



## 1. General

The Company is incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company acts as an investment holding company. The principal activities of the Group are the sale and distribution of liquefied petroleum gas and the manufacture, sale and distribution of electronic products.

In December 2002, the directors determined to terminate the Group’s operations in the manufacture, sale and distribution of electronic products. The Group entered into an agreement, with an independent third party company and, subsequently, also with a then senior management of the Group, under which the operations were sub-contracted to both the afore-mentioned company and individual. Details of the discontinuing operations are set out in notes 6 and 10.

## 2. Basis of Preparation of Financial Statements

The financial statements for the current period cover the 15-month period ended December 31, 2002. The corresponding amounts shown for the income statement, statement of changes in equity, cash flows and related notes cover a 12-month period from October 1, 2000 to September 30, 2001 and therefore may not be comparable with amounts shown for the current period. The period covered by the 2001/2002 financial statements was longer than 12 months because the directors determined to bring the balance sheet date in line with that of the majority of the overseas principal subsidiaries. No further changes to reporting dates are anticipated.

## 1. 概述

本公司乃根據百慕達1981年公司法註冊成立之受豁免有限責任公司，公司股份在香港聯合交易所有限公司（「聯交所」）上市。

本公司乃投資控股公司。本集團之主要業務為銷售和分銷液化石油氣及生產、銷售及分銷電子產品。

於2002年12月，董事議決終止本集團生產、銷售及分銷電子產品之業務。本集團與一獨立第三者公司及其後與本集團前高級管理人員訂立協議，據此，電子業務發包予前述公司及人士經營。有關上述非持續業務之詳情載於財務報表附註6及10。

## 2. 財務報表之編制基準

本財務報表覆蓋截至2002年12月31日止15個月期間。收益表、權益變動表、現金流動表及有關附註之比較數字覆蓋由2000年10月1日至2001年9月30日止12個月期間；因此或者不能與本期數額直接比較。由於董事議決將本公司之結算日與大多數海外主要附屬公司統一，故本2001／2002年財務報表覆蓋期多於12個月。並無預期再有結算日日期之變更。



### 3. Adoption of Statements of Standard Accounting Practice

In the current period, the Group has adopted, for the first time, a number of new and revised Statements of Standard Accounting Practice (“SSAPs”) issued by the Hong Kong Society of Accountants. The adoption of these SSAPs has resulted in a change in the format of presentation of the cash flow statement and the statement of changes in equity, and in the adoption of the following new and revised accounting policies, but has had no material effect on the results for the current or prior accounting periods. Accordingly, no prior period adjustment has been required.

All SSAPs listed below have been applied in advance of their effective dates.

#### Foreign currencies

The revisions to SSAP 11 “Foreign Currency Translation” have eliminated the choice of translating the income statements of overseas subsidiaries at the closing rate for the period, the policy previously followed by the Group. They are now required to be translated at an average rate. This change in accounting policy has not had any material effect on the results for the current or prior accounting periods.

#### Cash flow statements

In the current period, the Group has adopted SSAP 15 (Revised) “Cash Flow Statements”. Under SSAP 15 (Revised), cash flows are classified under three headings — operating, investing and financing, rather than the previous five headings. Interest which was previously presented under a separate heading, is classified as operating cash flows. Cash flows arising from taxes on income are classified as operating activities, unless they can be separately identified with investing or financing activities. In addition, the amounts presented for cash and cash equivalents have been amended to exclude short-term loans that are financing in nature. The re-definition of cash and cash equivalents has resulted in a restatement of the comparative amounts shown in the cash flow statement.

### 3. 採用會計實務準則

於本期內，本集團已首次採用一系列由香港會計師公會發出之新訂或經修訂之會計實務準則（「實務準則」）。因採用該等實務準則對現金流動表及權益變動表之表述形式有所改變，並導致採用了下列若干新訂或經修訂之會計政策，但對本會計期或前期之業績並無重大影響，故無須作出前期調整。

所有下列實務準則已於其生效日前提前使用。

#### 外匯

經修訂之實務準則第11章「外匯兌換」已取締本集團先前採用以期末兌換率換算海外附屬公司之收益表之選擇。現在要求以平均兌換率換算。該項會計政策之改變對本會計期或前期之業績並無重大影響。

#### 現金流動表

於本期內，本公司已採用實務準則第15章（經修訂）「現金流動表」。按實務準則第15章（經修訂），現金流動分為三類—經營、投資及融資，並不如以前分為五類。以前以獨立分類呈報之利息現以經營現金流動分類。所得稅項所產生之現金流動除可獨立納入投資或融資活動外，則以經營業務分類。還有，現金及等同現金項目之金額經修訂，不包括屬於融資性質之短期借款。現金及等同現金項目之重新定義導致現金流動表之比較數字重新序列。



### 3. Adoption of Statements of Standard Accounting Practice (Cont'd)

#### Discontinuing operations

SSAP 33 “Discontinuing Operations” is concerned with the presentation of financial information regarding discontinuing operations and replaces the requirements previously included in SSAP 2 “Net Profit or Loss for the Period, Fundamental Errors and Changes in Accounting Policies”. Under SSAP 33, financial statement amounts relating to the discontinuing operations are disclosed separately from the point at which either a binding sale agreement is entered into or a detailed plan for the discontinuance is announced. The adoption of SSAP 33 has resulted in the identification of the Group’s operations in the manufacture, sale and distribution of electronic products as discontinuing operations at the balance sheet date, details of which are disclosed in notes 6 and 10.

#### Employee benefits

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

### 3. 採用會計實務準則 (續)

#### 非持續業務

實務準則第33章「非持續業務」乃有關非持續業務之財務資料之呈報形式，並取代之前載於實務準則第2章「期內淨溢利或虧損、基本錯誤及變更會計政策」之要求。按實務準則第33章，以簽訂具約束力之出售協議或以公佈詳細終止計劃之日期起獨立披露有關非持續業務之財務數額。採用實務準則第33章使本集團之生產、銷售及分銷電子產品之業務以結算日日期識別作為非持續業務，有關詳情載於附註6及10。

#### 員工福利

於本期內，本集團已採用實務準則第34章「員工福利」，提出了規則量算員工福利，包括退休福利計劃。因本集團只參與有限供款之退休福利計劃，採用實務準則第34章對財務報表並無重大影響。



## 4. Significant Accounting Policies

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

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

### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to December 31 each year (In prior years: up to September 30).

The results of subsidiaries acquired or disposed of during the period are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Company.

On acquisition, the assets and liabilities of the relevant subsidiaries are measured at their fair values at the date of acquisition.

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

### Goodwill

Goodwill arising on consolidation represents excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or an associate at the date of acquisition. Goodwill is recognised as an asset and is amortised using the straight-line method over its useful economic life.

## 4. 主要會計政策

財務報表乃根據過往成本會計法而編撰，並已就若干物業、機器及設備之重估作出調整。

財務報表乃根據香港普遍採納之會計準則而編撰。本公司採納之主要會計政策如下：

### 綜合基準

綜合財務報表乃綜合本公司及各附屬公司截至每年12月31日止（於過去年度：截至9月30日止）之財務報表。

期內所收購或所出售附屬公司之業績自收購日期起或至出售日期止（視乎情況而定）計入綜合收益表。為使所用會計政策與集團內其他成員公司使用之會計政策相一致，在適當時已對附屬公司財務報表作出了調整。

收購時，相關附屬公司之資產及負債均按收購當日之公平市價量算。

本集團內公司間之所有重要交易及結餘已於綜合賬目時抵銷。

### 商譽

綜目賬目時產生之商譽乃收購成本超出本集團於收購日所佔該附屬公司或聯營公司之可確認之資產及負債之公平價值。商譽以資產確認並於其可使用期以直線法攤銷。



## 4. Significant Accounting Policies (Cont'd)

### Investments in subsidiaries

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

### Interest in an associate

The consolidated income statement includes the Group's share of post-acquisition results of its associate for the period. In the consolidated balance sheet, interest in an associate is stated at the Group's share of net assets of the associate, less any identified impairment loss.

### Revenue recognition

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

Interest income from bank deposits is accrued on a timely basis, by reference to the principal outstanding and at the interest rate applicable.

Rental income under operating leases is recognised on a straight line basis over the respective lease terms.

### Property, plant and equipment

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

Land and buildings, plant and machinery are stated in the balance sheet at their revalued amount, being the fair value at the date of revaluation less any subsequent accumulated depreciation and amortisation and impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the balance sheet date.

## 4. 主要會計政策 (續)

### 於附屬公司之投資

於附屬公司之投資以成本減已確認之減值計入本公司之資產負債表。

### 於一聯營公司之權益

綜合收益表已計入本集團期內分佔其聯營公司於收購後之業績。於綜合資產負債表所述之聯營公司之權益以本集團分佔聯營公司之淨資產減任何已確認之減值。

### 收入確認

貨物銷售乃於貨物已付運及所有權已移交時確認。

銀行存款利息收入根據本金結餘及適用利率按時間比例計算入賬。

經營租約之租金收入按有關租期以直線法計算入賬。

### 物業、機器及設備

物業、機器及設備乃按成本值或估值減累計折舊、攤銷及減值入賬，如有。

土地、樓宇與機器設備按有關重估價值計入資產負債表。重估價值乃按有關資產於重估當日之公平價值減其後任何之累計折舊、攤銷及減值。資產將定期進行重估，以免其賬面值與按資產負債表日期之公平值出現重大差異。



## 4. Significant Accounting Policies (Cont'd)

### Property, plant and equipment (Cont'd)

Any revaluation increase arising on revaluation of land and buildings, plant and machinery is credited to the asset revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense, in which case the increase is credited to the income statement to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of an asset is dealt with as an expense to the extent that it exceeds the balance, if any, on the revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to retained profits.

Depreciation and amortisation is provided to write off the cost or valuation of property, plant and equipment over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold land	Over the term of the lease
Buildings	2%
Leasehold improvements	20% to 33 $\frac{1}{3}$ %
Toolings	33 $\frac{1}{3}$ %
Plant and machinery	10% to 33 $\frac{1}{3}$ %
Gas plant and facilities	Over the lease term of plant
Gas pumps and equipment	10% to 33 $\frac{1}{3}$ %
Furniture, fixtures and equipment	15% to 16 $\frac{2}{3}$ %
Motor vehicles	16 $\frac{2}{3}$ % to 33 $\frac{1}{3}$ %

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 income statement.

