

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零三年十二月三十一日止年度

For the year ended 31st December, 2003

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. 採納香港財務報告準則

年內，本集團首次採納由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」），香港財務報告準則之詞彙亦載於會計實務準則（「會計實務準則」）及經香港會計師公會批准之詮釋內：

會計實務準則第12號 （經修訂）	入息稅
會計實務準則第35號	政府補助金之會計方法及政府資助之披露事項

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 HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted for the first time the following Hong Kong Financial Reporting Standards (“HKFRS”s) issued by the Hong Kong Society of Accountants (“HKSA”), the term of HKFRS is inclusive of Statements of Standard Accounting Practice (“SSAP”s) and Interpretations approved by the HKSA:

SSAP 12 (Revised)	Income taxes
SSAP 35	Accounting for government grants and disclosure of government assistance

2. 採納香港財務報告準則 (續)

入息稅

年內，本集團採納會計實務準則第12號（經修訂）：入息稅。採納會計實務準則第12號（經修訂）的主要影響在於遞延稅項的處理方法。遞延稅項過往以收入報表的負債法提撥部分撥備，即是就所產生的時差確認負債，除非有關時差預期於可預見將來不會撥回則屬例外。會計實務準則第12號（經修訂）規定採用資產負債表的負債法，即是就財務報表中資產及負債的賬面值與計算應課稅溢利所採用的相應稅基之間的所有暫時差異確認遞延稅項，惟少數的特殊情況則屬例外。鑑於會計實務準則第12號（經修訂）並無訂明任何具體的過渡規定，該新訂會計政策已獲追溯應用。比較數字亦已相應重列。由於政策變動，於二零零二年一月一日的虧絀已增加3,950,000港元，此為政策變動對二零零二年一月一日之前期間業績的累積影響所致。變動對截至二零零三年十二月三十一日止年度的影響為溢利減少3,297,000港元（二零零二年：溢利增加2,844,000港元）。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Income taxes

In the current year, the Group has adopted SSAP 12 (Revised) Income taxes. The principal effect of the adoption of SSAP 12 (Revised) is in relation to deferred tax. In previous years, partial provision was made for deferred tax using the income statement liability method under which a liability was recognised in respect of timing differences arising, except where those timing differences were not expected to reverse in the foreseeable future. SSAP 12 (Revised) requires the adoption of a balance sheet liability method, whereby deferred tax is recognised in respect of all temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, with limited exceptions. In the absence of any specific transitional requirements in SSAP 12 (Revised), the new accounting policy has been applied retrospectively. Comparative amounts have been restated accordingly. As a result of this change in policy, the deficit at 1st January, 2002 have been increased by HK\$3,950,000, which is the cumulative effect of the change in policy on the results for periods prior to 1st January, 2002. The effect of the change is a decrease in profit for the year ended 31st December, 2003 of HK\$3,297,000 (2002: increase in profit of HK\$2,844,000).

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2. 採納香港財務報告準則 (續)

政府補助金的會計方法及政府資助的披露事項

年內，本集團採納會計實務準則第35號：政府補助金之會計方法及政府資助之披露事項。於過往年度，政府補助金乃計入流動負債。根據會計實務準則第35號，政府補助金現確認為有關期間的收入，從而與有關成本相符。有關可折舊資產的補助金列作遞延收入，並按資產的可使用年期撥至收入。有關開支項目的補助金於扣除有關開支的期間在綜合收入報表內確認，並列為其他經營收入分開呈報。本集團已選擇追溯應用會計實務準則第35號，惟採納會計實務準則第35號並未對本會計期間或過往會計期間的業績構成任何重大影響。

3. 主要會計政策

本財務報表乃根據歷史成本慣例編製，並已就重估投資物業及若干物業作出修訂。

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合賬目時對銷。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Accounting for government grants and disclosure of government assistance

In the current year, the Group has adopted SSAP 35 Accounting for government grants and disclosure of government assistance. In previous years, government grants were credited to current liabilities. In accordance with SSAP 35, government grants are now recognised as income over the periods necessary to match them with the related costs. Grants related to depreciable assets are presented as deferred income and are released to income over the useful lives of the assets. Grants related to expense items are recognised in the same period as those expenses are charged in the consolidated income statement and are reported separately as other operating income. The Group has elected to apply the requirements of SSAP 35 retrospectively, but the adoption of SSAP 35 has not had any material effect on the results for the current or prior accounting periods.

3. SIGNIFICANT ACCOUNTING POLICIES

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

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.

3. 主要會計政策 (續)

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。

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及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**

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.

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.

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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) 於有關年內以直線法入賬。

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.

3. 主要會計政策 (續)

固定資產

固定資產 (投資物業除外) 按成本值或估值減折舊、攤銷及累計減值虧損後列賬。

投資物業乃為其投資潛力而持有之已落成物業，租金收入乃按公平基準磋商釐定。投資物業以每個結算日之公開市值呈列。重估投資物業產生之任何盈餘或虧絀將計入或自投資物業重估儲備扣減，除非有關儲備之盈餘不足以扣減虧絀，則虧絀超出投資物業重估儲備盈餘之差額將計入綜合收入報表。倘任何虧絀因先前計入綜合收入報表而於其後產生重估盈餘，有關盈餘中曾確認以為支出之金額將計入綜合收入報表。

倘其後出售投資物業，該物業應佔之任何重估盈餘將用於計算出售時之收益或虧損。

3. SIGNIFICANT ACCOUNTING POLICIES
(Continued)**Fixed assets**

Fixed assets, other than investment properties, are stated at cost or valuation less depreciation, amortisation and accumulated impairment losses.

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 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.

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3. 主要會計政策 (續)

固定資產 (續)

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,於以往年度並轉撥至保留盈利的所佔重估盈餘乃轉撥往保留盈利。

固定資產(在建工程及投資物業除外)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

3. SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Fixed assets (Continued)

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 HKSA 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.

Depreciation or amortisation is provided to write off the cost or valuation of items of fixed assets, other than construction in progress and investment properties, over their estimated useful lives and after taking into account their estimated residual values, 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

3. 主要會計政策 (續)

固定資產 (續)

以租賃合約形式持有、剩餘租期逾二十年 (包括可續約期在內) 以上之投資物業均不提撥折舊。

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固定資產。

出售或報廢資產盈虧為出售所得款項與資產賬面值兩者間之差額，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)**Fixed assets (Continued)**

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.

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 fixed assets.

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.

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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值虧損列賬。

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，惟有證據顯示獲轉該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。可變現淨值為於歷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.

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3. 主要會計政策 (續)

政府補助金

政府補助金確認為有關期間之收入，從而與有關成本相符。有關可折舊資產之補助金列作遞延收入，並按資產之可使用年期撥至收入。有關開支項目之補助金於扣除有關開支之期間在綜合收入報表內確認，並列為其他經營收入分開呈報。

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，除非有關資產根據另一條會計準則以重估值列賬，則有關減值虧損將根據該會計準則被視為重估減值。

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，除非有關資產根據另一條會計準則以重估值列賬，則有關減值虧損之撥回將根據該會計準則被視為重估增加。

3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)***Government grants**

Government grants are recognised as income over the periods necessary to match them with the related costs. Grants related to depreciable assets are presented as deferred income and are released to income over the useful lives of the assets. Grants related to expense items are recognised in the same period as those expenses are charged in the consolidated income statement and are reported separately as other operating income.

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

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another SSAP, in which case the reversal of the impairment loss is treated as a revaluation increase under that other SSAP.

3. 主要會計政策 (續)

稅項

入息稅指即期稅項與遞延稅項的總和。

即期稅項按年內應課稅溢利計算。應課稅溢利不包括其他年度的應課稅或可扣減收支項目，亦不包括不應課稅或不可扣減收入報表項目，因而與收入報表所呈報的溢利淨額有所不同。

遞延稅項乃就財務報表內資產負債賬面值與計算應課稅溢利時採用的相應稅基兩者間的差異預期應付或可收回的稅項，採用資產負債表負債法確認入賬。遞延稅項負債一般就所有應課稅暫時差異確認入賬，遞延稅項資產則於可能有應課稅溢利可用於對銷應扣減暫時差異時確認入賬。如暫時差異乃因商譽（或負商譽）或在一項不會對稅務溢利及會計溢利造成影響的交易中初步確認（業務合併除外）其他資產及負債而產生，此類資產及負債將不會確認入賬。

遞延稅項負債乃就附屬公司及聯營公司投資所產生的應課稅暫時差異確認入賬，惟倘本集團能夠控制暫時差異的轉回及暫時差異於可見將來可能不會轉回則除外。

3. SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes income statement items that are never taxable or deductible.

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零三年十二月三十一日止年度

For the year ended 31st December, 2003

3. 主要會計政策 (續)

稅項 (續)

遞延稅項資產的賬面值於各結算日均會進行審閱，如不再可能有足夠應課稅溢利可用於抵免全部或部分相關資產，則會予以撤減。

遞延稅項資產及負債乃按預期將於負債獲償付或資產變現期間適用的稅率計算。遞延稅項均計入收入報表或自收入報表內扣除，惟倘遞延稅項與直接計入權益或自權益中扣除的項目有關，則亦將在權益中處理。

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

以外幣進行之交易均初步按交易日期適用之匯率入賬。以外幣計算之貨幣資產及負債均按結算日適用之匯率重新換算。因匯兌而引起之收益或虧損撥入收入或虧損淨額處理。

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適用之匯率換算為港元。收支項目則按年內之平均匯率換算。所產生之匯兌差額（如有）乃分類列為資本並轉撥往本集團之換算儲備。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。

3. SIGNIFICANT ACCOUNTING POLICIES
(Continued)**Taxation (Continued)**

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

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

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

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

3. 主要會計政策 (續)

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應付退休福利計劃之供款。

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三大類：半導體、壓縮機及辦公室傢具。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：

半導體 — 設計及製造消費集成電路及特別半導體設備。

壓縮機 — 製造空調壓縮機。

辦公室傢具 — 生產和銷售辦公室傢具。

於以往年度，本集團亦從事資訊科技業務。該經營業務已於二零零三年一月終止（見附註11）。

3. SIGNIFICANT ACCOUNTING POLICIES
(Continued)**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. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

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

Principal activities are as follows:

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

Compressor — manufacture of compressors for air-conditioners.

