

## Notes to the Accounts 賬目附註

### 1. 組織及業務

東方有色集團有限公司(「本公司」)於百慕達註冊成立。本公司乃投資控股公司。本公司附屬公司主要業務及其他詳情載於賬目附註13。

### 2. 主要會計政策

#### (a) 編製基準

本公司及各附屬公司(「本集團」)之賬目乃根據香港普遍採納之會計原則編製，並符合香港會計師公會(「香港會計師公會」)頒佈之會計準則編撰。除下文會計政策披露之若干物業及證券投資以公平值列賬外，本集團賬目乃以歷史成本常規法編撰。

於本年度，本集團採納以下由香港會計師公會頒佈之會計實務準則(「會計實務準則」)，該等準則於二零零二年一月一日或以後開始之會計期間生效：

會計實務準則第1條(經修訂)
財務報表之呈報
會計實務準則第11條(經修訂)
外幣換算
會計實務準則第15條(經修訂)
現金流量表
會計實務準則第34條(經修訂)
僱員福利

除現金流量表重新分類及股本權益變動表之呈報外，採納該等經修訂之會計準則對截至二零零二年十二月三十一日止年度之賬目並無重大影響。

### 1. Organisation and operations

ONFEM Holdings Limited (the "Company") was incorporated in Bermuda. The Company is an investment holding company. The principal activities and other particulars of the Company's subsidiaries are set out in Note 13 to the accounts.

### 2. Principal accounting policies

#### (a) Basis of preparation

The accounts of the Company and its subsidiaries (the "Group") have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants ("HKSA"). They have been prepared under the historical cost convention except that, as disclosed in the accounting policies below, certain properties and investments in securities are stated at fair value.

In the current year, the Group adopted the following Statements of Standard Accounting Practice ("SSAPs") issued by the HKSA which are effective for accounting periods commencing on or after 1 January 2002:

SSAP 1 (revised)
Presentation of financial statements
SSAP 11 (revised)
Foreign currency translation
SSAP 15 (revised)
Cash flow statements
SSAP 34 (revised)
Employee benefits

The adoption of these revised accounting standards did not have material impact to the accounts for the year ended 31 December 2002 except for the reclassifications in the cash flow statement and the presentation of the statement of changes in equity.

## 2. 主要會計政策 (續)

### (b) 綜合賬目

綜合賬目包括本公司及其附屬公司截至十二月三十一日止之賬目。

附屬公司乃指本公司可直接或間接控制超過多於一半投票權之實體；有權規管該公司之財務及營運政策；委任或撤換董事會大部份成員，或控制董事會大部份投票權。

年內所收購或出售之附屬公司之業績自收購生效日期起或直至出售之生效日期（視乎情況而定）計入綜合損益表內。

本集團內所有重大公司間交易及結存均於綜合時對銷。

出售附屬公司之盈利或虧損乃指出售所得之收入與本集團所佔該公司之資產淨值之差額，連同任何未攤銷之商譽或負商譽，或已撥入儲備但過去並未從綜合損益表中支銷或確認之商譽／負商譽。

少數股東權益乃指外間之股東在附屬公司內應佔經營業績及資產淨值之權益。

在本公司之資產負債表內，於附屬公司之投資乃按成本值減任何減值虧損撥備列賬。本公司將附屬公司之業績按已收及應收股息入賬。

## 2. Principal accounting policies (cont'd)

### (b) Consolidation

The consolidated accounts include the accounts of the Company and its subsidiaries made up to 31 December.

Subsidiaries are those entities in which the Company, directly or indirectly, controls more than one half of their voting power; has the power to govern the financial and operating policies; to appoint or remove the majority of the members of the board of directors, or to cast majority of votes at the meetings of the board of directors.

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

All significant intercompany transactions and balances within the Group are eliminated on consolidation.

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

Minority interests represent the interests of outside shareholders in the operating results and net assets of subsidiaries.

In the Company's balance sheet, investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

## 2. 主要會計政策 (續)

### (c) 商譽／負商譽

商譽乃指收購成本超逾於收購日本集團應佔所收購附屬公司淨資產之公平值之數額。

負商譽乃指本集團應佔所收購之淨資產之公平值超逾收購成本之數額。

於二零零一年一月一日前因收購而產生之商譽乃於儲備中對銷。因該項商譽而產生之任何減值已計入損益表。本集團自二零零一年一月一日起並無進行任何收購。

### (d) 收入確認

合約收入確認之會計政策載於附註2(i)。

貨品銷售收入於擁有權之風險及回報轉讓予買方時確認，一般與貨品傳送至客戶及所有權轉讓時間一致。

經營租約租金收入乃按租約期以直線法確認。

出售已落成物業收入於物業所有權轉讓予買方時確認。

出售買賣證券收入於買賣證券所有權轉讓予買方時確認。

利息收入根據未償還之本金及適用之利率按時間比例確認。

股息收入於建立收取款項權利時確認。

## 2. Principal accounting policies (cont'd)

### (c) Goodwill/negative goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net assets of the acquired subsidiary at the date of acquisition.

Negative goodwill represents the excess of the fair value of the Group's share of the net assets acquired over the cost of acquisition.

Goodwill on acquisitions that occurred prior to 1 January 2001 was eliminated against reserves. Any impairment arising on such goodwill was accounted for in the profit and loss account. The Group has no acquisitions since 1 January 2001.

### (d) Revenue recognition

The accounting policy for contract revenue recognition is set out in Note 2(i).

Revenue from the sales of goods is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and title has passed.

Operating lease rental income is recognised on a straight-line basis over the lease period.

Income arising from sale of completed properties is recognised when title to the properties has passed to the purchaser.

Income on sale of trading securities is recognised when title to the trading securities has passed to the purchaser.

Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

Dividend income is recognised when the right to receive payment is established.

## 2. 主要會計政策 (續)

### (e) 固定資產

#### (i) 投資物業

投資物業乃所持土地及樓宇之權益，而該等土地及樓宇之建築及發展工程已完竣，並持作投資用途，任何租金收入均按公平原則磋商。

投資物業乃按獨立估值師每年釐定之公開市值列賬。估值是以有關個別物業之公開市值為計算基準，而土地及樓宇則不設分開列值，所得估值乃反映於年度賬目內。增值部份撥入投資物業重估儲備；減值部份首先以整個物業投資組合為基礎與先前增值之部份對銷，其後則從經營溢利中支銷。其後如有任何增值將以先前扣減之金額為限撥入經營溢利。

在出售投資物業時，先前重估有關之已變現部份，自投資物業重估儲備撥入損益表。

#### (ii) 其他物業

其他物業指非投資物業及發展中物業之土地及樓宇權益，並以成本值減累計折舊及累計減值虧損列賬。

## 2. Principal accounting policies (cont'd)

### (e) Fixed assets

#### (i) Investment properties

Investment properties are interests in land and buildings in respect of which construction work and development have been completed and which are held for their investment potential, any rental income being negotiated at arm's length.

Investment properties are stated at open market value determined annually by independent valuers. The valuations are on an open market value basis related to individual properties and separate values are not attributed to land and buildings. The valuations are incorporated in the annual accounts. Increases in valuation are credited to the investment properties revaluation reserve. Decreases in valuation are first set off against increases on earlier valuations on a portfolio basis and thereafter are debited to operating profit. Any subsequent increases are credited to operating profit up to the amount previously debited.

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

#### (ii) Other properties

Other properties are interests in land and buildings other than investment properties and properties under development and are stated at cost less accumulated depreciation and accumulated impairment losses.

## 2. 主要會計政策 (續)

### (e) 固定資產 (續)

#### (iii) 其他固定資產

其他固定資產包括租賃物業裝修、廠房及機器、傢俬、裝置及設備及汽車，乃按成本值減累計折舊及累計減值虧損列賬。

#### (iv) 折舊

根據有效期二十年或以下之租約持有之投資物業乃按租約之尚餘年期折舊。

租賃土地乃按租約剩餘之年期攤銷。其他固定資產乃按直線法於其估計可使用年期內，以適當折舊率將其成本值減累計減值虧損撇銷。基本年率如下：

租賃土地	按租約尚餘年期
樓宇	2% - 5%
租賃物業裝修	按租約尚餘年期
廠房及機器	5% - 50%
傢俬、裝置及設備	10% - 25%
汽車	20% - 30%

將固定資產重修至其正常運作狀態之重大支出於損益表中扣除。資產改良支出乃資本化，並按其預計可用年期折舊。

## 2. Principal accounting policies (cont'd)

### (e) Fixed assets (cont'd)

#### (iii) Other fixed assets

Other fixed assets, comprising leasehold improvements, plant and machinery, furniture, fixtures and equipment, and motor vehicles are stated at cost less accumulated depreciation and accumulated impairment losses.

#### (iv) Depreciation

Investment properties held on leases with unexpired periods of 20 years or less are depreciated over the remaining portion of the leases.

Leasehold land is amortised over the remaining period of the lease. Other fixed assets are depreciated at rates sufficient to write off their cost less accumulated impairment losses over their estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold land	Over the remaining period of the lease
Buildings	2% - 5%
Leasehold improvements	Over the remaining period of the lease
Plant and machinery	5% - 50%
Furniture, fixtures and equipment	10% - 25%
Motor vehicles	20% - 30%

Major costs incurred in restoring fixed assets to their normal working condition are charged to the profit and loss account. Improvements are capitalised and depreciated over expected useful lives.

## 2. 主要會計政策 (續)

### (e) 固定資產 (續)

#### (v) 減值／銷售之收益或虧損

本集團於每個結算日均會透過其內部及外界資料，以評估固定資產有否任何跡象顯示出現減值。倘有跡象顯示出現減值，則對資產之可收回價值作出評估，及(如適用)將其資產減至其可收回價值。減值虧損將於損益表中確認，除非該資產乃以估值列賬，而減值虧損並無超過該資產之重估盈餘，在此情況下，減值虧損則列作重估減值。

除投資物業外，出售固定資產之損益乃出售有關資產所得款項淨額與有關資產賬面值之差額，並於損益表內予以確認。任何仍屬於被出售的資產之重估儲備餘額乃轉撥至保留盈利(累計虧損)，並列作儲備變動。

### (f) 證券投資

#### (i) 非買賣證券

持有作非買賣用途之投資乃按公平值列賬，個別證券之公平價值之變動乃計入投資重估儲備或於投資重估儲備中扣除，直至出售該等證券或確定該等證券出現減值為止。於出售後，累計收益或虧損(即有關證券之銷售所得款項淨額與其面值兩者之差額)以及轉撥自投資重估儲備之任何盈餘／虧絀乃於損益表處理。

倘有客觀證據顯示個別投資出現減值，則記錄於重估儲備之累計虧損將轉撥往損益表。

## 2. Principal accounting policies (cont'd)

### (e) Fixed assets (cont'd)

#### (v) Impairment/gain or loss on sale

At each balance sheet date, both internal and external sources of information are considered to assess whether there is any indication that fixed assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment losses are recognised in the profit and loss account except where the asset is carried at valuation and the impairment loss does not exceed the revaluation surplus for that same asset, in which case it is treated as a revaluation decrease.

The gain or loss on disposal of a fixed asset other than investment properties is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the profit and loss account. Any revaluation reserve balance remaining attributable to the relevant asset is transferred to retained earnings (accumulated losses) and is shown as a movement in reserves.

### (f) Investments in securities

#### (i) Non-trading securities

Investments which are held for non-trading purpose are stated at fair value. Changes in the fair value of the individual securities are credited or debited to the investment revaluation reserve until the security is sold, or is determined to be impaired. Upon disposal, the cumulative gain or loss representing the difference between the net sales proceeds and the carrying amounts of the relevant security, together with any surplus/deficit transferred from the investment revaluation reserve, is dealt with in the profit and loss account

Where there is objective evidence that individual investments are impaired the cumulative loss recorded in the revaluation reserve is taken to the profit and loss account.

## 2. 主要會計政策 (續)

### (f) 證券投資 (續)

#### (ii) 買賣證券

買賣證券乃按公平值列賬。於各結算日，買賣證券之公平值變動引致之未變現盈虧淨額均在損益表中確認。出售買賣證券之溢利或虧損，指出售所得款項淨額與賬面值之差額，在產生時於損益表中確認。

### (g) 存貨

#### (i) 製造及貿易

存貨乃按成本及可變現淨值兩者中之較低者列賬。成本按先入先出成本法計算，包括原料、直接勞工及應佔之生產成本。可變現淨值乃以預期出售所得款項減估計銷售費用基準計算。

#### (ii) 發展中物業、持作出售之物業或土地

發展中物業指在建土地及樓宇。發展中物業及持作出售物業或土地乃按成本值及可變現淨值之較低者列賬。成本包括原土地收購成本、土地使用權成本、所產生建築開支及該等物業之其他直接開發成本，包括利息及有關出售物業之其他開支。可變現淨值由董事按個別物業之現行市場價格估計，扣除預期出售時涉及之任何其他費用。

### (h) 貿易及其他應收款項

貿易及其他應收賬款如被視為呆壞賬則會作出撥備。資產負債表內之貿易及其他應收款項為扣除上述撥備之淨額。

### (i) 在建工程合約

倘建築合約成果不能可靠地估計，則合約收入只會根據有可能收回之已發生合約成本記賬。合約成本乃於產生時確認。

## 2. Principal accounting policies (cont'd)

### (f) Investments in securities (cont'd)

#### (ii) Trading securities

Trading securities are carried at fair value. At each balance sheet date, the net unrealised gains or losses arising from the changes in fair value of trading securities are recognised in the profit and loss account. Profits or losses on disposal of trading securities, representing the difference between the net sales proceeds and the carrying amounts, are recognised in the profit and loss account as they arise.

