisation of the carried forward tax losses and eligible for a 50% relief of the Mainland China Enterprise Income Tax for the following three years.

遞延稅項詳情載於附註28。

Details of the deferred taxation are set out in Note 28.

10. 終止經營業務

於二零零三年一月二日，本集團與本公司中介控股公司華潤(集團)有限公司(「華潤集團」)訂立一項協議，藉以向華潤集團出售本集團於一間全資附屬公司 eSources Limited 持有之全部股權，代價約為10,982,000港元。eSources Limited 主要從事投資控股業務，其全資附屬公司潤聯國際網絡有限公司(「潤聯」)則在香港提供資訊科技服務，潤聯之主要業務其中包括業務諮詢服務、企業應用以及基建服務。

資訊科技業務於本年度之業績以及於二零零二年十二月三十一日資產與負債之賬面值已載於附註4內。

年內，資訊科技業務為本集團之經營現金流量淨額帶來3,168,000港元(二零零一年：2,513,000港元)、就投資活動支付2,889,000港元(二零零一年：2,143,000港元)以及就融資活動支付8,000,000港元(二零零一年：已收12,132,000港元)。

10. DISCONTINUING OPERATIONS

On 2nd January, 2003, the Group entered into an agreement with China Resources (Holdings) Company Limited ("CRH"), an intermediate holding company of the Company, to dispose of its entire equity interest in a wholly-owned subsidiary, eSources Limited, to CRH for a consideration of approximately HK\$10,982,000. The principal activity of eSources Limited is investment holding and its wholly-owned subsidiary, Resources Link Network Limited ("Resolink"), is engaged in the provision of information technology services in Hong Kong and its principal activities include, inter alia, business consulting services, enterprise application and infrastructure services.

The results for the year and the carrying amounts of the assets and liabilities as at 31st December, 2002 of the information technology business are set out in Note 4.

During the year, the information technology operations contributed HK\$3,168,000 (2001: HK\$2,513,000) to the Group's net operating cash flows, paid HK\$2,889,000 (2001: HK\$2,143,000) in respect of investing activities and paid HK\$8,000,000 (2001: received HK\$12,132,000) in respect of financing activities.

11. 每股盈利

每股基本及攤薄盈利乃
按以下數據計算：

11. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on
the following data:

		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
盈利：	Earnings:		
用以計算每股基本 盈利 — 年內盈利	Earnings for the purposes of basic earnings per share — Profit for the year	85,796	131,421
潛在股份的攤薄影響： 可換股債券利息	Effect of dilutive potential shares: Interest on convertible bonds	6,226	15,615
		92,022	147,036
股份數目：	Number of shares:		
用以計算每股基本盈利 的加權平均股份數目	Weighted average number of shares for the purpose of basic earnings per share	2,207,643,946	1,508,832,261
潛在股份的攤薄影響： 可換股債券 購股權	Effect of dilutive potential shares: Convertible bonds Share options	343,307,434 11,111,693	855,706,589 8,238,376
用以計算每股攤薄盈利 的加權平均股份數	Weighted average number of shares for the purposes of diluted earnings per share	2,562,063,073	2,372,777,226

12. 投資物業

12. INVESTMENT PROPERTIES

本集團
THE GROUP
千港元
HK\$'000

估值	VALUATION	
於二零零二年一月一日	At 1st January, 2002	4,200
出售	Disposals	(4,200)
於二零零二年 十二月三十一日	At 31st December, 2002	—

投資物業位於香港，由本集團按中期租約持有，並已於年內售出。

The investment properties, which are situated in Hong Kong and were held by the Group under medium-term leases, were disposed of during the year.

13. 物業、廠房及設備 13. PROPERTY, PLANT AND EQUIPMENT

		租賃物業 Leasehold properties 千港元 HK\$'000	傢俬及裝置 Furniture and fixtures 千港元 HK\$'000	機器及設備 Machinery 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	合計 Total 千港元 HK\$'000
本集團	THE GROUP						
成本或估值	COST OR VALUATION						
於二零零二年一月一日	At 1st January, 2002	140,710	48,303	649,812	8,865	42,266	889,956
滙兌調整	Exchange realignments	47	18	107	(3)	101	270
添置	Additions	27,700	4,402	45,027	3,691	268,202	349,022
收購附屬公司	Acquisition of subsidiaries	303,227	3,378	513,298	7,044	68,123	895,070
出售	Disposals	—	(3,904)	(6,233)	(733)	(45,992)	(56,862)
出售一間附屬公司	Disposal of a subsidiary	—	(168)	(2,051)	(229)	—	(2,448)
轉撥	Transfer	2,868	6,757	145,266	810	(155,701)	—
於二零零二年十二月三十一日	At 31st December, 2002	474,552	58,786	1,345,226	19,445	176,999	2,075,008
包括：	Comprising:						
按成本值	At cost	473,952	58,786	1,345,226	19,445	176,999	2,074,408
按一九九四年之估值	At valuation — 1994	600	—	—	—	—	600
		474,552	58,786	1,345,226	19,445	176,999	2,075,008
折舊及攤銷	DEPRECIATION AND AMORTISATION						
於二零零二年一月一日	At 1st January, 2002	9,613	15,640	75,764	3,121	—	104,138
滙兌調整	Exchange realignments	(13)	(1)	(376)	(6)	—	(396)
本年度撥備	Provided for the year	7,912	5,925	88,473	2,318	—	104,628
出售時撇除	Eliminated on disposals	—	(1,771)	(2,600)	(584)	—	(4,955)
出售一間附屬公司時撇除	Eliminated on disposal of a subsidiary	—	(56)	(1,080)	(122)	—	(1,258)
於二零零二年十二月三十一日	At 31st December, 2002	17,512	19,737	160,181	4,727	—	202,157
賬面淨值	NET BOOK VALUES						
於二零零二年十二月三十一日	At 31st December, 2002	457,040	39,049	1,185,045	14,718	176,999	1,872,851
於二零零一年十二月三十一日	At 31st December, 2001	131,097	32,663	574,048	5,744	42,266	785,818

13. 物業、廠房及設備 (續)

本集團物業權益包括：

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

The Group's property interests comprise:

		租賃物業 Leasehold properties	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
按長期租約在香港以外地區持有	Situated outside Hong Kong held under long leases	2,905	3,334
按中期租約在香港以外地區持有	Situated outside Hong Kong held under medium-term leases	339,238	9,854
按短期租約在香港以外地區持有	Situated outside Hong Kong held under short leases	71,612	73,208
按中期租約在香港持有	Situated in Hong Kong held under medium-term leases	43,285	44,701
		457,040	131,097

倘按估值列賬的物業按成本值減累計折舊及攤銷重新列賬，則於二零零二年十二月三十一日之賬面值應為615,000港元（二零零一年：640,000港元）。

Had the property carried at valuation been restated at cost less accumulated depreciation and amortisation, the carrying value of this property as at 31st December, 2002 would have been stated at HK\$615,000 (2001: HK\$640,000).

機器及設備包括有關根據經營租約租出之資產，乃按成本值162,297,000港元（二零零一年：無）及累計折舊總額2,724,000港元（二零零一年：無）列賬之若干資產。年內，就該等資產扣除之折舊為數2,724,000港元（二零零一年：無）。

Machinery and equipment includes certain assets carried at a cost of HK\$162,297,000 (2001: nil) in aggregate with accumulated depreciation of HK\$2,724,000 (2001: nil) in respect of assets rented out under operating leases. Depreciation charged in respect of those assets in the year amounted to HK\$2,724,000 (2001: nil).

14. 於附屬公司之權益 14. INTERESTS IN SUBSIDIARIES

		本公司 THE COMPANY	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
非上市股份	Unlisted shares	1,485,185	1,021,845
應收附屬公司款項	Amounts due from subsidiaries	611,041	646,393
減值虧損	Impairment loss	(562,190)	(562,190)
		1,534,036	1,106,048

於結算日合共達144,929,000港元(二零零一年：144,929,000港元)之非上市股份之賬面值乃根據附屬公司於一九九四年之一項集團重組成為本集團之成員公司時，本集團應佔其有關資產淨值之賬面值計算。

應收附屬公司款項為無抵押、免息及無固定還款期。董事認為，本公司將不會在結算日後十二個月內要求償還該筆款項。因此，該筆款項於資產負債表內以非流動資產列賬。

於二零零二年十二月三十一日，主要附屬公司之詳情載於財務報表附註37。

The carrying value of the unlisted shares at the balance sheet date includes an amount of HK\$144,929,000 (2001:HK\$144,929,000) which is based on the book values of the underlying net assets of the subsidiaries attributable to the Group at the time when they became members of the Group pursuant to the group reorganisation in 1994.

The amounts due from subsidiaries are unsecured, non-interest bearing and have no fixed repayment terms. In the opinion of the Directors, repayments of the amounts will not be demanded by the Company within the next twelve months from the balance sheet date. Accordingly, the amounts are shown as a non-current asset in the balance sheet.

Particulars of the principal subsidiaries as at 31st December, 2002 are set out in Note 37.

15. 商譽

15. GOODWILL

本集團
THE GROUP
千港元
HK\$'000

成本	COST	
於二零零二年一月一日	At 1st January, 2002	176,795
收購附屬公司	Arising on acquisition of subsidiaries	14,867
時產生		
增持於附屬公司之權益	Acquisition of additional interests in subsidiaries	782
於二零零二年 十二月三十一日	At 31st December, 2002	192,444
攤銷	AMORTISATION	
於二零零二年一月一日	At 1st January, 2002	8,296
本年度撥備	Charge for the year	9,592
於二零零二年十二月 三十一日	At 31st December, 2002	17,888
賬面淨值	NET BOOK VALUES	
於二零零二年 十二月三十一日	At 31st December, 2002	174,556
於二零零一年 十二月三十一日	At 31st December, 2001	168,499
商譽所採納之攤銷期為 介乎九至二十年。	The amortisation period adopted for goodwill ranging from 9 to 20 years.	