Office furniture — manufacture and distribution of office furniture.

In prior years, the Group was also engaged in information technology business, which was discontinued in January 2003 (see note 11).

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零三年十二月三十一日止年度

For the year ended 31st December, 2003

4. 業務及地區分類 (續)

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

該等業務的分類資料呈列如下：

Segment information about these businesses is presented below:

截至二零零三年十二月三十一日止年度

For the year ended 31st December, 2003

		持續經營業務			已終止經營業務		
		Continuing operations			Discontinued operation		
		半導體	壓縮機	辦公室傢俱	資訊科技	對銷	綜合
		Semiconductor	Compressor	Office furniture	Information 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	1,046,288	853,359	143,895	-	-	2,043,542
業績	Result						
分類業績	Segment result	146,642	90,910	11,651	-	-	249,203
未分配之公司開支	Unallocated corporate expenses						(18,418)
營業溢利	Profit from operations						230,785
財務成本	Finance costs						(29,767)
所佔聯營公司業績	Share of results of associates	18,066	-	-	-	-	18,066
重組一間聯營公司之收益	Gain on restructuring of an associate	19,835	-	-	-	-	19,835
出售一間聯營公司之收益	Gain on disposal of an associate	182	-	-	-	-	182
出售附屬公司之收益	Gain on disposal of subsidiaries	238	-	-	-	-	238
除稅前溢利	Profit before taxation						239,339
稅項	Taxation						(21,159)
未計少數股東權益前溢利	Profit before minority interests						218,180

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零三年十二月三十一日止年度

For the year ended 31st December, 2003

4. 業務及地區分類 (續)

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

於二零零三年十二月三十一日

At 31st December, 2003

資產負債表

Balance sheet

		Continuing operations 持續經營業務			Discontinued operation 已終止 經營業務	
		半導體 Semiconductor 千港元 HK\$'000	壓縮機 Compressor 千港元 HK\$'000	辦公室傢俱 Office furniture 千港元 HK\$'000	資訊科技 Information technology 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
資產	ASSETS					
分類資產	Segment assets	1,684,984	1,637,443	138,988	–	3,461,415
於聯營公司之權益	Interests in associates	254,087	–	–	–	254,087
未分配之公司資產	Unallocated corporate assets					22,736
						3,738,238
負債	LIABILITIES					
分類負債	Segment liabilities	423,286	254,710	34,764	–	712,760
未分配之公司負債	Unallocated corporate liabilities					973,650
						1,686,410

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零三年十二月三十一日止年度

For the year ended 31st December, 2003

4. 業務及地區分類 (續)

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

於二零零三年十二月三十一日

At 31st December, 2003

其他資料

Other information

		持續經營業務			已終止經營業務		
		Continuing operations			Discontinued operation		
		半導體	壓縮機	辦公室傢俱	資訊科技	其他	綜合
		Semiconductor	Compressor	Office furniture	Information 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	353,339	47,039	1,361	-	314	402,053
折舊及攤銷	Depreciation and amortisation	137,860	89,186	6,116	-	1,337	234,499
商譽攤銷	Amortisation of goodwill	1,508	8,162	-	-	-	9,670
負商譽撥回	Release of negative goodwill	66,052	-	-	-	-	66,052

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零三年十二月三十一日止年度

For the year ended 31st December, 2003

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

		持續經營業務			已終止經營業務		
		Continuing operations			Discontinued operation		
				辦公室傢俱	資訊科技		
		半導體	壓縮機	Office furniture	Information technology	對銷	綜合
		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	337,903	674,589	146,038	38,233	–	1,196,763
分類間銷售	Inter-segment sales	–	–	–	455	(455)	–
總收益	Total revenue	337,903	674,589	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	47,305	132,882	2,460	3,981	–	186,628
未分配之公司開支	Unallocated corporate expenses						(24,579)
營業溢利	Profit from operations						162,049
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
被視為出售附屬公司之虧損	Loss on deemed disposal of a subsidiary	(1,889)	–	–	–	–	(1,889)
除稅前溢利	Profit before taxation						146,764
稅項	Taxation						(15,473)
未計少數股東權益前溢利	Profit before minority interests						131,291

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零三年十二月三十一日止年度

For the year ended 31st December, 2003

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

		Continuing operations			Discontinued operation	
		持續經營業務			已終止經營業務	
		半導體	壓縮機	辦公室傢俱	資訊科技	綜合
		Semiconductor	Compressor	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
資產	ASSETS					
分類資產	Segment assets	1,594,675	1,634,335	142,109	12,367	3,383,486
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
						3,527,285
負債	LIABILITIES					
分類負債	Segment liabilities	395,148	186,719	33,949	1,443	617,259
未分配之公司負債	Unallocated corporate liabilities					963,135
						1,580,394

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零三年十二月三十一日止年度

For the year ended 31st December, 2003

4. 業務及地區分類 (續)

於二零零二年十二月三十一日

其他資料

資本開支	Capital expenditure
商譽	Goodwill
負商譽	Negative goodwill
折舊及攤銷	Depreciation and amortisation
商譽攤銷	Amortisation of goodwill
負商譽撥回	Release of negative goodwill
其他非現金開支	Other non-cash expenses

地區分類

本集團業務位於中國內地及香港。

本集團半導體於中國內地及香港銷售。壓縮機及辦公室傢俱於中國內地銷售。於以往年度，資訊科技及相關服務於香港提供。

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

At 31st December, 2002

Other information

持續經營業務			已終止經營業務		
Continuing operations			Discontinued operation		
半導體	壓縮機	辦公室傢俱	資訊科技	其他	綜合
Semiconductor	Compressor	Office furniture	Information 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
978,796	262,600	3,243	1,023	1,549	1,247,211
15,649	–	–	–	–	15,649
315,795	–	–	–	–	315,795
21,930	76,235	6,624	1,057	1,445	107,291
1,444	7,920	–	–	–	9,364
5,190	–	–	–	–	5,190
510	–	527	–	320	1,357

Geographical segments

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

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

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零三年十二月三十一日止年度

For the year ended 31st December, 2003

4. 業務及地區分類 (續)

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

地區分類 (續)

下表顯示本集團按地區市場劃分之銷售額分析：

Geographical segments (Continued)

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

		按地區市場劃分之收益		營業溢利貢獻	
		Revenue by geographical market		Contribution to profit from operations	
		二零零三年	二零零二年	二零零三年	二零零二年
		2003	2002	2003	2002
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
中國內地	Mainland China	1,716,364	1,022,388	184,632	165,057
香港	Hong Kong	243,199	111,307	3,695	15,902
其他	Others	83,979	63,068	4,494	7,954
		2,043,542	1,196,763	192,821	188,913
未分配之公司開支	Unallocated corporate expenses			(18,418)	(22,690)
商譽攤銷	Amortisation of goodwill			(9,670)	(9,364)
負商譽撥回	Release of negative goodwill			66,052	5,190
營業溢利	Profit from operations			230,785	162,049

截至二零零三年十二月三十一日止年度

For the year ended 31st December, 2003

4. 業務及地區分類 (續)

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

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固定資產與無形資產的添置分析：

Geographical segments (Continued)

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

		分類資產的賬面值		固定資產與 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 fixed assets and technical know-how		Goodwill arising on acquisition of subsidiaries		Negative goodwill arising on acquisition of subsidiaries	
		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		截至十二月三十一日	
		於十二月三十一日		止年度		止年度		止年度	
		二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年
		At 31st December,		For the year ended		For the year ended		For the year ended	
		2003	2002	2003	2002	2003	2002	2003	2002
		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
中國內地	Mainland China	3,542,082	3,303,237	392,312	1,239,311	-	15,649	-	315,795
香港	Hong Kong	196,156	224,048	9,741	7,900	-	-	-	-
		3,738,238	3,527,285	402,053	1,247,211	-	15,649	-	315,795

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5. 其他經營收入

5. OTHER OPERATING INCOME

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
已計入其他經營收入包括：	Included in other operating income are:		
銀行存款的利息收入	Interest income from bank deposits	6,107	5,412
呆賬撥備撥回	Write back of allowances for doubtful debts	2,094	5,246
中國內地政府的政府資助金	Government grants from Mainland China government	2,822	4,796
來自投資物業之租金收入	Rental income from investment properties	8,182	725
機器及設備的租金收入	Rental income from machinery and equipment	1,756	1,885
增值稅退稅	Value-added tax refund	6,509	3,334
出售固定資產之收益	Gain on disposal of fixed assets	1,362	—
滙兌收益	Exchange gain	—	10
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

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6. 營業溢利

6. PROFIT FROM OPERATIONS

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
營業溢利已扣除：	Profit from operations has been arrived at after charging:		
技術知識之攤銷	Amortisation of technical know-how	2,507	2,663
核數師酬金	Auditors' remuneration	2,300	2,300
固定資產之折舊及攤銷	Depreciation and amortisation of fixed assets	231,992	104,628
員工成本	Staff costs		
－董事酬金（附註8）	－ Directors' emoluments (Note 8)	6,323	6,532
－其他員工	－ Other staff		
－薪金及其他福利	－ Salaries and other benefits	235,384	141,490
－扣除沒收供款後的退休福利計劃供款53,000港元（二零零二年：362,000港元）	－ Retirement benefit scheme contribution net of forfeited contribution of HK\$53,000 (2002: HK\$362,000)	17,893	10,979
		259,600	159,001
出售固定資產之虧損	Loss on disposal of fixed assets	–	1,037
就租賃物業支付之經營租約租金	Operating lease rentals paid in respect of rented premises	14,184	11,638
出售投資物業之虧損	Loss on disposal of investment properties	–	320
滙兌虧損	Exchange loss	1,472	–
並經計入：	and after crediting:		
出售證券投資之收益	Gain on disposal of investment securities	84	–
來自投資物業之租金收入	Rental income from investment properties	8,182	725
減：支銷	Less: Outgoings	(1,219)	(67)
		6,963	658