### (g) Inventories

#### (i) Manufacturing and trading

Inventories are stated at the lower of cost and net realisable value. Cost, calculated on the first-in, first-out basis, comprises materials, direct labour and an appropriate proportion of all production overhead expenditure. Net realisable value is determined on the basis of anticipated sale proceeds less estimated selling expenses.

#### (ii) Properties under development, properties or land held for sale

Properties under development represent interests in land and buildings under construction. Properties under development and properties or land held for sale are carried at the lower of cost and net realisable value. Cost comprises original land acquisition costs, costs of land use rights, construction expenditures incurred and other direct development costs attributable to such properties, including interest and other expenses relating to sale of the properties. Net realisable value is estimated by the directors based on prevailing market prices, on an individual property basis, less any further costs expected to be incurred on disposal.

### (h) Trade and other receivables

Provision is made against trade and other receivables to the extent which they are considered to be doubtful. Trade and other receivables in the balance sheet are stated net of such provision.

### (i) Construction contracts in progress

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that it is probable to be recoverable. Contract costs are recognised when incurred.

## 2. 主要會計政策 (續)

### (i) 在建工程合約 (續)

倘建築合約成果能可靠地估計，合約收入及合約成本將按合約期間分別確認為收入及開支。本集團採用完成百分比法為基準確定在某期間須記賬之收入及成本之適當金額，完成階段乃參照已發生之合約成本相對合約之估計總成本百分比。如合約總成本超逾合約總收益，則預期虧損將即時確認為開支。

已發生之成本總額及於每份合約中確認之溢利／虧損與直至年結日之進度賬款作比較。如已發生之成本及已確認溢利(減已確認虧損)超逾進度賬款，則結餘將於流動資產下列作應收客戶之合約工程總額。如進度賬款超逾已發生成本加已確認溢利(減已確認虧損)，則結餘將於流動負債下列作應付客戶之合約工程總額。

### (j) 現金及現金等值項目

就現金流量表而言，現金及現金等值項目包括手頭現金、銀行通知存款、於投資日起計三個月內或以下到期之現金投資、銀行透支及信託收據銀行借款。

### (k) 撥備

當本集團因過往事件須承擔現有之法律或推定責任，而在履行責任時有可能令到資源流出，同時責任金額能夠可靠地作出估計時，則會確認為撥備。當本集團預計撥備可獲償付，如根據保險合約獲償付，則將償付金確認為一項獨立資產，惟只能在償付金可實質確定時確認。

## 2. Principal accounting policies (cont'd)

### (i) Construction contracts in progress (cont'd)

When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs are recognised over the period of the contract, respectively, as revenues and expenses. The Group uses the percentage of completion method to determine the appropriate amount of revenue and costs to be recognised in a given period; the stage of completion is measured by reference to the percentage of contract costs incurred to date to total estimated contract costs for the contract. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

The aggregate of the costs incurred and the profit/loss recognised on each contract is compared against the progress billings up to the year end. Where costs incurred and recognised profits (less recognised losses) exceed progress billings, the balance is shown as gross amounts due from customers for contract work, under current assets. Where progress billings exceed costs incurred plus recognised profits (less recognised losses), the balance is shown as gross amounts due to customers for contract work, under current liabilities.

### (j) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, cash investments with a maturity of three months or less from date of investment, bank overdrafts and trust receipt bank loans.

### (k) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.



## 2. 主要會計政策 (續)

### (l) 遞延稅項

遞延稅項乃因應就課稅而計算之盈利與賬目所示之盈利二者間之時差，若預期將於可預見將來支付或收回之負債或資產，即以負債法撥備。

### (m) 或然負債及或然資產

或然負債指因為過往事件而可能引起之承擔，其存在只能就一宗或多宗事件會否發生才能確認，而本集團並不能完全控制這些未來事件會否實現。或然負債亦可能是因為過往事件引致之現有承擔，但由於不大可能有經濟資源流出，或承擔金額未能可靠衡量而未有記賬。

或然負債不會確認，但會在賬目附註中披露。假若資源流出之可能性改變導致可能出現資源流出，則會確認撥備。

或然資產指因為過往事件而可能產生之資產，其存在只能就一宗或多宗事件會否發生才能確認，而本集團並不能完全控制這些未來事件會否實現。

或然資產不會確認，但會於經濟收益很有可能流入時在賬目附註中披露。若實質確定有收益流入，則確認為資產。

### (n) 僱員福利

#### (i) 僱員應享假期

僱員在年假及長期服務休假之權利在僱員應享有時確認，並會因應僱員於截至結算日止期間提供服務而應享之年假及長期服務休假之估計負債而作撥備。

僱員應享之病假及產假或陪妻分娩假，直至僱員休假時方會確認。

## 2. Principal accounting policies (cont'd)

### (l) Deferred taxation

Deferred taxation is provided under the liability method in respect of timing differences between profit as computed for taxation purposes and profit as stated in the accounts to the extent that a liability or an asset is expected to be payable or recoverable in the foreseeable future.

### (m) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

Contingent assets are not recognised but are disclosed in the notes to the accounts when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

### (n) Employee benefits

#### (i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity or paternity leave are not recognised until the time of leave.

## 2. 主要會計政策 (續)

### (n) 僱員福利 (續)

#### (ii) 退休金責任

本集團參與多個定額供款退休金計劃，計劃之資產一般由獨立管理之基金持有。退休金計劃一般由僱員及有關集團公司供款。

### (o) 租賃資產

#### (i) 融資租賃

融資租賃是指將擁有資產之風險及回報基本上全部轉讓予本集團之租賃。融資租賃在開始時按租賃資產之公平值或最低租賃付款之現值(以較低者為準)予以資本化。每期租金均分攤為資本性支出及財務費用，以達到資本結欠比率常數比率。相應租賃承擔在扣除財務費用後計入負債內。財務費用於租約期內在損益表中支銷。

以融資租賃持有之資產按資產之估計可用年限或租約期(以較短者為準)計算折舊。

#### (ii) 經營租賃

經營租賃是指擁有資產之風險及回報基本上全部由出租公司保留之租賃。根據經營租賃作出之付款，在扣除自出租公司收取之任何獎勵金後，於租賃期內以直線法在損益表中支銷。

## 2. Principal accounting policies (cont'd)

### (n) Employee benefits (cont'd)

#### (ii) Pension obligations

The Group participates in a number of defined contribution pension plans, the assets of which are generally held in separate trustee – administered funds. The pension plans are generally funded by payments from employees and by the relevant Group companies.

### (o) Assets under leases

#### (i) Finance leases

Leases where substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased assets or the present value of the minimum leases payments. Each lease payment is allocated between the capital and finance charges so as to achieve a constant rate on the capital balances outstanding. The corresponding rental obligations, net of finance charges, are included in liabilities. The finance charges are charged to the profit and loss account over the lease periods.

Assets held under finance leases are depreciated over the shorter of their estimated useful lives or the lease periods.

#### (ii) Operating leases

Leases where substantially all the risks and rewards of ownership of assets remain with the leasing company are accounted for as operating leases. Payments made under operating leases net of any incentives received from the leasing company are charged to the profit and loss account on a straight-line basis over the lease periods.

## 2. 主要會計政策 (續)

### (p) 借貸成本

凡直接與購置、興建或生產某項資產(該資產必須經過頗長時間籌備以作預定用途或出售)有關之借貸成本，均資本化為資產之部份成本。

所有其他借貸成本均於發生年度內在損益表支銷。

### (q) 外幣換算

以外幣進行之交易，均按交易當日之匯率換算。於結算日以外幣顯示之貨幣資產與負債則按結算日之匯率換算。由此產生之滙兌差額均計入損益表。

附屬公司以外幣顯示之資產負債表均按結算日之匯率換算，而損益表則按平均匯率換算。由此產生之滙兌差額作為儲備變動入賬。

### (r) 分類報告

按照本集團之內部財務報告，本集團已決定將業務分類作為主要報告形式，而地區分類則以次要報告形式呈列。

未分配成本意指企業整體性開支。分類資產主要包括固定資產、證券投資、存貨、應收款項及營運現金。分類負債指營運負債，但不包括如稅項及若干企業借款等項目。資本開支計有增購固定資產，包括透過收購附屬公司而添置之資產。

至於地區分類報告，銷售額乃以客戶所在國家為基準，而總資產及資本開支乃按資產所在地計算。

## 2. Principal accounting policies (cont'd)

### (p) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset.

All other borrowing costs are charged to the profit and loss account in the year in which they are incurred.

### (q) Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates ruling at the transaction dates. Monetary assets and liabilities expressed in foreign currencies at the balance sheet date are translated at rates of exchange ruling at the balance sheet date. Exchange differences arising in these cases are dealt with in the profit and loss account.

The balance sheet of subsidiaries expressed in foreign currencies are translated at the rates of exchange ruling at the balance sheet date whilst the profit and loss is translated at an average rate. Exchange differences are dealt with as a movement in reserves.

### (r) Segment reporting

In accordance with the Group's internal financial reporting the Group has determined that business segments be presented as the primary reporting format and geographical segments as the secondary reporting format.

Unallocated costs represent corporate expenses. Segment assets consist primarily of fixed assets, investments in securities, inventories, receivables and operating cash. Segment liabilities comprise operating liabilities and exclude items such as taxation and certain corporate borrowings. Capital expenditure comprises additions to fixed assets, including additions resulting from acquisitions through purchases of subsidiaries.

In respect of geographical segment reporting, sales are based on the country in which the customer is located. Total assets and capital expenditure are where the assets are located.

### 3. 營業額、收入及分類資料

本集團主要從事建築及工程合約業務、石油及化工產品、門及防火材料之製造及貿易、物業租賃、物業發展及證券投資及買賣。

### 3. Turnover, revenue and segment information

The Group is principally engaged in construction and engineering contracting businesses, manufacturing and trading of oil and chemical products, doors and fire proof materials, property leasing, property development and security investment and trading.

		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
(a) 營業額	(a) Turnover		
建築及工程合約	Construction and engineering contracts	250,272	252,014
製造及貿易	Manufacturing and trading	62,591	50,598
物業租賃	Property leasing	10,472	12,083
物業發展	Property development	7,421	—
證券投資及買賣	Security investment and trading	1,412	885
		<b>332,168</b>	<b>315,580</b>
(b) 其他收入	(b) Other revenues		
居間控股公司之利息收入	Interest income from intermediate holding company	—	2,451
銀行存款之利息收入	Interest income from bank deposits	6,041	14,809
貸款予第三方之利息收入	Interest income from loans to third parties	—	1,166
因法庭判決有利本集團而 來自第三方之利息收入	Interest income from third parties resulted from a court judgement in favour of the Group	—	6,083
其他	Others	2,714	2,372
		<b>8,755</b>	<b>26,881</b>
總收入	Total revenue	<b>340,923</b>	<b>342,461</b>

### 3. 營業額、收入及分類資料 (續)

#### (c) 主要報告方式—業務分類

根據本集團之內部財務報告方式，本集團已決定以業務分類作為主要報告方式。因此，本集團已將其業務分為以下類別：

建築及工程合約：設計及安裝玻璃幕牆及鋁窗、機電工程施工及其他合約業務。

製造及貿易：石油及化工產品、木門及防火材料製造及貿易。

物業租賃：從出租物業賺取租金收入，並自物業升值中獲取收益。

物業發展：發展住宅及商業物業。

證券投資及買賣：買賣及投資證券。

業務單位間之銷售乃按當時市價計算。

### 3. Turnover, revenue and segment information (cont'd)

#### (c) Primary reporting format — business segments

In accordance with the Group's internal financial reporting, the Group has determined that business segments are presented as the primary reporting format. Accordingly, the Group has categorised its businesses into the following segments:

Construction and engineering contracts: Design and installation of curtain walls and aluminium windows, as well as construction work related to electrical and mechanical engineering and other contracting businesses.

Manufacturing and trading: Manufacturing and trading of oil and chemical products, doors and fire proof materials.

Property leasing: Leasing of premises to generate rental income and to gain from the appreciation in the properties' values in the long term.