16. 負商譽

16. NEGATIVE GOODWILL

本集團
THE GROUP
千港元
HK\$'000

總額	GROSS AMOUNT	
於年內收購附屬公司 而產生以及於 二零零二年 十二月三十一日 之結餘	Arising on acquisition of subsidiaries during the year and balance at 31st December, 2002	311,434
撥至收入	RELEASED TO INCOME	
於年內撥出以及 於二零零二年十二月 三十一日之結餘	Released in the year and balance at 31st December, 2002	5,190
賬面金額	CARRYING AMOUNT	
於二零零二年 十二月三十一日	At 31st December, 2002	306,244

負商譽按直線法於所購
入資產可予折舊之加權
平均餘下使用年期分五
年撥出。

The negative goodwill is released to income on a straight-line basis of
5 years, the remaining weighted average useful life of the depreciable
assets acquired.

17. 於聯營公司之權益

17. INTERESTS IN ASSOCIATES

本集團
THE GROUP

		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
所佔資產淨值	Share of net assets	109,606	—

17. 於聯營公司之權益 (續) 17. INTERESTS IN ASSOCIATES (Continued)

於二零零二年十二月三十一日，聯營公司之詳情如下：

Particulars of the associates as at 31st December, 2002 are as follows:

聯營公司名稱 Name of associate	業務結構之形式 Form of business structure	註冊地點 Place of registration	主要營運地點 Principal place of operation	註冊資本之面值 Nominal value of registered capital	本集團持有 註冊資本面值 之比例 Proportion of nominal value of registered capital held by the Group	業務性質 Nature of business
深圳華潤達實智能科技 有限公司(「達實」)	註冊成立	中國內地	中國內地	人民幣 20,868,000元	36%	設計及供應智能卡
Shenzhen CRC & DAS Smartech Co., Ltd. (“DAS”)	Incorporated	Mainland China	Mainland China	RMB20,868,000		Design and supply of intelligent smart card
無錫華晶上華半導體 有限公司	註冊成立	中國內地	中國內地	12,000,000美元	49%	製造及買賣集成電路
Wuxi CSMC-HJ Semiconductor Company Limited	Incorporated	Mainland China	Mainland China	US\$12,000,000		Manufacturing and trading of integrated circuit

本公司間接擁有上述所有聯營公司。

All the above associates are indirectly held by the Company.

17. 於聯營公司之權益 (續)

以下資料詳情乃摘錄自本集團主要聯營公司—無錫華晶上華半導體有限公司之財務報表：

自收購當日起至二零零二年十二月三十一日之業績

17. INTERESTS IN ASSOCIATES (Continued)

The following details have been extracted from the financial statements of Wuxi CSMC-HJ Semiconductor Company Limited, the Group's significant associate:

Results since acquisition to 31st December, 2002

		千港元 HK\$'000
營業額	Turnover	34,127
除稅前溢利	Profit before taxation	10,545
本集團應佔除稅前溢利	Profit before taxation attributable to the Group	5,167

於二零零二年十二月三十一日之財政狀況

Financial position as at 31st December, 2002

		千港元 HK\$'000
非流動資產	Non-current assets	226,060
流動資產	Current assets	157,970
流動負債	Current liabilities	(144,290)
非流動負債	Non-current liabilities	(17,944)
資產淨值	Net assets	221,796
本集團應佔資產淨值	Net assets attributable to the Group	108,680

18. 證券投資

18. INVESTMENT SECURITIES

		本集團 THE GROUP	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
於中國內地之非上市 股份，按成本值	Unlisted equity shares in Mainland China, at cost	1,634	—

19. 技術知識

19. TECHNICAL KNOW-HOW

		本集團 THE GROUP 千港元 HK\$'000
成本	COST	
於二零零二年一月一日	At 1st January, 2002	25,408
滙兌調整	Exchange realignments	19
添置	Additions	3,119
出售一間附屬公司	Disposal of a subsidiary	(6,990)
於二零零二年 十二月三十一日	At 31st December, 2002	21,556
攤銷	AMORTISATION	
於二零零二年一月一日	At 1st January, 2002	1,609
滙兌調整	Exchange realignments	1
本年度撥備	Charge for the year	2,663
出售一間附屬公司時 撇銷	Eliminated on disposal of a subsidiary	(1,244)
於二零零二年 十二月三十一日	At 31st December, 2002	3,029
賬面淨值	NET BOOK VALUES	
於二零零二年 十二月三十一日	At 31st December, 2002	18,527
於二零零一年 十二月三十一日	At 31st December, 2001	23,799

19. 技術知識 (續)

技術知識主要包括購入用以製造空調壓縮機產品若干技術之權利。技術知識的攤銷期為10年。

19. TECHNICAL KNOW-HOW (Continued)

Technical know-how mainly comprises the acquired rights to use certain technologies for the manufacture of air-conditioner compressor products. The amortisation period adopted for technical know-how is 10 years.

20. 存貨

20. INVENTORIES

		本集團 THE GROUP	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
原材料	Raw materials	151,464	133,613
在製品	Work in progress	155,804	33,586
製成品	Finished goods	269,512	197,729
		576,780	364,928

存貨包括原材料16,631,000港元(二零零一年: 7,403,000港元)，在製品18,982,000港元(二零零一年: 366,000港元)及製成品115,745,000港元(二零零一年: 24,183,000港元)，全部均以可變現淨值列賬。

There are raw materials of HK\$16,631,000 (2001: HK\$7,403,000), work in progress of HK\$18,982,000 (2001: HK\$366,000) and finished goods of HK\$115,745,000 (2001: HK\$24,183,000) carried at net realisable values.

21. 應收賬款、按金及預付款項

本集團給予其貿易客戶之賒賬期一般為30天至180天。包括在本集團應收賬款、按金及預付款項之應收貿易賬款（包括應收票據）414,471,000港元（二零零一年：323,641,000港元）之賬齡分析如下：

21. DEBTORS, DEPOSITS AND PREPAYMENTS

The Group generally allows credit periods ranging from 30 to 180 days to its trade debtors. The aged analysis of trade debtors, including notes receivable, of HK\$414,471,000 (2001: HK\$323,641,000) which are included in the Group's debtors, deposits and prepayments is as follows:

		本集團 THE GROUP	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
0-60天	0 - 60 days	248,183	289,955
61-90天	61 - 90 days	65,392	11,525
90天以上	Over 90 days	100,896	22,161
		414,471	323,641

本公司於結算日並無任何應收貿易賬款。

The Company did not have any trade debtors at the balance sheet date.

22. 應付賬款及應計費用

包括在本集團應付賬款及應計費用之應付貿易賬款 215,308,000 港元 (二零零一年: 172,541,000 港元) 之賬齡分析如下:

22. CREDITORS AND ACCRUED CHARGES

The aged analysis of trade creditors of HK\$215,308,000 (2001: HK\$172,541,000) which are included in the Group's creditors and accrued charges is as follows:

		本集團 THE GROUP	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
0-60天	0-60 days	147,382	132,379
61-90天	61-90 days	13,182	4,629
90天以上	Over 90 days	54,744	35,533
		215,308	172,541

本公司於結算日並無任何應付貿易賬款。

The Company did not have any trade creditors at the balance sheet date.

23. 借貸

23. BORROWINGS

		本集團 THE GROUP		本公司 THE COMPANY	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
銀行貸款	Bank loans	515,902	178,019	60,000	—
可換股債券 (下文附註a 及附註25.b)	Convertible bonds (Notes a below and 25.b)	—	851,715	—	851,715
其他貸款(附註b)	Other loans (Note b)	429,631	—	—	—
		945,533	1,029,734	60,000	851,715
有抵押	Secured	510,276	40,502	—	—
無抵押	Unsecured	435,257	989,232	60,000	851,715
		945,533	1,029,734	60,000	851,715
上述借貸之到期日如下：	The maturity profile of the above borrowings is as follows:				
按要求或一年內	On demand or within one year	571,981	178,019	60,000	—
多於一年但不超過兩年	More than one year, but not exceeding two years	157,226	—	—	—
多於兩年但不超過五年	More than two years, but not exceeding five years	216,326	851,715	—	851,715
		945,533	1,029,734	60,000	851,715
減：流動負債所示 於一年內到期之款項	Less: Amounts due within one year shown under current liabilities	(571,981)	(178,019)	(60,000)	—
		373,552	851,715	—	851,715

23. 借貸 (續)

附註：

- a. 於二零零零年十一月八日，本公司和華潤(集團)有限公司(「華潤集團」)及華潤當時全資附屬公司 CRT (BVI) Limited 訂立若干有條件認購協議。按照認購協議，本公司已有條件地同意認購 CRT (BVI) Limited 股本中一股面值1美元之股份，代價為851,715,000港元，由本公司於認購協議完成時向華潤集團發行本金額合共為851,715,000港元的可換股價券而悉數支付，該等認購協議已於二零零一年二月一日完成。

上述交易的詳情，載於本公司於二零零零年十二月三十日發行予全體股東之上市文件中。

可換股價券的主要條款包括：

- (i) 可換股價券可按每股0.9108港元，由二零零一年二月一日至到期日為止轉換為本公司的新股。
- (ii) 可換股價券以每年2%計息，並於每年年底時繳付。
- (iii) 可換股價券之到期日為二零零一年二月一日第三個週年。

23. BORROWINGS (Continued)

Notes:

- a. On 8th November, 2000, the Company entered into certain conditional subscription agreements (the "Subscription Agreements") with CRH, and CRT (BVI) Limited, a then wholly owned subsidiary of CRH. Pursuant to the Subscription Agreements, the Company had conditionally agreed to subscribe for one share of US\$1 in the capital of CRT (BVI) Limited for a consideration of HK\$851,715,000, which would be satisfied in full by way of the issue of convertible bonds with an aggregate principal amount of HK\$851,715,000 to CRH by the Company upon completion of the Subscription Agreements. The Subscription Agreements was completed on 1st February, 2001.

Details of the above transaction were set out in a listing document of the Company dated 30th December, 2000 issued to the shareholders.