## 4. 主要會計政策 (續)

### 物業、機器及設備 (續)

重估土地、樓宇與機器設備時出現之任何增值將撥入資產重估儲備，惟倘該項資產曾出現重估減值而以開支入賬，則有關增值將抵銷先前之減值後才撥入資產重估儲備。倘重估資產而導致其賬面淨值下降，則有關減值會在抵銷該項資產先前之重估儲備結餘(如有)後當作開支入賬。倘其後出售或停用已重估之資產，則有關重估增值會撥入保留溢利。

物業、機器及設備按估計可使用年期以直線法按下列年率撇銷成本或估值而作出折舊及攤銷撥備：

租賃土地	按租約年期
樓宇	2%
租賃物業裝修	20%至33 $\frac{1}{3}$ %
工具	33 $\frac{1}{3}$ %
機器及設備	10%至33 $\frac{1}{3}$ %
氣庫及設施	按氣庫租約年期
氣泵及設備	10%至33 $\frac{1}{3}$ %
傢俬、裝置 及設備	15%至16 $\frac{2}{3}$ %
汽車	16 $\frac{2}{3}$ %至33 $\frac{1}{3}$ %

出售或停用資產之損益按出售所得款項與資產賬面值之差額而釐定，並計入收益表。





## 4. Significant Accounting Policies (Cont'd)

### Construction in progress

Construction in progress represents construction cost of factory and is stated at cost less impairment loss identified. Cost includes development expenditure and other attributable expenses capitalised.

When the construction is completed, the factory and plant will be transferred to appropriate asset categories and depreciated in accordance with the Group's accounting policies.

### 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 those 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. An impairment loss is 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, such 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 SSAP.

## 4. 主要會計政策 (續)

### 在建工程

在建工程指工廠建築成本，以成本減已確認減值入賬。成本包括開發經費和其他經資本化之有關開支。

當建築工程完成後，工廠和機器將轉入適當的資產類別並根據集團的會計政策折舊。

### 減值

於每個結算日，本集團重審其有形及無形資產之賬面值以決定該等資產是否已出現減值虧損之預示。如某一項資產之可回收值低於其賬面值，該項資產之賬面值將降至其可回收值。減值虧損將即時以支出計算入賬，除有關資產已按另一項實務準則以重估值入賬而該減值虧損則根據該實務準則已視作重估值減少。

當減值虧損日後逆轉，該資產之賬面值將增加至其經修訂之估計可收回值，但賬面值之增加不能超過該資產有如於過往年度未有確認減值虧損之賬面值。減值虧損之逆轉將即時以收入計算入賬，除有關資產已按另一項實務準則以重估值入賬而該減值虧損之逆轉則根據該實務準則已視作重估值增加。



## 4. Significant Accounting Policies (Cont'd)

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method.

### Foreign currencies

Transactions in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions or at the contracted settlement rate, if applicable. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates prevailing on the balance sheet date. Profits and losses arising on exchange are included in net profit and loss for the period.

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

### Operating leases

Rental expenses under operating leases are charged to the income statement on a straight-line basis over the lease terms.

### Retirement benefit costs

Payments to state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are charged as an expense as they fall due.

## 4. 主要會計政策 (續)

### 存貨

存貨按成本值及可變現淨值兩者之較低者入賬。成本以先入先出方法計算。

### 外幣

以外幣結算之交易初步按交易日期之當時匯率或合約訂立之結算匯率(如適用)換算。以外幣結算之貨幣資產及負債均按結算日之當時匯率換算。滙兌盈虧計入期內之淨溢利及虧損。

於綜合賬目時，本集團海外業務之資產及負債按結算日當時之匯率換算。收入及支出項目按期內平均匯率換算。滙兌差額，如有，以股本分類並轉入本集團之外匯儲備。已出售業務之滙兌差額以期內收入或支出確認。

### 經營租約

經營租約之租金支出乃以直線法按租約年期在收益賬中扣除。

### 退休福利成本

國營退休福利計劃及強制性公積金計劃之支出按其到期支付日以支出入賬。





## 4. Significant Accounting Policies (Cont'd)

### Taxation

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

## 5. Turnover

Turnover represents the amounts received and receivable for goods sold by the Group to outside customers, less returns and allowances, for the period, and is analysed as follows:

Sale and distribution of liquefied petroleum gas	銷售及分銷液化石油氣
Manufacture, sale and distribution of electronic products	生產、銷售及分銷電子產品

<b>10.1.2001</b>	10.1.2000
to	to
至	至
<b>12.31.2002</b>	9.30.2001
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>279,106</b>	15,496
<b>138,641</b>	63,580
<b>417,747</b>	79,076

## 6. Business and Geographical Segments

The Group is principally engaged in sale and distribution of liquefied petroleum gas and manufacture, sale and distribution of electronic products. These businesses are the basis on which the Group reports its primary segment information.

## 4. 主要會計政策 (續)

### 稅項

稅項支出根據有關期間之業績就無須課稅或不獲寬減之項目作出調整後計算。部份收支項目因在稅務上及財務報表上採用不同會計期間而出現時差。時差產生之稅務影響如有可能在可見將來被確定為稅項負債或資產，則會在財務報表中用負債法計算並確認為遞延稅項。

## 5. 營業額

營業額乃指期內本集團向外界客戶出售貨物收取及應收取之金額減退回及津貼，其分析如下：

## 6. 業務及地區分類

本集團主要從事銷售及分銷液化石油氣及生產、銷售及分銷電子產品。本集團按該等業務呈報其主要分類資料。



For the period from October 1, 2001 to December 31, 2002  
由2001年10月1日至2002年12月31日止期間

## 6. Business and Geographical Segments (Cont'd)

Segment information about these businesses is presented below:

### Business segments

#### Income statement

For the period from October 1, 2001 to December 31, 2002:

## 6. 業務及地區分類 (續)

該等業務之分類資料呈列如下：

### 業務分類

#### 收益表

由2001年10月1日至2002年12月31日止期間：

		Continuing operations - Liquefied petroleum gas 持續業務 液化石油氣 HK\$'000 千港元	Discontinuing operations - Electronic products 非持續業務 電子產品 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenues	分類收益	279,106	138,641	—	417,747
Segment results	分類業績	46,619	(5,219)	2,686	44,086
Amortisation of goodwill	攤銷商譽	(1,053)	(910)	—	(1,963)
Loss on disposals and write-offs of property, plant and equipment	出售及撤銷物業、機器及設備之虧損	—	(6,319)	—	(6,319)
Deficit on revaluation of property, plant and equipment	重估物業、機器及設備之虧絀	—	(3,529)	—	(3,529)
Recognition of impairment loss in property, plant and equipment	確認物業、機器及設備之減值	—	(2,300)	—	(2,300)
Unallocated corporate expenses	未分配之行政支出	—	—	(5,732)	(5,732)
Profit from operations	經營溢利	45,566	(18,277)	(3,046)	24,243
Finance costs	融資成本	—	—	(4,025)	(4,025)
Recognition of impairment loss in goodwill arising on acquisition of a subsidiary	確認收購一附屬公司時產生商譽之減值	—	(9,227)	—	(9,227)
Profit (loss) before taxation	除稅前溢利(虧損)	45,566	(27,504)	(7,071)	10,991



# Notes to the Financial Statements . . . . . 財務報表附註

For the period from October 1, 2001 to December 31, 2002  
由2001年10月1日至2002年12月31日止期間

## 6. Business and Geographical Segments (Cont'd)

### Business segments (Cont'd)

#### Balance sheet

At December 31, 2002:

## 6. 業務及地區分類 (續)

### 業務分類 (續)

#### 資產負債表

於2002年12月31日：

		Continuing operations - Liquefied petroleum gas 持續業務 液化石油氣 HK\$'000 千港元	Discontinuing operations - Electronic products 非持續業務 電子產品 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產			
Segment assets	分類資產	86,819	81,598	168,417
Unallocated corporate assets	未分配之企業資產			1,603
Consolidated total assets	綜合總資產			<u>170,020</u>
Liabilities	負債			
Segment liabilities	分類負債	1,729	13,333	15,062
Unallocated corporate liabilities	未分配之企業負債			46,400
Consolidated total liabilities	綜合總負債			<u>61,462</u>

### Other information

For the period from October 1, 2001 to December 31, 2002:

### 其他資料

由2001年10月1日至2002年12月31日止期間：

		Continuing operations - Liquefied petroleum gas 持續業務 液化石油氣 HK\$'000 千港元	Discontinuing operations - Electronic products 非持續業務 電子產品 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Capital and goodwill additions	股本及商譽增加	22,637	25,273	78	47,988
Depreciation and amortisation	折舊及攤銷	1,497	7,685	185	9,367
Bad debts	壞賬	—	1,713	—	1,713



For the period from October 1, 2001 to December 31, 2002  
由2001年10月1日至2002年12月31日止期間

## 6. Business and Geographical Segments (Cont'd)

### Business segments (Cont'd)

#### Income statement

For the year ended September 30, 2001:

## 6. 業務及地區分類 (續)

### 業務分類 (續)

#### 收益表

截至2001年9月30日止年度：

		Continuing operations - Liquefied petroleum gas 持續業務 液化石油氣 HK\$'000 千港元	Discontinuing operations - Electronic products 非持續業務 電子產品 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenues	分類收益	15,496	63,580	—	79,076
Segment results	分類業績	(730)	(35,409)	2,968	(33,171)
Amortisation of goodwill	攤銷商譽	(2,295)	(767)	—	(3,062)
Loss on disposals and write-offs of property, plant and equipment	出售及撤銷物業、機器及設備之虧損	—	(18,948)	—	(18,948)
Loss on investment in securities	投資證券虧損	—	—	(403)	(403)
Unallocated corporate expenses	未分配之行政支出	—	—	(7,393)	(7,393)
Loss from operations	經營虧損	(3,025)	(55,124)	(4,828)	(62,977)
Finance costs	融資成本	—	—	(569)	(569)
Recognition of impairment loss in goodwill arising on acquisition of subsidiaries	確認收購附屬公司時產生商譽之減值	(32,705)	(31,433)	—	(64,138)
Recognition of impairment loss in goodwill arising on acquisition of an associate	確認收購一聯營公司時產生商譽之減值	—	—	(16,560)	(16,560)
Share of results of an associate	分佔一聯營公司業績	—	—	353	353
Loss before taxation	除稅前虧損	(35,730)	(86,557)	(21,604)	(143,891)



# Notes to the Financial Statements . . . . . 財務報表附註

For the period from October 1, 2001 to December 31, 2002  
由2001年10月1日至2002年12月31日止期間