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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7. 財務成本

7. FINANCE COSTS

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 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	29,767	11,429
減：在建工程撥充資本之 數額（附註）	Less: Amount capitalised in construction in progress (Note)	–	(299)
		29,767	11,130
可換股債券利息	Interest on convertible bonds	–	6,226
		29,767	17,356

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 8. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

董事

年內的董事酬金分析如下：

Directors

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

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
袍金：	Fees to:		
執行董事	Executive Directors	300	300
非執行董事	Non-executive Directors	80	80
獨立非執行董事	Independent Non-executive Directors	160	160
		540	540
執行董事及非執行董事之 其他酬金：	Other emoluments to Executive Directors and Non-executive Directors:		
薪金及其他福利	Salaries and other benefits	3,845	3,621
論功行賞之獎金	Performance related incentive payments	1,665	2,115
退休福利計劃供款	Retirement benefit scheme contributions	273	256
		5,783	5,992
		6,323	6,532
來自由執行董事行使之購股權 但未計入綜合收入報表 之利益	Benefit from share options exercised by Executive Directors not charged to the consolidated income statement	1,058	—

各董事的酬金乃介乎以下範圍：

The emoluments of the Directors were within the following bands:

		二零零三年 2003 董事人數 Number of Directors	二零零二年 2002 董事人數 Number of Directors
零至1,000,000港元	Nil to HK\$1,000,000	10	9
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	1	2
		12	12

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8. 董事酬金及五位最高薪僱員
(續)8. DIRECTORS' EMOLUMENTS AND FIVE
HIGHEST PAID EMPLOYEES (Continued)

僱員

本集團五位最高薪人士包括三位執行董事(二零零二年:兩位執行董事),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:

Employees

The five highest paid individuals of the Group included three Executive Directors (2002: two 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:

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
薪金	Salaries	1,841	3,455
論功行賞之獎金	Performance related incentive payments	100	266
退休福利計劃供款	Retirement benefit scheme contributions	58	451
		1,999	4,172

以上各位僱員酬金介乎以下範圍:

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

		二零零三年 2003 僱員人數 Number of employees	二零零二年 2002 僱員人數 Number of employees
零至1,000,000港元	Nil to HK\$1,000,000	1	—
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	1	2
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	—	1
		2	3

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9. 稅項

9. TAXATION

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 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	190	340
香港以外地區的利得稅	Profits tax outside Hong Kong	15,827	17,551
		16,017	17,891
遞延稅項(附註28)	Deferred taxation (Note 28)	3,297	(2,588)
聯營公司所佔稅項	Share of taxation attributable to associates	1,845	170
		21,159	15,473

年內，香港利得稅乃根據應課稅溢利按稅率17.5%（二零零二年：16%）計算。於二零零三年六月，香港利得稅稅率由16%調高至17.5%，自二零零三／二零零四年評估年度起生效。

香港以外地區的利得稅乃按各司法權區當時的稅率計算。

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。

遞延稅項詳情載於附註28。

Hong Kong Profits Tax is calculated at 17.5% (2002: 16%) on the estimated assessable profit for the year. In June 2003, the Hong Kong Profits Tax rate was increased from 16% to 17.5% with effect from the year of assessment 2003/2004.

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

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.

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

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9. 稅項 (續)

9. TAXATION (Continued)

年內稅務開支可根據收入報表與溢利對賬如下：

The tax charge for the year can be reconciled to the profit per the income statement as follows:

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
除稅前溢利	Profit before taxation	239,339	146,764
按本地入息稅稅率17.5% (二零零二年:16%)計算之稅項	Tax at the domestic income tax rate of 17.5% (2002: 16%)	41,884	23,482
就稅務用途不得扣減開支 之稅務影響	Tax effect of expenses not deductible for tax purpose	6,259	6,972
就稅務用途毋須課稅收入 之稅務影響	Tax effect of income not taxable for tax purpose	(25,234)	(2,988)
上年度撥備不足	Underprovision in respect of prior year	797	2,001
未確認稅項虧損／遞延稅項 資產之稅務影響	Tax effect of tax losses/deferred tax assets not recognised	8,023	5,545
扣除過往並未確認稅項 虧損／遞延稅項資產	Utilisation of tax losses/deferred tax assets previously not recognised	(1,357)	(1,948)
其他未確認可扣減暫時差異 之稅務影響	Tax effect of other deductible temporary difference not recognised	6,344	—
中國內地附屬公司所獲稅項 豁免之影響	Effect of tax exemptions granted to subsidiaries in Mainland China	(12,905)	(12,774)
按優惠稅率計算之入息稅	Income tax on concessionary rate	(6,869)	(6,910)
其他司法權區附屬公司／ 聯營公司不同稅率 之影響	Effect of different tax rates of subsidiaries/associates operating in other jurisdictions	4,975	766
其他	Others	(758)	1,327
年內稅務影響	Tax effect for the year	21,159	15,473

10. 股息

於二零零三年六月三十日，本公司向股東派付截至二零零二年十二月三十一日止年度之末期股息每股1.00港仙，合共26,182,000港元。

截至二零零三年十二月三十一日止年度之末期股息每股1.50港仙乃由董事建議，須待股東於下一屆股東週年大會上批准。

10. DIVIDEND

On 30th June, 2003, a dividend of 1.00 HK cent per share, totalling HK\$26,182,000 was paid to the shareholders as final dividend for the year ended 31st December, 2002.

A final dividend of 1.50 HK cents per share for the year ended 31st December, 2003 has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

11. 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。該出售事項已於當日完成。

資訊科技業務於二零零二年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。

於二零零二年，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、就投資活動支付2,889,000港元以及就融資活動支付8,000,000港元。

11. DISCONTINUED OPERATION

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 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 disposal was completed on the same date.

The results for 2002 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.

In 2002, the information technology operations contributed HK\$3,168,000 to the Group's net operating cash flows, paid HK\$2,889,000 in respect of investing activities and paid HK\$8,000,000 in respect of financing activities.

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12. 每股盈利

12. EARNINGS PER SHARE

每股基本及攤薄盈利乃按以下數據計算：

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

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
盈利：	Earnings:		
用以計算每股基本盈利的盈利 －年內盈利	Earnings for the purposes of basic earnings per share – Profit for the year	187,840	88,640
潛在股份的攤薄影響：	Effect of dilutive potential shares:		
可換股債券利息	Interest on convertible bonds	–	6,226
		187,840	94,866
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	2,618,663,948	2,207,643,946
潛在股份的攤薄影響：	Effect of dilutive potential shares:		
購股權	Share options	15,284,840	11,111,693
可換股債券	Convertible bonds	–	343,307,434
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	2,633,948,788	2,562,063,073

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13. 固定資產

13. FIXED ASSETS

		投資物業						合計 Total 千港元 HK\$'000
		Investment properties (附註b) (Note b) 千港元 HK\$'000	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	
本集團	THE GROUP							
成本或估值	COST OR VALUATION							
於二零零三年一月一日	At 1st January, 2003	–	474,552	58,786	1,345,226	19,445	176,999	2,075,008
滙兌調整	Exchange realignments	–	(2,071)	(214)	(6,678)	(94)	(861)	(9,918)
添置	Additions	–	25,245	2,076	12,846	913	352,617	393,697
所收購資產之公平價值 調整(附註16)	Adjustment to fair value of assets acquired (Note 16)	–	–	–	24,238	–	–	24,238
出售	Disposals	–	(748)	(774)	(17,148)	(982)	(21)	(19,673)
轉撥至一間聯營公司 (附註a)	Transfer to an associate (Note a)	–	–	–	(177,802)	–	–	(177,802)
出售附屬公司	Disposal of subsidiaries	–	–	(4,874)	(8,431)	(292)	(62)	(13,659)
轉撥	Transfer	49,445	(15,703)	14,054	377,980	6,357	(432,133)	–
於二零零三年十二月 三十一日	At 31st December, 2003	49,445	481,275	69,054	1,550,231	25,347	96,539	2,271,891
包括：	Comprising:							
按成本值	At cost	–	480,675	69,054	1,550,231	25,347	96,539	2,221,846
估值	At valuation	49,445	–	–	–	–	–	49,445
按一九九四年之估值	At valuation – 1994	–	600	–	–	–	–	600
		49,445	481,275	69,054	1,550,231	25,347	96,539	2,271,891
折舊及攤銷	DEPRECIATION AND AMORTISATION							
於二零零三年一月一日	At 1st January, 2003	–	17,512	19,737	160,181	4,727	–	202,157
滙兌調整	Exchange realignments	–	(78)	(80)	(924)	(30)	–	(1,112)
本年度撥備	Provided for the year	–	18,852	6,804	200,332	6,004	–	231,992
出售時撇除	Eliminated on disposals	–	(1)	(612)	(15,365)	(836)	–	(16,814)
轉撥至一間聯營公司 (附註a)	Transfer to an associate (Note a)	–	–	–	(2,903)	–	–	(2,903)
出售附屬公司時撇銷	Eliminated on disposal of subsidiaries	–	–	(1,846)	(2,848)	(44)	–	(4,738)
轉撥	Transfer	–	–	–	(2)	2	–	–
於二零零三年十二月 三十一日	At 31st December, 2003	–	36,285	24,003	338,471	9,823	–	408,582
賬面淨值	NET BOOK VALUES							
於二零零三年十二月 三十一日	At 31st December, 2003	49,445	444,990	45,051	1,211,760	15,524	96,539	1,863,309
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

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13. 固定資產 (續)

附註：

- (a) 年內，本集團向其聯營公司轉撥若干機器及設備，作為向該聯營公司額外注資之代價。該等機器及設備原本由本集團於二零零二年十二月通過收購無錫華潤微電子有限公司（「無錫華潤」）之全部股權獲得。
- (b) 董事認為，本集團之投資物業於二零零三年十二月三十一日之賬面值與採用二零零三年十二月三十一日之公開市值計算之賬面值並無重大差異。因此，年內並無確認重估盈餘或虧絀。

本集團物業權益包括：

13. FIXED ASSETS (Continued)

Notes:

- (a) During the year, certain machinery and equipment were transferred to an associate as consideration for the additional capital contribution to the associate. The machinery and equipment was originally acquired by the Group through the acquisition of the entire equity interest in Wuxi China Resources Microelectronics Co., Ltd. ("WCRM") in December 2002.
- (b) The directors have considered that the carrying amount of the Group's investment properties at 31st December, 2003 did not differ significantly from that which would have been determined using open market value at 31st December, 2003. Consequently, no revaluation surplus or deficit has been recognised in the current year.