The principal terms of the convertible bonds include the following:

- (i) The convertible bond may be converted into new shares in the Company at HK\$0.9108 per share from 1st February, 2001 to the maturity date.
- (ii) The convertible bonds bear interest at 2% per annum payable annually in arrears in each year.
- (iii) The maturity date of the convertible bonds is the third anniversary of 1st February, 2001.

23. 借貸 (續)

- (iv) 本公司可於到期日前任何時間以下列方式將當時尚未行使的可換股債券全部或部分贖回：

23. BORROWINGS (Continued)

- (iv) The Company has the right at any time before the maturity date to redeem the whole or part of the convertible bonds outstanding at the time as follows:

購回期間 Period of redemption		購回時須付 價格 = 所贖回 可換股債券金額 乘以下列系數 Price payable on redemption = Amount of convertible bonds to be redeemed multiplied by the following factor
由二零零一年二月 一日起計六個月內	Within six months from 1st February, 2001	1.015
由二零零一年二月 一日起第七個月至 二零零一年二月 一日首個週年 前的日期	From the beginning of the seventh month from 1st February, 2001 to the day immediately before the first anniversary of 1st February, 2001	1.030
由二零零一年二月 一日首個週年 至二零零一年二月 一日第二個 週年前的日期	From the first anniversary of 1st February, 2001 to the day immediately before the second anniversary of 1st February, 2001	1.060
由二零零一年二月 一日第二個週年 至二零零一年二月 一日第三個週年 前的日期	From the second anniversary of 1st February, 2001 to the day immediately before the third anniversary of 1st February, 2001	1.090

- (v) 本公司因行使附隨於可換股債券之換股權而將予配發及發行的股份在各方面均與換股日期的全部其他既有已發行股份享有同等權益。

- (v) The shares in the Company to be allotted and issued upon the exercise of the conversion rights attaching to the convertible bonds rank pari passu in all respects with all other existing shares in issue on the date of conversion.

23. 借貸 (續)

- (vi) 於二零零二年五月十五日，可換股債券全部本金額851,715,000港元連同其應計利息4,154,000港元，已於華潤集團行使可換股債券隨附的換股權時按換股價每股0.9108港元兌換為本公司每股面值0.10港元的股份，導致本公司向華潤集團發行939,688,810股每股面值0.10港元的新股。
- b. 於二零零二年十二月三十一日，其他貸款429,631,000港元包括以下各項：
 - (i) 應付中國信達資產管理公司之未償還結餘人民幣360,000,000元（約相等於339,336,000港元），該筆款項為免息並須分六期每半年一次償還人民幣60,000,000元（約相等於56,556,000港元），而最後一期還款將於二零零五年十二月到期。全筆款項由華潤集團擔保並以本公司一間全資附屬公司無錫華潤微電子有限公司物業質押，該物業於二零零二年十二月三十一日之賬面值約為人民幣3,640,000元（約相等於3,431,000港元）。

23. BORROWINGS (Continued)

- (vi) On 15th May, 2002, the entire principal amount of the convertible bonds of HK\$851,715,000, together with the accrued interest thereon of HK\$4,154,000, were converted into shares of HK\$0.10 each in the Company at the conversion price of HK\$0.9108 per share upon the exercise of the conversion rights attached to the convertible bonds by CRH, resulting in the issue of 939,688,810 new shares of HK\$0.10 each in the Company to CRH.
- b. Other loans of HK\$429,631,000 at 31st December, 2002 included the following:
 - (i) An outstanding balance of RMB360,000,000 (equivalent to HK\$339,336,000) payable to China Cinda Asset Management Corporation 中國信達資產管理公司, which is interest free and repayable by six semi-annual instalments of RMB60,000,000 (equivalent to HK\$56,556,000) each, the last of which fall due in December 2005. The whole amount is guaranteed by CRH and secured by a pledge of property of Wuxi China Resources Microelectronics Co., Ltd., a wholly-owned subsidiary of the Company, with a carrying value of RMB3,640,000 (equivalent to HK\$3,431,000) at 31st December, 2002.

23. 借貸 (續)

- (ii) 應付中國華融資產管理公司一筆為數人民幣51,665,000元(約相等於48,700,000港元)的未償還結餘以商業利率計息,並須分期償還,而最後一期還款將於二零零四年五月到期。該筆款項以無錫華潤微電子有限公司之若干廠房及機器作抵押,該等廠房及設備於二零零二年十二月三十一日之賬面值約人民幣28,241,000元(約相等於26,620,000港元)。
- (iii) 餘款包括總額人民幣44,129,000元(約相等於41,595,000港元)之多筆貸款,該等貸款為無抵押,並按商業利率計息(惟以人民幣31,813,000元(約相等於29,987,000港元)為限),且須於一年內分期償還,由多個獨立第三方擔保。

23. BORROWINGS (Continued)

- (ii) An outstanding balance comprises several loans with an aggregate amount of RMB51,665,000 (equivalent to HK\$48,700,000) payable to 中國華融資產管理公司, which is interest bearing at commercial rates and repayable by various payments, the last of which fall due in May 2004. The amount is secured by a pledge of certain plant and machinery of Wuxi China Resources Microelectronics Co., Ltd., with carrying value of RMB28,241,000 (equivalent to HK\$26,620,000) at 31st December, 2002.
- (iii) The remaining balance comprises several loans with an aggregate amount of RMB44,129,000 (equivalent to HK\$41,595,000) is unsecured, interest bearing to the extent of RMB31,813,000 (equivalent to HK\$29,987,000) at commercial rates, repayable within one year by various payments and is guaranteed by various independent third parties.

24. 撥備

24. PROVISIONS

		本集團 THE GROUP	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
收購附屬公司時購入及 於二零零二年十二月 三十一日之結餘：	Acquired on acquisition of subsidiaries and balance at 31st December, 2002:		
員工住房福利撥備 (附註a)	Provision for staff housing benefits (Note a)	80,769	—
重組撥備(附註b)	Restructuring provision (Note b)	74,054	—
		154,823	—

附註：

Notes:

- a. 員工住房福利乃指由管理層按員工以往索取住房津貼金額之經驗，就本集團在中國內地成立之若干附屬公司負責為員工提供住房津貼而購入住宅單位之責任作出之最佳估計。

- a. The provision for staff housing benefits represents management's best estimate of the liabilities of certain subsidiaries established in the Mainland China in respect of housing allowances available to staff for the purchase of residential units, based on prior experience in the amount of claims for such allowances.

- b. 數額乃指本集團就年內所收購附屬公司之重組活動而提呈之撥備。撥備將會根據收購該等附屬公司時所採納之重組計劃而動用。

- b. The amount represents provisions for restructuring activities for subsidiaries acquired during the year. The provisions will be utilised in accordance with the restructuring plans adopted when such subsidiaries were acquired.

25. 股本

25. SHARE CAPITAL

		股份數目 Number of shares		總額 Amount	
		二零零二年 2002	二零零一年 2001	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
每股面值0.10港元之股份	Shares of HK\$0.10 each				
法定股本：	Authorised:				
於年初	At beginning of the year	6,000,000,000	2,500,000,000	600,000	250,000
年內增加(附註a)	Increase during the year (Note a)	—	3,500,000,000	—	350,000
於年終	At end of the year	6,000,000,000	6,000,000,000	600,000	600,000
已發行及繳足股份：	Issued and fully paid:				
於年初	At beginning of the year	1,508,832,261	1,508,832,261	150,883	150,883
兌換可換股債券時 發行股份(附註b)	Shares issued upon conversion of convertible bonds (Note b)	939,688,810	—	93,969	—
認購時發行股份(附註c)	Shares issued upon Subscription (Note c)	170,000,000	—	17,000	—
行使購股權而發行股份	Shares issued upon exercise of share options	430,000	—	43	—
於年終	At end of the year	2,618,951,071	1,508,832,261	261,895	150,883

25. 股本 (續)

附註：

- a. 根據本公司於二零零一年一月二十二日舉行的股東特別大會上通過的普通決議案，本公司藉增額3,500,000,000股每股面值0.10港元的新股而將法定股本由250,000,000港元增加至600,000,000港元。該等新股在各方面與本公司當時既有的股份享有同等權益。
- b. 於二零零二年五月十五日，可換股債券全部本金額851,715,000港元(附註23)連同其應計利息4,154,000港元，已於華潤集團行使可換股債券隨附的換股權時按換股價每股0.9108港元兌換為本公司每股面值0.10港元的股份，導致本公司向華潤集團發行939,688,810股每股面值0.10港元的新股。
- c. 根據由本公司及華潤集團於二零零二年五月九日訂立的一項認購協議(「認購事項」)，本公司合共170,000,000股每股面值0.10港元的新股已於二零零二年五月二十三日以現金按認購價每股0.94港元發行予華潤集團。

期內所有已發行新股就各方面而言均與現有股份享有同等權益。

25. SHARE CAPITAL (Continued)

Notes:

- a. Pursuant to an ordinary resolution passed at a special general meeting of the Company held on 22nd January, 2001, the authorised share capital of the Company was increased from HK\$250,000,000 to HK\$600,000,000 by the creation of an additional 3,500,000,000 new shares of HK\$0.10 each. Such new shares rank pari passu in all respects with the then existing shares in the Company.
- b. On 15th May, 2002, the entire principal amount of the convertible bonds of HK\$851,715,000 (Note 23), together with the accrued interest thereon of HK\$4,154,000, were converted into shares of HK\$0.10 each in the Company at the conversion price of HK\$0.9108 per share upon the exercise of the conversion rights attached to the convertible bonds by CRH, resulting in the issue of 939,688,810 new shares of HK\$0.10 each in the Company to CRH.
- c. Pursuant to a subscription agreement dated 9th May, 2002 (the "Subscription") entered into between the Company and CRH, a total of 170,000,000 new shares of HK\$0.10 each in the Company were issued on 23rd May, 2002 to CRH at a subscription price of HK\$0.94 per share in cash.

All the new shares issued during the period rank pari passu in all respects with the existing shares.