## 6. Business and Geographical Segments (Cont'd)

### Business segments (Cont'd)

#### Balance sheet

At September 30, 2001:

## 6. 業務及地區分類 (續)

### 業務分類 (續)

#### 資產負債表

於2001年9月30日:

		Continuing operations - Liquefied petroleum gas 持續業務 液化石油氣 HK\$'000 千港元	Discontinuing operations - Electronic products 非持續業務 電子產品 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產			
Segment assets	分類資產	24,120	99,916	124,036
Unallocated corporate assets	未分配之企業資產			1,392
Consolidated total assets	綜合總資產			<u>125,428</u>
Liabilities	負債			
Segment liabilities	分類負債	2,042	19,308	21,350
Unallocated corporate liabilities	未分配之企業負債			15,476
Consolidated total liabilities	綜合總負債			<u>36,826</u>

### Other information

For the year ended September 30, 2001:

### 其他資料

截至2001年9月30日止年度:

		Continuing operations - Liquefied petroleum gas 持續業務 液化石油氣 HK\$'000 千港元	Discontinuing operations - Electronic products 非持續業務 電子產品 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Capital and goodwill additions	股本及商譽增加	52,870	57,204	276	110,350
Depreciation and amortisation	折舊及攤銷	2,350	6,403	114	8,867



## 6. Business and Geographical Segments (Cont'd)

### Geographical segments

The Group's operations, by the geographical location of its customers, are located in Hong Kong, other regions in the People's Republic of China (the "PRC"), Europe, United States and Africa, South East Asia, Korea, Japan and Australia. The Group's sale and distribution of liquefied petroleum gas is carried out in the PRC. The Group's manufacturing and sale of electronic products are located in Hong Kong and the PRC.

The following table provides an analysis of the Group's revenue by geographical market, irrespective of the origin of the goods/services:

PRC	中國
Europe, United States and Africa	歐洲、美國及非洲
South East Asia, Korea, Japan and Australia	東南亞、韓國、日本及澳洲
Hong Kong	香港

## 6. 業務及地區分類 (續)

### 地區分類

本集團之業務按客戶地區分類，位於香港、中華人民共和國（「中國」）之其他地區、歐洲、美國及非洲、東南亞、韓國、日本及澳洲。本集團液化石油氣之銷售及分銷業務於中國進行。本集團電子產品之生產及銷售業務於香港及中國進行。

下表列示本集團之收益按地區市場分析（不論其產品或服務之來源地）：

<b>10.1.2001</b>	10.1.2000
<b>to</b>	to
<b>至</b>	至
<b>12.31.2002</b>	9.30.2001
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>381,194</b>	52,724
<b>26,279</b>	12,914
<b>9,796</b>	10,906
<b>478</b>	2,532
<b>417,747</b>	<b>79,076</b>



# Notes to the Financial Statements . . . . . 財務報表附註

For the period from October 1, 2001 to December 31, 2002  
由2001年10月1日至2002年12月31日止期間

## 6. Business and Geographical Segments (Cont'd)

### Geographical segments (Cont'd)

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

## 6. 業務及地區分類 (續)

### 地區分類 (續)

下表列示分類資產之賬面值及物業、機器、設備及無形資產之添置，按資產所在地按地區分類之分析：

		Carrying amount of segment assets 分類資產之賬面值		Additions to property, plant and equipment and intangible assets 物業、機器及設備及無形資產添置	
		12.31.2002 HK\$'000 千港元	9.30.2001 HK\$'000 千港元	10.1.2001 to 至	10.1.2000 to 至
PRC	中國	156,589	95,217	47,910	54,818
Hong Kong	香港	13,431	30,211	78	55,532
		<b>170,020</b>	<b>125,428</b>	<b>47,988</b>	<b>110,350</b>

## 7. Other Operating Income

## 7. 其他經營收入

		10.1.2001 to 至	10.1.2000 to 至
		12.31.2002 HK\$'000 千港元	9.30.2001 HK\$'000 千港元
Rental income from property, plant and equipment (Note)	出租物業、機器及設備之收入(註)	3,233	2,300
Interest earned on bank deposits	銀行存款利息	50	287
Waiver of outstanding debts by vendors	賣方豁免未償還債款	2,735	—
Others	其他	865	557
		<b>6,883</b>	<b>3,144</b>

Note: The outgoings attributable to the leasing of these property, plant and equipment amounted to HK\$880,000 (10.1.2000 to 9.30.2001: HK\$633,000).

註：因出租該等物業、機器及設備而支出的費用為880,000港元(10.1.2000至9.30.2001：633,000港元)。





## 8. Profit (Loss) from Operations

## 8. 經營溢利(虧損)

		10.1.2001 to 12.31.2002 HK\$'000 千港元	10.1.2000 to 9.30.2001 HK\$'000 千港元
Profit (loss) from operations has been arrived at after charging:	經營溢利(虧損)已扣除下列各項：		
Auditors' remuneration	核數師酬金	803	608
Bad debts	壞賬	1,713	—
Depreciation and amortisation	折舊及攤銷		
Owned assets	自置資產	7,404	5,805
Goodwill included in administrative expenses	已計入行政支出之商譽	1,963	3,062
		9,367	8,867
Net exchange loss	外匯淨虧損	444	117
Rental payments under operating leases in respect of premises	樓宇經營租約租金支出		
Staff costs	員工薪金	2,061	2,689
Directors' fees (note 11)	董事袍金(註11)	297	360
Directors' other emoluments (note 11)	董事其他酬金(註11)	3,189	5,921
Contributions to retirement benefit schemes excluding HK\$47,000 (10.1.2000 to 9.30.2001: HK\$47,000) included in directors' emoluments	退休福利計劃供款(除已計入董事酬金之47,000港元(10.1.2000至9.30.2001: 47,000港元)	277	230
Others	其他	11,912	11,018
		<b>15,675</b>	<b>17,529</b>

## 9. Finance Costs

The amount represents interest on bank and other borrowings wholly repayable within five years.

## 9. 融資成本

融資成本指須於5年內全數償還之銀行貸款及其他借款之利息。



## 10. Discontinuing Operations

In December 2002, the directors determined to terminate the Group's operations in the manufacture, sale and distribution of electronic products. The Group entered into an agreement, with an independent third party company and subsequently, also with a then senior management of the Group, under which the operations were sub-contracted to both the afore-mentioned company and individual. Pursuant to the agreements, the Group will be entitled to a fixed monthly income and share a percentage of profits if certain conditions are met. The Group ceased to operate, by its own, the electronic product manufacturing business on January 1, 2003.

The results of the discontinuing business for the period and the carrying amounts of the assets and liabilities of the discontinuing business are set out in note 6.

During the period from October 1, 2001 to December 31, 2002, the Group's electronic products manufacturing business contributed HK\$3,751,000 to (10.1.2000 to 9.30.2001: utilised HK\$8,606,000 of) the Group's net operating cash flows, paid HK\$14,195,000 (10.1.2000 to 9.30.2001: HK\$3,663,000) in respect of investing activities and paid HK\$1,016,000 (10.1.2000 to 9.30.2001: contributed HK\$4,827,000) in respect of financing activities.

## 10. 非持續業務

於2002年12月，董事議決終止本集團之電子產品生產銷售及分銷業務，並與獨立第三者公司並其後與集團前高級管理人員訂立承包協議，據此，電子業務發包予前述公司及人士經營。根據該等協議，本集團可以每月固定收入及符合若干條件情況下可分佔盈利之若干百分比。本集團已於2003年1月1日起自願終止經營其電子產品生產業務。

期內非持續業務之業績及其資產及負債之賬面值載於附註6。

由2001年10月1日至2002年12月31日止期間，本集團之電子產品生產業務對本集團之經營現金流量貢獻淨額為3,751,000港元（10.1.2000至9.30.2001：使用8,606,000港元）；就有關投資活動支付14,195,000港元（10.1.2000至9.30.2001：3,663,000港元）；就有關融資活動支付1,016,000港元（10.1.2000至9.30.2001：貢獻4,827,000港元）。



## 11. Directors' Emoluments

## 11. 董事酬金

		10.1.2001	10.1.2000
		to	to
		至	至
		12.31.2002	9.30.2001
		HK\$'000	HK\$'000
		千港元	千港元
Directors' fees:	董事袍金：		
Executive	執行董事	—	—
Independent non-executive	獨立非執行董事	297	360
		<u>297</u>	<u>360</u>
Other emoluments (executive directors):	其他酬金(執行董事)		
Salaries and other benefits	薪金及其他福利	3,142	5,874
Contributions to retirement benefit schemes	退休福利計劃供款	47	47
		<u>3,189</u>	<u>5,921</u>
Total emoluments	酬金總額	<u><u>3,486</u></u>	<u><u>6,281</u></u>

The emoluments of the directors were within the following bands:

董事酬金介乎下列金額範圍之人數如下：

		10.1.2001	10.1.2000
		to	to
		至	至
		12.31.2002	9.30.2001
		Number of	Number of
		directors	directors
		董事人數	董事人數
Nil to HK\$1,000,000	零至1,000,000港元	12	11
HK\$3,000,001 to	3,000,001港元至	—	1
HK\$3,500,000	3,500,000港元	<u>12</u>	<u>12</u>

No director waived any emoluments during either the period from October 1, 2001 to December 31, 2002 or the year ended September 30, 2001.

於2001年10月1日至2002年12月31日止期間或截至2001年9月30日止年度內，並無董事放棄任何酬金。



## 12. Employees' Emoluments

Of the five individuals with the highest emoluments in the Group, two (10.1.2000 to 9.30.2001: four) were directors of the Company whose emoluments are included in the disclosures in note 11 above. The emoluments of the remaining three (10.1.2000 to 9.30.2001: one) individual were as follows:

Salaries and other benefits	薪金及其他福利
Contributions to retirement benefit schemes	退休福利計劃供款

Their emoluments were within the following bands:

Nil to HK\$1,000,000	零至1,000,000港元
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No emoluments were paid by the Group to the five highest paid individuals, including directors, as an inducement to join or upon joining the Group or as compensation for loss of office during either the period from October 1, 2001 to December 31, 2002 or the year ended September 30, 2001.