Property development: Development of residential and commercial properties.

Security investment and trading: Trading and investment of securities.

Inter-segment sales are charged at prevailing market prices.

## 3. 營業額、收入及分類資料 (續)

(c) 主要報告方式—業務分類 (續)  
分類營業額及業績

## 3. Turnover, revenue and segment information (cont'd)

(c) Primary reporting format — business segments (cont'd)  
Segment turnover and results

		建築及工程合約		製造及貿易		物業租賃		物業發展		證券投資及買賣		抵銷項目		總額		
		Construction and engineering contracts		Manufacturing and trading		Property leasing		Property development		Security investment and trading		Elimination		Total		
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	
收入	Revenue															
外部客戶銷售	Sales to external customers	250,272	252,014	62,591	50,598	10,472	12,083	7,421	—	1,412	885	—	—	332,168	315,580	
業務單位間之銷售	Inter-segment sales	—	—	19,516	—	—	—	—	—	—	—	(19,516)	—	—	—	
		250,272	252,014	82,107	50,598	10,472	12,083	7,421	—	1,412	885	(19,516)	—	332,168	315,580	
業績	Result															
分類業績	Segment result	(91,845)	(160,916)	(7,125)	(6,573)	(19,355)	(41,945)	8,674	(126)	2,590	(138,367)	—	—	(107,061)	(347,927)	
未分配之企業 開支淨額	Unallocated corporate expenses, net														(21,461)	(26,145)
經營虧損	Operating loss													(128,522)	(374,072)	
財務成本	Finance costs													(7,703)	(8,731)	
稅項	Taxation													(363)	(13,944)	
少數股東權益	Minority interests													(266)	23,013	
股東應佔虧損	Loss attributable to shareholders													(136,854)	(373,734)	

### 3. 營業額、收入及分類資料 (續)

(c) 主要報告方式—業務分類 (續)

分類資產負債表及其他分類資料

### 3. Turnover, revenue and segment information (cont'd)

(c) Primary reporting format — business segments (cont'd)

Segment balance sheet and other segment information

		建築及工程合約 Construction and engineering contracts		製造及貿易 Manufacturing and trading		物業租賃 Property leasing		物業發展 Property development		證券投資及買賣 Security investment and trading		總額 Total	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
分類資產負債表	Segment balance sheet												
分類資產	Segment assets	146,763	208,415	25,514	50,407	217,542	243,462	226,073	237,867	43,468	69,093	659,360	809,244
未分配之企業資產	Unallocated corporate assets											280,604	377,412
總資產	Total assets											939,964	1,186,656
分類負債	Segment liabilities	167,065	165,357	10,938	10,961	6,249	4,057	34,315	66,080	1	8	218,568	246,463
未分配之企業負債	Unallocated corporate liabilities											188,266	268,058
總負債	Total liabilities											406,834	514,521
其他資料	Other information												
年內產生之資本開支	Capital expenditure incurred during the year	503	2,579	938	2,241	56	—	63	4	—	—		
折舊	Depreciation	2,026	3,161	2,006	2,054	246	—	—	145	3	1		
於損益表中確認之減值虧損	Impairment loss recognised in the profit and loss account	8,349	6,327	—	6,209	—	—	—	—	—	—		
直接計入股本權益之減值虧損	Impairment loss recognised directly charged to equity	—	—	—	—	—	—	—	—	360	—		
折舊以外之非現金開支/(收入)	Non-cash expenses/(income) other than depreciation	10,575	58,745	570	6,209	27,468	37,523	—	—	(1,319)	139,034		

### 3. 營業額、收入及分類資料 (續)

#### (d) 次要報告方式 — 地區分類

本集團業務遍佈全球，但主要於四個經濟地區經營業務。除少部份收入來自澳洲及其他東南亞國家外，香港及澳門、及中華人民共和國（除香港及澳門以外）（「中國」）為本集團所有業務之主要市場。

本集團之業務主要於四個地區經營：

香港及澳門：	建築及工程合約、製造及貿易、物業租賃及證券投資及買賣
中國：	建築及工程合約、製造及貿易及物業發展
澳洲：	物業發展
東南亞國家：	製造及貿易

於呈列地區分類之資料時，分類收益乃按客戶之地區位置為計算基準。分類資產及資本開支則按資產之地區位置為計算基準。

### 3. Turnover, revenue and segment information (cont'd)

#### (d) Secondary reporting format — geographical segments

The Group's business is managed on a worldwide basis, but it participates in four principal economic environments. Hong Kong and Macau, and the People's Republic of China (other than Hong Kong and Macau) and (the "PRC") are the major markets for all the Group's businesses, except that a small portion of its income is derived from Australia and other Southeast Asian countries.

The Group's business segments operate in four main geographical areas:

Hong Kong and Macau:	construction and engineering contracts, manufacturing and trading, property leasing and security investment and trading
The PRC :	construction and engineering contracts, manufacturing and trading and property development
Australia:	property development
Southeast Asian countries:	manufacturing and trading

In presenting information on the basis of geographical segments, segment revenues are based on the geographical locations of the customers. Segment assets and capital expenditures are based on geographical locations of the assets.

	香港及澳門 Hong Kong and Macau		中國 The PRC		澳洲 Australia		東南亞國家 Southeast Asian countries		總額 Total	
	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
	對外銷售 External sales	193,797	142,401	130,530	173,179	7,421	—	420	—	332,168
分類資產 Segment assets	376,425	432,227	275,510	370,031	7,425	6,986	—	—	659,360	809,244
資本開支 Capital expenditure	802	6,009	994	2,977	—	—	—	—	1,796	8,986



## 4. 經營虧損

經營虧損經扣除／(計入)以下各項列賬：

## 4. Operating loss

Operating loss is stated after charging/(crediting) the following:

		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
投資物業之租金及 管理費收入總額	Gross rental and management fee income from investment properties	(10,472)	(12,083)
減：開支	Less: Outgoings	1,964	1,823
		(8,508)	(10,260)
售出存貨成本	Cost of inventories sold	38,743	28,386
退休金計劃供款， 扣除已沒收供款	Pension scheme contributions, net of forfeited contributions	1,358	1,923
以下項目之經營租賃 土地及樓宇	Operating leases in respect of Land and buildings	4,751	3,806
廠房及機器	Plant and machinery	—	221
		4,751	4,027
減：撥充發展中物業之金額	Less: Amount capitalised in properties under development	(241)	(221)
		4,510	3,806
核數師酬金	Auditors' remuneration	2,200	3,067
滙兌收益淨額	Exchange gain, net	(3,413)	(594)
出售固定資產(收益)／虧損	(Gain)/loss on disposal of fixed assets	(959)	100
固定資產之減值虧損	Impairment loss of fixed assets	9,394	7,543
折舊	Depreciation on		
自置固定資產	Owned fixed assets	4,703	6,477
租賃固定資產	Leased fixed assets	143	103
		4,846	6,580
減：撥充發展中物業之金額	Less: Amount capitalised in properties under development	(146)	(145)
		4,700	6,435

## 4. 經營虧損 (續)

## 4. Operating loss (cont'd)

		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
員工成本 (不包括董事酬金， 見附註10)	Staff cost (excluding directors' emoluments, see Note 10)	57,059	66,054
陳舊存貨及可變現淨值撥備	Provision for inventory obsolescence and net realisable value	1,171	5,236
呆壞賬撥備 (不包括一項 其他應收賬款)	Provision for bad and doubtful debts (excluding a sundry debtor)	7,031	47,744
應收客戶之合約工程 總額之撥備	Provision for gross amounts due from customers for contract work	347	11,935
不可收回之銀行存款撥備 (見附註21(a))	Provision for irrecoverable bank deposits (see Note 21(a))	4,700	—
重估買賣證券之未變現收益	Unrealised gain on revaluation of trading securities	(1,319)	(1,011)

## 5. 財務成本

## 5. Finance costs

		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
銀行借款及透支	Bank loans and overdrafts		
須於五年內悉數償還	Wholly repayable within five years	9,450	14,016
毋須於五年內悉數償還	Not wholly repayable within five years	126	344
少數投資者借款	Loans from minority investors		
須於五年內悉數償還	Wholly repayable within five years	40	—
融資租賃	Finance leases	25	31
		9,641	14,391
減：撥充發展中物業 之借款成本(a)	Less: Borrowing costs capitalised in properties under development (a)	(1,938)	(5,660)
		7,703	8,731

(a) 借款成本按年利率5.04%至6.44%(二零零一年：5.17%至9.61%)撥充資本。

(a) Borrowing costs were capitalised at rates ranging from 5.04% to 6.44% (2001: 5.17% to 9.61%) per annum.

## 6. 稅項

由於本集團本年度並無估計應課稅溢利，故並無任何香港利得稅撥備（二零零一年：無）。海外溢利之稅項乃以本年度估計應課稅溢利根據本集團經營業務所在國家之現行稅率計算。

## 6. Taxation

No provision for Hong Kong profits tax has been made as the Group had no estimated assessable profit for the year (2001: Nil). Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
香港利得稅	Hong Kong profits tax		
本年度撥備	Provision for the year	—	—
過往年度(超額撥備) ／撥備不足	(Over-)/under-provision in prior years	(338)	544
海外稅項	Overseas taxation	1,680	13,400
遞延稅項(見附註25)	Deferred taxation (see Note 25)	(979)	—
		<b>363</b>	<b>13,944</b>

## 7. 股東應佔虧損

股東應佔綜合虧損包括於本公司賬目中約95,633,000港元（二零零一年：387,924,000港元）之虧損。

## 7. Loss attributable to shareholders

Consolidated loss attributable to shareholders includes a loss of approximately HK\$95,633,000 (2001: HK\$387,924,000) which has been dealt with in the accounts of the Company.

## 8. 股息

董事會不建議就截至二零零二年十二月三十一日止年度派發股息（二零零一年：無）。

## 8. Dividends

The directors do not recommend the payment of a dividend for the year ended 31 December 2002 (2001: Nil).

## 9. 每股虧損

每股基本虧損乃按普通股股東應佔綜合虧損約136,854,000港元（二零零一年：373,734,000港元）及年內已發行股份之加權平均數772,181,783股（二零零一年：772,181,783股）計算。

## 9. Loss per share

Basic loss per share is calculated based on the consolidated loss attributable to ordinary shareholders of approximately HK\$136,854,000 (2001: HK\$373,734,000) and the weighted average number of 772,181,783 shares (2001: 772,181,783 shares) in issue during the year.

由於年內並無存在攤薄潛在股份，故並無呈列每股攤薄虧損。

No diluted loss per share is presented as there were no dilutive potential shares in existence during the year.

## 10. 員工成本

## 10. Staff costs

		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
不包括董事酬金：	Excluding directors' emoluments:		
工資	Wages	54,251	64,131
未用年假	Unutilised annual leave	1,470	—
退休金成本—定額供款計劃	Pension costs — defined contribution plans	1,338	1,923
		<b>57,059</b>	<b>66,054</b>

## 11. 董事及高級行政人員酬金

## 11. Directors' and senior executives' emoluments

(a) 董事酬金  
年內應付本公司董事之酬金總額如下：

(a) Directors' emoluments  
The aggregate amount of emoluments payable to directors of the Company during the year are as follows:

		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
執行董事	Executive directors		
袍金	Fees	200	—
薪金及津貼	Salaries and allowances	5,489	4,056
花紅	Bonus	150	351
退休金計劃供款	Pension scheme contributions	20	—
獨立非執行董事	Independent non-executive directors		
袍金	Fees	1,107	510
		<b>6,966</b>	<b>4,917</b>

年內，本集團概無向任何董事支付酬金作為加入本集團之獎勵或作為離任之補償。

During the year, no emoluments were paid by the Group to the directors as an induction to join or as compensation for loss of office.