The Group's property interests comprise:

		投資物業		租賃物業	
		Investment properties		Leasehold properties	
		二零零三年	二零零二年	二零零三年	二零零二年
		2003	2002	2003	2002
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
按長期租約在香港以外地區持有	Situated outside Hong Kong held under long leases	—	—	2,779	2,905
按中期租約在香港以外地區持有	Situated outside Hong Kong held under medium-term leases	49,445	—	331,566	339,238
按短期約在香港以外地區持有	Situated outside Hong Kong held under short leases	—	—	68,777	71,612
按中期租約在香港持有	Situated in Hong Kong held under medium-term leases	—	—	41,868	43,285
		49,445	—	444,990	457,040

倘按估值列賬之租賃物業按成本值減累計折舊及攤銷重新列賬，則於二零零三年十二月三十一日之賬面值應為590,000港元（二零零二年：615,000港元）。

Had the leasehold property carried at valuation been restated at cost less accumulated depreciation and amortisation, the carrying value of this property as at 31st December, 2003 would have been stated at HK\$590,000 (2002: HK\$615,000).

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零三年十二月三十一日止年度

For the year ended 31st December, 2003

13. 固定資產 (續)

於二零零二年十二月三十一日，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港元及累計折舊總額2,724,000港元列賬之若干資產。於該年度，就該等資產扣除之折舊為數2,724,000港元。於該年度，有關機器及設備出售予其聯營公司。於二零零三年十二月三十一日，概無根據經營租約租出任何機器及設備。

13. FIXED ASSETS (Continued)

At 31st December, 2002, machinery and equipment included certain assets carried at a cost of HK\$162,297,000 in aggregate with accumulated depreciation of HK\$2,724,000 in respect of assets rented out under operating leases. Depreciation charged in respect of those assets in that year amounted to HK\$2,724,000. The related machinery and equipment were disposed of during the year to an associate. There were no machinery and equipment rented out under operating leases at 31st December, 2003.

14. 於附屬公司之權益

14. INTERESTS IN SUBSIDIARIES

		本公司 THE COMPANY	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
非上市股份	Unlisted shares	1,636,928	1,485,185
應收附屬公司款項	Amounts due from subsidiaries	788,193	611,041
減值虧損	Impairment loss	(562,190)	(562,190)
		1,862,931	1,534,036

於結算日合共達144,929,000港元(二零零二年: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。

The carrying value of the unlisted shares at the balance sheet date includes an amount of HK\$144,929,000 (2002: 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.

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。

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.

於二零零三年十二月三十一日，主要附屬公司之詳情載於附註37。

Particulars of the principal subsidiaries as at 31st December, 2003 are set out in Note 37.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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

15. 商譽

15. GOODWILL

		本集團 THE GROUP 千港元 HK\$'000
成本	COST	
於二零零三年一月一日	At 1st January, 2003	
– 如先前列報	– as previously stated	192,444
– 採納會計實務準則第十二號 (經修訂)時作出之調整	– adjustment on adoption of SSAP 12 (Revised)	(2,920)
– 重新列報	– as restated	189,524
出售一間附屬公司	Disposal of a subsidiary	(6)
出售一間聯營公司	Disposal of an associate	(179)
於二零零三年十二月三十一日	At 31st December, 2003	189,339
攤銷	AMORTISATION	
於二零零三年一月一日	At 1st January, 2003	
– 如先前列報	– as previously stated	17,888
– 採納會計實務準則第十二號 (經修訂)時作出之調整	– adjustment on adoption of SSAP 12 (Revised)	(438)
– 重新列報	– as restated	17,450
本年度撥備	Charge for the year	9,670
出售一間附屬公司時撇銷	Eliminated on disposal of a subsidiary	(1)
出售一間聯營公司時撇銷	Eliminated on disposal of an associate	(53)
於二零零三年十二月三十一日	At 31st December, 2003	27,066
賬面淨值	NET BOOK VALUES	
於二零零三年十二月三十一日	At 31st December, 2003	162,273
於二零零二年十二月三十一日	At 31st December, 2002	172,074

商譽所採納之攤銷期為介乎9至20年。

The amortisation period adopted for goodwill ranging from 9 to 20 years.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零三年十二月三十一日止年度

For the year ended 31st December, 2003

16. 負商譽

16. NEGATIVE GOODWILL

		本集團 THE GROUP 千港元 HK\$'000
總額	GROSS AMOUNT	
於二零零三年一月一日	At 1st January, 2003	
– 如先前列報	– as previously stated	311,434
– 採納會計實務準則第十二號 (經修訂)時作出之調整	– adjustment on adoption of SSAP 12 (Revised)	4,361
– 重新列報	– as restated	315,795
先前年度所收購資產及負債淨值 之公平價值調整(附註)	Adjustments to fair value of assets and liabilities acquired in prior year (Note)	32,040
於二零零三年十二月三十一日	At 31st December, 2003	347,835
撥至收入	RELEASED TO INCOME	
於二零零三年一月一日	At 1st January, 2003	5,190
年內於被視為出售時撥回 (附註17)	Released on deemed disposal during the year (Note 17)	43,720
於年內撥回	Released in the year	66,052
於二零零三年十二月三十一日	At 31st December, 2003	114,962
賬面金額	CARRYING AMOUNTS	
於二零零三年十二月三十一日	At 31st December, 2003	232,873
於二零零二年十二月三十一日	At 31st December, 2002	310,605

附註:

上年度收購資產及負債淨值公平價值之調整主要包括以下各項:

- (a) 年內,參照中國內地獨立專業估值師進行之估值,本集團將二零零二年十二月收購無錫華潤當日若干機器及設備之公平價值調高24,238,000港元以確認少報之金額,收購產生之負商譽亦因此相應同幅度增加,兩者之增幅相同。
- (b) 就二零零二年十二月收購無錫華潤,上年度已就出售無錫華潤之附屬公司無錫華晶利達電子有限公司預期虧損撥備3,309,000港元,該筆撥備已計入本集團之重組撥備內(附註24(b))。年內,本集團出售該附屬公司並動用重組撥備616,000港元。已就重組撥備之超額撥備2,693,000港元調整負商譽。

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至收入。

Note:

The adjustments to fair value of assets and liabilities acquired in prior year mainly include the following:

- (a) During the year, an adjustment of HK\$24,238,000 was made to recognise the understatement in the fair value of certain machinery and equipment at the date of acquisition of WCRM in December 2002 with reference to a valuation carried out by an independent professional valuer in Mainland China in current year. Accordingly, the negative goodwill arising on the acquisition was adjusted by an equal amount.
- (b) In relation to the acquisition of WCRM in December 2002, a provision for expected loss on disposal of a subsidiary of WCRM, 無錫華晶利達電子有限公司, amounted to HK\$3,309,000 was made in prior year, which has been included in the Group's restructuring provision (Note 24(b)). During the year, the subsidiary was disposed of and restructuring provision amounting to HK\$616,000 was utilised. Overprovision in restructuring provision of HK\$2,693,000 was adjusted to the negative goodwill.

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.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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

17. 於聯營公司之權益

17. INTERESTS IN ASSOCIATES

		本集團 THE GROUP	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
所佔資產淨值	Share of net assets	254,087	109,606

於二零零三年十二月三十一日，聯營公司之詳情如下：

Particulars of the associate as at 31st December, 2003 is 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	所持股份類別 Class of share held	本集團持有已發行股本面值之比例 Proportion of nominal value of issued capital held by the Group	業務性質 Nature of business
華潤上華科技 有限公司 (「華潤上華科技」) CSMC Technologies Corporation (“CSMC-Tech”)	註冊成立 Incorporated	開曼群島 Cayman Islands	普通股 Ordinary	34.21%	投資控股 Investment holding

截至二零零三年十二月三十一日止年度

For the year ended 31st December, 2003

17. 於聯營公司之權益 (續)

附註：

於二零零二年十二月三十一日，本集團擁有其聯營公司無錫華晶上華半導體有限公司（「華晶上華」）的49%股權，該公司乃於中國內地成立的公司，主要從事製造及經銷集成電路。

華晶上華於二零零三年八月進行重組，透過重組，華潤上華科技得以成立並持有華晶上華全部股權。於完成後，本集團擁有華潤上華科技當時已發行股本的50%。

進行重組的同時，本集團已通過其間接全資附屬公司Faithway Resources Limited（「Faithway」）於二零零三年八月五日訂立一項投資協議（「投資協議」）。投資協議規定，Faithway將連同若干投資者認購三批華潤上華科技可贖回可換股優先股，認購額最多達83,000,000美元，其中10,000,000美元將由本集團投資。於二零零三年十二月三十一日，本集團及投資者已分別對華潤上華科技投資6,000,000美元及46,200,000美元。

於二零零三年八月二十八日，華潤上華科技與一家在新加坡註冊成立的公司特許半導體製造有限公司（「特許」）訂立協議，據此，特許同意（其中包括）向華潤上華科技出售二手的晶圓片製造設備，並將相關加工技術轉讓及授予華潤上華科技，以及向其推薦客戶。華潤上華科技應付之總代價為33,000,000美元，以現金及配發及發行華潤上華科技股本中的普通股支付。於二零零三年十二月三十一日，特許已獲發行11,700,000股華潤上華科技普通股，作為代價的一部分。

由於上述各項交易，於二零零三年十二月三十一日，本集團於華潤上華科技的股權已由50%攤薄至34.21%。由此產生的被視為出售收益（經計及撥回應佔負商譽之影響43,720,000港元（附註16））19,835,000港元已計入綜合收入報表內。

17. INTERESTS IN ASSOCIATES (Continued)

Note:

At 31st December, 2002, the Group owned 49% equity interest in an associate, Wuxi CSMC-HJ Semiconductor Co. Ltd. ("CSMC-HJ"), a company established in the Mainland China with the principal activities of manufacturing and trading of integrated circuit.