26. 購股權

於二零零一年十一月二十六日，本公司終止於一九九四年十月十五日採納的購股權計劃（「舊購股權計劃」）；由於聯交所更改有關購股權計劃的證券上市規則，故本公司採納了全新購股權計劃（「新購股權計劃」）。於二零零二年二月二十一日，本公司取得股東批准後修訂新購股權計劃，藉此放寬有權參與新購股權計劃的參與者的範圍。

舊購股權計劃

舊購股權計劃旨在鼓勵參與者盡力效力本公司。參與者為本公司或其任何附屬公司的僱員，包括執行董事。由於舊購股權計劃已被終止，換言之不會再根據舊購股權計劃發行任何購股權，除此以外，舊購股權計劃的其他所有方面均仍然有效。每位參與者可享有的最高權益不得超過根據舊購股權計劃授出購股權所發行股份的最高股數的25%。根據購股權可接納股份的期限不得遲於授出購股權之日起計十年。並無規定購股權於行使前必須持有的最短期限。購股權授出後二十八日內須予接納並須於接納時繳付港幣壹元。認購價為下列兩者中之較高者：(i)股份面值；及(ii)緊接購股權授出之日前五個交易日股份在聯交所所報的平均收市價的80%。

26. SHARE OPTIONS

On 26th November, 2001, the Company terminated the share option scheme of the Company adopted on 15th October, 1994 (the “Old Share Option Scheme”) and adopted a new share option scheme (the “New Share Option Scheme”) as a result of changes in Rules Governing the Listing of Securities on the Stock Exchange in relation to share option scheme. On 21st February, 2002, upon approval of the Company’s shareholders, the Company amended the New Share Option Scheme to widen the scope of participants that are eligible to participate in the New Share Option Scheme.

Old Share Option Scheme

The purpose of the Old Share Option Scheme is to encourage its participants to perform their best for the Company. The participants are the employees of the Company or any of its subsidiaries, including executive directors. As the Old Share Option Scheme has been terminated, no more option can be issued pursuant to the Old Share Option Scheme but in all other respects the provisions of the Old Share Option Scheme shall remain in force. The maximum entitlement of each participant shall not exceed 25% of the maximum number of shares in respect of which options may be granted under the scheme. The period within which the shares must be taken up under an option shall not be later than 10 years from the date the option is granted. There is no minimum period for which an option must be held before it can be exercised. HK\$1 is payable on acceptance of the option within 28 days from its date of grant. The subscription price is the higher of (i) the nominal value of a share and (ii) 80% of the average of the closing prices of the share quoted on the Stock Exchange on the five trading days immediately preceding the date of grant of the options.

26. 購股權 (續)

新購股權計劃

新購股權計劃旨在鼓勵參與者盡力效力本公司，以助本公司達致目標，共享成果。參與者為由董事會全權決定的本集團任何成員公司的任何董事(或任何建議被委任為董事者)和任何僱員；由本集團任何成員公司的董事或僱員成立的全權信託的任何全權信託對象；本集團任何成員公司的業務顧問、業務夥伴、專業和其他顧問的任何行政人員或僱員(或任何建議被委任為行政人員或僱員者)；本集團成員公司的任何主要股東；本公司董事或主要股東的任何聯繫人；以及本公司主要股東的任何僱員或該等主要股東的附屬公司或聯營公司的任何僱員。

26. SHARE OPTIONS (Continued)

New Share Option Scheme

The purpose of the New Share Option Scheme is to encourage its participants to perform their best in achieving the goals of the Company and enjoy its results. The participants are any director (or any persons proposed to be appointed as such) and employee of each member of the Group; any discretionary object of a discretionary trust established by any director or employee of each member of the Group; any executive or employee of any business consultant, business partner, professional and other advisers to each member of the Group (or any persons proposed to be appointed as such); any substantial shareholder of the member of Group; any associates of director or substantial shareholder of the Company; and any employee of the Company's substantial shareholder or any employee of such substantial shareholder's subsidiaries or associated companies, as absolutely determined by the Board.

26. 購股權 (續)

新購股權計劃 (續)

根據新購股權計劃下的購股權必須接納股份的期限不得遲於授出購股權之日起計十年。並無規定購股權於行使前必須持有的最短期限。購股權授出後二十八日內須予接納並須於接納時繳付港幣壹元。認購價為下列三者中之最高者：(i)購股權授出當日股份在聯交所所報的收市價；(ii)緊接購股權授出之日前五個交易日股份在聯交所所報的平均收市價；及(iii)股份面值。新購股權計劃由二零零一年十一月二十六日起生效，為期十年。二零一一年十一月二十五日後將不會再根據新購股權計劃授出任何購股權。

26. SHARE OPTIONS (Continued)

New Share Option Scheme (Continued)

The period within which the shares must be taken up under an option of the New Share Option Scheme shall not be later than 10 years from the date the option is granted. There is no minimum period for which an option must be held before it can be exercised. HK\$1 is payable on acceptance of the option within 28 days from its date of grant. The subscription price is the highest of (i) the closing price of the share quoted on the Stock Exchange on the date of grant, (ii) a price being the average of the closing prices of the share quoted on the Stock Exchange on the five business days immediately preceding the date of grant and (iii) the nominal value of a share. The New Share Option Scheme is valid for 10 years from 26th November, 2001. No further options may be granted pursuant to the New Share Option Scheme after 25th November, 2011.

26. 購股權 (續)

根據本公司購股權計劃
授出之購股權之變動概
述如下：

26. SHARE OPTIONS (Continued)

A summary of the movements of share options granted under the Company's share option schemes is as follows:

授出日期 Date of grant	每股行使價 Exercise price per share	行使期間 Exercisable period	購股權股份數目 Number of option shares				
			於二零零二年 一月一日 尚未行使 Outstanding at 1st January, 2002	於年內授出 Granted during the year	於年內行使 Exercised during the year	於年內 註銷／失效 Cancelled/ Lapsed during the year	於二零零二年 十二月三十一日 尚未行使 Outstanding at 31st December, 2002
	港元 HK\$						
舊購股權計劃 Old Share Option Scheme							
二零零零年九月二十一日 21st September, 2000	0.590	附註a Note a	16,450,000	—	(100,000)	(200,000)	16,150,000
二零零一年四月二十五日 25th April, 2001	0.547	附註b Note b	37,100,000	—	(330,000)	(3,860,000)	32,910,000
			53,550,000	—	(430,000)	(4,060,000)	49,060,000
新購股權計劃 New Share Option Scheme							
二零零一年十二月四日 4th December, 2001	0.790	附註c Note c	20,700,000	—	—	(2,490,000)	18,210,000
二零零二年四月九日 9th April, 2002	0.820	附註d Note d	—	29,310,000	—	(60,000)	29,250,000
二零零二年五月二十二日 22nd May, 2002	0.920	附註e Note e	—	3,600,000	—	—	3,600,000
二零零二年十月二日 2nd October, 2002	0.570	附註f Note f	—	25,200,000	—	—	25,200,000
			20,700,000	58,110,000	—	(2,550,000)	76,260,000
			74,250,000	58,110,000	(430,000)	(6,610,000)	125,320,000

26. 購股權 (續)

26. SHARE OPTIONS (Continued)

授出日期 Date of grant	每股行使價 Exercise price per share	行使期間 Exercisable period	購股權股份數目 Number of option shares				
			於二零零一年 一月一日 尚未行使 Outstanding at 1st January, 2001	於年內授出 Granted during the year	於年內行使 Exercised during the year	於年內 註銷／失效 Cancelled/ Lapsed during the year	於二零零一年 十二月三十一日 尚未行使 Outstanding at 31st December, 2001
	港元 HK\$						
舊購股權計劃 Old Share Option Scheme							
二零零零年九月二十一日 21st September, 2000	0.590	附註a Note a	38,000,000	—	—	(21,550,000)	16,450,000
二零零一年四月二十五日 25th April, 2001	0.547	附註b Note b	—	50,000,000	—	(12,900,000)	37,100,000
			38,000,000	50,000,000	—	(34,450,000)	53,550,000
新購股權計劃 New Share Option Scheme							
二零零一年十二月四日 4th December, 2001	0.790	附註c Note c	—	20,700,000	—	—	20,700,000
			38,000,000	70,700,000	—	(34,450,000)	74,250,000

26. 購股權 (續)

26. SHARE OPTIONS (Continued)

上表所計入董事持有之
購股權詳情如下：

Details of the share options held by the directors included in the
above table are as follows:

授出日期 Date of grant	每股行使價 Exercise price per share	行使期間 Exercisable period	購股權股份數目 Number of option shares					於年內 註銷／失效 Cancelled/ Lapsed during the year	於二零零二年 十二月三十一日 尚未行使 Outstanding at 31st December, 2002
			於二零零二年 一月一日 尚未行使 Outstanding at 1st January, 2002	於年內授出 Granted during the year	於年內行使 Exercised during the year	年內 其他變動 Other changes during the year (附註g) (Note g)			
	港元 HK\$								
舊購股權計劃 Old Share Option Scheme									
二零零零年九月二十一日 21st September, 2000	0.590	附註a Note a	9,000,000	—	—	—	—	—	9,000,000
二零零一年四月二十五日 25th April, 2001	0.547	附註b Note b	9,000,000	—	—	—	—	—	9,000,000
			18,000,000	—	—	—	—	—	18,000,000
新購股權計劃 New Share Option Scheme									
二零零一年十二月四日 4th December, 2001	0.790	附註c Note c	6,000,000	—	—	1,500,000	—	—	7,500,000
二零零二年五月二十二日 22nd May, 2002	0.920	附註e Note e	—	3,600,000	—	—	—	—	3,600,000
二零零二年十月二日 2nd October, 2002	0.570	附註f Note f	—	8,200,000	—	—	—	—	8,200,000
			6,000,000	11,800,000	—	1,500,000	—	—	19,300,000
			24,000,000	11,800,000	—	1,500,000	—	—	37,300,000

26. 購股權 (續)