按董事數目及酬金範圍之董事酬金分析如下：

An analysis of the emoluments of the directors by number of directors and emoluments range is as follows:

		二零零二年 2002	二零零一年 2001
零至1,000,000港元	Nil to HK\$1,000,000	6	3
1,000,001港元至 1,500,000港元	HK\$1,000,001 — HK\$1,500,000	—	—
1,500,001港元至 2,000,000港元	HK\$1,500,001 — HK\$2,000,000	1	1
2,000,001港元至 2,500,000港元	HK\$2,000,001 — HK\$2,500,000	1	1
		<b>8</b>	<b>5</b>

## 11. 董事及高級行政人員酬金 (續)

### (b) 五名最高薪金人士

五名最高薪金人士包括兩名(二零零一年：兩名)執行董事，其酬金於上文(a)項中披露。其餘三名(二零零一年：三名)人士之酬金詳情如下：

		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
薪金及津貼	Salaries and allowances	5,560	5,563
退休金計劃供款	Pension scheme contributions	321	391
		<b>5,881</b>	<b>5,954</b>

其餘三名(二零零一年：三名)最高薪金人士之酬金範圍如下：

		二零零二年 2002	二零零一年 2001
1,000,001港元至 1,500,000港元	HK\$1,000,001 — HK\$1,500,000	1	—
1,500,001港元至 2,000,000港元	HK\$1,500,001 — HK\$2,000,000	1	2
2,000,001港元至 2,500,000港元	HK\$2,000,001 — HK\$2,500,000	—	—
2,500,001港元至 3,000,000港元	HK\$2,500,001 — HK\$3,000,000	—	1
3,000,001港元或以上	HK\$3,000,001 or above	1	—
		<b>3</b>	<b>3</b>

年內，本集團概無向該五名最高薪金人士支付任何酬金作為加入本集團之獎勵或作為離任之補償。

## 11. Directors' and senior executives' emoluments (cont'd)

### (b) Five highest-paid individuals

The five highest-paid individuals included two (2001: two) executive directors whose emoluments are disclosed in (a) above. Details of the emoluments of the other three (2001: three) individuals are as follows:

The range of the emoluments of the other three (2001: three) highest-paid individuals is as follows:

During the year, no emoluments were paid by the Group to the five highest-paid individuals as an inducement to join or as compensation for loss of office.

## 12. 固定資產

(a) 本集團於年內之固定資產變動如下：

## 12. Fixed assets

(a) The Group's movements in fixed assets during the year are as follows:

		投資物業 Investment properties 千港元 HK\$'000	土地及樓宇 Land and buildings 千港元 HK\$'000	租賃物業裝修 Leasehold improve- ments 千港元 HK\$'000	廠房及機器 Plant and machinery 千港元 HK\$'000	傢俬、 裝置及設備 Furniture, fixtures and equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	總額 Total 千港元 HK\$'000
成本值或估值	Cost or valuation							
於二零零二年一月一日	At 1 January 2002	233,300	40,611	11,070	15,676	18,119	7,795	326,571
添置	Additions	—	—	131	239	818	608	1,796
重新分類	Reclassification	10,100	(10,100)	—	—	(409)	409	—
轉撥至投資物業之撇減	Write-down for transfer to investment properties	(1,262)	—	—	—	—	—	(1,262)
轉撥至持作出售物業	Transfer to properties held for sale	—	(5,075)	—	—	—	—	(5,075)
在建工程轉出	Transfer from construction in progress	—	—	—	20	—	—	20
重估虧絀	Revaluation deficit	(27,378)	—	—	—	—	—	(27,378)
出售	Disposals	—	(1,314)	—	(248)	(896)	(1,404)	(3,862)
滙兌調整	Exchange adjustments	—	—	—	—	—	(3)	(3)
於二零零二年十二月三十一日	At 31 December 2002	214,760	24,122	11,201	15,687	17,632	7,405	290,807
按成本值或估值之分析如下：	Analysis of cost or valuation is as follows:							
成本值	At cost	—	24,122	11,201	15,687	17,632	7,405	76,047
專業估值—二零零二年	At professional valuation — 2002	214,760	—	—	—	—	—	214,760
		214,760	24,122	11,201	15,687	17,632	7,405	290,807

## 12. 固定資產 (續)

(a) (續)

		投資物業 Investment properties 千港元 HK\$'000	土地及樓宇 Land and buildings 千港元 HK\$'000	租賃物業裝修 Leasehold improve- ments 千港元 HK\$'000	廠房及機器 Plant and machinery 千港元 HK\$'000	傢俬、 裝置及設備 Furniture, fixtures and equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	總額 Total 千港元 HK\$'000
累計折舊及減值虧損	Accumulated depreciation and impairment losses							
於二零零二年一月一日	At 1 January 2002	—	8,207	7,876	11,244	14,304	6,358	47,989
本年度折舊	Charge for the year	—	805	997	1,303	1,163	578	4,846
重新分類	Reclassification	1,262	(1,262)	—	—	(122)	122	—
轉撥至投資物業之撥回	Write-back for transfer to investment properties	(1,262)	—	—	—	—	—	(1,262)
轉撥至持作出售物業	Transfer to properties held for sale	—	(2,906)	—	—	—	—	(2,906)
減值虧損撇減	Write-down for impairment loss	—	7,046	351	477	1,050	470	9,394
出售	Disposals	—	(822)	—	(222)	(558)	(1,404)	(3,006)
於二零零二年十二月三十一日	At 31 December 2002	—	11,068	9,224	12,802	15,837	6,124	55,055
賬面淨值	Net book value							
於二零零二年十二月三十一日	At 31 December 2002	214,760	13,054	1,977	2,885	1,795	1,281	235,752
於二零零一年十二月三十一日	At 31 December 2001	233,300	32,404	3,194	4,432	3,815	1,437	278,582

(b) 根據融資租賃持有之固定資產賬面淨值約為 211,000 港元 (二零零一年: 240,000 港元)。

(b) The net book value of fixed assets held under finance leases amounted to approximately HK\$211,000 (2001: HK\$240,000).

## 12. 固定資產(續)

(c) 投資物業以及土地及樓宇按其賬面淨值之分析如下：

## 12. Fixed assets (cont'd)

(c) The carrying amounts of investment properties and land and buildings are analysed as follows:

		投資物業 Investment properties		土地及樓宇 Land and buildings	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
位於香港	In Hong Kong				
長期租約(超過50年)	Long-term leases (over 50 years)	210,900	229,300	3,530	12,925
中期租約(10-50年)	Medium-term leases (10-50 years)	—	—	4,172	9,791
位於中國	In the PRC				
長期租約(超過50年)	Long-term leases (over 50 years)	3,860	4,000	—	619
中期租約(10-50年)	Medium-term leases (10-50 years)	—	—	5,352	7,565
位於香港及中國 以外地區	Outside Hong Kong and the PRC				
永久業權	Freehold	—	—	—	1,504
		<b>214,760</b>	<b>233,300</b>	<b>13,054</b>	<b>32,404</b>

(d) 投資物業於二零零二年十二月三十一日由獨立測量師捷利行測量師有限公司按公開市值重新估值。約27,378,000港元(二零零一年：36,500,000港元)之重估虧絀已計入損益表。

(d) The investment properties were revalued at 31 December 2002 by an independent firm of surveyors, Dudley Surveyors Limited, on an open market value basis. Revaluation deficit of approximately HK\$27,378,000 (2001: HK\$36,500,000) has been charged to the profit and loss account.

(e) 部份投資物業以及土地及樓宇總面值約206,422,000港元(二零零一年：237,092,000港元)已抵押為本集團之銀行融資抵押品(見附註30)。

(e) Investment properties and land and buildings with an aggregate carrying amount of approximately HK\$206,422,000 (2001: HK\$237,092,000) are mortgaged as collateral for the Group's banking facilities (see Note 30).



## 13. 於附屬公司之投資

## 13. Investments in subsidiaries

		本公司 Company	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
非上市股份—按成本值	Unlisted shares, at cost	695,296	695,296
減：減值撥備	Less: Provision for impairment in value	(695,296)	(695,296)
		—	—
貸款予附屬公司(a)	Loans to subsidiaries (a)	100,141	99,861
減：附屬公司之貸款撥備(a)	Less: Provision for loans to subsidiaries (a)	(99,802)	(87,947)
		339	11,914
應收附屬公司款項(b)	Amounts due from subsidiaries (b)	931,941	847,537
減：應收附屬公司之款項撥備(b)	Less: Provision for amounts due from subsidiaries (b)	(512,055)	(438,082)
		419,886	409,455
		420,225	421,369

(a) 給予附屬公司之貸款為無抵押，按商業貸款利率計算利息，並應要求償還。董事對貸予附屬公司貸款之絕大部份能否收回仍存疑，於二零零二年十二月三十一日，已就拖欠貸款作出99,802,000港元(二零零一年：87,947,000港元)之撥備。

(b) 應收附屬公司款項為無抵押及免息，並應要求償還。對應收附屬公司之款項之重大部份能否收回仍存疑，於二零零二年十二月三十一日，已就拖欠之應收款項作出512,055,000港元(二零零一年：438,082,000港元)之撥備。

(a) The loans to subsidiaries are unsecured, bearing interest at commercial lending rates and are repayable on demand. The directors are of the opinion that the recoverability of a significant portion of the loans to subsidiaries is in doubt. At 31 December 2002, a provision of HK\$99,802,000 (2001: HK\$87,947,000) was made for the outstanding loans.

(b) The amounts due from subsidiaries are unsecured and non-interest bearing and are repayable on demand. The directors are of the opinion that the recoverability of a substantial portion of the outstanding receivables is in doubt. At 31 December 2002, a provision of HK\$512,055,000 (2001: HK\$438,082,000) was made for the outstanding balances.

## 13. 於附屬公司之投資 (續)

(c) 董事認為附屬公司於二零零二年十二月三十一日之資產值並不少於其賬面值。

(d) 以下為本公司於二零零二年十二月三十一日之主要附屬公司之名單：

## 13. Investments in subsidiaries (cont'd)

(c) The directors are of the opinion that the underlying values of the subsidiaries are not less than their carrying values at 31 December 2002.

(d) The following is a list of the principal subsidiaries as at 31 December 2002:

公司名稱 Name of company	註冊成立/ 營業地點 Place of incorporation/ operations	已發行或註冊及 繳足股本詳情 (i) Particulars of issued or registered and paid up capital (i)	股權百分比 Percentage of equity		主要業務 Principal activities	
			本集團之 實際持股量 Group's effective holding	直接由 本公司持有 Directly held by the Company		間接由 本公司持有 Indirectly held by the Company
慧珠發展有限公司 Best Pearl Development Limited	香港 Hong Kong	1,000股每股 面值1港元 1,000 shares of HK\$1 each	100	—	100	物業投資 Property investment
爭輝有限公司 Brena Company Limited	香港 Hong Kong	500,000股每股 面值1港元 500,000 shares of HK\$1 each	100	—	100	提供管理服務 Provision of management services
輝中有限公司 Bright Circle Limited	香港 Hong Kong	10,000股每股 面值1港元 10,000 shares of HK\$1 each	100	—	100	物業投資 Property investment
瑞和建築裝飾工程有限公司 (ii) Condo Construction Engineering Co., Ltd. (ii)	中國 PRC	2,000,000美元 US\$2,000,000	52	—	52	鋁窗及玻璃幕牆之 安裝 Installation of aluminium window cases and curtain walls
瑞和工程有限公司 Condo Curtain Wall Company Limited	香港/香港、 澳門及中國 Hong Kong/ Hong Kong, Macau and PRC	750,000股 每股面值1港元 750,000 shares of HK\$1 each	52	—	52	玻璃幕牆及鋁窗之 設計及安裝 Design and installation of curtain walls and aluminium window cases

## 13. 於附屬公司之投資 (續)

(d) (續)

公司名稱 Name of company	註冊成立/ 營業地點 Place of incorporation/ operations	已發行或註冊及 繳足股本詳情 (i) Particulars of issued or registered and paid up capital (i)	本集團之 實際持股量 Group's effective holding	股權百分比 Percentage of equity		主要業務 Principal activities
				直接由 本公司持有 Directly held by the Company	間接由 本公司持有 Indirectly held by the Company	
瑞和工程(中國)有限公司 Condo Engineering (China) Limited	香港/中國 Hong Kong/PRC	600,000股每股 面值1港元 600,000 shares of HK\$1 each	52	—	52	投資控股、鋁窗及 玻璃幕牆之安裝 Investment holding and installation of aluminium window cases and curtain walls
東莞百聞防火門有限公司 (iii) Dongguan Bridgman Fire Doors Limited (iii)	中國 PRC	12,062,711元人民幣 RMB12,062,711	52	—	52	製造防火門 Manufacturing of fire doors
東昌(香港)有限公司 Eastrend (Hong Kong) Limited	香港 Hong Kong	2股每股面值1港元 2 shares of HK\$1 each	100	—	100	物業投資 Property investment
銀豐工程有限公司 Enful Engineering Limited	香港/香港及 中國 Hong Kong/ Hong Kong and PRC	100股每股面值1港元及 500,000股無投票權遞延 股每股面值1港元 100 shares of HK\$1 each and 500,000 non-voting deferred shares of HK\$1 each	52	—	52	銷售及安裝防火材料 及產品 Selling and installation of fire proof materials and products
銀豐集團有限公司 Enful Holdings Limited	英屬處女群島/ 香港及中國 British Virgin Islands/ Hong Kong and PRC	10,000股每股面值1美元 及4股每股無投票權 遞延面值1美元 10,000 shares of US\$1 each and 4 non-voting deferred shares of US\$1 each	52	—	52	投資控股 Investment holding
Fantasia Venture Limited	英屬處女群島/ 中國 British Virgin Islands/PRC	1股面值1美元 1 share of US\$1	100	—	100	投資控股 Investment holding
富利暉有限公司 Full Pacific Limited	香港 Hong Kong	2股每股面值1港元 2 shares of HK\$1 each	100	—	100	物業投資 Property investment