CSMC-HJ undertook a restructuring in August 2003, whereby CSMC-Tech has been formed which holds 100% equity interest in CSMC-HJ. Upon completion of the restructuring, the Group owned 50% of the then issued share capital of CSMC-Tech.

Parallel to the restructuring, the Group has, through an indirect wholly owned subsidiary, Faithway Resources Limited ("Faithway") entered into an investment agreement ("Investment Agreement") on 5th August, 2003. The Investment Agreement provides that Faithway will, together with certain investors, subscribe redeemable convertible preferred shares in CSMC-Tech in three tranches for up to a maximum value of US\$83 million, of which US\$10 million will be invested by the Group. As at 31st December, 2003, the Group and the investors have invested US\$6 million and US\$46.2 million in CSMC-Tech, respectively.

On 28th August, 2003, CSMC-Tech entered into agreements with Chartered Semiconductor Manufacturing Ltd. ("Chartered"), a company incorporated in Singapore, in which Chartered agreed to, inter alia, sell used wafer fabrication equipment, transfer and license related process technology, and refer customers to CSMC-Tech. The total consideration payable by CSMC-Tech is US\$33 million, which is satisfied by cash and allotment and issue of ordinary shares in the share capital of CSMC-Tech. As at 31st December, 2003, 11,700,000 ordinary shares in CSMC-Tech have been issued to Chartered as part of the consideration.

All the above transactions resulted in the dilution of the Group's equity interest in CSMC-Tech from 50% to 34.21% as at 31st December, 2003. The resulting gain on deemed disposal of HK\$19,835,000, after taking into account the effect of releasing the attributable negative goodwill of HK\$43,720,000 (Note 16), has been included in the consolidated income statement.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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For the year ended 31st December, 2003

17. 於聯營公司之權益 (續)

17. INTERESTS IN ASSOCIATES (Continued)

以下資料詳情乃摘錄自本集團主要聯營公司之財務報表：

The following details have been extracted from the financial statements of the Group's significant associate:

年度業績

Results for the year

		華潤上華科技 CSMC-Tech 二零零三年 2003 千港元 HK\$'000	華晶上華 CSMC-HJ 自收購當日起至 二零零二年 十二月三十一日 止期間 Period since acquisition to 31st December, 2002 千港元 HK\$'000
營業額	Turnover	328,201	34,127
除稅前溢利	Profit before taxation	35,615	10,545
本集團應佔除稅前溢利	Profit before taxation attributable to the Group	18,895	5,167

財政狀況

Financial position

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
非流動資產	Non-current assets	653,578	226,060
流動資產	Current assets	415,139	157,970
流動負債	Current liabilities	(325,946)	(144,290)
非流動負債	Non-current liabilities	–	(17,944)
資產淨值	Net assets	742,771	221,796
本集團應佔資產淨值	Net assets attributable to the Group	254,087	108,680

18. 證券投資

18. INVESTMENT SECURITIES

		本集團 THE GROUP	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 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	974	1,634

19. 技術知識

19. TECHNICAL KNOW-HOW

		本集團 THE GROUP 千港元 HK\$'000
成本	COST	
於二零零三年一月一日	At 1st January, 2003	21,556
滙兌調整	Exchange realignments	(105)
添置	Additions	8,356
於二零零三年十二月三十一日	At 31st December, 2003	29,807
攤銷	AMORTISATION	
於二零零三年一月一日	At 1st January, 2003	3,029
滙兌調整	Exchange realignments	(14)
本年度撥備	Charge for the year	2,507
於二零零三年十二月三十一日	At 31st December, 2003	5,522
賬面淨值	NET BOOK VALUES	
於二零零三年十二月三十一日	At 31st December, 2003	24,285
於二零零二年十二月三十一日	At 31st December, 2002	18,527

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。

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.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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

20. 存貨

20. INVENTORIES

		本集團 THE GROUP	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
原材料	Raw materials	160,020	151,464
在製品	Work in progress	145,982	155,804
製成品	Finished goods	340,630	269,512
		646,632	576,780

存貨包括原材料12,066,000港元(二零零二年:16,631,000港元),在製品7,294,000港元(二零零二年:18,982,000港元)及製成品55,381,000港元(二零零二年:115,745,000港元),全部均以可變現淨值列賬。

There are raw materials of HK\$12,066,000 (2002: HK\$16,631,000), work in progress of HK\$7,294,000 (2002: HK\$18,982,000) and finished goods of HK\$55,381,000 (2002: HK\$115,745,000) carried at net realisable values.

21. 應收賬款、按金及預付款項

21. DEBTORS, DEPOSITS AND PREPAYMENTS

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)423,770,000(二零零二年:414,471,000港元)之賬齡分析如下:

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\$423,770,000 (2002: HK\$414,471,000) which are included in the Group's debtors, deposits and prepayments is as follows:

		本集團 THE GROUP	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
0-60天	0-60 days	312,190	248,183
61-90天	61-90 days	65,169	65,392
90天以上	Over 90 days	46,411	100,896
		423,770	414,471

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352,120,000港元(二零零二年: 215,308,000港元)之賬齡分析如下:

22. CREDITORS AND ACCRUED CHARGES

The aged analysis of trade creditors of HK\$352,120,000 (2002: HK\$215,308,000) which are included in the Group's creditors and accrued charges is as follows:

		本集團 THE GROUP	
		二零零三年 2003	二零零二年 2002
		千港元 HK\$'000	千港元 HK\$'000
0-60天	0-60 days	181,742	147,382
61-90天	61-90 days	93,927	13,182
90天以上	Over 90 days	76,451	54,744
		352,120	215,308

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.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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For the year ended 31st December, 2003

23. 借貸

23. BORROWINGS

		本集團		本公司	
		THE GROUP		THE COMPANY	
		二零零三年	二零零二年	二零零三年	二零零二年
		2003	2002	2003	2002
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
銀行貸款	Bank loans	690,857	515,902	360,000	60,000
其他貸款(附註)	Other loans (Notes)	266,167	429,631	–	–
		957,024	945,533	360,000	60,000
有抵押	Secured	65,191	510,276	–	–
無抵押	Unsecured	891,833	435,257	360,000	60,000
		957,024	945,533	360,000	60,000
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	733,288	571,981	360,000	60,000
多於一年但不超過兩年	More than one year, but not exceeding two years	218,806	157,226	–	–
多於兩年但不超過五年	More than two years, but not exceeding five years	4,930	216,326	–	–
		957,024	945,533	360,000	60,000
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	(733,288)	(571,981)	(360,000)	(60,000)
		223,736	373,552	–	–

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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23. 借貸 (續)

附註：

二零零三年十二月三十一日之其他貸款266,167,000港元(二零零二年:429,631,000港元)包括：

- (a) 應付中國信達資產管理公司(「信達」)之未償還結餘人民幣240,000,000元(相當於225,120,000港元)(二零零二年:人民幣360,000,000元(相當於339,336,000港元))，該筆款項為無抵押、免息及每半年支付人民幣60,000,000元(相當於56,280,000港元)，共分四期，最後一期須於二零零五年十二月支付。整筆金額由華潤集團擔保。上年度該筆款項以無錫華潤之物業抵押為抵押，該物業抵押於二零零二年十二月三十一日之賬面值為人民幣3,640,000元(相當於3,431,000港元)。信達已於截至二零零三年十二月三十一日止年度解除該抵押。
- (b) 應付中國華融資產管理公司(「華融」)之未償還結餘人民幣30,450,000元(相當於28,562,000港元)(二零零二年:人民幣51,665,000元(相當於48,700,000港元))，該筆款項為無抵押、按商業利率計息及須分期付款，最後一期須於二零零四年五月支付。上年度該筆款項以無錫華潤之若干廠房及機器抵押作為抵押，該等廠房及機器於二零零二年十二月三十一日之賬面值為人民幣28,241,000元(相當於26,620,000港元)。華融已於截至二零零三年十二月三十一日止年度解除該抵押。
- (c) 餘款包括總額人民幣13,310,000元(約相等於12,485,000港元)(二零零二年:人民幣44,129,000元(約相等於41,595,000港元))之多第貸款，該等貸款為無抵押，並按商業利率計息，且須於一年內償還。

23. BORROWINGS (Continued)

Notes:

Other loans of HK\$266,167,000 (2002: HK\$429,631,000) at 31st December, 2003 included the following:

- (a) An outstanding balance of RMB240,000,000 (equivalent to HK\$225,120,000) (2002: 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 ("Cinda"), which is unsecured, interest free and repayable by four semi-annual instalments of RMB60,000,000 (equivalent to HK\$56,280,000) each, the last of which will fall due in December 2005. The whole amount is guaranteed by CRH. In prior year, the amount was secured by a pledge of property of WCRM with a carrying value of RMB3,640,000 (equivalent to HK\$3,431,000) at 31st December, 2002. Such security was released by Cinda during the year ended 31st December, 2003.
- (b) An outstanding balance of RMB30,450,000 (equivalent to HK\$28,562,000) (2002: RMB51,665,000 (equivalent to HK\$48,700,000)) payable to 中國華融資產管理公司 ("華融"), which is unsecured, interest bearing at commercial rates and repayable by instalments, the last of which will fall due in May 2004. In prior year, the amount was secured by a pledge of certain plant and machinery of WCRM with a carrying value of RMB28,241,000 (equivalent to HK\$26,620,000) at 31st December, 2002. Such security was released by 華融 during the year ended 31st December, 2003.
- (c) The remaining balance comprises several loans with an aggregate amount of RMB13,310,000 (equivalent to HK\$12,485,000) (2002: RMB44,129,000 (equivalent to HK\$41,595,000)) which are unsecured, interest bearing at commercial rates and repayable within one year.