26. SHARE OPTIONS (Continued)

購股權股份數目								
Number of option shares								
			於二零零一年 一月一日 尚未行使	於年內授出	於年內行使	年內 其他變動	於年內 註銷／失效	於二零零一年 十二月三十一日 尚未行使
授出日期	每股行使價	行使期間	Outstanding at 1st	Granted during	Exercised during	Other changes during	Cancelled/ Lapsed during	Outstanding at 31st
Date of grant	Exercise price per share	Exercisable period	January, 2001	the year	the year	the year (附註g) (Note g)	the year	December, 2001
	港元 HK\$							
舊購股權計劃								
Old Share Option Scheme								
二零零零年九月二十一日	0.590	附註a	15,000,000	—	—	(3,000,000)	(3,000,000)	9,000,000
21st September, 2000	0.590	Note a						
二零零一年四月二十五日	0.547	附註b	—	9,000,000	—	3,000,000	(3,000,000)	9,000,000
25th April, 2001	0.547	Note b						
			15,000,000	9,000,000	—	—	(6,000,000)	18,000,000
新購股權計劃								
New Share Option Scheme								
二零零一年十二月四日	0.790	附註c	—	6,000,000	—	—	—	6,000,000
4th December, 2001	0.790	Note c						
			15,000,000	15,000,000	—	—	(6,000,000)	24,000,000

附註：

Notes:

- a 購股權可予行使期間由二零零零年九月二十一日起至二零一零年九月二十日止，或於二零零一年九月二十一日、二零零二年九月二十一日及二零零三年九月二十一日起至二零一零年九月二十日止期間分三批行使。

- a. The exercisable period during which the options may be exercised is either from 21st September, 2000 to 20th September, 2010 or divided into 3 tranches exercisable during the periods from 21st September, 2001, 21st September, 2002 and 21st September, 2003 to 20th September, 2010.

緊接該批 100,000 股購股權股份行使當日，股份之加權平均收市價為 0.860 港元。

The weighted average closing price of the share immediately before the date on which the 100,000 option shares were exercised was HK\$0.860.

26. 購股權 (續)

- b. 購股權可予行使期間由二零零二年四月二十五日、二零零三年四月二十五日及二零零四年四月二十五日起至二零一一年四月二十四日止期間分三批行使。

緊接該批 330,000 股購股權股份行使當日前，股份之加權平均收市價為 0.905 港元。

- c. 購股權可予行使期間由二零零一年十二月四日起至二零一一年十二月三日止，或於二零零二年十二月三日、二零零三年十二月三日及二零零四年十二月三日起至二零一一年十二月三日止期間分別分三批行使。

- d. 購股權分為全部隨即賦予，可由二零零二年四月九日起至二零一二年四月八日止行使，或分為四期賦予，可由二零零二年四月九日、二零零三年一月一日、二零零四年一月一日及二零零五年一月一日起至二零一二年四月八日止期間行使。

26. SHARE OPTIONS (Continued)

- b. The exercisable period is divided into 3 tranches exercisable during the periods from 25th April, 2002, 25th April, 2003 and 25th April, 2004 to 24th April, 2011.

The weighted average closing price of the share immediately before the date on which the 330,000 option shares were exercised was HK\$0.905.

- c. The exercisable period during which the options may be exercised is either from 4th December, 2001 to 3rd December, 2011 or divided into 3 tranches exercisable during the periods from 3rd December, 2002, 3rd December, 2003 and 3rd December, 2004 to 3rd December, 2011.

- d. The options are either vested immediately and exercisable from 9th April, 2002 to 8th April, 2012 or vested in 4 tranches and exercisable on 9th April, 2002, 1st January, 2003, 1st January, 2004 and 1st January, 2005 to 8th April, 2012.

26. 購股權 (續)

- e. 購股權分為全部隨時賦予，可由二零零二年五月二十二日起至二零一二年五月二十一日止行使，或分為三期賦予，可由二零零三年五月二十二日、二零零四年五月二十二日及二零零五年五月二十二日起至二零一二年五月二十一日止期間行使。
- f. 購股權可予行使期間由二零零二年十月二日起至二零一二年十月一日止，或於二零零三年十月二日、二零零四年十月二日及二零零五年十月二日起至二零一二年十月一日止期間內分別分三批行使。
- g. 其他變動指有關年內因委任或辭任董事之購股權變動。

年內，本集團從僱員（包括董事）接納獲授購股權所得之總代價為367港元（二零零一年：31港元）。

綜合收入報表內並無確認年內授出購股權價值之費用。

26. SHARE OPTIONS (Continued)

- e. The options are either vested immediately and exercisable from 22nd May, 2002 to 21st May, 2012 or vested into 3 tranches exercisable during the period from 22nd May, 2003, 22nd May, 2004 and 22nd May, 2005 to 21st May, 2012.
- f. The exercisable period during which the options may be exercised is from 2nd October, 2002 to 1st October, 2012 or divided into 3 tranches exercisable during the periods from 2nd October, 2003, 2nd October, 2004 and 2nd October, 2005 to 1st October, 2012.
- g. Other changes represent movements in share options as a result of the appointment or resignation of directors during the relevant years.

Total consideration received during the year from employees, including directors, for taking up the options granted is amounted to HK\$367 (2001: HK\$31).

No charge is recognised in the consolidated income statement in respect of the value of options granted in the year.

27. 儲備

27. RESERVES

		股份溢價	繳入盈餘	商譽儲備	換算儲備	其他儲備	保留盈利 (虧絀)	
		Share premium	Contributed surplus	Goodwill reserve	Translation reserve	Other reserve	Retained profits (deficit)	合計 Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(附註a和b)		(附註c)	(附註e)			
		(Notes a & b)		(Note c)	(Note e)			
本集團	THE GROUP							
於二零零一年一月一日	At 1st January, 2001	534,369	—	57,910	(265)	—	(476,806)	115,208
換算香港以外業務的財務報表 而產生的滙兌差額	Exchange differences arising on translation of financial statements of operations outside Hong Kong	—	—	—	5,531	—	—	5,531
本年度溢利	Profit for the year	—	—	—	—	—	131,421	131,421
於二零零一年十二月三十一日	At 31st December, 2001	534,369	—	57,910	5,266	—	(345,385)	252,160
換算香港以外業務的財務報表 而產生的滙兌差額	Exchange differences arising on translation of financial statements of operations outside Hong Kong	—	—	—	1,115	—	—	1,115
削減股份溢價以抵銷虧絀 (附註d)	Reduction of share premium to set off against deficit (Note d)	(534,369)	—	—	—	—	534,369	—
兌換可換股債券而發行股份 之溢價(附註25.b)	Shares issued at premium upon conversion of convertible bonds (Note 25.b)	761,900	—	—	—	—	—	761,900
根據認購事項而發行股份之溢價 (附註25.c)	Shares issued at premium pursuant to the Subscription (Note 25.c)	142,800	—	—	—	—	—	142,800
根據認購事項而發行股份 所涉及之開支	Expenses incurred in connection with the issue of shares pursuant to the Subscription	(3,519)	—	—	—	—	—	(3,519)
行使購股權而發行股份之溢價	Shares issued at premium upon exercise of share options	196	—	—	—	—	—	196
本年度溢利	Profit for the year	—	—	—	—	—	85,796	85,796
轉撥	Transfer	—	—	—	—	3,046	(3,046)	—
於二零零二年十二月三十一日	At 31st December, 2002	901,377	—	57,910	6,381	3,046	271,734	1,240,448

27. 儲備 (續)

27. RESERVES (Continued)

		保留盈利 (虧絀)						
		股份溢價	繳入盈餘	商譽儲備	換算儲備	其他儲備	Retained	合計
		Share premium	Contributed surplus	Goodwill reserve	Translation reserve	Other reserve	profits (deficit)	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			(附註a和b)	(附註c)		(附註e)		
			(Notes a & b)	(Note c)		(Note e)		
本公司	THE COMPANY							
於二零零一年一月一日	At 1st January, 2001	534,369	144,729	—	—	—	(563,890)	115,208
本年度虧損	Loss for the year	—	—	—	—	—	(26,039)	(26,039)
於二零零一年十二月三十一日	At 31st December, 2001	534,369	144,729	—	—	—	(589,929)	89,169
削減股份溢價以抵銷虧絀 (附註d)	Reduction of share premium to set off against deficit (Note d)	(534,369)	(55,560)	—	—	—	589,929	—
兌換可換股債券而發行股份之溢價 (附註25.b)	Shares issued at premium upon conversion of convertible bonds (Note 25.b)	761,900	—	—	—	—	—	761,900
根據認購事項而發行股份之溢價 (附註25.c)	Shares issued at premium pursuant to the Subscription (Note 25.c)	142,800	—	—	—	—	—	142,800
根據認購事項而發行股份 所涉及之開支	Expenses incurred in connection with the issue of shares pursuant to the Subscription	(3,519)	—	—	—	—	—	(3,519)
行使購股權而發行股份之溢價	Shares issued at premium upon exercise of share options	196	—	—	—	—	—	196
本年度溢利	Profit for the year	—	—	—	—	—	153,563	153,563
於二零零二年十二月三十一日	At 31st December, 2002	901,377	89,169	—	—	—	153,563	1,144,109

附註：

Notes:

- a 本公司之繳入盈餘為於集團於一九九四年重組生效當日所收購附屬公司之實際資產淨額總額與根據於一九九四年集團重組而發行之本公司股份面值兩者之差額。

- a. The contributed surplus of the Company represents the difference between the aggregate value of the underlying net assets of the subsidiaries acquired at the date on which the group reorganisation in 1994 became effective and the nominal amount of the Company's shares which were issued under the group reorganisation in 1994.