## 12. 僱員酬金

本集團5名最高薪僱員包括2名本公司董事(10.1.2000至9.30.2001: 4名)，有關酬金詳情已於上文附註11作出披露。其餘3名僱員(10.1.2000至9.30.2001: 1名)之酬金如下：

<b>10.1.2001</b>	10.1.2000
<b>to</b>	to
<b>至</b>	至
<b>12.31.2002</b>	9.30.2001
<b>HK\$'000</b>	<b>HK\$'000</b>
<b>千港元</b>	<b>千港元</b>
<b>1,730</b>	502
<b>30</b>	2
<b>1,760</b>	<b>504</b>

僱員酬金介乎下列金額範圍：

<b>10.1.2001</b>	10.1.2000
<b>to</b>	to
<b>至</b>	至
<b>12.31.2002</b>	9.30.2001
<b>Number of</b>	Number of
<b>employees</b>	employees
<b>僱員數目</b>	僱員數目
<b>3</b>	<b>1</b>

於2001年10月1日至2002年12月31日止期間或截至2001年9月30日止年度內，本集團概無向該5位最高薪人士(包括董事)支付酬金作為促使其加入本集團之獎勵或作為離職補償。



## 13. Taxation

The balance for the period represents PRC enterprise income tax, which is calculated at the rates prevailing, in respect of the Company's subsidiaries operating in the PRC.

No provision for Hong Kong Profits Tax has been made in the financial statements as the Company's subsidiaries operating in Hong Kong incurred tax losses for the period/year.

The unrecognised deferred tax credit for the period from October 1, 2001 to December 31, 2002 because of tax effect of timing differences attributable to estimated tax loss available to offset future profits amounted to HK\$607,000 (year ended September 30, 2001: HK\$201,000).

Details of the deferred tax asset not recognised are set out in note 32.

## 14. Earnings (Loss) Per Share

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

## 13. 稅項

期內結餘乃有關本公司於中國營運之附屬公司按現時稅率計算之中國企業所得稅。

由於本公司於香港營運之附屬公司於期內／年內出現稅務虧損，因此財務報表並無就香港利得稅作出撥備。

於2001年10月1日至2002年12月31日止期間，因可抵銷日後溢利之估計稅務虧損之時差而造成之稅務影響所產生之未確認遞延稅項貸項為607,000港元（截至2001年9月30日止年度：201,000港元）。

未確認之遞延稅務資產詳情載於附註32。

## 14. 每股盈利（虧損）

每股基本及攤薄盈利（虧損）乃按下列數據計算：

		10.1.2001 to 至 12.31.2002 HK\$'000 千港元	10.1.2000 to 至 9.30.2001 HK\$'000 千港元
Profit (loss) for the purposes of basic and diluted earnings (loss) per share	計算每股基本及攤薄盈利（虧損）之溢利（虧損）	<u>10,970</u>	<u>(143,604)</u>
Weighted average number of shares for the purposes of basic earnings (loss) per share (Note)	計算每股基本盈利（虧損）之股份加權平均數（註）	3,220,002,519	<u>2,605,462,352</u>
Effect of dilutive potential shares: Options	潛在股份之攤薄影響： 購股權	<u>16,652,504</u>	
Weighted average number of shares for the purpose of diluted earnings per share	計算每股攤薄盈利之股份加權平均數	<u>3,236,655,023</u>	



# Notes to the Financial Statements . . . . . 財務報表附註

For the period from October 1, 2001 to December 31, 2002  
由2001年10月1日至2002年12月31日止期間

## 14. Earnings (Loss) Per Share (Cont'd)

No diluted loss per share was presented for the year ended September 30, 2001 because the exercise price of the Company's options was higher than the average market price for shares for that year.

Note: The Company's mandatory convertible notes in the amount of HK\$41 million have been included in the calculation of the weighted average number of shares for the purposes of basic loss per share in the prior year.

## 14. 每股盈利(虧損) (續)

於截至2001年9月30日止年度，因本公司購股權之行使價高於有關股份之平均市價，故該年度並無列示每股攤薄虧損。

註：計算去年每股基本虧損之股份加權平均數已計入本公司為數41,000,000港元之強制性可換股票據。

## 15. Property, Plant and Equipment

## 15. 物業、機器及設備

		Construction in progress 在建工程 HK\$'000 千港元	Land and buildings 土地及 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Toolings 工具 HK\$'000 千港元	Plant and machinery 機器 及設備 HK\$'000 千港元	Gas plant and facilities 氣庫及 設施 HK\$'000 千港元	Gas pumps and equipment 氣泵及 設備 HK\$'000 千港元	Furniture, and fixtures 傢俬、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>THE GROUP</b>	本集團										
COST OR VALUATION	成本值或估值										
At October 1, 2001	於2001年10月1日	1,511	39,846	5,869	3,864	20,668	—	3,120	2,786	199	77,863
Acquired on acquisition of subsidiaries	收購附屬公司資產	—	—	—	—	—	2,892	1,020	17	121	4,050
Additions	添置	312	9,631	128	9,359	5,086	16,612	1,180	217	390	42,915
Disposals and write-offs	出售及撇銷	—	(7,465)	(68)	—	(12,288)	—	—	(813)	(53)	(20,687)
Deficit on revaluation	重估虧絀	—	(6,212)	—	—	—	—	—	—	—	(6,212)
At December 31, 2002	於2002年12月31日	1,823	35,800	5,929	13,223	13,466	19,504	5,320	2,207	657	97,929
Comprising:	包括：										
At cost	按成本值	1,823	—	5,929	13,223	10,247	19,504	5,320	2,207	657	58,910
At valuation — 1999	按估值—1999	—	—	—	—	3,219	—	—	—	—	3,219
At valuation — 2002	按估值—2002	—	35,800	—	—	—	—	—	—	—	35,800
		1,823	35,800	5,929	13,223	13,466	19,504	5,320	2,207	657	97,929
DEPRECIATION, AMORTISATION AND IMPAIRMENT	折舊、攤銷及減值										
At October 1, 2001	於2001年10月1日	—	2,130	3,641	1,732	3,511	—	18	417	39	11,488
Provided for the period	期內撥備	—	1,016	987	2,653	1,803	169	198	483	95	7,404
Impairment loss recognised in the income statement	於收益表已確認 減值	—	—	—	1,065	1,235	—	—	—	—	2,300
Eliminated on disposals and write-offs	於出售及撇銷時抵銷	—	(463)	(52)	—	(2,088)	—	—	(99)	(17)	(2,719)
Adjustment on revaluation	重估調整	—	(2,683)	—	—	—	—	—	—	—	(2,683)
At December 31, 2002	於2002年12月31日	—	—	4,576	5,450	4,461	169	216	801	117	15,790
NET BOOK VALUES	賬面淨值										
At December 31, 2002	於2002年12月31日	1,823	35,800	1,353	7,773	9,005	19,335	5,104	1,406	540	82,139
At September 30, 2001	於2001年9月30日	1,511	37,716	2,228	2,132	17,157	—	3,102	2,369	160	66,375

**15. Property, Plant and Equipment (Cont'd)**

During the period, the directors conducted a review of the Group's manufacturing assets and determined that a number of those assets were impaired as a consequence of terminating the Group's electronic product manufacturing business. Accordingly, impairment losses of HK\$1,065,000 and HK\$1,235,000, respectively, have been recognised in respect of toolings and, plant and machinery. The assets have been written down to their recoverable amounts, being the present value of the cash flows anticipated to be generated by the assets prior to the final cessation of production and from the subsequent disposal of the assets (the value in use). The value in use has been calculated using a discount rate of 10.5%.

The gas plant under construction is situated in the PRC and is held under medium term leases.

The net book value of land and buildings shown above represents properties held outside Hong Kong under medium term leases which were valued at December 31, 2002 by Norton Appraisals Limited ("Norton Appraisals"), registered professional surveyors, valuers and property advisers, on an open market value basis. Norton Appraisals is not connected with the Group.

The plant and machinery purchased before February 28, 1999 and have been kept in use by the Group at December 31, 2002 were valued at February 28, 1999 by American Appraisal China Limited (formerly "American Appraisal Hongkong Limited") ("American Appraisal"), appraisal and property consultants, under the premise of continued use basis at HK\$3,219,000. American Appraisal is not connected with the Group. In the opinion of the directors, the fair value of the above revalued plant and machinery at December 31, 2002 would not be significantly different from their carrying values. Accordingly, these plant and machinery were stated at valuation in February 1999 less subsequent depreciation.

**15. 物業、機器及設備 (續)**

期內，董事重審了本集團之製造資產。由於本集團已終止其製造電子產品業務，認為部份資產價值已減少，據此，已確認有關工具及機器之減值數目分別為1,065,000港元及1,235,000港元。該等資產已撇銷至其可回收值，即資產於最終停產前及其後於出售時(即使用價值)之預計可產生現金流量之現值。使用價值以折現率10.5%計算。

在建氣庫乃位於中國並以中期租約持有。

上述土地及樓宇之賬面淨值乃經註冊專業測量師、估值師及物業顧問，普敦國際評值有限公司(「普敦」)，按公開市值法評估本公司位於香港以外地區以中期租約持有之物業於2002年12月31日之價值。普敦與本集團並無關連。

本集團於1999年2月28日前購置且於2002年12月31日仍然使用之機器及設備由美國評值有限公司(「美國評值」)，估值及物業顧問，於1999年2月28日按持續使用基準評估，評估價值為3,219,000港元。美國評值與本集團並無關連。董事認為，上述經重估之機器及設備於2002年12月31日之公平值與其賬面值並無重大差異。因此，該等機器及設備按1999年2月進行之估值減其後之折舊入賬。





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## 15. Property, Plant and Equipment (Cont'd)

In addition, the directors also consider that the fair values of plant and machinery purchased during the period from February 28, 1999 to December 31, 2002 and have been kept in use by the Group would not be significantly different from their net book value at December 31, 2002. Accordingly, these assets were stated at cost less depreciation.

If land and buildings has not been revalued, they would have been included in these financial statements at historical cost less accumulated depreciation and amortisation of HK\$53,664,000 (9.30.2001: HK\$64,909,000).