## 13. Investments in subsidiaries (cont'd)

(d) (cont'd)

## 13. 於附屬公司之投資 (續)

(d) (續)

## 13. Investments in subsidiaries (cont'd)

(d) (cont'd)

公司名稱 Name of company	註冊成立/ 營業地點 Place of incorporation/ operations	已發行或註冊及 繳足股本詳情 (i) Particulars of issued or registered and paid up capital (i)	本集團之 實際持股量 Group's effective holding	股權百分比 Percentage of equity		主要業務 Principal activities
				直接由 本公司持有 Directly held by the Company	間接由 本公司持有 Indirectly held by the Company	
Geraldine Profits Limited	英屬處女群島/ 香港 British Virgin Islands/ Hong Kong	1股面值1美元 1 share of US\$1	100	—	100	證券買賣 Security Trading
鴻威置業有限公司 Great Way Properties Limited	香港/中國 Hong Kong/ PRC	2股每股面值1港元 2 shares of HK\$1 each	100	—	100	物業投資 Property investment
廣州市番禺區嘉駿化工有限公司 Guangzhou Panyu City Jia Jun Chemical Company Limited	中國 PRC	500,000元人民幣 RMB500,000	100	—	100	製造石油化工產品 Manufacturing of oil and chemical products
積架發展有限公司 Jaeger Development Limited	英屬處女群島 British Virgin Islands	1股面值1美元 1 share of US\$1	100	—	100	投資控股 Investment holding
積架石油化工有限公司 Jaeger Oil & Chemical Company Limited	香港 Hong Kong	10股每股面值100港元及 20,000股無投票 權遞延股每股 面值100港元 10 shares of HK\$100 each and 20,000 non-voting deferred shares of HK\$100 each	100	—	100	石油及化工產品 製造及貿易 Manufacturing and trading of oil and chemical products
積架石油化工集團有限公司 Jaeger Oil & Chemical Holdings Limited	英屬處女群島/ 香港及中國 British Virgin Islands/ Hong Kong and PRC	100股每股面值1美元 100 shares of US\$1 each	100	—	100	投資控股 Investment holding
Jaeger Trading (Overseas) Limited	尼維斯群島 Island of Nevis	2股每股面值1愛爾蘭元 2 shares of IR£ 1 each	100	—	100	提供代理及顧問服務 Provision of agency and consultancy services

## 13. 於附屬公司之投資 (續)

(d) (續)

## 13. Investments in subsidiaries (cont'd)

(d) (cont'd)

公司名稱 Name of company	註冊成立/ 營業地點 Place of incorporation/ operations	已發行或註冊及 繳足股本詳情 (i) Particulars of issued or registered and paid up capital (i)	本集團之 實際持股量 Group's effective holding	股權百分比 Percentage of equity		主要業務 Principal activities
				直接由 本公司持有 Directly held by the Company	間接由 本公司持有 Indirectly held by the Company	
金文實業有限公司 Karman Industries Limited	香港 Hong Kong	1,000股每股 面值1港元 1,000 shares of HK\$1 each	100	—	100	證券買賣 Securities trading
景禮發展有限公司 King Life Development Limited	香港 Hong Kong	1,000股每股 面值1港元 1,000 shares of HK\$1 each	100	—	100	為其他集團公司提供 融資服務 Provision of financing for other group companies
凌駿有限公司 Linkcheer Limited	香港 Hong Kong	2股每股面值1港元 2 shares of HK\$1 each	100	—	100	物業投資 Property investment
ONFEM Finance Limited	英屬處女群島 /香港 British Virgin Islands/ Hong Kong	1,000股每股 面值1美元 1,000 shares of US\$1 each	100	100	—	為其他集團公司提供 融資服務 Provision of financing for other group companies
ONFEM Investments Limited	英屬處女群島 /香港 British Virgin Islands/ Hong Kong	100股 每股面值10美元 100 shares of US\$10 each	100	100	—	投資控股 Investment holding
Pedviking Pty. Limited	澳洲 Australia	250股每股面值1澳元 250 shares of A\$1 each	100	—	100	物業發展 Property development
多利加建設工程有限公司 Polycrown Construction Engineering Limited	中國 PRC	5,000,000美元 US\$5,000,000	51	—	51	電機及機械工程業務 Electrical and mechanical engineering works

## 13. 於附屬公司之投資 (續)

(d) (續)

## 13. Investments in subsidiaries (cont'd)

(d) (cont'd)

公司名稱 Name of company	註冊成立/ 營業地點 Place of incorporation/ operations	已發行或註冊及 繳足股本詳情 (i) Particulars of issued or registered and paid up capital (i)	本集團之 實際持股量 Group's effective holding	股權百分比 Percentage of equity		主要業務 Principal activities
				直接由 本公司持有 Directly held by the Company	間接由 本公司持有 Indirectly held by the Company	
多利加工程(集團) 有限公司 Polycrown Engineering (Holdings) Limited	英屬處女群島/ 香港及中國 British Virgin Islands/ Hong Kong and PRC	100股 每股面值1美元 100 shares of US\$1 each	51	—	51	投資控股 Investment holding
多利加工程有限公司 Polycrown Engineering Limited	香港 Hong Kong	1,000,000股每股 面值0.01港元及 1,000,000股無投票 權遞延股每股 面值1港元 1,000,000 shares of \$0.01 each and 1,000,000 non-voting deferred shares of \$1 each	51	—	51	電機及機械工程業務 Electrical and mechanical engineering works
Polycrown International Engineering Limited Inc.	巴拿馬共和國 Republic of Panama	500股每股面值1美元 500 shares of US\$1 each	51	—	51	貿易、市場推廣 及設計 Trading, marketing and design
綽利有限公司 Rich Reward Limited	薩摩亞/挪威 Samoa/Norway	1股面值1美元 1 share of US\$1	100	—	100	投資控股 Investment holding
上海金橋瑞和裝飾工程 有限公司(iv) Shanghai Jin Qiao Condo Decoration Engineering Company Limited (iv)	中國 PRC	2,040,000美元 US\$2,040,000	47	—	47	鋁窗及玻璃幕牆 貿易及安裝 Trading and installation of aluminium window cases and curtain walls
天業管理有限公司 Tinnex Management Limited	香港 Hong Kong	2股每股面值1港元 2 shares of HK\$1 each	100	—	100	物業管理 Property management
溢成置業有限公司 Top Gain Properties Limited	香港/中國 Hong Kong/PRC	2股每股面值1港元 2 shares of HK\$1 each	100	—	100	物業投資 Property investment

## 13. 於附屬公司之投資 (續)

(d) (續)

公司名稱 Name of company	註冊成立/ 營業地點 Place of incorporation/ operations	已發行或註冊及 繳足股本詳情 (i) Particulars of issued or registered and paid up capital (i)	本集團之 實際持股量 Group's effective holding	股權百分比 Percentage of equity		主要業務 Principal activities
				直接由 本公司持有 Directly held by the Company	間接由 本公司持有 Indirectly held by the Company	
Virtyre Limited	香港 Hong Kong	2股每股面值10港元 2 shares of HK\$10 each	100	—	100	物業投資 Property investment
Wellstep Management Limited	英屬處女群島 /香港 British Virgin Islands/Hong Kong	30,000股 每股面值1美元 30,000 shares of US\$1 each	52	—	52	投資控股 Investment holding
藥利有限公司 Wilson Murray Far East Limited	香港 Hong Kong	100股 每股面值10港元 100 shares of HK\$10 each	100	—	100	證券買賣 Securities trading
珠海東方海天置業 有限公司(v) Zhuhai (Oriental) Blue Horison Properties Company Limited (v)	中國 PRC	44,000,000元人民幣 RMB44,000,000	80	—	80	物業發展 Property development

(i) 除另有指明外，所持有之股份類別均屬普通股。截至二零零二年十二月三十一日止年度內任何時間，各附屬公司概無發行任何借貸股本。

## 13. Investments in subsidiaries (cont'd)

(d) (cont'd)

(i) The class of shares held is ordinary unless otherwise stated. None of the subsidiaries had any loan capital in issue at any time during the year ended 31 December 2002.

### 13. 於附屬公司之投資 (續)

(d) (續)

- (ii) 瑞和建築裝飾工程有限公司(「瑞和建築」)乃一間於中國設立之中外合作合營公司，營運期為期30年，直至二零二七年為止。根據合營協議之條款，本集團將每年支付中方合營者固定金額300,000元人民幣。本集團有權分享向中方合營者作出分派後瑞和建築之所有溢利／虧損。於合營期完結時，瑞和建築之資產分派方法將由合營雙方商討作出。
- (iii) 東莞百聞防火門有限公司(「東莞百聞」)乃一間於中國成立之中外合資合營企業，營運期為期12年，直至二零零五年為止。根據合營協議之條款，本集團承諾每年支付中方合營者固定金額60,000元人民幣。本集團有權分享向中方合營者作出分派後東莞百聞之所有溢利／虧損。
- (iv) 上海金橋瑞和裝飾工程有限公司乃一間在中國成立之中外合作合營企業，營運期為期15年，直至二零零八年為止。
- (v) 珠海東方海天置業有限公司為於中國成立之中外合資合營公司，營運期為期8年，直至二零零七年為止。

(e) 本公司已承諾繼續對若干出現負債淨額之附屬公司日後營運提供資助。

### 13. Investments in subsidiaries (cont'd)

(d) (cont'd)

- (ii) Condo Construction Engineering Co., Ltd. ("Condo Construction") is a Sino-foreign cooperative joint venture established in the PRC with an operating period of 30 years extending to 2027. Pursuant to the terms as stipulated in the joint venture agreement, the Group will pay a fixed annual guaranteed distribution of RMB300,000 to the Chinese joint venture partner. The Group is entitled to share all the profits/losses of Condo Construction after the distribution to the Chinese joint venture partner. The method of distribution of the assets of Condo Construction at the end of the joint venture period is subject to the negotiation between both joint venture partners.
- (iii) Dongguan Bridgman Fire Doors Limited ("Dongguan Bridgman") is a Sino-foreign equity joint venture established in the PRC with an operating period of 12 years extending to 2005. Pursuant to the terms as stipulated in the joint venture agreement, the Group will pay a fixed annual guaranteed distribution of RMB60,000 to the Chinese joint venture partner. The Group is entitled to share all the profit/loss of Dongguan Bridgman after the distribution to the Chinese joint venture partner.
- (iv) Shanghai Jin Qiao Condo Decoration Engineering Company Limited is a Sino-foreign cooperative joint venture established in the PRC with an operating period of 15 years extending to 2008.
- (v) Zhuhai (Oriental) Blue Harrison Properties Company Limited is a Sino-foreign equity joint venture established in the PRC with an operating period of 8 years extending to 2007.

(e) The Company has undertaken to provide continuing support to finance the future operations of certain subsidiaries.



## 14. 非買賣證券

## 14. Non-trading securities

		本集團 Group	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
股本證券： 公平值	Equity securities: Listed, at fair value		
香港上市	In Hong Kong	16,560	22,115
海外上市	Overseas	—	12,504
		16,560	34,619
非上市證券成本值(a)	Unlisted, at cost (a)	243,600	243,600
減：減值撥備	Less: Provision for impairment in value	(243,600)	(243,600)
		—	—
		16,560	34,619
上市證券之公開市值	Quoted market value of listed securities	16,560	34,619

(a) 二零零二年十二月三十一日，本集團持有京域高速公路有限公司（「京域」）普通股本約15.3%（二零零一年：15.3%）。京域於英屬處女群島註冊成立。根據香港特別行政區高等法院於二零零零年六月十二日向京域主要附屬公司京冠高速公路有限公司（「京冠」）發出之清盤令，清盤人已扣留京冠之所有財務資料。董事認為，京域之原投資成本約為243,600,000港元被視為不可追回，因此已作全數撥備。

(a) As at 31 December 2002, the Group held approximately 15.3 per cent (2001: 15.3 per cent) of the common stock of Greater Beijing Region Expressways Limited ("GBRE"), a company incorporated in the British Virgin Islands. Pursuant to a winding up order issued by the High Court of Hong Kong Special Administrative Region ("HKSAR") against Greater Beijing First Expressways Limited ("GBFE"), a key principal subsidiary of GBRE, on 12 June 2000, all the financial information of GBFE was withheld by the liquidator. In the opinion of the directors, the original investment cost of GBRE of approximately HK\$243,600,000 is considered not recoverable and accordingly, a full provision was made.