27. 儲備 (續)

- b 根據百慕達公司法律，除本公司之保留溢利外，繳入盈餘亦可供分派予股東。然而，倘出現下列情況，則公司不得宣派或派發股息或自繳入盈餘作出分派：

- (i) 公司無力或將於支付款項後無力償還到期負債；或
- (ii) 公司資產之可變現值因而低於其負債及其已發行股本及股份溢價賬之總和。

本公司於二零零二年十二月三十一日可供分派予股東之儲備約為 242,732,000 港元 (二零零一年：無)。

- c 於結算日的商譽儲備包括商譽 7,271,000 港元 (二零零一年：7,271,000 港元) 和負商譽 65,181,000 港元 (二零零一年：65,181,000 港元)。

27. RESERVES (Continued)

- b. Under company law in Bermuda, in addition to retained profits of the Company, contributed surplus is also available for distribution to shareholders. However, a company cannot declare or pay a dividend, or make a distribution out of contributed surplus, if:

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

The Company's reserves available for distribution to shareholders as at 31st December, 2002 amounted to approximately HK\$242,732,000 (2001: Nil).

- c. The goodwill reserve at the balance sheet date comprises HK\$7,271,000 (2001: HK\$7,271,000) and HK\$65,181,000 (2001: HK\$65,181,000) in respect of goodwill and negative goodwill respectively.

27. 儲備 (續)

- d. 於二零零二年四月二十五日，本公司建議削減股份溢價534,369,000港元，並動用繳入盈餘中55,560,000港元以抵銷本公司之虧絀。根據本公司於二零零二年五月二十七日舉行之股東特別大會上通過之一項特別決議案，削減股份溢價及動用繳入盈餘已於二零零二年五月二十八日生效。
- e. 其他儲備乃指部分股東資金，包括位於中國內地之附屬公司之法定盈餘儲備、法定公益金以及酌情盈餘儲備。

本集團保留盈利包括由本集團聯營公司保留之3,790,000港元(二零零一年：無)。

27. RESERVES (Continued)

- d. On 25th April, 2002, the Company proposed a reduction of share premium of HK\$534,369,000 and the application of contributed surplus of HK\$55,560,000 to set off against the Company's deficit. Pursuant to a special resolution passed at a special general meeting held on 27th May, 2002, the reduction of share premium and the application of contributed surplus became effective on 28th May, 2002.
- e. Other reserve is part of shareholders' funds and comprises statutory surplus reserve, statutory public welfare fund and discretionary surplus reserve of subsidiaries in Mainland China.

The retained profits of the Group included HK\$3,790,000 (2001: Nil) retained by associates of the Group.

28. 遞延稅項

28. DEFERRED TAXATION

(a) 已撥備遞延稅項

(a) Provided deferred taxation

		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
於一月一日 的結餘	Balance at 1st January	1,656	—
本年度撥備 (附註9)	Charge for the year (Note 9)	600	1,656
於十二月 三十一日 的結餘	Balance at 31st December	2,256	1,656

於結算日，遞延稅項負債撥備乃由於免稅額超出會計折舊之時差所帶來之稅務影響而產生。

At the balance sheet date, the provision for deferred tax liability was attributable to the tax effect of timing differences on the excess of tax allowances over accounting depreciation.

(b) 未撥備遞延稅項

(b) Unprovided deferred taxation

本年度內，本集團就本年度之估計稅務虧損之未確認潛在遞延稅項抵免為7,000,000港元（二零零一年：4,500,000港元），導致就承上結轉估計稅務虧損之未確認潛在遞延稅項資產61,000,000港元（二零零一年：54,000,000港元）。因未能確定利益是否可於可

During the year, the Group incurred an unrecognised potential deferred tax credit in relation to estimated tax losses for the year of HK\$7,000,000 (2001: HK\$4,500,000), resulting in an unrecognised potential deferred tax asset in relation to estimated tax losses carried forward of HK\$61,000,000 (2001: HK\$54,000,000). The potential deferred tax asset has not been

28. 遞延稅項 (續)

(b) 未撥備遞延稅項 (續)

見將來實現，故潛在遞延稅項資產並未於財務報表中確認入賬。

除上文所述外，本集團及本公司於本年度及於各結算日概無其他重大金額之未撥備遞延稅項。

28. DEFERRED TAXATION (Continued)

(b) Unprovided deferred taxation (Continued)

recognised in the financial statements as it is uncertain whether the benefit will crystallise in the foreseeable future.

Other than the above, there was no other significant amount of unprovided deferred taxation in respect of the Group and the Company for the year and at the balance sheet date.

29. 收購及出售附屬公司

收購附屬公司

年內，本集團以總成本26,938,000港元購入 Semico Microelectronics (BVI) Limited 之全部已發行股本，該公司之唯一資產是持有無錫華潤矽科微電子有限公司(「無錫矽科」) 55%股權。

此外，本集團於年內購入無錫華潤微電子有限公司(前稱無錫華晶電子有限公司)之全部股權，總成本為26,552,000港元。

29. ACQUISITION AND DISPOSAL OF SUBSIDIARIES

Acquisition of subsidiaries

During the year, the Group acquired the entire issued share capital of Semico Microelectronics (BVI) Limited, whose sole asset is a 55% equity interest in Wuxi China Resources Semico Company Limited ("Wuxi Semico"), for a total cost of HK\$26,938,000.

In addition, the Group acquired the entire equity interest in Wuxi China Resources Microelectronics Co., Ltd. (formerly known as Wuxi Huajing Electronics Co., Ltd.) during the year for a total cost of HK\$26,552,000.

29. 收購及出售附屬公司 (續)

收購附屬公司 (續)

收購之影響概述如下：

29. ACQUISITION AND DISPOSAL OF SUBSIDIARIES
(Continued)

Acquisition of subsidiaries (Continued)

The effect of the acquisition is summarised as follows:

		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
已收購資產淨額：	Net assets acquired:		
物業、廠房和設備	Property, plant and equipment	895,070	544,906
技術知識	Technical know-how	—	6,988
於聯營公司之權益	Interest in associates	101,281	—
證券投資	Investment securities	1,384	—
存貨	Inventories	188,382	265,502
應收賬款、按金及 預付款項	Debtors, deposits and prepayments	243,678	247,773
應收同系附屬公司款項	Amounts due from fellow subsidiaries	4,781	—
應收聯營公司款項	Amounts due from associates	3,280	—
已抵押銀行存款	Pledged bank deposits	36,063	26,365
銀行結存和現金	Bank balances and cash	190,242	279,268
應付賬款和應計費用	Creditors and accrued charges	(209,919)	(152,292)
應付同系附屬公司款項	Amounts due to fellow subsidiaries	(11,279)	—
撥備	Provisions	(154,823)	—
稅項	Taxation	(822)	(4,568)
借貸	Borrowings	(892,715)	(228,449)
少數股東權益	Minority interests	(44,546)	(285,371)
已收購資產淨額	Net assets acquired	350,057	700,122
收購產生之商譽	Goodwill arising on acquisition	14,867	176,795
收購產生之負商譽	Negative goodwill arising on acquisition	(311,434)	—
代價	Considerations	53,490	876,917
以下列支付：	Satisfied by:		
現金	Cash	53,490	25,202
可換股債券(附註23.a)	Convertible bonds (Note 23.a)	—	851,715
		53,490	876,917
收購產生之現金流 入淨值：	Net cash inflow from acquisition:		
現金代價	Cash consideration	(53,490)	(25,202)
收購所得銀行結存 和現金	Bank balances and cash acquired	190,242	279,268
		136,752	254,066

29. 收購及出售附屬公司 (續)

收購附屬公司(續)

於本年度內收購附屬公司動用本集團1,755,000港元(二零零一年：產生244,289,000港元)之經營現金流入淨額，動用57,767,000港元(二零零一年：371,164,000港元)於投資活動，並就融資活動籌得75,217,000港元(二零零一年：已動用64,299,000港元)。

於年內收購的附屬公司為本集團營業額及營業溢利分別帶來176,322,000港元(二零零一年：955,231,000港元)及27,859,000港元(二零零一年：262,840,000港元)。

29. ACQUISITION AND DISPOSAL OF SUBSIDIARIES (Continued)

Acquisition of subsidiaries (Continued)

The subsidiaries acquired during the year used HK\$1,755,000 (2001: generated HK\$244,289,000) in respect of the Group's net operating cash inflows, paid HK\$57,767,000 (2001: HK\$371,164,000) for investing activities and raised HK\$75,217,000 (2001: used HK\$64,299,000) in respect of financing activities.

The subsidiaries acquired during the year contributed HK\$176,322,000 (2001: HK\$955,231,000) to the Group's turnover, and HK\$27,859,000 (2001: HK\$262,840,000) to the Group's profit from operations.

29. 收購及出售附屬公司 (續)

出售附屬公司

年內，由於達實另一名股東額外注資，以致本集團於達實（附註17）之股本權益由60%攤薄至36%。由於是次攤薄事件，達實成為本集團之聯營公司。達實於被視為出售當日之資產淨額如下：

29. ACQUISITION AND DISPOSAL OF SUBSIDIARIES (Continued)

Disposal of subsidiary

During the year, the Group's equity interest in DAS (Note 17) was diluted from 60% to 36% as a result of additional capital contribution made by the other shareholder of DAS. As a result of this dilution, DAS became an associate of the Group. The net assets of DAS at the date of deemed disposal were as follows:

		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
已出售資產淨額：	Net assets disposed of:		
物業、廠房及設備	Property, plant and equipment	1,190	—
技術知識	Technical know-how	5,746	—
存貨	Inventories	1,541	—
應收賬款、按金及 預付款項	Debtors, deposits and prepayments	3,448	—
銀行結存和現金	Bank balances and cash	515	—
應付賬款和應計費用	Creditors and accrued charges	(1,757)	—
少數股東權益	Minority interests	(4,259)	—
		6,424	—
被視為出售之虧損	Loss on deemed disposal	(1,889)	—
於聯營公司之權益	Interest in associate	4,535	—
被視為出售所產生之 現金流出淨額：	Net cash outflow arising on deemed disposal:		
出售之銀行結存及現金	Bank balances and cash disposed of	(515)	—

29. 收購及出售附屬公司 (續)

出售附屬公司(續)

於年內出售的附屬公司為本集團營業額帶來6,203,000港元的貢獻，並為本集團營業溢利帶來2,463,000港元的貢獻。

29. ACQUISITION AND DISPOSAL OF SUBSIDIARIES (Continued)

Disposal of subsidiary (Continued)

The subsidiary disposed of during the year contributed HK\$6,203,000 to the Group's turnover and HK\$2,463,000 to the Group's profit from operations.