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24. 撥備

24. PROVISIONS

		本集團 THE GROUP		
		員工住房 福利撥備 Provision for staff housing benefits 千港元 HK\$'000 (附註a) (Note a)	重建撥備 Restructuring provision 千港元 HK\$'000 (附註b) (Note b)	總計 Total 千港元 HK\$'000
於二零零三年一月一日	At 1st January, 2003	80,769	74,054	154,823
動用撥備	Utilisation of provision	—	(11,729)	(11,729)
超額撥備回撥 (附註16.b)	Overprovision written back (Note 16.b)	—	(2,693)	(2,693)
於二零零三年十二月三十一日	At 31st December, 2003	80,769	59,632	140,401

附註：

- (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。
- (b) 該數額乃指本集團於二零零二年十二月透過收購無錫華潤的全部股權所收購附屬公司的重組活動而提呈的撥備。撥備將根據收購該等附屬公司時所採納的重組計劃而動用。

Notes:

- (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) The amount represents provisions for restructuring activities of subsidiaries acquired by the Group through the acquisition of the entire equity interest in WCRM in December 2002. The provisions are to be utilised in accordance with the restructuring plans adopted when such subsidiaries were acquired.

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For the year ended 31st December, 2003

25. 股本

25. SHARE CAPITAL

		股份數目		總額	
		Number of shares		Amount	
		二零零三年	二零零二年	二零零三年	二零零二年
		2003	2002	2003	2002
				千港元	千港元
				HK\$'000	HK\$'000
每股面值0.10港元之股份	Shares of HK\$0.10 each				
法定股本：	Authorised:				
於年初及於年終	At beginning of the year and 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	2,618,951,071	1,508,832,261	261,895	150,883
購回及註銷股份	Shares repurchased and cancelled	(800,000)	–	(80)	–
行使購股權而發行股份	Shares issued upon exercise of share options	5,200,000	430,000	520	43
兌換可換股債券時發行股份 (附註a)	Shares issued upon conversion of convertible bonds (Note a)	–	939,688,810	–	93,969
認購時發行股份 (附註b)	Shares issued pursuant to Subscription (Note b)	–	170,000,000	–	17,000
於年終	At end of the year	2,623,351,071	2,618,951,071	262,335	261,895

附註：

(a) 於二零零二年五月十五日，可換股債券當時全部尚未償還本金額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) 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。

年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。

Notes:

(a) On 15th May, 2002, the entire then outstanding principal amount of 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) 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 year rank pari passu in all respects with the existing shares.

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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出股份的最高股數的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 options 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。

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

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 the 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.

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 options 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.

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26. 購股權 (續)

26. SHARE OPTIONS (Continued)

根據本公司購股權計劃授出之購股權之變動概述如下：

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

購股權股份數目							
Number of option shares							
			於二零零三年 一月一日 尚未行使	於年內授出	於年內行使	於年內 註銷／失效	於二零零三年 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	Cancelled/ lapsed during	Outstanding at 31st
Date of grant	per share 港元 HK\$	exercisable period	January, 2003	the year	the year	the year	December, 2003
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	16,150,000	–	(1,550,000)	–	14,600,000
21st September, 2000		Note a					
二零零一年四月二十五日	0.547	附註b	32,910,000	–	(1,000,000)	(3,860,000)	28,050,000
25th April, 2001		Note b					
			49,060,000	–	(2,550,000)	(3,860,000)	42,650,000
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	18,210,000	–	–	(3,450,000)	14,760,000
4th December, 2001		Note c					
二零零二年四月九日	0.820	附註d	29,250,000	–	–	(210,000)	29,040,000
9th April, 2002		Note d					
二零零二年五月二十二日	0.920	附註e	3,600,000	–	–	(1,000,000)	2,600,000
22nd May, 2002		Note e					
二零零二年十月二日	0.570	附註f	25,200,000	–	(1,650,000)	(548,000)	23,002,000
2nd October, 2002		Note f					
二零零三年四月九日	0.479	附註g	–	41,900,000	(1,000,000)	(200,000)	40,700,000
9th April, 2003		Note g					
二零零三年十一月三日	0.800	附註h	–	500,000	–	–	500,000
3rd November, 2003		Note h					
			76,260,000	42,400,000	(2,650,000)	(5,408,000)	110,602,000
			125,320,000	42,400,000	(5,200,000)	(9,268,000)	153,252,000

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26. 購股權 (續)

26. SHARE OPTIONS (Continued)

			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	於年內授出	於年內行使	於年內 註銷／失效	於二零零二年 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	Cancelled/ lapsed during	Outstanding at 31st
Date of grant	per share 港元 HK\$	period	January, 2002	the year	the year	the year	December, 2002
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	16,450,000	–	(100,000)	(200,000)	16,150,000
21st September, 2000		Note a					
二零零一年四月二十五日	0.547	附註b	37,100,000	–	(330,000)	(3,860,000)	32,910,000
25th April, 2001		Note b					
			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	0.790	附註c	20,700,000	–	–	(2,490,000)	18,210,000
4th December, 2001		Note c					
二零零二年四月九日	0.820	附註d	–	29,310,000	–	(60,000)	29,250,000
9th April, 2002		Note d					
二零零二年五月二十二日	0.920	附註e	–	3,600,000	–	–	3,600,000
22nd May, 2002		Note e					
二零零二年十月二日	0.570	附註f	–	25,200,000	–	–	25,200,000
2nd October, 2002		Note f					
			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

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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:

購股權股份數目								
Number of option shares								
			於二零零三年 一月一日				於二零零三年 十二月三十一日	
	每股行使價	行使期間	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	尚未行使
授出日期	Exercise price	Exercisable	Outstanding	Granted	Exercised	Other changes	Cancelled/ lapsed	Outstanding
Date of grant	per share	period	at 1st	during	during	during	during	at 31st
	港元		January, 2003	the year	the year	the year	the year	December, 2003
	HK\$					(附註i)		
						(Note i)		
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	9,000,000	—	(1,100,000)	—	—	7,900,000
21st September, 2000		Note a						
二零零一年四月二十五日	0.547	附註b	9,000,000	—	(1,000,000)	—	—	8,000,000
25th April, 2001		Note b						
			18,000,000	—	(2,100,000)	—	—	15,900,000
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	7,500,000	—	—	—	—	7,500,000
4th December, 2001		Note c						
二零零二年五月二十二日	0.920	附註e	3,600,000	—	—	—	(1,000,000)	2,600,000
22nd May, 2002		Note e						
二零零二年十月二日	0.570	附註f	8,200,000	—	(1,500,000)	—	—	6,700,000
2nd October, 2002		Note f						
二零零三年四月九日	0.479	附註g	—	12,000,000	(1,000,000)	—	—	11,000,000
9th April, 2003		Note g						
			19,300,000	12,000,000	(2,500,000)	—	(1,000,000)	27,800,000
			37,300,000	12,000,000	(4,600,000)	—	(1,000,000)	43,700,000

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26. 購股權 (續)

26. SHARE OPTIONS (Continued)

			購股權股份數目					
			Number of option shares					
			於二零零二年 一月一日				於二零零二年 十二月 三十一日	
			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	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	per share 港元 HK\$	exercisable period	January, 2002	the year	the year	the year (附註i) (Note i)	the year	December, 2002
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	9,000,000	—	—	—	—	9,000,000
21st September, 2000		Note a						
二零零一年四月二十五日	0.547	附註b	9,000,000	—	—	—	—	9,000,000
25th April, 2001		Note b						
			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	0.790	附註c	6,000,000	—	—	1,500,000	—	7,500,000
4th December, 2001		Note c						
二零零二年五月二十二日	0.920	附註e	—	3,600,000	—	—	—	3,600,000
22nd May, 2002		Note e						
二零零二年十月二日	0.570	附註f	—	8,200,000	—	—	—	8,200,000
2nd October, 2002		Note f						
			6,000,000	11,800,000	—	1,500,000	—	19,300,000
			24,000,000	11,800,000	—	1,500,000	—	37,300,000

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26. 購股權 (續)

附註：

- 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。

緊接該批1,550,000股購股權股份行使當日，股份之加權平均收市價為0.795港元。

- 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1,000,000股購股權股份行使當日，股份之加權平均收市價為0.780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。

- 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。

緊隨該批1,650,000股購股權股份行使當日，股份之加權平均收市價為0.803港元。

26. SHARE OPTIONS (Continued)

Notes:

- 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.

The weighted average closing price of the share immediately before the date on which the 1,550,000 option shares were exercised was HK\$0.795.

- 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 1,000,000 option shares were exercised was HK\$0.780.

- 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.

- 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.

The weighted average closing price of the share immediately before the date on which the 1,650,000 option shares were exercised was HK\$0.803.