## 15. 其他資產

## 15. Other assets

		本集團 Group		本公司 Company	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
可轉讓債券	Transferrable debentures	1,492	1,492	1,492	1,492
其他	Others	834	781	—	—
		2,326	2,273	1,492	1,492

## 16. 存貨

## 16. Inventories

		本集團 Group	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
製造及貿易(a)	Manufacturing and trading (a)		
原料	Raw materials	7,007	12,380
在製品	Work in progress	1,052	8,675
製成品	Finished goods	9,529	12,897
		17,588	33,952
減：陳舊存貨撥備	Less: Provision for inventory obsolescence	(6,842)	(6,170)
		10,746	27,782
發展中物業 — 位於中國(b)	Properties under development — located in the PRC (b)	215,772	211,719
持作出售物業	Properties held for sale	2,709	6,986
持作出售機器	Machinery held for sale	4,713	4,713
減：可變現淨值撥備	Less: Provision for net realisable value	(4,213)	(3,714)
		500	999
		229,727	247,486

**16. 存貨 (續)**

- (a) 若干存貨乃根據信託收據貸款安排持有 (見附註30)。
- (b) 發展中物業預期於一年後收回，其他存貨均預期於一年內收回。

**17. 應收／應付少數投資者款項**

與少數投資者之間之結餘為無抵押、免息及無固定還款期。

**18. 貿易及其他應收款項****16. Inventories (cont'd)**

- (a) Certain inventories are held under trust receipt loans arrangement (see Note 30).
- (b) Properties under development are expected to be recovered after one year. All of the other inventories are expected to be recovered within one year.

**17. Amounts due from/to minority investors**

The balances with the minority investors are unsecured, non-interest bearing and have no fixed repayment terms.

**18. Trade and other receivables**

		本集團 Group		本公司 Company	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
貿易及合約	Trade and contract				
應收款項，淨額(a)	receivables, net (a)	70,986	113,207	—	—
應收保固金 (見附註19)	Retention receivables (see Note 19)	18,313	24,767	—	—
按金	Deposits	7,820	3,753	6,335	—
預付款項	Prepayments	1,260	918	221	83
其他	Others	4,833	7,818	484	963
		103,212	150,463	7,040	1,046

## 18. 貿易及其他應收款項 (續)

(a) 貿易及合約應收款項之賬齡分析如下：

## 18. Trade and other receivables (cont'd)

(a) The aging analysis of trade and contract receivables is as follows:

本集團  
Group

		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
0至30日	0 — 30 days	44,804	32,964
31至60日	31 — 60 days	12,435	26,630
61至90日	61 — 90 days	5,045	12,917
超過90日	Over 90 days	94,862	119,825
		157,146	192,336
減：呆壞賬撥備	Less: Provision for bad and doubtful debts	(86,160)	(79,129)
		70,986	113,207

本集團一般自發票日期起給予30日至60日信貸期。

The normal credit period granted by the Group is from 30 days to 60 days from the date of invoice.

## 19. 在建工程合約

## 19. Construction contracts in progress

		本集團 Group	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
已發生之合約成本加	Contract costs incurred plus attributable profits		
應佔溢利減可見將來之虧損	less foreseeable losses to date	1,211,952	1,575,888
減：目前之工程進度賬款	Less: Progress billings to date	(1,226,244)	(1,574,225)
		(14,292)	1,663
包括於	Included in current assets/(liabilities)		
流動資產／(負債)：	under the following captions:		
應收客戶之合約工程總額	Gross amounts due from customers for contract work	13,055	33,877
應付客戶之合約工程總額	Gross amounts due to customers for contract work	(27,347)	(32,214)
		(14,292)	1,663

於二零零二年十二月三十一日，客戶持有合約工程保固金3,488,000港元（二零零一年：無）及18,313,000港元（二零零一年：24,767,000港元）已分別計入於長期應收保固金及於附註18之本集團的應收賬款及其他應收款項。

As at 31 December 2002, retentions held by customers for contract work included in long-term retention receivables and trade and other receivables of the Group under Note 18 amounted to HK\$3,488,000 (2001: Nil) and HK\$18,313,000 (2001: HK\$24,767,000) respectively.

## 20. 買賣證券

## 20. Trading securities

		本集團 Group	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
按公平值：	At fair value：		
香港上市之股本證券	Equity securities listed in Hong Kong	7,738	4,297
海外上市之股本證券	Equity securities listed overseas	12,905	—
非上市之投資基金	Investment fund unlisted	—	15,564
		<b>20,643</b>	19,861
上市證券之公開市值	Quoted market value of listed securities	<b>20,643</b>	4,297

## 21. 現金及銀行存款

## 21. Cash and bank deposits

		本集團 Group		本公司 Company	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
銀行存款(a)	Deposits with banks (a)	210,514	279,155	168,320	216,540
手頭現金	Cash on hand	126	305	—	—
		<b>210,640</b>	279,460	<b>168,320</b>	216,540

(a) 於二零零二年十二月三十一日，由於與一家銀行之糾紛，本公司之銀行存款約11,717,000港元(二零零一年：36,000,000港元)被該銀行凍結。董事認為，本公司可自銀行取回至少7,017,000港元。因此，就其餘額約4,700,000港元已作撥備。

(a) As at 31 December 2002, a bank deposit of the Company of approximately HK\$11,717,000 (2001: HK\$36,000,000) was frozen by a bank due to a dispute with the bank. The directors are of the opinion that at least approximately HK\$7,017,000 will be released by the bank to the Company. As such, a provision of approximately HK\$4,700,000 has been made for the remaining balance.

## 22. 貿易及其他應付款項

## 22. Trade and other payables

		本集團 Group		本公司 Company	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
貿易、票據及合約應付 賬款(a)	Trade, bills and contract payables (a)	121,181	130,909	85	89
應付保固金	Retention payables	7,590	9,971	—	—
應付土地成本	Land cost payable	—	28,285	—	—
應計費用及應付建築成本	Accruals and payable for construction costs	33,061	31,055	3,355	2,578
撥備(b)	Provisions (b)	7,028	7,236	96,817	98,260
臨時收款	Temporary receipts	5,016	3,749	—	—
已收租金按金	Rental deposits received	1,557	922	—	—
其他	Others	15,277	9,858	—	—
		190,710	221,985	100,257	100,927

(a) 貿易、票據及合約應付賬款之賬齡分析如下：

(a) The aging analysis of trade, bills and contract payables is as follows:

		本集團 Group	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
0至30日	0 — 30 days	28,893	22,403
31至60日	31 — 60 days	2,085	9,089
61至90日	61 — 90 days	2,182	7,500
超過90日	Over 90 days	88,021	91,917
		121,181	130,909

## 22. 貿易及其他應付款項 (續)

(b) 撥備

		本集團 Group		
		合約工程之撥備 Provision in respect of contract work 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零零二年一月一日	At 1 January 2002	7,028	208	7,236
減：已動用金額	Less: Amounts utilised	—	(208)	(208)
於二零零二年十二月三十一日	At 31 December 2002	7,028	—	7,028

合約工程撥備指承包商及其他第三者就若干合約工程向本集團提出索償之款項。

Provision in respect of contract work represents claims served against the Group by subcontractors and other third parties in respect of certain contract work.

本公司  
Company

		銀行擔保撥備 Provision for bank guarantee 千港元 HK\$'000
於二零零二年一月一日	At 1 January 2002	98,260
減：未動用款項撥回	Less: Unused amounts reversed	(1,443)
於二零零二年十二月三十一日	At 31 December 2002	96,817

該款項指本集團就若干附屬公司所獲之銀行信貸而向多間銀行提供之企業擔保而作出之撥備。

The amount represents provisions made for corporate guarantees provided by the Company to various banks in respect of banking facilities extended to certain subsidiaries.



## 23. 短期借款

## 23. Short-term borrowings

		本集團 Group	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
銀行透支，有抵押	Bank overdrafts, secured	67,444	76,162
信託收據借款，有抵押	Trust receipt bank loans, secured	26,024	31,647
銀行借款，有抵押	Bank loans, secured	26,526	60,089
長期借款之即期部份 (見附註24)	Current portion of long-term borrowings (see Note 24)	11,050	36,733
少數投資者之借款(a)	Loan from a minority investor (a)	3,320	—
		<b>134,364</b>	<b>204,631</b>

(a) 該項結餘為無抵押，年息率為5.31厘，並須於下年度償還。

(a) The balance is unsecured, bearing interest at 5.31% per annum and is repayable in next year.

## 24. 長期借款

## 24. Long-term borrowings

		本集團 Group	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
借款(a)	Loans (a)		
無抵押	Unsecured	—	1,666
有抵押	Secured	10,881	38,191
		<b>10,881</b>	<b>39,857</b>
融資租賃之責任(b)	Obligations under finance leases (b)	227	250
		<b>11,108</b>	<b>40,107</b>
長期借款之即期部份 (見附註23)	Current portion of long-term borrowings (see Note 23)	(11,050)	(36,733)
		<b>58</b>	<b>3,374</b>

## 24. 長期借款(續)

本集團之長期借款分析如下：

## 24. Long-term borrowings (cont'd)

The analysis of the Group's long-term borrowings is as follows:

		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
銀行借款	Bank loans		
須於五年內悉數償還	Wholly repayable within five years	10,881	37,434
毋須於五年內悉數償還	Not wholly repayable within five years	—	757
		10,881	38,191
少數投資者借款及融資租賃之責任	Loans from minority investors and obligations under finance leases		
須於五年內悉數償還	Wholly repayable within five years	227	250
毋須於五年內悉數償還	Not wholly repayable within five years	—	1,666
		227	1,916
		11,108	40,107

(a) 於二零零二年十二月三十一日，本集團之銀行借款及其他借款(不包括融資租賃負債)須於以下期間償還：

(a) At 31 December 2002, the Group's bank loans and other borrowings (excluding finance lease liabilities) were repayable as follows:

		銀行貸款 Bank loans		少數投資者借款 Loans from minority investors	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
一年內	Within one year	10,881	36,617	—	—
第二年	In the second year	—	193	—	—
第三至第五年	In the third to fifth year	—	624	—	—
第五年後	After the fifth year	—	757	—	1,666
		10,881	38,191	—	1,666

## 24. 長期借款(續)

(b) 於二零零二年十二月三十一日，本集團之融資租賃負債須於以下期間償還：

## 24. Long-term borrowings (cont'd)

(b) At 31 December 2002, the Group's finance lease liabilities were repayable as follows:

		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
一年內	Within one year	192	136
第二至第五年	In the second to fifth year	64	159
		256	295
融資租賃之未來融資費用	Future finance charges on finance leases	(29)	(45)
		227	250
融資租賃負債之現值	Present value of finance lease liabilities		
融資租賃負債之現值如下：	The present value of finance lease liabilities are as follows:		
一年內	Within one year	169	116
第二至第五年	In the second to fifth year	58	134
		227	250

## 25. 遞延稅項資產

## 25. Deferred tax assets

		本集團 Group	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
於一月一日	At 1 January	—	—
轉自損益表(見附註6)	Transfer from profit and loss account (see Note 6)	979	—
於十二月三十一日	At 31 December	979	—
就以下項目：	In respect of:		
稅務虧損	Tax losses	979	—

## 25. 遞延稅項資產(續)

未於賬目作撥備之潛在遞延稅項資產包括：

## 25. Deferred tax assets (cont'd)

Potential deferred tax assets for which no provision has been made in the accounts comprise:

		本集團 Group	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
加速折舊免稅額	Accelerated depreciation allowance	(205)	58
稅務虧損	Tax losses	62,311	57,454
		<b>62,106</b>	<b>57,512</b>

由於未能確定資產能否在可見將來實現，因此上述潛在遞延稅項資產／(負債)未於賬目中確認。

The above potential deferred tax assets/(liabilities) have not been recognised in the accounts as it is not certain whether the assets can be crystallised in the foreseeable future.