30. 主要非現金交易

a) 截至二零零二年十二月三十一日止年度，本公司所應付可換股債券的利息開支達6,226,000港元（二零零一年：15,615,000港元），已計入於二零零二年十二月三十一日應付中介控股公司款項內。

b) 截至二零零一年十二月三十一日止年度內，收購附屬公司的部分代價乃以發行本金額為851,715,000港元的可換股債券償付。截至二零零一年十二月三十一日止年度內產生之在建工程成本包括一筆為數13,232,000港元的款項，該筆款項並未以現金清償，但已計入於二零零一年十二月三十一日應付少數股東款項內。

30. MAJOR NON CASH TRANSACTIONS

a) During the year ended 31st December, 2002, the Group incurred interest expense on convertible bonds amounting to HK\$6,226,000 (2001: HK\$15,615,000) which was included in the amount due to an intermediate holding company as at 31st December, 2002.

b) Part of the consideration for the acquisition of subsidiaries during the year ended 31st December, 2001 was settled by the issue of convertible bonds with a principal amount of HK\$851,715,000. In addition, the cost of construction in progress incurred during the year ended 31st December, 2001 included an amount of HK\$13,232,000 which had not been settled in cash but was included in the amount due to a minority shareholder as at 31st December, 2001.

31. 退休福利計劃

香港

本集團同時參加了根據職業退休保障計劃條例登記之定額供款計劃（「職業退休保障計劃」），以及根據強制性公積金計劃條例於二零零零年十二月成立之強制性公積金計劃（「強積金計劃」）。該等計劃之資產與本集團之基金資產分開持有，並由獨立受託人管理。倘僱員於強積金計劃成立前已經成為職業退休保障計劃之成員，則可選擇繼續選用職業退休保障計劃或轉而參加強積金計劃，而於二零零零年十二月一日或之後加盟本集團之所有新僱員均須參加強積金計劃。

職業退休保障計劃同時由僱員及本集團按僱員每月基本薪金介乎5%至12%不等作出供款，視乎有關僱員於本集團的服務年期而定。倘僱員在可全數取回供款前退出職業退休保障計劃，則被沒收之供款會用作減低本集團應付之供款。年內，按此方式所動用之被沒收供款金額為362,000港元（二零零一年：408,000港元）。

31. RETIREMENT BENEFIT SCHEME

Hong Kong

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance (the “ORSO Scheme”) and a Mandatory Provident Fund Scheme (the “MPF Scheme”) established under the Mandatory Provident Fund Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1st December, 2000 are required to join the MPF Scheme.

The ORSO Scheme is funded by monthly contributions from both employees and the Group at rates ranging from 5% to 12% of the employee’s basic salary, depending on the length of service with the Group. Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. The amount of forfeited contributions utilised in this manner during the year was HK\$362,000 (2001: HK\$408,000).

31. 退休福利計劃 (續)

香港 (續)

至於強積金計劃成員方面，本集團會就有關僱員薪酬之5%向該計劃作出供款，而該僱員亦會同時作出5%之供款。

在綜合收入報表就該計劃及強積金計劃扣除的退休福利計劃供款為本集團根據各計劃的規定所指定百分比應付的供款。

於結算日，並無任何重大沒收供款可用作扣減日後的供款。

中國內地

根據中國有關法律及法規，本集團於中國內地成立的某些指定的附屬公司需按僱員薪金某一指定百分比向退休福利計劃作出供款，從而為僱員提供退休福利。本集團對於該等退休福利計劃的唯一責任是根據該等計劃作出所需供款。

31. RETIREMENT BENEFIT SCHEME (Continued)

Hong Kong (Continued)

For members of the MPF Scheme, the Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by the employee.

The retirement benefit scheme contributions arising from the ORSO Scheme and the MPF Scheme charged to the consolidated income statement represent contributions payable to the funds by the Group at rates specified in the rules of the respective schemes.

At the balance sheet date, there was no significant amount of forfeited contributions available to reduce future contributions.

Mainland China

According to the relevant laws and regulations in the Mainland China, certain subsidiaries established in the Mainland China are required to contribute a specified percentage of the payroll of their employees to the retirement benefit schemes to fund the retirement benefits of their employees. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the respective schemes.

32. 資產抵押

於二零零二年十二月三十一日，賬面值合共達143,484,000港元（二零零一年：4,845,000港元）的租賃物業、賬面淨值達58,616,000港元（二零零一年：68,787,000港元）的機器及設備、為數37,751,000港元（二零零一年：18,555,000港元）的應收票據以及92,582,000港元（二零零一年：118,256,000港元）的銀行存款已經抵押，為本公司之附屬公司取得一般銀行備用額。

於結算日，本公司並無任何資產已作抵押。

32. PLEDGE OF ASSETS

At 31st December, 2002, leasehold properties with an aggregate carrying value of HK\$143,484,000 (2001: HK\$4,845,000), machinery and equipment with an aggregate net book value of HK\$58,616,000 (2001: HK\$68,787,000), notes receivable of HK\$37,751,000 (2001: HK\$18,555,000) and bank deposits of HK\$92,582,000 (2001: HK\$118,256,000) were pledged to secure general banking facilities granted to subsidiaries of the Company.

The Company did not have any assets pledged at the balance sheet date.

33. 經營租約安排

本集團作為承租人：

於結算日，本集團和本公司尚有租賃物業之不可撤銷經營租約承擔。該等承擔項下的未來最低租金付款的未償還承擔如下：

33. OPERATING LEASE ARRANGEMENTS

The Group as lessee:

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

		本集團 THE GROUP		本公司 THE COMPANY	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
一年內	Within one year	3,867	6,185	389	2,711
第二至第五年 (包括首尾兩年在內)	In the second to fifth year inclusive	2,104	1,066	—	—
		5,971	7,251	389	2,711

經營租約付款乃指本集團和本公司就其若干辦公室物業應付的租金。經磋商後，租約平均為期兩年，而租金一般已固定為期兩年。

Operating lease payments represent rentals payable by the Group and the Company for certain of its office premises. Leases are negotiated for an average term of two years and rentals are fixed for an average of two years.

33. 經營租約安排 (續)

本集團作為出租人：

年內，來自物業和機器及設備所賺取之租金收入分別為725,000港元（二零零一年：1,216,000港元）及1,885,000港元（二零零一年：無）。本集團該等資產與租戶訂立了的承擔介乎一年至超過五年不等。

在結算日，本集團已就出租物業的不可撤銷經營租約與租戶訂立了以下未來最低租金付款承擔：

33. OPERATING LEASE ARRANGEMENTS (Continued)

The Group as lessor:

Rental income earned from property and machinery and equipment during the year were HK\$725,000 (2001: HK\$1,216,000) and HK\$1,885,000 (2001: Nil) respectively. These assets have committed leases for terms ranging from one year to over five years.

At the balance sheet date, the Group had contracted with lessees for the following future minimum lease payments under non-cancellable operating leases which fall due as follows:

		本集團 THE GROUP			
		土地及樓宇 Land and buildings		機器及設備 Machinery and equipment	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
一年內	Within one year	455	170	6,740	—
第二至第五年 (包括首尾兩年在內)	In the second to fifth year inclusive	928	60	24,254	—
五年後	After five years	—	—	37,779	—
		1,383	230	68,773	—

34. 資本承擔

34. CAPITAL COMMITMENTS

		本集團 THE GROUP	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
已批准但未訂約之 資本開支：	Capital expenditure authorised but not contracted for in respect of:		
— 物業、廠房及設備	— property, plant and equipment	—	175,149
— 技術知識	— technical know-how	—	30,781
		—	205,930
已訂約但未在財務報表 內撥備之資本開支：	Capital expenditure contracted for but not provided in the financial statements in respect of:		
— 物業、廠房及設備	— property, plant and equipment	200,583	175,090
— 技術知識	— technical know-how	10,087	11,295
		210,670	186,385
於結算日，本公司並無 任何資本承擔。	The Company did not have any capital commitments at the balance sheet date.		

35. 有關連人士交易

除了附註23.a及b(i)所列的有關連人士交易外，本集團於年內與以下有關連人士訂立了下列重大交易：

35. RELATED PARTY TRANSACTIONS

In addition to the related parties transactions set out in Note 23.a and b(i), during the year, the Group also entered into the following significant transactions with related parties:

		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
應付中介控股公司 可換股債券的利息	Interest on convertible bonds payable to an intermediate holding company	6,226	15,615
已付一間同系附屬公司 的租金開支	Rental expenses paid to a fellow subsidiary	2,844	3,789
銷售予及收取自 一間中介控股公司 之服務收入	Sales to and services income received from an intermediate holding company	23,753	26,402
銷售予及收取自同系 附屬公司的服務收入	Sales to and services income received from fellow subsidiaries	12,435	21,221
銷售予華潤集團之 聯營公司	Sales to a CRH's associate	—	632
購買自華潤集團之 聯營公司	Purchases from a CRH's associate	917	5,451
收取自一間聯營公司的 租金收入	Rental income received from an associate	1,153	—
銷售予一間聯營公司	Sale to an associate	3,791	—
已付附屬公司少數股東 的設備租金開支	Equipment rental expenses paid to a minority shareholder of a subsidiary	942	—
已付附屬公司少數股東 的公用設施及 有關費用	Utilities and other related charges paid to a minority shareholder of a subsidiary	1,265	—
已付附屬公司少數股東 的聯營公司芯片 製作服務費用	Wafer fabrication service charges paid to an associate of a minority shareholder of a subsidiary	37,937	—
銷售予附屬公司少數 股東的附屬公司	Sale to a subsidiary of a minority shareholder of a subsidiary	43,157	—
已付附屬公司少數股東 的包裝服務費	Packing service charges paid to a minority shareholder of a subsidiary	4,130	—

35. 有關連人士交易 (續)

附註：除了可換股債券的利息及從聯營公司所得的租金收入是根據相關協議計算者外，該等交易乃按適用於無關連人士進行交易的類似條款而進行。

在第77頁所載的綜合資產負債表內應收／應付中介控股公司款項、應收／應付同系附屬公司款項、應收／應付少數股東款項以及應付聯營公司款項乃屬無抵押、免息且須按要求償還。

36 結算日後事項

於二零零三年一月二日，本集團與華潤集團簽訂一項協議出售其 eSources Limited 的全部股本權益予華潤集團，按照其於二零零二年十二月三十一日之資產淨值，代價為 10,982,000 港元。eSources Limited 主要從事投資控股活動，其全資附屬公司潤聯在香港提供資訊科技服務，主要業務包括商業顧問服務，企業應用及基建服務。是次出售並無產生重大盈虧。

交易詳情載於本公司於二零零三年一月二日刊發的公佈。

35. RELATED PARTY TRANSACTIONS (Continued)

Note: The transactions were carried out on terms similar to those applicable to transactions with unrelated parties, except that the interest on convertible bonds and rental income received from an associate are calculated pursuant to the relevant agreements.