The following table discloses details of certain property, plant and equipment of the Group which were held for use under operating leases:

		Cost or valuation		Accumulated depreciation		Net book values		Depreciation charged for the period/year	
		成本值或估值		累計折舊		賬面淨值		期內/年內計入折舊	
		12.31. 2002	9.30. 2001	12.31. 2002	9.30. 2001	12.31. 2002	9.30. 2001	12.31. 2002	9.30. 2001
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Land and buildings	土地及樓宇	20,629	28,309	1,588	1,472	19,041	26,837	596	1,015
Plant and machinery	機器及設備	1,649	2,981	1,046	1,374	603	1,607	305	894
Gas plant and facilities	氣庫及設施	8,653	—	122	—	8,531	—	122	—
Gas pumps and equipment	氣泵及設備	1,020	—	129	—	891	—	129	—
Motor vehicles	汽車	167	—	41	—	126	—	41	—
Total	合計	<b>32,118</b>	31,290	<b>2,926</b>	2,846	<b>29,192</b>	28,444	<b>1,193</b>	1,909

The Group has pledged land and buildings, and plant and machinery having aggregate net book value of HK\$2,236,000 (9.30.2001: Nil) and HK\$2,932,000 (9.30.2001: Nil) respectively to secure general banking facilities granted to the Group.

## 15. 物業、機器及設備 (續)

此外，董事認為，由1999年2月28日至2002年12月31止期間所購置及繼續使用之機器及設備之公平值與該等資產於2002年12月31日之賬面淨值並無重大差異。因此，該等資產按成本減折舊入賬。

如土地及樓宇並無重估，將於本財務報表按其歷史成本減累計折舊及攤銷以53,664,000港元(9.30.2001:64,909,000港元)入賬。

下表披露本集團以經營租約持有之若干物業、機器及設備之詳情：

為取得給予本集團之一般銀行貸款，本集團已抵押賬面淨值分別為2,236,000港元(9.30.2001：無)及2,932,000港元(9.30.2001：無)之土地及樓宇與機器及設備。



16. Goodwill

16. 商譽

		THE GROUP 本集團 HK\$'000 千港元
COST	成本	
At October 1, 2001	於2001年10月1日	96,102
Acquired during the period	期內收購	<u>1,023</u>
At December 31, 2002	於2002年12月31日	<u>97,125</u>
AMORTISATION AND IMPAIRMENT	攤銷及減值	
At October 1, 2001	於2001年10月1日	67,200
Provided for the period	期內撥備	1,963
Impairment loss recognised in the period	期內已確認減值	<u>9,227</u>
At December 31, 2002	於2002年12月31日	<u>78,390</u>
NET BOOK VALUES	賬面淨值	
At December 31, 2002	於2002年12月31日	<u><u>18,735</u></u>
At September 30, 2001	於2001年9月30日	<u><u>28,902</u></u>

The amortisation period adopted for goodwill is 20 years.

攤銷商譽之採納年期為20年。

As a consequence of delay in the commencement of mass production of one of the Group's new products, solar ventilator, the Group reassessed the recoverable amount of its investment in this new product based on the present value of the expected future revenue arising from the trading of the product, which has been calculated using a discount rate of 10.5%. Based on this re-assessment, the directors consider an impairment of HK\$9,227,000 is required to be recognised for the goodwill arising from the acquisition of the subsidiary engaged in the production of this product.

由於本集團其中一項新產品，太陽能抽風機，延遲展開大量生產製造，本集團已按折扣率10.5%計算日後預期收益之現值而重新評估其投資於該項新產品之可收回值。鑑於此項重審，董事認為有須要確認收購有關生產該產品之附屬公司時所產生之商譽之減值9,227,000港元。



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## 17. Investments in Subsidiaries

## 17. 於附屬公司投資

		THE COMPANY	
		本公司	
		12.31.2002	9.30.2001
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，按成本值	19,056	19,056
Less: Impairment loss recognised	減：已確認減值	(19,056)	(19,056)
		<u>          </u>	<u>          </u>

Particulars of the Company's principal subsidiaries at December 31, 2002 are as follows:

本公司各主要附屬公司於2002年12月31日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立／註冊／ 營業地	Class of share held 所持股份 類別	Issued and fully paid up share capital/ registered capital 已發行及繳足 股本／註冊資本	Proportion of nominal value of issued/ registered capital held by the Company 本公司所持 已發行股本／ 註冊資本 面值比例	Principal activities 主要業務
Claymore Developments Limited	British Virgin Islands/PRC 英屬處女島／ 中國	Ordinary 普通股	US\$1 1美元	100 100	Holding of property, plant and equipment 持有物業、機器及設備
Daqing Longyou Green Energy Co., Limited ("DLGE") 大慶龍油環保能源 有限公司(「大慶龍油」)	PRC * 中國*	Registered capital 註冊資本	(Note 1) (註1)	55 55	Sale and distribution of liquefied petroleum gas 銷售及分銷液化石油氣
Environmental Energy Investment Limited ("Environmental Energy") 環保能源投資有限公司 (「環保能源」)	British Virgin Islands 英屬處女島	Ordinary 普通股	US\$1 1美元	100 100	Investment holding 投資控股
Power Go Technology Limited ("Power Go") 能源動力科技有限公司 (「能源動力」)	British Virgin Islands 英屬處女島	Ordinary 普通股	US\$100 100美元	100 100	Design and development of a solar ventilator 太陽能抽風機設計 及開發



For the period from October 1, 2001 to December 31, 2002  
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## 17. Investments in Subsidiaries (Cont'd)

## 17. 於附屬公司投資 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地	Class of share held 所持股份 類別	Issued and fully paid up share capital/ registered capital 已發行及繳足股本/註冊資本	Proportion of nominal value of issued/registered capital held by the Company 本公司所持已發行股本/註冊資本面值比例	Principal activities 主要業務
Sound Electronics (Shenzhen) Co., Limited	PRC #	Registered capital	HK\$10,000,000	100	Manufacturing and trading of electronic products
海溢電子(深圳)有限公司	中國#	註冊資本	10,000,000港元	100	生產及買賣電子產品
Sound Green Energy Limited	British Virgin Islands	Ordinary	US\$1	100	Investment holding and sale of liquefied petroleum gas
新海環保能源有限公司	英屬處女島	普通股	1美元	100	投資控股及銷售液化石油氣
Sound Hong Kong Limited	British Virgin Islands	Ordinary	US\$1	100	Investment holding
新海香港有限公司	英屬處女島	普通股	1美元	100	投資控股
Sound Industrial Limited ("Sound Industrial")	Hong Kong	Ordinary	HK\$2	100	Trading of electronic products
新海實業有限公司 (「新海實業」)	香港	普通股	2港元	100	買賣電子產品
Sound Management Services Limited ("Sound Management")	Hong Kong	Ordinary	HK\$2	100	Providing management services to group companies
新海管理服務有限公司 (「新海管理」)	香港	普通股	2港元	100	向集團公司提供管理服務
Sound Technologies Limited	Hong Kong	Ordinary	HK\$2	100	Investment holding
新海科技有限公司	香港	普通股	2港元	100	投資控股
Shunde Sound Electronic Co., Limited ("Shunde Sound")	PRC #	Registered capital	HK\$7,100,000	100	Manufacturing and trading of electronic products
順德新海電子有限公司 (「順德新海」)	中國#	註冊資本	7,100,000港元	100	生產及銷售電子產品
Well Jade Limited ("Well Jade")	British Virgin Islands	Ordinary	US\$10,000	70	Investment holding
好井有限公司 (「好井」)	英屬處女島	普通股	10,000美元	70	投資控股



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## 17. Investments in Subsidiaries (Cont'd)

## 17. 於附屬公司投資 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地	Class of share held 所持股份 類別	Issued and fully paid up share capital/ registered capital 已發行及繳足股本/註冊資本	Proportion of nominal value of issued/registered capital held by the Company 本公司所持已發行股本/註冊資本面值比例	Principal activities 主要業務
桂林綠環能源發展有限公司	PRC # 中國#	Registered capital 註冊資本	HK\$6,000,000 6,000,000港元	100 100	Sale and distribution of liquefied petroleum gas 銷售及分銷液化石油氣
桂林荔浦新海燃氣有限公司	PRC * 中國*	Registered capital 註冊資本	HK\$1,400,000 1,400,000港元	95 95	Sale and distribution of liquefied petroleum gas 銷售及分銷液化石油氣
梧州綠環科技有限公司	PRC # 中國#	Registered capital 註冊資本	HK\$5,600,000 5,600,000港元	100 100	Sale and distribution of liquefied petroleum gas 銷售及分銷液化石油氣
梧州市新海燃氣有限公司 ("Wuzhou NewOcean") (Note 2) 〔梧州新海〕 (註2)	PRC * 中國*	Registered capital 註冊資本	RMB500,000 500,000人民幣	60 60	Sale and distribution of liquefied petroleum gas 銷售及分銷液化石油氣

\* Sino-Foreign equity joint ventures

\* 中外合資企業

# Wholly owned foreign enterprises

# 全資外資企業

Notes:

註：

1. DLGE was established with a registered capital of HK\$10.5 million. Under the provisions of Articles of Association of DLGE, the registered capital should have been paid up by March 2001. Up to December 31, 2002, the total paid up capital of DLGE was HK\$6,519,000 of which HK\$3,550,000 was paid up by the Group. The outstanding balance to be paid up by the Group is disclosed as capital commitment in note 37.

1. 大慶龍油以註冊資本10,500,000港元成立，據大慶龍油公司章程條例要求，註冊資本應於2001年3月繳清。至2002年12月31日，大慶龍油已繳付資本6,519,000港元，其中3,550,000港元為本集團繳付。本集團應繳餘額已作為資本承擔款項於附註37披露。

2. Prior to the formal establishment of Wuzhou NewOcean, the Group entered into an agreement ("Shareholders Agreement") with the now minority shareholder of Wuzhou NewOcean ("PRC Investor") under which the operation of Wuzhou NewOcean was sub-contracted to that the PRC Investor with a sub-contracting period of 5 years subject to renewal. The PRC Investor was responsible for the daily operation of Wuzhou NewOcean and accountable for all the liabilities and obligations arising from any agreements or contracts entered into in the name of Wuzhou NewOcean and the operating losses, if any, during the sub-contracting period.

2. 梧州新海正式成立以前，本集團與梧州新海現時少數股東（「中方投資者」）訂立一項協議（「股東協議」），據此，梧州新海之營運發包予該中方投資者，為期5年，可予續期。中方投資者於發包期間負責梧州新海之日常運作並負責承擔以梧州新海名義訂立之任何合同或合約之負債及責任及經營虧損，如有。



## 17. Investments in Subsidiaries (Cont'd)

Pursuant to the original terms of the Shareholders Agreement, the Group was entitled to a fixed sum of sub-contracting fee payable by Wuzhou NewOcean and the PRC Investor was entitled to the profit of Wuzhou NewOcean limited to a fixed sum ("Limited Profit"). Any profit in excess of the Limited Profit ("Super Profit") will be appropriated to the shareholders, namely the Group and the PRC Investor, in proportion to the capital contributed by the respective parties. The Group was entitled to 60% of the Super Profit.