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26. 購股權 (續)

附註：(續)

- g. 購股權可予行使期間由二零零三年四月九日起至二零一三年四月八日，或於二零零四年四月九日、二零零五年四月九日及二零零六年四月九日起至二零一三年四月八日止期間分別分三批行使。

緊隨該批1,000,000股購股權股份行使當日，股份之加權平均收市價為0.780港元。

- h. 購股權可予行使期間由二零零四年十一月三日、二零零五年十一月三日及二零零六年十一月三日起至二零一三年十一月二日止期間分三批行使。

- i. 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145港元（二零零二年：367港元）。

除非授出之購股權獲行使，否則有關購股權之財務影響並不會載入本公司或本集團之資產負債表。年內亦不會於綜合收入報表就授出購股權之價值確認任何費用。於行使購股權時，本公司會將獲發行之股份載入以股份賬面值計算之額外股本，另將每股行使價與股份面值之差額載入股份溢價賬。於行使日期前失效或註銷之購股權，將於尚未行使購股權登記冊中撤銷。

26. SHARE OPTIONS (Continued)

Notes: (Continued)

- g. The exercisable period during which the options may be exercised is from 9th April, 2003 to 8th April, 2013 or divided into 3 tranches exercisable during the periods from 9th April, 2004, 9th April, 2005 and 9th April, 2006 to 8th April, 2013.

The weighted average closing price of the share immediately before the date on which the 1,000,000 option shares were exercised was HK\$0.780.

- h. The exercisable period is divided into 3 tranches exercisable during the periods from 3rd November, 2004, 3rd November, 2005 and 3rd November, 2006 to 2nd November, 2013.

- i. 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\$145 (2002: HK\$367).

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

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27. 儲備

27. RESERVES

		股份溢價 Share premium 千港元 HK\$'000	繳入盈餘 Contributed surplus 千港元 HK\$'000 (附註a和b) (Notes a & b)	保留盈利 (虧損) Retained profits (deficit) 千港元 HK\$'000	合計 Total 千港元 HK\$'000
本公司	THE COMPANY				
於二零零二年一月一日	At 1st January, 2002	534,369	144,729	(589,929)	89,169
削減股份溢價以抵銷 虧絀(附註c)	Reduction of share premium to set off against deficit (Note c)	(534,369)	(55,560)	589,929	–
兌換可換股債券而 發行股份之溢價 (附註25.a)	Shares issued at premium upon conversion of convertible bonds (Note 25.a)	761,900	–	–	761,900
根據認購事項而發行 股份之溢價 (附註25.b)	Shares issued at premium pursuant to the Subscription (Note 25.b)	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
年內溢利	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
購回及註銷股份	Shares repurchased and cancelled	(233)	–	–	(233)
行使購股權而發行股份 之溢價	Shares issued at premium upon exercise of share options	2,361	–	–	2,361
年內溢利	Profit for the year	–	–	121,013	121,013
已付股息(附註10)	Dividend paid (Note 10)	–	–	(26,182)	(26,182)
於二零零三年十二月 三十一日	At 31st December, 2003	903,505	89,169	248,394	1,241,068

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27. 儲備 (續)

附註：

- (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。
- (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。

本公司於二零零三年十二月三十一日可供分派予股東之儲備為337,563,000港元（二零零二年：242,732,000港元）。

- (c) 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。

27. RESERVES (Continued)

Notes:

- (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.
- (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, 2003 amounted to HK\$337,563,000 (2002: HK\$242,732,000).

- (c) 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.

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28. 邊延稅項

以下為本申報期間及以往申報期間主要已
確認遞延稅項（負債）及資產及其變動：

28. DEFERRED TAXATION

The following are the major deferred tax (liabilities) and assets
recognised and movements thereon during the current and prior
reporting periods:

		本集團 THE GROUP			
		加速稅務 折舊 Accelerated tax depreciation 千港元 HK\$'000	遞延開發 成本 Deferred development cost 千港元 HK\$'000	其他 暫時差異 Other temporary differences 千港元 HK\$'000	合計 Total 千港元 HK\$'000
於二零零二年	At 1st January, 2002				
一月一日					
－如以往呈報	－ as previously reported	(1,656)	－	－	(1,656)
－採納會計實務準則 第12號（經修訂） 調整	－ adjustment on adoption of SSAP 12 (Revised)	19,809	6,964	(25,655)	1,118
－重新列賬	－ as restated	18,153	6,964	(25,655)	(538)
收購附屬公司 （附註29）	Acquisition of a subsidiary (Note 29)	－	－	4,361	4,361
於本年度收入報表 計入（扣除）	Credit (charge) to income statement for the year	(21,334)	(1,530)	25,452	2,588
於二零零二年	At 31st December, 2002				
十二月三十一日		(3,181)	5,434	4,158	6,411
於本年度收入報表 計入（扣除）	Credit (charge) to income statement for the year	197	(1,670)	(1,824)	(3,297)
於二零零三年	At 31st December, 2003				
十二月三十一日		(2,984)	3,764	2,334	3,114

28. 遞延稅項

就資產負債表呈報而言，已根據會計實務準則第12號（經修訂）所載條件抵銷本集團若干遞延稅項資產及負債。以下為就財務申報用途遞延稅項結餘之分析：

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
遞延稅項資產	Deferred tax assets	9,828	12,445
遞延稅項負債	Deferred tax liabilities	(6,714)	(6,034)
		3,114	6,411

於二零零三年十二月三十一日，本集團有未用稅項虧損430,000,000港元（二零零二年：393,000,000港元）可抵銷未來溢利，而並無就未來溢利來源難以預測引致之虧損確認遞延稅項資產。未確認稅項虧損包括10,610,000港元（二零零二年：17,759,000港元）之虧損，該等虧損將於二零零四年至二零零八年屆滿。其他虧損可承上結轉，且並無期限。

於二零零三年十二月三十一日，本集團另有可扣減暫時差異71,947,000港元（二零零二年：35,699,000港元）。由於並無應課稅溢利可供扣除可扣減暫時差異，故並無就可扣減暫時差異確認遞延稅項資產。

28. DEFERRED TAXATION (Continued)

For the purpose of balance sheet presentation, certain deferred tax assets and liabilities of the Group have been offset in accordance with the conditions set out in SSAP 12 (Revised). The following is the analysis of the deferred tax balances for financial reporting purposes:

At 31st December, 2003, the Group has unused tax losses of HK\$430,000,000 (2002: HK\$393,000,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$10,610,000 (2002: HK\$17,759,000) that will expire from 2004 to 2008. Other losses may be carried forward indefinitely.

At 31st December, 2003, the Group also has deductible temporary differences of HK\$71,947,000 (2002: HK\$35,699,000). No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

29. 收購及出售附屬公司

收購附屬公司

於二零零二年，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，本集團於二零零二年購入無錫華潤微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

In 2002, 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 WCRM in 2002 for a total cost of HK\$26,552,000.

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29. 收購及出售附屬公司 (續)

29. ACQUISITION AND DISPOSAL OF SUBSIDIARIES (Continued)

收購附屬公司 (續)

Acquisition of subsidiaries (Continued)

收購之影響概述如下：

The effect of the acquisition is summarised as follows:

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
已收購資產淨額：	Net assets acquired:		
固定資產	Fixed assets	—	895,070
於聯營公司之權益	Interest in associates	—	101,281
證券投資	Investment securities	—	1,384
遞延稅項資產	Deferred tax assets	—	4,361
存貨	Inventories	—	188,382
應收賬款、按金及 預付款項	Debtors, deposits and prepayments	—	243,678
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
銀行結存和現金	Bank balances and cash	—	190,242
應付賬款和應計費用	Creditors and accrued charges	—	(209,919)
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)
借貸	Borrowings	—	(892,715)
少數股東權益	Minority interests	—	(44,546)
已收購資產淨額	Net assets acquired	—	354,418
收購產生之商譽	Goodwill arising on acquisition	—	14,867
收購產生之負商譽	Negative goodwill arising on acquisition	—	(315,795)
代價	Considerations	—	53,490
以下列支付：	Satisfied by:		
現金	Cash	—	53,490
收購產生之現金 流入淨值：	Net cash inflow from acquisition:		
現金代價	Cash consideration	—	(53,490)
收購所得銀行結存和現金	Bank balances and cash acquired	—	190,242
		—	136,752

29. 收購及出售附屬公司 (續)

29. ACQUISITION AND DISPOSAL OF SUBSIDIARIES (Continued)

收購附屬公司 (續)

於二零零二年收購附屬公司錄得1,755,000港元之經營現金流出，支付57,767,000港元於投資活動，並就融資活動籌得75,217,000港元。

於二零零二年收購附屬公司為本集團之營業額及營業溢利分別帶來176,322,000港元及27,859,000港元。

出售附屬公司

除附註11所載的終止經營業務外，本集團亦於年內出售無錫華晶利達電子有限公司和廈門華晶電子有限公司，有關出售事項並無對本集團的財務狀況造成重大影響。

Acquisition of subsidiaries (Continued)

During 2002, the acquired subsidiaries had an operating cash outflow of HK\$1,755,000, paid HK\$57,767,000 for investing activities and raised HK\$75,217,000 in respect of financing activities.

During 2002, the acquired subsidiaries contributed HK\$176,322,000 to the Group's turnover, and HK\$27,859,000 to the Group's profit from operations.

Disposal of subsidiaries

In addition to the discontinued operations as set out in Note 11 during the year, the Group also disposed of 無錫華晶利達電子有限公司 and 廈門華晶電子有限公司, which did not result in any significant financial impact to the Group.