The amounts due from/to an intermediate holding company, amounts due from/to fellow subsidiaries, amounts due from/to minority shareholder(s) and amount due to an associate as included in the consolidated balance sheet on page 77 are unsecured, interest-free and repayable on demand.

36. POST BALANCE SHEET EVENT

On 2nd January, 2003, the Group entered into an agreement with CRH to dispose of its entire equity interest in eSources Limited to CRH for a consideration of HK\$10,982,000 by reference to its net assets value as at 31st December, 2002. The principal activity of eSources Limited is investment holding and its wholly-owned subsidiary, Resolink, is engaged in the provision of information technology services in Hong Kong and its principal activities include, inter alia, business consulting services, enterprise application and infrastructure services. There was no significant gain or loss arising on the disposal.

Details of the transaction have been set out on an announcement of the Company dated 2nd January, 2003.

37. 主要附屬公司資料 37. PARTICULARS OF PRINCIPAL SUBSIDIARIES

以下為於二零零二年十二月三十一日主要附屬公司的詳情：

Particulars of the principal subsidiaries as at 31st December, 2002 are as follows:

附屬公司名稱 Name of subsidiary	註冊成立／ 成立地點 Place of incorporation/ establishment	已發行及 繳足股本／ 註冊資本 Issued and fully paid share capital/ registered capital	由本公司持有的 已發行／註冊 資本百分比 Percentage of issued/registered capital held by the Company	主要業務 Principal activities
<i>壓縮機業務</i> <i>Compressor business</i>				
華潤製冷科技有限公司 China Resources Cooling Technology Co., Ltd.	英屬處女群島 British Virgin Islands	普通股61美元 Ordinary US\$61	100%	投資控股 Investment holding
®沈陽華潤三洋壓縮機 有限公司 ®China Resources (Shenyang) Sanyo Compressor Co., Ltd.	中國內地 Mainland China	106,560,000美元* US\$106,560,000*	63.75%	製造及銷售空調壓縮機 Manufacture and sale of compressors for air-conditioners
®沈陽盛潤三洋壓縮機 有限公司 ®Shenyang Shengrun Sanyo Compressor Co. Ltd.	中國內地 Mainland China	20,000,000美元 US\$20,000,000	63.75%	製造及銷售空調壓縮機 Manufacture and sale of compressors for air-conditioners
<i>半導體業務</i> <i>Semiconductor business</i>				
華潤微電子(控股) 有限公司 China Resources Microelectronics (Holdings) Limited	英屬處女群島 British Virgin Islands	普通股3美元 Ordinary US\$3	100%	投資控股 Investment holding

37. 主要附屬公司資料 (續) 37. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立／ 成立地點 Place of incorporation/ establishment	已發行及 繳足股本／ 註冊資本 Issued and fully paid share capital/ registered capital	由本公司持有的 已發行／註冊 資本百分比 Percentage of issued/registered capital held by the Company	主要業務 Principal activities
半導體業務(續) Semiconductor business (Continued)				
華潤半導體有限公司 China Resources Semiconductor Company Limited	香港 Hong Kong	普通股3港元 Ordinary HK\$3	100%	製造及銷售集成電路 設計及芯片封裝 Manufacture and sales of integrated circuit design and wafer packaging
科隆物業有限公司 Fortune Property Limited	英屬處女群島 British Virgin Islands	普通股2美元 Ordinary US\$2	100%	物業控股 Property holding
# 華科微電子(深圳) 有限公司 # Huake Microelectronics (Shenzhen) Company Limited	中國內地 Mainland China	1,800,000 美元* US\$1,800,000*	100%	設計芯片 Design of wafer
# 賽美科微電子(深圳) 有限公司 # Semicon Microelectronics (Shen Zhen) Co., Ltd.	中國內地 Mainland China	2,550,000美元 US\$2,550,000	100%	測試及封裝芯片 Testing and packaging of wafers
華隆物業有限公司 Well-Known (Hong Kong) Property Limited	香港 Hong Kong	普通股3港元 Ordinary HK\$3	100%	物業控股 Property holding

37. 主要附屬公司資料 (續) 37. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立／ 成立地點 Place of incorporation/ establishment	已發行及 繳足股本／ 註冊資本 Issued and fully paid share capital/ registered capital	由本公司持有的 已發行／註冊 資本百分比 Percentage of issued/registered capital held by the Company	主要業務 Principal activities
半導體業務(續) Semiconductor business (Continued)				
# 無錫華潤微電子有限公司	中國內地	人民幣 570,000,000元*	100%	製造及銷售集成電路， 封裝及測試集成 電路，投資控股
# Wuxi China Resources Microelectronics Co., Ltd	Mainland China	RMB570,000,000*		Manufacture and sales of integrated circuit, packaging and testing of integrated circuit, investment holding
# 無錫華潤矽科微電子 有限公司	中國內地	人民幣 25,000,000元	100%	設計、測試及銷售集成 電路產品及晶片
# Wuxi China Resources Semico Company Limited	Mainland China	RMB25,000,000		Design, testing and sale of integrated circuit products and chips
®無錫華晶微電子股份 有限公司	中國內地	人民幣 150,000,000元	89.277%	製造及銷售集成電路
®Wuxi Huajing Microelectronics Corporation Limited	Mainland China	RMB150,000,000		Manufacture and sales of integrated circuit
辦公室傢具業務 Office furniture business				
# 華潤勵致洋行傢私(珠海) 有限公司	中國內地	4,478,800美元*	100%	製造及銷售辦公室傢具
# Logic Industrial Enterprises Zhuhai Limited	Mainland China	US\$4,478,800*		Manufacture of and trading in office furniture

37. 主要附屬公司資料 (續) 37. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立／ 成立地點 Place of incorporation/ establishment	已發行及 繳足股本／ 註冊資本 Issued and fully paid share capital/ registered capital	由本公司持有的 已發行／註冊 資本百分比 Percentage of issued/registered capital held by the Company	主要業務 Principal activities
<i>辦公室傢具業務 (續)</i> <i>Office furniture business (Continued)</i>				
Logic Manufacturing Corporation Limited	英屬處女群島 British Virgin Islands	普通股40美元 Ordinary US\$40	100%	投資控股 Investment holding
# 珠海勵致家私有限公司 # Zhuhai Logic Far East Industrial Company Limited	中國內地 Mainland China	1,260,000美元* US\$1,260,000*	100%	製造辦公室傢具 Manufacture of office furniture
<i>資訊科技業務</i> <i>Information technology business</i>				
eSources Limited	英屬處女群島 British Virgin Islands	普通股2美元 Ordinary US\$2	100%	投資控股 Investment holding
潤聯國際網絡有限公司 Resources Link Network Limited	香港 Hong Kong	普通股 500,000港元 Ordinary HK\$500,000	100%	提供資訊科技服務 Provision of information technology services
<i>其他</i> <i>Others</i>				
CRT (BVI) Limited	英屬處女群島 British Virgin Islands	普通股7美元 Ordinary US\$7	100%	投資控股 Investment holding
勵致文儀有限公司 Logic Office Supplies Limited	香港 Hong Kong	普通股 10,271,520港元 Ordinary HK\$10,271,520	100%	投資控股 Investment holding

37. 主要附屬公司資料 (續)

- * 於二零零二年十二月三十一日，沈陽華潤三洋壓縮機有限公司、無錫華潤微電子有限公司、華科微電子(深圳)有限公司、華潤勵致洋行家私(珠海)有限公司及珠海勵致家私有限公司的註冊股本中已繳足股本分別為105,982,468美元、人民幣270,000,000元、1,200,000美元、3,842,000美元及1,000,000美元。

除 CRT (BVI) Limited 由本公司直接持有外，所有上述附屬公司乃由本公司間接持有，並主要在註冊成立／成立地點經營業務。

於二零零二年十二月三十一日或年內任何時間，各附屬公司概無任何未償還之債券。

董事認為上表所列之本公司附屬公司乃對本集團之業績或資產與負債有重大影響。董事認為，載列其他附屬公司之詳情，將使本報告過於冗長。

- @ 合資企業
全外資企業

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

- * The registered capitals of China Resources (Shenyang) Sanyo Compressor Co., Ltd., Wuxi China Resources Microelectronics Co., Ltd., Huake Microelectronics (Shenzhen) Company Limited, Logic Industrial Enterprises Zhuhai Limited and Zhuhai Logic Far East Industrial Company Limited were paid up to US\$105,982,468, RMB270,000,000, US\$1,200,000, US\$3,842,000 and US\$1,000,000 respectively as at 31st December, 2002.

All the above subsidiaries, except for CRT (BVI) Limited which is directly held, are indirectly held by the Company and operate principally in their places of incorporation/establishment.

None of the subsidiaries had any debt securities outstanding at 31st December, 2002 or at any time during the year.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

- @ Equity Joint Venture
Wholly Foreign Owned enterprises