Pursuant to another agreement ("Leasing Agreement") entered into by the parties, the Group leased certain plant and equipment to Wuzhou NewOcean at a pre-determined rental payable by Wuzhou NewOcean. Subsequently, the parties entered into a new agreement under which the Group waived the sub-contracting fees but increased the pre-determined rental stipulated in the Leasing Agreement. During the period, the aggregate amount of rental income receivable by the Group amounted to HK\$547,000.

In the opinion of the directors, the Group has the ultimate power to control the assets of Wuzhou NewOcean but did not have the power to govern its operation during the period. Accordingly, the results of Wuzhou NewOcean for the period since the date of its establishment to December 31, 2002 were not consolidated into the results of the Group.

Subsequent to the balance sheet date, the parties terminated the Shareholders Agreement and entered into a Cooperation Agreement under which the parties will operate Wuzhou NewOcean together.

The above principal subsidiaries are owned indirectly by the Company with the exception of Sound Hong Kong Limited which is owned directly by the Company.

None of the subsidiaries had any debt securities outstanding at the end of the period or at any time during the period.

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

## 17. 於附屬公司投資 (續)

根據股東協議之原訂條款，本集團可得到由梧州新海支付之固定承包費，而中方投資者可分佔梧州新海之盈利但數目只限於一個固定上限（「上限盈利」）。任何超出於上限盈利之部份（「超額盈利」）將按各股東之出資比例分派股東，即本集團及中方投資者。本集團可取得超額盈利之60%。

根據上述雙方另一項協議（「租賃協議」），本集團以一既定租金向梧州新海租出若干機器及設備。其後，雙方訂立另一份協議，據此，本集團放棄收取承包費但提高租賃協議之既定租金金額。期內，本集團收取之租金收入合共547,000港元。

董事認為，期內本集團擁有控制梧州新海之最終權力但未擁有其經營權。據此，梧州新海由成立日期至2002年12月31日止期間之業績並無納入本集團之綜合業績。

於結算日後，上述雙方終止股東協議及訂立一項合作協議，據此，雙方將共同經營梧州新海。

除本公司直接擁有之新海香港有限公司外，上述各主要附屬公司均由本公司間接擁有。

各附屬公司於期終或期內任何時間概無任何未償還債務證券。

上表載列董事會認為主要影響本集團業績或資產之本公司附屬公司。董事會認為列出其他附屬公司之資料會過於冗長。







## 20. Inventories

## 20. 存貨

		THE GROUP 本集團	
		12.31.2002 HK\$'000 千港元	9.30.2001 HK\$'000 千港元
Liquefied petroleum gas	液化石油氣	576	354
Electronic products:	電子產品		
Raw materials	原材料	2,853	1,651
Work in progress	在製品	674	1,682
Finished goods	成品	2,910	5,629
		<b>6,437</b>	8,962
		<b>7,013</b>	<b>9,316</b>

The balance at September 30, 2001 included raw materials and finished goods of HK\$312,000 and HK\$414,000 respectively which were carried at net realisable value. No inventories at December 31, 2002 are carried at net realisable value.

於2001年9月30日之存貨結餘包括按可變現淨值312,000港元之原材料及414,000港元之成品。於2002年12月31日，並無存貨以可變現淨值入賬。

The cost of inventories charged to the income statement for the period amounted to HK\$342,861,000 (10.1.2000 to 9.30.2001: HK\$80,728,000).

期內計入收益表之存貨成本為342,861,000港元（10.1.2000至9.30.2001：80,728,000港元）。

## 21. Trade Debtors

The credit terms of the Group range from 0 to 90 days. The aging analysis of trade debtors is as follows:

## 21. 應收貿易賬款

本集團之信貸期介乎0至90天。應收貿易賬款按賬齡分析如下：

		THE GROUP 本集團	
		12.31.2002 HK\$'000 千港元	9.30.2001 HK\$'000 千港元
0 to 30 days	0至30天	1,068	3,824
31 to 60 days	31至60天	6,559	1,922
61 to 90 days	61至90天	101	1,162
91 to 120 days	91至120天	1,595	92
More than 120 days	超過120天	1,749	2,400
		<b>11,072</b>	<b>9,400</b>



# Notes to the Financial Statements . . . . . 財務報表附註

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## 22. Amount due from a Related Company

## 22. 應收一關連公司之款項

### THE GROUP

本集團

12.31.2002	9.30.2001
HK\$'000	HK\$'000
千港元	千港元

Shenzhen City Kang Jia Le Enterprise Limited ("Kang Jia Le")	深圳市康家樂實業 有限公司 ("康家樂")
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—	187
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The amount was unsecured, interest-free and repaid during the period.

有關款項並無抵押、免息及於期內已償還。

Cen Ziniu is a director and has a beneficial interest in Kang Jia Le. Kang Jia Le made payments for expenses and collected proceeds from sales and income on behalf of the Group.

岑子牛乃康家樂之董事並擁有其實益權益。康家樂代本集團支付費用並代收銷售款及收入。

## 23. Amounts due from Minority Shareholders of Subsidiaries/a Former Shareholder of a Subsidiary

## 23. 應收附屬公司少數股東／一附屬公司前股東之款項

The amounts are unsecured, interest free and have no fixed repayment terms.

有關款項為無抵押、免息及無特定還款期。

## 24. Pledged Bank Deposits

## 24. 已抵押銀行存款

The amounts represent deposits pledged to banks to secure banking facilities granted to the Group. The deposits have been pledged to secure short-term bank loans, and are therefore classified as current assets.

有關款項乃指本集團為取得銀行貸款而抵押予銀行之銀行存款。因已抵押之銀行存款乃為取得短期銀行貸款，故以流動資產入賬。

## 25. Trade Creditors

## 25. 應付貿易賬款

The aging analysis of trade creditors is as follows:

應付貿易賬款按賬齡分析如下：

		12.31.2002	9.30.2001
		HK\$'000	HK\$'000
		千港元	千港元
0 to 30 days	0至30天	3,511	5,066
31 to 60 days	31至60天	1,068	4,205
61 to 90 days	61至90天	1,385	1,698
91 to 120 days	91至120天	1,284	474
More than 120 days	超過120天	1,858	3,391
		<u>9,106</u>	<u>14,834</u>



## 26. Amounts due to Related Companies

## 26. 應付關連公司之款項

		THE GROUP		THE COMPANY	
		本集團		本公司	
		12.31.2002	9.30.2001	12.31.2002	9.30.2001
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Kang Jia Le	康家樂	—	244	—	83
Guangdong Huabao Electric Appliance Co., Limited (“Huabao”)	廣東華寶電器有限公司 (“華寶”)	—	249	—	—
Gold Decade Limited (“Gold Decade”)	金紀元有限公司 (“金紀元”)	—	123	—	—
		<u>—</u>	<u>616</u>	<u>—</u>	<u>83</u>

The amounts were unsecured and interest free.

有關款項並無抵押及免息。

Shum Siu Hung is a director of Huabao and Gold Decade and has a beneficial interest in Gold Decade.

岑少雄為華寶及金紀元之董事，並於金紀元擁有實益權益。

## 27. Borrowings

## 27. 借款

		THE GROUP		THE COMPANY	
		本集團		本公司	
		12.31.2002	9.30.2001	12.31.2002	9.30.2001
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Packing loans	打包借款	1,332	1,827	—	—
Trust receipt loans	信託收據借款	651	—	—	—
Other bank loans	其他銀行借款	3,432	—	—	—
Other short-term loan	其他短期借款	37,500	9,000	37,500	6,000
		<u>42,915</u>	<u>10,827</u>	<u>37,500</u>	<u>6,000</u>
Secured	有抵押	<u>42,915</u>	<u>—</u>	<u>37,500</u>	<u>—</u>
Unsecured	無抵押	<u>—</u>	<u>10,827</u>	<u>—</u>	<u>6,000</u>

All the loans are repayable within one year.

所有借款須於一年內償還。

Packing loans and trust receipt loans amounting to HK\$1,332,000 (9.30.2001: HK\$1,000,000) and HK\$651,000 (9.30.2001: Nil) respectively are due to a bank.

打包借款1,332,000港元(9.30.2001: 1,000,000港元)及信託收據借款651,000港元(9.30.2001: 無)應付予一銀行。



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## 27. Borrowings (Cont'd)

During the period, the Company entered into a loan agreement with an independent financial institution (the "Lender") under which a loan with principal sum of HK\$37,500,000 was granted to the Company at a pre-agreed interest rate and secured by way of first floating charge over the assets of the Company. In connection with the loan agreement, the Company granted options to the Lender enabling it to subscribe for 150,000,000 shares of the Company at an exercise price of HK\$0.25 per share. Details of the options are set out in note 29.

## 27. 借款 (續)

期內，本公司與一獨立財務機構（「貸款人」）訂立借款協議，據此，本公司取得本金為37,500,000港元之貸款。貸款利息率先前協定而以本公司資產作第一手浮動按揭形式作抵押。與貸款協議相關，本公司向貸款人發授購股權，使其可以每股0.25港元行使價認購本公司150,000,000股股份。購股權詳情載於註29。

## 28. Share Capital

## 28. 股本

	Number of shares 股份數目		Amount 總值	
	12.31.2002	9.30.2001	12.31.2002 HK\$'000 千港元	9.30.2001 HK\$'000 千港元
Authorised share capital of HK\$0.10 each	20,000,000,000	20,000,000,000	2,000,000	2,000,000
Issued and fully paid share capital of HK\$0.10 each:				
At the beginning of the period/year	2,675,936,873	2,312,336,873	267,594	231,234
Issue of shares as consideration for the acquisition of Environmental Energy (Note 1)	100,000,000	—	10,000	—
Issue of shares upon conversion of mandatory convertible notes (Note 2)	460,000,000	—	46,000	—
Exercise of share options	13,000,000	10,000,000	1,300	1,000
Issue of shares in consideration for the acquisition of Well Jade	—	353,600,000	—	35,360
At the end of the period/year	3,248,936,873	2,675,936,873	324,894	267,594



## 28. Share Capital (Cont'd)

Notes:

- (1) On October 5, 2001, the Group acquired the entire equity interest in Environmental Energy from an independent third party (the "Vendor"). The consideration for the acquisition was satisfied by the allotment and issue to the Vendor an aggregate of 100,000,000 shares of HK\$0.10 each in the capital of the Company credited as fully paid at an issued price of HK\$0.10 each. The price of HK\$0.10 per share represented a premium of approximately 47.06% to the closing price of the Company's shares as quoted on the Stock Exchange on October 5, 2001 and a premium of approximately 53.84% over the average of the closing prices of the Company's shares as quoted on the Stock Exchange for the 10 trading days up to and including October 5, 2001. The Group measured the fair value of the acquisition with reference to the price of the Company's shares as quoted on the Stock Exchange at the date of exchange which was lower than the issued price of HK\$0.10 per share. Consequently, the shares issued thereupon were recorded as issued at a discount. In the opinion of the directors, the net assets acquired pursuant to the acquisition, at the time the agreement was entered into, were equal to the value of the shares issued. Accordingly, the directors considered that the shares recorded as issued at a discount did not contravene the Company's Bye-laws.
- (2) Details of the conversion of mandatory convertible notes are set out in note 31.