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29. 收購及出售附屬公司 (續)

29. ACQUISITION AND DISPOSAL OF SUBSIDIARIES (Continued)

出售附屬公司 (續)

有關附屬公司於出售當日之資產淨額如下：

Disposal of subsidiaries (Continued)

The net assets of the subsidiaries at the date of disposal were as follows:

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
已出售資產淨額：	Net assets disposed of:		
固定資產	Fixed assets	8,921	1,190
技術知識	Technical know-how	—	5,746
存貨	Inventories	3,846	1,541
應收賬款、按金及 預付款項	Debtors, deposits and prepayments	7,723	3,448
銀行結存和現金	Bank balances and cash	9,350	515
應付賬款和應計費用	Creditors and accrued charges	(9,332)	(1,757)
借貸	Borrowings	(1,414)	—
稅項	Taxation	(398)	—
少數股東權益	Minority interests	(4,099)	(4,259)
		14,597	6,424
應佔商譽	Attributable goodwill	5	—
出售附屬公司之收益	Gain on disposal of subsidiaries	238	—
動用重組撥備 (附註16(b))	Utilisation of restructuring provision (Note 16 (b))	(616)	—
被視為出售一間附屬 公司之虧損	Loss on deemed disposal of a subsidiary	—	(1,889)
總代價	Total consideration	14,224	4,535
以下列支付：	Satisfied by:		
現金	Cash	14,224	—
於聯營公司之權益	Interest in associate	—	4,535
		14,224	4,535
出售所產生之現金流入 (流出) 淨額：	Net cash inflow(outflow) arising on disposal:		
現金代價	Cash consideration	14,224	—
出售之銀行結存及現金	Bank balances and cash disposed of	(9,350)	(515)
		4,874	(515)

於二零零二年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。

The subsidiary disposed of in 2002 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) 年內，本集團向其聯營公司以174,899,000港元出售賬面值174,899,000港元之機器及設備，作為向本集團聯營公司之額外注資。
- (b) 截至二零零二年十二月三十一日止年度，本集團因可換股債券引致之利息開支達6,226,000港元，已計入二零零二年十二月三十一日結欠中介控股公司之款項內。

30. MAJOR NON CASH TRANSACTIONS

- (a) During the year, machinery and equipment with a carrying value of HK\$174,899,000 was disposed of to an associate at HK\$174,899,000 as consideration for the additional capital contribution to the associate of the Group.
- (b) During the year ended 31st December, 2002, the Group incurred interest expense on convertible bonds amounting to HK\$6,226,000 which was included in the amount due to an intermediate holding company as at 31st December, 2002.

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53,000港元（二零零二年：362,000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\$53,000 (2002: HK\$362,000).

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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。

32. 資產抵押

於二零零三年十二月三十一日，本集團賬面值合共達136,426,000港元（二零零二年：143,484,000港元）的租賃物業、為數8,654,000港元（二零零二年：37,751,000港元）之應收票據以及37,302,000港元（二零零二年：92,582,000港元）之銀行存款已經抵押，為本公司之附屬公司取得一般銀行備用額。

於二零零二年十二月三十一日，除上述者外，本集團之賬面值合共達58,616,000港元之機器及設備亦已經抵押，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。

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. PLEDGE OF ASSETS

At 31st December, 2003, leasehold properties with an aggregate carrying value of HK\$136,426,000 (2002: HK\$143,484,000), notes receivable of HK\$8,654,000 (2002: HK\$37,751,000) and bank deposits of HK\$37,302,000 (2002: HK\$92,582,000) of the Group were pledged to secure general banking facilities granted to subsidiaries of the Company.

At 31st December, 2002, in addition to the above, machinery and equipment with an aggregate carrying amount of HK\$58,616,000 of the Group were also 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：

		本集團 THE GROUP		本公司 THE COMPANY	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
一年內	Within one year	3,734	3,867	1,283	389
第二至第五年 (包括首尾 兩年在內)	In the second to fifth year inclusive	1,273	2,104	385	—
		5,007	5,971	1,668	389

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。

本集團作為出租人：

年內，來自投資物業和機器及設備所賺取之租金收入分別為8,182,000港元（二零零二年：725,000港元）及1,756,000港元（二零零二年：1,885,000港元）。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。

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:

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.

The Group as lessor:

Rental income earned from investment properties and machinery and equipment during the year were HK\$8,182,000 (2002: HK\$725,000) and HK\$1,756,000 (2002: HK\$1,885,000), respectively. These assets have committed leases for terms ranging from one year to over five years.

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33. 經營租約安排 (續)

33. OPERATING LEASE ARRANGEMENTS
(Continued)

本集團作為出租人：

在結算日，本集團已就出租物業的不可撤銷經營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：

The Group as lessor:

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	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
一年內	Within one year	9,566	7,195
第二至第五年 (包括首尾兩年在內)	In the second to fifth year inclusive	37,612	25,182
五年後	After five years	347,598	37,779
		394,776	70,156

34. 資本承擔

34. CAPITAL COMMITMENTS

		本集團 THE GROUP	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 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:		
– 固定資產	– fixed assets	81,013	–
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:		
– 於聯營公司之投資	– investment in an associate	15,600	–
– 固定資產	– fixed assets	42,653	200,583
– 技術知識	– technical know-how	4,887	10,087
		63,140	210,670

本公司於結算日並無任何資本承擔。

The Company did not have any capital commitments at the balance sheet date.

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35. 有關連人士交易

除了附註11、13、17及23.a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 Notes 11, 13, 17 and 23.a, during the year, the Group also entered into the following significant transactions with related parties:

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 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
已付一間同系附屬公司 的租金開支	Rental expenses paid to fellow subsidiaries	2,336	2,844
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
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
購買自華潤集團之 聯營公司	Purchases from a CRH's associate	—	917
收取自一間聯營公司的 租金收入	Rental income received from an associate	8,182	1,153
銷售予一間聯營公司	Sale to an associate	42,919	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
已付聯營公司芯片 製作服務費用	Wafer fabrication service charges paid to an associate	63,480	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

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。

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.

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35. 有關連人士交易 (續)

在第68及69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收／應付聯營公司款項乃屬無抵押、免息且須按要求償還。

36. 政府補助金

政府補助金24,539,000港元(二零零二年: 25,882,000港元)計入應付賬項及應計費用內,並由有關政府部門提供,為開發新產品提供資金來源。該筆金額於相關資產可用年內按有系統及合理之基準確認為收入。此政策引致本年度收入進賬額2,822,000港元(二零零二年: 4,796,000港元)。

35. RELATED PARTY TRANSACTIONS

(Continued)

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 from/to an associate as included in the consolidated balance sheet on pages 68 and 69 are unsecured, interest-free and repayable on demand.

36. GOVERNMENT GRANTS

Included in creditors and accrued charges are government grants of HK\$24,539,000 (2002: HK\$25,882,000), which are provided by the relevant government authorities for the purpose of financing the development of new products. The amounts are recognised as income on systematic and rational basis over the useful lives of the relevant assets. This policy has resulted in a credit to income in the current year of HK\$2,822,000 (2002: HK\$4,796,000).

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37. 主要附屬公司資料

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES

以下為於二零零三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, 2003 are as follows:

已發行及	由本公司持有的	繳足股本／ 註冊資本	已發行／註冊 資本百分比	
	註冊成立／ 成立地點	Issued and fully paid	Percentage of issued/registered	
附屬公司名稱 Name of subsidiary	incorporation/ establishment	share capital/ registered capital	capital held by the Company	主要業務 Principal activities
半導體業務 Semiconductor business				
華潤微電子(控股) 有限公司	英屬處女群島	普通股8美元	100%	投資控股
China Resources Microelectronics (Holdings) Limited	British Virgin Islands	Ordinary US\$8		Investment holding
華潤半導體有限公司	香港	普通股3港元	100%	製造及銷售集成電路 設計及芯片封裝
China Resources Semiconductor Company Limited	Hong Kong	Ordinary HK\$3		Manufacture and sales of integrated circuit design and wafer packaging
Faithway Resources Limited	英屬處女群島	普通股1美元	100%	投資控股
	British Virgin Islands	Ordinary US\$1		Investment holding
科隆物業有限公司	英屬處女群島	普通股2美元	100%	物業控股
Fortune Property Limited	British Virgin Islands	Ordinary US\$2		Property holding
# 深圳華潤矽科微電子 有限公司	中國內地	1,800,000美元	100%	設計芯片
	Mainland China	US\$1,800,000		Design of wafer

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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)				
# 賽美科微電子 (深圳) 有限公司	中國內地	2,550,000美元	100%	測試及封裝芯片
# Semicon Microelectronics (Shen Zhen) Co., Ltd.	Mainland China	US\$2,550,000		Testing and packaging of wafers
華隆 (香港) 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
# 無錫華潤微電子有限公司	中國內地	人民幣420,000,000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	RMB420,000,000		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

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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) <i>Semiconductor business (Continued)</i>				
® 無錫華潤華晶微電子 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 China Resources Huajing Microelectronics Co., Ltd.	Mainland China	RMB150,000,000		Manufacture and sales of integrated circuit
壓縮機業務 <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63美元 Ordinary US\$63	100%	投資控股 Investment holding
® 沈陽華潤三洋壓縮機 有限公司	中國內地	110,060,000美元	63.75%	製造及銷售空調壓縮機
® China Resources (Shenyang) Sanyo Compressor Co., Ltd.	Mainland China	US\$110,060,000		Manufacture and sale of compressors for air-conditioners

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零三年十二月三十一日止年度

For the year ended 31st December, 2003

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>壓縮機業務 (續)</i> <i>Compressor business (Continued)</i>				
® 沈陽盛潤三洋壓縮機有限公司	中國內地	20,000,000美元	63.75%	製造及銷售空調壓縮機
® Shenyang Shengrun Sanyo Compressor Co. Ltd.	Mainland China	US\$20,000,000		Manufacture and sale of compressors for air-conditioners
<i>辦公室傢具業務</i> <i>Office furniture business</i>				
# 華潤勵致洋行傢私(珠海)有限公司	中國內地	4,528,800美元	100%	製造及銷售辦公室傢具
# China Resources Logic Office Furniture (Zhuhai) Ltd.	Mainland China	US\$4,528,800		Manufacture of and furniture trading in office
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
# 珠海勵致傢私有限公司	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

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零三年十二月三十一日止年度

For the year ended 31st December, 2003

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
其他 Others				
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	香港	普通股 10,271,520港元	100%	投資控股
Logic Office Supplies Limited	Hong Kong	Ordinary HK\$10,271,520		Investment holding

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。

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.

於二零零三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。

None of the subsidiaries had any debt securities outstanding at 31st December, 2003 or at any time during the year.

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。

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.

@ 全資企業
全外資企業

@ Equity Joint Venture
Wholly Foreign Owned enterprises