## 26. 股本

## 26. Share capital

		二零零二年 2002		二零零一年 2001	
		股數 No. of Shares ( '000)	金額 Amount 千港元 HK\$'000	股數 No. of Shares ( '000)	金額 Amount 千港元 HK\$'000
法定：	<i>Authorised:</i>				
每股面值0.1港元普通股	Ordinary shares of HK\$0.1 each	2,000,000	200,000	2,000,000	200,000
已發行及繳足：	<i>Issued and fully paid:</i>				
每股面值0.1港元普通股	Ordinary shares of HK\$0.1 each	772,182	77,218	772,182	77,218

## 27. 儲備

(a) 本集團

本年度儲備之變動列示如下：

## 27. Reserves

(a) Group

Movements in the reserves during the year are as follows:

		股份溢價 Share premium 千港元 HK\$'000	實繳盈餘 Contributed surplus 千港元 HK\$'000	資本贖回 儲備 Capital redemption reserve 千港元 HK\$'000	投資重估 儲備 Investment revaluation reserve 千港元 HK\$'000	累計虧損 Accumulated losses 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零零一年一月一日	At 1 January 2001	409,738	601,574	769	(18,693)	(77,890)	915,498
換算海外附屬公司 賬目所產生之匯兌差額	Exchange differences on translation of the accounts of foreign subsidiaries	—	—	—	—	(1,397)	(1,397)
先前入賬為投資重估儲備 之非買賣證券減值	Impairment in value of non-trading securities previously recorded under investment revaluation reserve	—	—	—	18,693	—	18,693
一間附屬公司清盤時變現 之實繳盈餘	Realisation of contributed surplus on liquidation of a subsidiary	—	(159)	—	—	—	(159)
本年度虧損	Loss for the year	—	—	—	—	(373,734)	(373,734)
於二零零一年十二月三十一日	At 31 December 2001	409,738	601,415	769	—	(453,021)	558,901
換算海外附屬公司 賬目所產生之匯兌差額	Exchange differences on translation of the accounts of foreign subsidiaries	—	—	—	—	153	153
重估非買賣證券之虧絀	Deficit on revaluation of non-trading securities	—	—	—	(360)	—	(360)
本年度虧損	Loss for the year	—	—	—	—	(136,854)	(136,854)
於二零零二年十二月三十一日	At 31 December 2002	409,738	601,415	769	(360)	(589,722)	421,840

## 27. 儲備 (續)

(b) 本公司

本年度儲備之變動列示如下：

		股份溢價 Share premium 千港元 HK\$'000	實繳盈餘 Contributed surplus 千港元 HK\$'000	資本贖回 儲備 Capital redemption reserve 千港元 HK\$'000	累計虧損 Accumulated losses 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零一年一月一日	At 1 January 2001	409,738	575,220	769	(21,333)	964,394
本年度虧損	Loss for the year	—	—	—	(387,924)	(387,924)
於二零零一年十二月三十一日	At 31 December 2001	409,738	575,220	769	(409,257)	576,470
本年度虧損	Loss for the year	—	—	—	(95,633)	(95,633)
於二零零二年十二月三十一日	At 31 December 2002	<b>409,738</b>	<b>575,220</b>	<b>769</b>	<b>(504,890)</b>	<b>(480,837)</b>

(c) 實繳盈餘主要指本公司於收購 ONFEM Investments Limited 股份之公平價值高出本公司根據一九九一年十一月十九日之股份交換協議發行新股之股份面值數額。

根據百慕達公司法規定，實繳盈餘可供分派予股東，但在下列情況下公司不能宣派或派發股息或分派實繳盈餘：(i)倘本公司現時或於作出分派後未能支付到期債務，或(ii)本公司資產之可變現價值低於其負債、已發行股本及股份溢價賬之總和。

(d) 本公司於二零零二年十二月三十一日可供分派予股東之儲備總額約為71,099,000港元(二零零一年：166,732,000港元)。

## 27. Reserves (cont'd)

(b) Company

Movements in the reserves during the year are as follows:

(c) Contributed surplus mainly represents the excess of the fair value of shares in ONFEM Investments Limited acquired by the Company over the nominal value of the new shares of the Company issued pursuant to the Share Exchange Agreement dated 19 November 1991.

Under the Companies Act of Bermuda, contributed surplus is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (i) it is, or would after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities, issued share capital and share premium account.

(d) At 31 December 2002, the aggregate amount of reserves available for distribution to shareholders of the Company was approximately HK\$71,099,000 (2001: HK\$166,732,000).

## 28. 退休金債務

本集團為其香港之合資格僱員運作定額供款退休金計劃及強制性公積金（「強積金」）計劃。

本集團為其聘用之若干合資格之僱員（「僱員」）提供一項定額供款退休金計劃。本集團須以僱員月薪5%之比率作為計劃之每月供款。而倘參與此定額供款計劃之僱員自加入本集團之日起計服務滿10年，則可於退休或離職時領取僱主全部供款連同應計利息；倘自加入本集團之日起計服務滿3至9年，則可領取僱主供款之30%至90%。

香港特別行政區政府於二零零零年十二月一日推出強積計劃（一項由獨立信託人管理之定額供款計劃）後，本集團於香港的各附屬公司及該等未能參與前述之退休金計劃之僱員須每月按僱員根據強積金法例定義的現金收入5%分別作出供款。香港各附屬公司及僱員之供款上限均為每月1,000港元，超過此數額之額外供款屬自願性質，並不受任何限制。強積金供款在支付予強積金計劃認可信託人後即時全數歸屬僱員所有，作為應計利益。應計利益投資所產生之投資收入或溢利（經計及該投資所產生之任何虧損後）亦即時歸屬予僱員。

本集團之供款於發生時列作開支，並以僱員在可全數獲得供款前退出計劃之沒收供款扣減。年內已動用合共519,000港元之已沒收供款（二零零一年：507,000港元），而年終尚餘51,000港元（二零零一年：86,000港元）以減少未來供款。

本集團所有中國僱員均可享有退休保障，僱員退休金由中國政府資助之獨立管理退休計劃按月支付。個別人士之退休金乃根據該計劃之保單所指定之有關公式計算。本集團需供款予該計劃，除僱員按其基本薪金供款5%至7%外，本集團按中國僱員基本薪金供款5%至22.5%。

## 28. Pension obligations

The Group operates a defined contribution pension scheme and a Mandatory Provident Fund (the "MPF") for the eligible employees in Hong Kong.

A defined contribution pension scheme is provided to certain eligible employees (the "Employees") employed by the Group. The Group is required to make monthly contributions to the scheme at 5% of the employees' monthly salary. Employees under the defined contribution scheme is entitled to 100% of the employer's contributions and the accrued interest upon retirement or leaving the Group after completing ten years of service from the date of joining the Group, or at a scale of between 30% and 90% after completing three to nine years of service from the date of joining the Group.

With the introduction of the MPF, a defined contribution scheme managed by independent trustees, by the Government of the HKSAR on 1 December 2000, each of the Hong Kong subsidiaries of the Group and those employees not eligible to join the pension scheme make monthly contributions to the MPF at 5% of the employees' cash income as defined under the MPF legislation. Contributions by both of the Hong Kong subsidiaries and their employees are subject to a maximum of HK\$1,000 per month and thereafter contributions are voluntary and are not subject to any limitation. The mandatory contribution under the MPF are fully and immediately vested in the employees as accrued benefits once they are paid to the approved trustees of the MPF scheme. Investment income or profit derived from the investment of accrued benefits (after taking into account any loss arising from such investment is also immediately vested in the employees.

The Group's contributions are expensed as incurred and are reduced by contributions forfeited by those employees who leave the schemes prior to vesting fully in the contributions. Forfeited contributions totalling HK\$519,000 (2001: HK\$507,000) were utilised during the year leaving HK\$51,000 (2001: HK\$86,000) available at the year end to reduce future contributions.

All the PRC employees of the Group are entitled to a monthly pension payable by an independently managed retirement plan sponsored by the PRC government. The individual pension is calculated according to the applicable formula specified in the insurance policies of the plan. The Group is required to contribute to the plan at a rate ranging from 5% to 22.5% of the basic salary of the PRC employees in addition to contributions by employees at a rate ranging from 5% to 7% of the basic salary.

## 29. 綜合現金流量表附註

(a) 除稅前虧損與經營業務所得／(動用)現金淨額之對賬

## 29. Notes to the consolidated cash flow statement

(a) Reconciliation of loss before taxation to net cash from/(used in) operations

	附註 Note	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
除稅前虧損	Loss before taxation	(136,225)	(382,803)
利息收入	Interest income	(6,041)	(24,509)
利息支出	Interest expense	7,703	8,731
折舊	Depreciation	4,846	6,580
重估投資物業虧損	Loss on revaluation of investment properties	27,378	36,500
固定資產減值虧損	Impairment loss of fixed assets	9,394	7,543
出售固定資產(收益)／虧損	(Gain)/loss on disposal of fixed assets	(959)	100
一間附屬公司清盤之收益	Gain on liquidation of a subsidiary	—	(200)
上市投資股息收入	Dividend income from listed investments	(1,058)	(885)
非買賣證券 減值撥備	Provision for impairment in value of non-trading securities	—	140,047
陳舊存貨及可變現 淨值撥備	Provision for inventory obsolescence and net realizable value	1,171	5,236
持作出售土地可變現淨值 撥回	Write-back of provision for net realisable value of land held for sale	—	(409)
持作出售機器可變現 淨值撥備	Provision for net realisable value of machinery held for sale	—	3,714
居間控股公司貸款 撥備	Provision for loan to intermediate holding company	—	23,803
呆壞賬撥備	Provision for bad and doubtful debts	—	—
(不包括一項其他應收賬款)	(excluding a sundry debtor)	7,031	47,744
呆壞賬撥備— 一項其他應收賬款	Provision for bad and doubtful debt — a sundry debtor	—	20,000
應收客戶合約工程總額之撥備	Provision for gross amounts due from customers for contract work	347	11,935
出售買賣證券之變現收益	Realised gain on disposal of trading securities	(354)	—
重估買賣證券 之未變現收益	Unrealised gain on revaluation of trading securities	(1,319)	(1,011)
中國稅項撥備	Provision for PRC tax	—	5,111
營運資本變動前經營虧損	Operating loss before working capital changes	(88,086)	(92,773)
應收保固金增加	Increase in retention receivables	(3,488)	—
其他資產增加	Increase in other assets	(53)	(436)
存貨減少／(增加)	Decrease/(increase) in inventories	20,695	(51,302)
居間控股公司 貸款減少	Decrease in loan to intermediate holding company	—	3,298
應收同系附屬公司 之款項增加	Increase in amounts due from fellow subsidiaries	(39)	(337)
應收少數投資者款項減少	Decrease in amounts due from minority investors	5,478	2,645
貿易及其他應收款項減少	Decrease in trade and other receivables	40,220	33,540
應收／應付客戶合約工程 總額減少	Decrease in gross amounts due from/to customers for contract work	15,608	75,626
已抵押存款減少／(增加)	Decrease/(increase) in pledged deposits	30,994	(14,082)
已凍結存款減少／(增加)	Decrease/(increase) in frozen deposits	28,983	(36,000)
應付居間控股公司款項減少	Decrease in amount due to intermediate holding company	(3)	(1,699)
應付少數投資者款項 增加／(減少)	Increase/(decrease) in amounts due to minority investors	589	(11,277)
貿易及其他應付款項減少	Decrease in trade and other payables	(34,289)	(6,793)
其他負債增加	Increase in other liabilities	638	186
匯兌調整	Exchange adjustments	3	8
經營業務所得／(動用) 現金	Cash generated from/(used in) operations	17,250	(99,396)



## 29. 綜合現金流量表附註(續)

(b) 於二零零一年清盤之附屬公司

## 29. Notes to the consolidated cash flow statement (cont'd)

(b) Liquidation of a subsidiary in 2001

		附註 Note	二零零一年 2001 千港元 HK\$'000
已收現金代價	Cash consideration received	29(c)	—
減：出售之淨負債	Less: Net liabilities disposed of		
貿易及其他應收款項	Trade and other receivables		651
現金及銀行存款	Cash and bank deposits		62
貿易及其他應付款項	Trade and other payables		(787)
			(74)
加：少數股東權益	Add: Minority interests		(33)
變現實繳盈餘	Realisation of contributed surplus		159
			126
一間附屬公司清盤之收益	Gain on liquidation of a subsidiary	29(a)	200

(c) 有關一間附屬公司清盤之現金及銀行存款流出淨額分析

(c) Analysis of net outflow of cash and bank deposits in respect of the liquidation of a subsidiary

		附註 Note	二零零一年 2001 千港元 HK\$'000
已收現金代價淨額	Net cash consideration received	29(b)	—
出售之現金及銀行存款	Cash and bank deposits disposed		(62)
			(62)

## 29. 綜合現金流量表附註(續)

(d) 年內融資變動之分析

## 29. Notes to the consolidated cash flow statement (cont'd)

(d) Analysis of changes in financing during the year

		短期及長期借款* Short-term and long-term borrowings* 千港元 HK\$'000	少數投資者 權益 Minority interests 千港元 HK\$'000
於二零零一年一月一日	At 1 January 2001	182,266	58,684
新增借款	New borrowings	57,692	—
償還借款	Repayment of borrowings	(139,762)	—
少數投資者應佔虧損	Share of loss by minority investors	—	(23,013)
一名少數投資者投入資本	Capital contribution from a minority investor	—	312
一間附屬公司清盤而 引致之增加	Increase arising from liquidation of a subsidiary	—	33
於二零零一年十二月三十一日	At 31 December 2001	100,196	36,016
新增借款	New borrowings	3,416	—
償還借款	Repayment of borrowings	(61,002)	—
轉撥至應付少數投資者款項	Transfer to amounts due to minority investors	(1,656)	(2,248)
少數投資者應佔溢利	Share of profit by a minority investor	—	266
應佔換算海外附屬公司賬目 之匯兌差額	Share of exchange differences on translation of the accounts of foreign subsidiaries	—	38
於二零零二年十二月三十一日	At 31 December 2002	40,954	34,072

\* 上述短期及長期借款均不包括銀行透支及信託收據借款。

\* Short-term and long-term borrowings above exclude bank overdrafts and trust receipt bank loans.