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

## 28. 股本 (續)

註：

- (1) 於2001年10月5日，本集團自一位獨立第三者（「賣方」）收購環保能源之全部股權權益。收購代價已向賣方配發及發行合共100,000,000股，每股面值0.10港元，入賬視作繳足之本公司股份支付，每股發行價為0.10港元。每股發行價0.10港元為本公司股份於2001年10月5日於聯交所之收市報價溢價約47.06%及為本公司股份於2001年10月5日前10個交易日（包括該日）於聯交所之平均收市報價溢價約53.84%。本集團參考於交易日本公司股份於聯交所之收市報價，即較發行價每股0.10港元為低，以釐定收購之公平價值。因此，發行之股份已記錄作以折讓價發行。董事意見認為，根據收購所得之資產按簽訂合約日期之淨值相等於有關發行股份之價值。據此，董事認為按折讓價發行股份之記錄並不違反本公司細則。
- (2) 有關兌換強制性可換股票據詳情載於附註31。

期內，本公司發行之所有股份與其他已發行股份在各方面均享有同等權益。



## 29. Share Option Schemes

### (i) Employee Share Option Scheme

The employee share option scheme (the "Scheme"), was adopted by the Company on April 9, 1999 for the primary purpose of providing incentives to directors and eligible employees, and will expire on April 8, 2009. Under the Scheme, the Board of Directors of the Company may at their discretion grant options to directors or employees of the Company and its subsidiaries to subscribe for shares in the Company in accordance with the terms of the Scheme. The subscription price (subject to adjustments as provided therein) is the higher of the nominal value of the shares and an amount which is not less than 80 percent of the average of the closing price per share on the Stock Exchange for the five trading days immediately preceding the date the option is granted. The maximum number of option shares in respect of which options may be granted under the Scheme shall not exceed 10 percent of the share capital of the Company in issue from time to time. At December 31, 2002, the numbers of shares in respect of which options had been granted and remained outstanding under the Scheme was 308,550,000 (9.30.2001: 265,050,000), representing 9.5% (9.30.2001: 9.9%) of the shares of the Company in issue at that date.

## 29. 購股權計劃

### (i) 僱員購股權計劃

本公司之僱員購股權計劃(「該計劃」)於1999年4月9日採納，主要目的為向董事及合資格員工提供激勵。該計劃將於2009年4月8日期滿，根據該計劃，董事會可決定向本公司及各附屬公司之董事或僱員授出可根據計劃條款認購本公司股份之購股權。認購價(或會作出按該計劃規定之調整)為股份面值或不低於授出該購股權當日 前5個交易日股份在聯交所之每股平均收市價80%(以較高者為準)。根據該計劃所授出購股權可認購之股份總數不得超過本公司不時已發行股本10%。於2002年12月31日，根據該計劃，有關已發授但仍未行使之購股權之股份數目為308,550,000(9.30.2001: 265,050,000)，為本公司於該日期已發行股份之9.5%(9.30.2001: 9.9%)。



## 29. Share Option Schemes (Cont'd)

### (i) Employee Share Option Scheme (Cont'd)

The following tables disclose details of the Company's share options held by employees (including directors) and movements in such holdings during the period/year:

## 29. 購股權計劃 (續)

### (i) 僱員購股權計劃 (續)

下表披露由僱員(包括董事)持有本公司購股權之詳情及期內/年內該等持有情況之變動:

Option type 購股權類別	Date of grant 發授日期	Exercisable period 行使期	Exercise price 行使價 HK\$ 港元	Number of share options 購股權數目				Outstanding at 12.31.2002 於12.31.2002 尚未行使 之數目
				Outstanding at 10.1.2001 於10.1.2001 尚未行使 之數目	Granted during the period 於期內 發授	Exercised during the period 於期內 行使	Lapsed upon resignation 離職時 失效	
2000A	3.3.2000	9.4.2000 to 9.2.2005	0.180	147,050,000	—	—	(66,500,000)	80,550,000
2000B	6.20.2000	12.21.2000 to 12.20.2005	0.112	23,000,000	—	(3,000,000)	—	20,000,000
2001	6.20.2001	12.21.2001 to 12.20.2006	0.100	95,000,000	—	(10,000,000)	—	85,000,000
2002A	3.14.2002	9.15.2002 to 9.14.2007	0.130	—	94,000,000	—	(2,000,000)	92,000,000
2002B	6.26.2002	12.26.2002 to 12.25.2007	0.112	—	31,000,000	—	—	31,000,000
				<u>265,050,000</u>	<u>125,000,000</u>	<u>(13,000,000)</u>	<u>(68,500,000)</u>	<u>308,550,000</u>





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## 29. Share Option Schemes (Cont'd)

### (i) Employee Share Option Scheme (Cont'd)

Option type 購股權類別	Date of grant 發授日期	Exercisable period 行使期	Exercise price 行使價 HK\$ 港元	Outstanding	Granted during the year 於年內 發授	Exercised during the year 於年內 行使	Lapsed upon resignation 離職時 失效	Outstanding
				at 10.1.2000 於10.1.2000 尚未行使 之數目				at 9.30.2001 於9.30.2001 尚未行使 之數目
2000A	3.3.2000	9.4.2000 to 9.2.2005	0.180	152,200,000	—	—	(5,150,000)	147,050,000
2000B	6.20.2000	12.21.2000 to 12.20.2005	0.112	33,000,000	—	(10,000,000)	—	23,000,000
2001	6.20.2001	12.21.2001 to 12.20.2006	0.100	—	95,000,000	—	—	95,000,000
				<u>185,200,000</u>	<u>95,000,000</u>	<u>(10,000,000)</u>	<u>(5,150,000)</u>	<u>265,050,000</u>

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

上表已包括下列由董事持有購股權之詳情：

	Outstanding at beginning of the period/year 於期初／年初 尚未行使 之數目	Granted during the period/year 於期內／ 年內發授	Exercised during the period/year 於期內／ 年內行使	Lapsed during the period/year 於期內／ 年內失效	Outstanding at ending of the period/year 於期終／ 年終尚未行 使之數目
10.1.2001 to 12.31.2002 10.1.2001至12.31.2002	<u>244,000,000</u>	<u>60,000,000</u>	<u>(13,000,000)</u>	<u>(66,000,000)</u>	<u>225,000,000</u>
10.1.2000 to 9.30.2001 10.1.2000至9.30.2001	<u>156,000,000</u>	<u>95,000,000</u>	<u>(5,000,000)</u>	<u>(2,000,000)</u>	<u>244,000,000</u>



## 29. Share Option Schemes (Cont'd)

### (i) Employee Share Option Scheme (Cont'd)

During the period, the Company issued an aggregate of 13,000,000 shares in the Company to certain directors pursuant to the share options granted to them. The aggregate fair value of shares at the dates of issue amounted to HK\$2,447,000. In prior year, the Company issued 5,000,000 shares in the Company to a director and 5,000,000 shares to certain other employees with aggregate fair values of shares at the dates of issue amounted to HK\$700,000 and HK\$665,000 respectively.

No consideration was received in both periods by the Company or the Group for options granted during the period/year.

No charge is recognised in the income statement in both periods in respect of the value of options granted in the period/year.

### (ii) Other share options

During the year ended September 30, 2001, the Company granted purchase option (2000C options) to subscribe for 25,000,000 shares of HK\$0.10 each in the capital of the Company at a price of HK\$0.138 per share exercisable within three years from December 12, 2000 to a minority shareholder of Well Jade, the then vendor of the 70% equity interest in Well Jade to the Company. The purchase option was not exercised during the period.

As detailed in note 27, the Company granted options (2002C options) to the Lender to subscribe for 150,000,000 share of the Company at an exercise price of HK\$0.25 per share exercisable from July 4, 2002 to July 4, 2003. The options were not exercised during the period.

## 29. 購股權計劃 (續)

### (i) 僱員購股權計劃 (續)

期內，本公司根據發授予若干董事之購股權共發行13,000,000股股份。於發行日期，該等股份之公平價值共計2,447,000港元。去年，本公司向一董事發行5,000,000股股份及向若干其他僱員另發行5,000,000股股份，於發行日期，該等股份之公平價值分別為700,000港元及665,000港元。

期內／年內，本公司或本集團皆無就發授之購股權收取代價。

期內／年內，皆無就已發授之購股權之價值作為支出計入收益表。

### (ii) 其他購股權

於截至2001年9月30日止年度，本公司向好井之一位少數股東（即當時向本公司出售好井70%股份權益之賣方）發授購股權（2002C項購股權），使其可由2000年12月12日起計3年內以每股0.138港元作價認購本公司股本中每股面值0.10港元之股份共25,000,000股。期內，有關購股權未獲行使。

如附註27所述，本公司向貸款人發授購股權（2002C項購股權），使其可由2002年7月4日至2003年7月4日期間以每股0.25港元作價認購本公司150,000,000股股份。期內，有關購股權未獲行使。



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## 30. Share Premium and Reserves