(e) 現金及現金等值項目

(e) Cash and cash equivalent

		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
現金及銀行存款 (不包括凍結存款)	Cash and bank deposits (excluding frozen deposits)	203,623	243,460
銀行透支·有抵押	Bank overdrafts, secured	(67,444)	(76,162)
信託收據銀行借款·有抵押	Trust receipt bank loans shared, secured	(26,024)	(31,647)
		110,155	135,651

### 30. 銀行信貸

本集團於二零零二年十二月三十一日之銀行信貸合共約為163,823,000港元(二零零一年:292,636,000港元),而同日之未動用信貸約為9,251,000港元(二零零一年:51,434,000港元)。信貸之抵押包括:

- (a) 本集團及本公司分別約101,604,000港元(二零零一年:132,598,000港元)及56,574,000港元(二零零一年:114,168,000港元)之定期存款;
- (b) 賬面值合共約206,422,000港元(二零零一年:237,092,000港元)之若干投資物業、土地及樓宇;
- (c) 本集團以信託收據借款安排持有之若干存貨;及
- (d) 本公司及若干附屬公司所作之企業擔保。

### 31. 承擔

- (a) 本集團於二零零二年十二月三十一日之未償付資本承擔如下:

### 30. Banking facilities

The Group's aggregate banking facilities as at 31 December 2002 were approximately HK\$163,823,000 (2001: HK\$292,636,000), of which the unused facilities as at the same date amounted to approximately HK\$9,251,000 (2001: HK\$51,434,000). Securities for the facilities include:

- (a) fixed deposits of the Group of approximately HK\$101,604,000 (2001: HK\$132,598,000) and of the Company of approximately HK\$56,574,000 (2001: HK\$114,168,000);
- (b) certain investment properties and land and buildings with an aggregate carrying amount of approximately HK\$206,422,000 (2001: HK\$237,092,000);
- (c) certain of the Group's inventories held under trust receipt loan arrangements; and
- (d) corporate guarantees given by the Company and certain of its subsidiaries.

### 31. Commitments

- (a) Capital commitments of the Group outstanding at 31 December 2002 were as follows:

		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
已訂約但未撥備 購置物業、廠房及設備 發展中物業	Contracted but not provided for Purchase of property, plant and equipment Properties under development	— 142,385	155 137,485
		142,385	137,640

於二零零二年十二月三十一日,本公司並無任何資本承擔(二零零一年:無)。

At 31 December 2002, the Company did not have any outstanding capital commitments (2001: Nil).

## 31. 承擔 (續)

(b) 於二零零二年十二月三十一日，本集團根據不可撤回之經營租賃而於未來支付之最低租金詳情如下：

		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
應付之日後最低租金	Total future minimum lease payments payable:		
一年內	Within one year	3,182	3,410
一年後但五年內	After one year but within five years	6,149	2,123
五年後	After five years	4,587	7,720
		<b>13,918</b>	<b>13,253</b>

於二零零二年十二月三十一日，本公司並無任何經營租賃之承擔(二零零一年：無)。

(c) 本集團根據經營租賃租出投資物業，租賃期一般為一至五年，可於磋商所有條款後續約。租約概無包括或然租金。

於二零零二年十二月三十一日，本集團根據不可撤回之經營租賃而於未來收取之最低租金收入如下：

		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
不多於一年	Not later than one year	10,043	11,643
一年以上但於五年以內	Later than one year and not later than five years	8,786	7,244
		<b>18,829</b>	<b>18,887</b>

於二零零二年十二月三十一日，本公司概無任何租金收入之承擔(二零零一年：無)。

## 31. Commitments (cont'd)

(b) At 31 December 2002, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

At 31 December 2002, the Company did not have any operating lease commitments (2001: Nil).

(c) The Group leases out investment properties under operating leases which generally run for an initial period of one to five years, with an option to renew the leases when all terms are renegotiated. None of the leases includes contingent rentals.

At 31 December 2002, the Group had future aggregate minimum lease receipts under non-cancellable operating leases as follows:

At 31 December 2002, the Company did not have any commitments for lease receipts (2001: Nil).

### 32. 或然負債

於二零零二年十二月三十一日存在之或然負債如下：

- (a) 本集團就有關建築合約責任而向建築合約僱主作出之擔保約15,840,000港元(二零零一年：92,754,000港元)。
- (b) 本公司就若干附屬公司所獲之銀行信貸而向多間銀行提供之企業擔保約106,900,000港元(二零零一年：255,103,000港元)。於二零零二年十二月三十一日，本公司就該等企業擔保於本公司之賬目作出撥備合共約96,817,000港元(二零零一年：98,260,000港元)(見附註22(b))。
- (c) 本集團已承諾及履行為香港及中國多個客戶完成電機工程項目。就該等項目，本集團計有稅項債務。該等稅款可能引致日後潛在額外費用。由於無法可靠釐定額外費用(倘有)，本集團並無為此作出撥備。董事會認為該事項並無對本集團造成任何財務方面的重大影響。
- (d) 本集團有若干第三方就合約工程索償之尚未完結訴訟，為數合共約12,440,000港元(二零零一年：12,440,000港元)，本集團並無為此作出撥備。董事會認為該事項並無對本集團造成財務方面的重大影響。

### 32. Contingent liabilities

At 31 December 2002, there were contingent liabilities in respect of the following:

- (a) The Group provided guarantees to employers of construction contracts in respect of obligations arising from the associated construction contracts amounting to approximately HK\$15,840,000 (2001: HK\$92,754,000).
- (b) The Company provided corporate guarantees to various banks in respect of banking facilities extended to certain subsidiaries amounting to approximately HK\$106,900,000 (2001: HK\$255,103,000). As at 31 December 2002, the Company had a total provision of approximately HK\$96,817,000 (2001: HK\$98,260,000) in respect of such corporate guarantees in the Company's accounts (see Note 22(b)).
- (c) The Group has undertaken and performed electrical and mechanical engineering work for various customers in Hong Kong and the PRC. In respect of such projects, the Group has tax obligations which may result in potential additional charges. No provision has been made on the potential additional charges by the Group since the amount of additional charges, if any, cannot be reliably determined. The directors are of the opinion that this matter will not have any significant financial impact to the Group.
- (d) The Group has certain outstanding litigations with claims made by third parties of approximately HK\$12,440,000 (2001: HK\$12,440,000) in aggregate in respect of certain contract works and no provision has been made by the Group. The directors are of the opinion that this matter will not have significant financial impact to the Group.

### 33. 關連人士交易

倘任何一方可直接或間接控制另一方或於另一方作出財務及營運決策時對其行使重大影響力，或倘雙方共同受他人控制或行使重大影響力，則雙方均被視為有關連。

(a) 本集團與關連人士之重大交易如下：

	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
應佔居間控股公司行政費用 Sharing of administrative costs of intermediate holding company	626	2,863

董事認為，上述與關連人士之交易均按一般商業條款訂定，並在本集團日常及一般業務過程中進行。

(b) 居間控股公司及同系附屬公司之結餘均為無抵押、不計息，且無固定還款期。

### 33. Related party transactions

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

(a) The Group had the following material transaction with a related party:

The directors consider that the above transaction with the related party was carried out on normal commercial terms and in the ordinary and normal course of business of the Group.

(b) The balances with intermediate holding company and fellow subsidiaries are unsecured, non-interest bearing and have no fixed repayment terms.

### 34. 貸款予附屬公司

	本公司 Company	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
貸款予附屬公司 Loans to subsidiaries		18,489	—
減：附屬公司貸款撥備 Less: provision for loans to subsidiaries		(13,823)	—
		4,666	—

貸予附屬公司之貸款乃無抵押，按商業借貸利率計息，並須於下一年度償還。董事對貸予附屬公司貸款之重大部份能否收回仍存疑，於二零零二年十二月三十一日，本公司對未償還貸款作出撥備13,823,000港元（二零零一年：無）。

### 34. Loans to subsidiaries

The loans to subsidiaries are unsecured, bear interest at commercial loading rates and repayable in next year. The directors are of the opinion that the recoverability of a substantial portion of the loans to subsidiaries is in doubt. At 31 December 2002, a provision of HK\$13,823,000 (2001: Nil) was made for the outstanding loan.

### 35. 最終控股公司

董事認為，最終控股公司為在庫克群島註冊成立之 China Nonferrous Metals Holdings (Cook Islands) Limited。該公司以往由前國家有色金屬工業局（「國家有色金屬工業局」）為一個負責監督及管理中國有色金屬行業的政府機關擁有。根據中國國家經濟貿易委員會於二零零一年二月十九日頒佈之通知，國家有色金屬工業局在中國有色金屬行業重組過程中已被撤銷。

香港特別行政區高等法院於二零零二年五月八日頒令將中國有色金屬（香港）集團有限公司（「中國有色（香港）」）（本公司現時之居間控股公司及控股股東）清盤，並於二零零二年六月十九日頒令委任李約翰及蔣宗森為中國有色（香港）之清盤人。本公司未獲清盤人知會對本公司有重大影響之有關中國有色（香港）之任何重要發展。

### 36. 結算日後事項

於本報告日期，若干貿易債權人已向本公司兩間非全資擁有的附屬公司——瑞和工程有限公司（「瑞和工程」）及瑞和工程（中國）有限公司（「瑞和中國」）提出清盤呈請，理由為該等附屬公司無法償還其貿易債務合共約9,006,000港元，以及利息與其他費用。法院將聆訊押後至二零零三年四月二十八日。瑞和工程及瑞和中國目前準備向債權人提出重組債務計劃，並需本公司作出財務支持。

### 35. Ultimate holding company

The directors consider the ultimate holding company to be China Nonferrous Metals Holdings (Cook Islands) Limited, a company incorporated in the Cook Islands, which was previously ultimately held by the State Nonferrous Metals Industry Administration ("SNMIA"), a governmental organization responsible for the regulation and administration of the nonferrous metals industry in the PRC. Pursuant to a notice promulgated by the State Economic and Trade Commission of the PRC on 19 February 2001, SNMIA was removed in the course of restructuring of the nonferrous metals industry in the PRC.

The High Court of the HKSAR issued an order for the winding up of China Nonferrous Metals Group (Hong Kong) Limited ("CNMG"), an intermediate holding company and the controlling shareholder of the Company for the time being, on 8 May 2002 and ordered that John Lees and Desmond Chiong be appointed as liquidators of CNMG on 19 June 2002. The Company has not been informed by the liquidators of any material development of CNMG which may have a significant impact to the Company.

### 36. Subsequent events

As at the date of this report, certain trade creditors had presented winding-up petitions against two non-wholly owned subsidiaries of the Company, Condo Curtain Wall Company Limited ("CCW") and Condo Engineering (China) Limited ("CEC"), on the ground that they failed to settle their trade debts amounting to approximately HK\$9,006,000, together with interest and other costs. The court adjourned the hearings to 28 April 2003. CCW and CEC are now in the process of proposing debt restructuring plans to their creditors, which require the financial support from the Company.

### 36. 結算日後事項 (續)

本集團於二零零二年十二月三十一日為134,364,000港元之短期借款內，已包括由瑞和工程及瑞和中國所借之49,067,000港元（「銀行債務」）。基於上述之清盤呈請，瑞和工程及瑞和中國收到一名銀行債權人（「銀行債權人」）要求償還銀行債務及應計利息合共約49,710,000港元之函件。本公司作為擔保人就銀行債務提供擔保，亦收到銀行債權人要求償還部份銀行債務之45,000,000港元之函件，本公司隨後已償付45,000,000港元及利息。於二零零二年十二月三十一日，本公司就上述之企業擔保已作悉數撥備（見附註22(b)）。除償付銀行債務外，董事認為，以上之清盤呈請對本集團之財務狀況並無造成重大影響。

### 37. 批准賬目

董事會已於二零零三年四月二十四日批准賬目。

### 36. Subsequent events (cont'd)

Included in the short-term borrowings of the Group of HK\$134,364,000 as at 31 December 2002 was an amount of HK\$49,067,000 (the "Bank Indebtedness") borrowed by CCW and CEC. Triggered by the above winding-up petitions, CCW and CEC received a demand letter from a bank creditor (the "Bank Creditor") demanding for the repayment of the Bank Indebtedness and accrued interest, totalling approximately HK\$49,710,000. The Company, as a guarantor providing guarantee to the Bank Indebtedness, also received a demand letter from the Bank Creditor demanding for the payment of HK\$45,000,000, being part of the Bank Indebtedness. The Company settled the amount of HK\$45,000,000 together with interest subsequently. At 31 December 2002, the Company had made a full provision for the amount of the above corporate guarantee provided (see Note 22(b)). Apart from the settlement of the Bank Indebtedness, the directors believe that the winding-up petitions will not have a significant financial impact to the Group.

### 37. Approval of accounts

The accounts were approved by the Board of Directors on 24 April 2003.