## 30. 股份溢價及儲備

		Share premium	Special reserve	Asset revaluation reserve	Goodwill reserve	Exchange reserve	Deficit	Total
		股份溢價	特別儲備	資產 重估儲備	商譽儲備	匯兌儲備	虧絀	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>THE GROUP</b>	<b>本集團</b>							
At October 1, 2000	於2000年10月1日	448,200	122,085	1,331	(16,560)	(146)	(670,524)	(115,614)
Premium arising from issue of shares	發行股份之溢價	13,437	—	—	—	—	—	13,437
Premium arising from exercise of share options	行使購股權之溢價	120	—	—	—	—	—	120
Write-off due to impairment of goodwill	商譽減值而產生之撇銷	—	—	—	16,560	—	—	16,560
Exchange differences arising from translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表時產生之匯兌差額	—	—	—	—	1,582	—	1,582
Loss for the year	年內虧損	—	—	—	—	—	(143,604)	(143,604)
At September 30, 2001	於2001年9月30日	461,757	122,085	1,331	—	1,436	(814,128)	(227,519)
Premium arising from exercise of share options	行使購股權之溢價	36	—	—	—	—	—	36
Released upon disposal of property, plant and equipment	出售物業、機器及設備時解除	—	—	(719)	—	—	719	—
Exchange differences arising from translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表時產生之匯兌差額	—	—	—	—	(211)	—	(211)
Premium utilised for shares issued at a discount	以折讓價發行股份抵銷股份溢價	(2,200)	—	—	—	—	—	(2,200)
Profit for the period	期內溢利	—	—	—	—	—	10,970	10,970
At December 31, 2002	於2002年12月31日	459,593	122,085	612	—	1,225	(802,439)	(218,924)
<b>THE COMPANY</b>	<b>本公司</b>							
At October 1, 2000	於2000年10月1日	448,200	—	—	—	—	(528,736)	(80,536)
Premium arising from issue of shares	發行股份之溢價	13,437	—	—	—	—	—	13,437
Premium arising from exercise of share options	行使購股權之溢價	120	—	—	—	—	—	120
Loss for the year	年內虧損	—	—	—	—	—	(157,756)	(157,756)
At September 30, 2001	於2001年9月30日	461,757	—	—	—	—	(686,492)	(224,735)
Premium arising from exercise of share options	行使購股權之溢價	36	—	—	—	—	—	36
Premium utilised for shares issued at a discount	以折讓價發行股份抵銷股份溢價	(2,200)	—	—	—	—	—	(2,200)
Loss for the period	期內虧損	—	—	—	—	—	(63,839)	(63,839)
At December 31, 2002	於2002年12月31日	459,593	—	—	—	—	(750,331)	(290,738)



### 30. Share Premium and Reserves (Cont'd)

None of the deficit of the Group at September 30, 2001 and December 31, 2002 was attributable to the associate of the Group.

As at September 30, 2001 and December 31, 2002, the Company has no reserves available for distribution to its shareholders.

The special reserve of the Group represents the difference between the share capital, share premium and capital redemption reserve of the Group's former ultimate holding company whose shares were exchanged for the Company's shares and the nominal amount of the share capital issued by the Company pursuant to a scheme of arrangement dated April 14, 1999.

### 31. Mandatory Convertible Notes

Mandatory convertible notes

During the year ended September 30, 2001, unsecured convertible redeemable notes (the "Notes") with an aggregate amount of HK\$46 million were issued to the former shareholders of Power Go as consideration to purchase the entire issued share capital of Power Go. The Notes were converted into shares of the Company of HK\$0.10 each during the period.

### 30. 股份溢價及儲備 (續)

於2001年9月30日及2002年12月31日，本集團之虧絀未有屬本集團聯營公司之虧絀。

於2001年9月30日及2002年12月31日，本公司並無可供分派予股東之儲備。

本集團之特別儲備指本集團前任最終控股公司之股本、股本溢價及資本贖回儲備與本公司根據1999年4月14日訂立之債務償還安排計劃而向該公司發行本公司股份之面值之差額。

### 31. 強制性可換股票據

THE GROUP AND THE COMPANY 本集團及本公司	
12.31.2002	9.30.2001
HK\$'000	HK\$'000
千港元	千港元
—	46,000

於截至2001年9月30日止年度內，向能源動力前股東發行總額為46,000,000港元的無抵押可換股可贖回票據（「票據」）作為收購能源動力全部發行股本的代價。票據已於期內兌換為本公司每股面值0.10港元之股份。



## 32. Unprovided Deferred Taxation

A deferred tax asset has not been recognised in the financial statements in respect of tax losses available to offset future profits as it is not certain that the tax losses will be utilised in the foreseeable future.

At the balance sheet date, the major component of the unprovided deferred tax asset is as follows:

## 32. 未確認遞延稅項

由於未能確定稅務虧損於可見將來可利用作抵銷將來溢利，故此財務報表並無確認遞延稅項資產。

於結算日，未確認遞延稅項資產之主要成分項目如下：

	THE GROUP 本集團		THE COMPANY 本公司	
	12.31.2002 HK\$'000 千港元	9.30.2001 HK\$'000 千港元	12.31.2002 HK\$'000 千港元	9.30.2001 HK\$'000 千港元
Tax effect of timing differences because of estimated tax losses				
因估計稅務虧損引起之時差造成之稅務影響	<u>5,837</u>	<u>5,230</u>	<u>583</u>	<u>1,258</u>

Deferred tax has not been provided on the revaluation surplus arising on the revaluation of plant and machinery as profits arising on the disposal of those assets would not be subject to taxation. Accordingly, the revaluation does not constitute a timing difference for tax purposes.

由於出售機器及設備所得之溢利無須繳納稅項，故此就該等資產之估值盈餘並無撥備遞延稅項。據此，重估並不構成稅務之時差。



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## 33. Acquisition of Subsidiaries

## 33. 收購附屬公司

		12.31.2002	9.30.2001
		HK\$'000	HK\$'000
		千港元	千港元
Net assets acquired:	所得淨資產：		
Property, plant and equipment	物業、機器及設備	4,050	3,121
Inventories	存貨	—	566
Other debtors, deposits and prepayments	其他應收賬款、按金及預付款項	614	2,566
Amount due from a former shareholder of a subsidiary	應收一附屬公司前股東款項	6,550	—
Bank balances and cash	銀行結餘及現金	202	282
Other creditors and accrued charges	其他應付賬款及應計費用	(4,639)	(3,776)
		<u>6,777</u>	<u>2,759</u>
Goodwill	商譽	1,023	96,102
Minority interests	少數股東權益	—	(2,814)
		<u>7,800</u>	<u>96,047</u>
Satisfied by:	支付形式：		
Shares allotted	配售股份	10,000	48,797
Discount on shares issued	發行股份之折讓值	(2,200)	—
Mandatory convertible notes issued	發行強制性可換股票據	—	46,000
Cash paid	支付現金	—	1,250
		<u>7,800</u>	<u>96,047</u>

Analysis of the net cash outflow of cash and cash equivalents in respect of the acquisition of subsidiaries:

收購附屬公司之現金及等同現金項目之現金流出淨額分析如下：

		12.31.2002	9.30.2001
		HK\$'000	HK\$'000
		千港元	千港元
Cash consideration paid	支付現金代價	—	(1,250)
Bank balances and cash acquired	所得銀行結餘及現金	202	282
Net inflow (outflow) of cash and cash equivalents in respect of the acquisition of subsidiaries	收購附屬公司之現金及等同現金項目之現金流入(流出)淨額	<u>202</u>	<u>(968)</u>

The subsidiaries acquired did not make a significant contribution to the net cash flows or the results of the Group for the period from October 1, 2001 to December 31, 2002.

收購附屬公司於2001年10月1日至2002年12月31日止期間對本集團現金淨流量或業績並無重大貢獻。



## 34. Major Non-Cash Transactions

During the period, the Group had major non-cash transactions as follows:

- (i) 100,000,000 shares of HK\$0.10 each were issued by the Company at HK\$0.10 per share, as consideration for the acquisition of 100% of the issued share capital of Environmental Energy, details of which are set out in note 28.
- (ii) Mandatory convertible notes with an aggregate amount of HK\$46 million were converted into 460,000,000 shares of HK\$0.10 each of the Company.

## 35. Contingent Liabilities

### The Company

At December 31, 2002, the Company has given unlimited guarantees (9.30.2001: HK\$2,000,000) to financial institutions in respect of general facilities granted to the Group. The facilities utilised by the Group at December 31, 2002 amounted to HK\$1,983,000 (9.30.2001: HK\$1,827,000).

### The Group

The Group had no significant contingent liabilities at September 30, 2001 and at December 31, 2002.

## 34. 重大非現金交易

期內，本集團曾進行重大非現金交易如下：

- (i) 以每股0.10港元發行每股面值0.10港元之股份100,000,000股，作為收購環保能源100%已發行股本之代價，詳情載列於附註28。
- (ii) 總額46,000,000港元之強制性可換股票據兌換為460,000,000股每股面值0.10港元之本公司股份。

## 35. 或然負債

### 本公司

於2002年12月31日，本公司就本集團所獲一般信貸向財務機構作出無上限數額之擔保（9.30.2001: 2,000,000港元）。於2002年12月31日，該等信貸已動用金額為1,983,000港元（9.30.2001: 1,827,000港元）。

### 本集團

於2001年9月30日及於2002年12月31日，本集團並無重大或然負債。



## 36. Lease Commitments

### The Group as lessee

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

Within one year	一年內
In the second to fifth years inclusive	二至五年內 (包括首尾兩年)
Over five years	超過五年

Leases are negotiated for an average term of two years and rentals are fixed during the relevant lease period.

### The Group as lessor

Rental income from property, plant and equipment earned during the period was HK\$3,233,000 (10.1.2000 to 9.30.2001: HK\$2,300,000). All of the properties held have committed tenants for the next two years.

At the balance sheet date, the Group had contracted with tenants for the following future minimum lease payments:

Within one year	一年內
In the second to fifth year inclusive	二至五年內 (包括首尾兩年)

### The Company

The Company had no significant lease commitments at September 30, 2001 and at December 31, 2002.

## 36. 租賃承擔

### 本集團為承租人

於結算日，本集團根據不可撤銷經營租賃須支付有關租賃物業之日後最少租金支出，到期日如下：

THE GROUP		12.31.2002	9.30.2001
本集團		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	928	1,894
In the second to fifth years inclusive	二至五年內 (包括首尾兩年)	750	836
Over five years	超過五年	—	76
		<u>1,678</u>	<u>2,806</u>

協議租期平均為2年期，在有關的租賃期內租金固定。

### 本集團為出租人

期內，物業、機器及設備租金收入為3,233,000港元（10.1.2000至9.30.2001：2,300,000港元）。所有持有物業於未來2年內已承諾出租。

於結算日，本集團與承租人簽訂下列日後最少租金收入：

THE GROUP		12.31.2002	9.30.2001
本集團		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	1,792	2,428
In the second to fifth year inclusive	二至五年內 (包括首尾兩年)	2,257	4,125
		<u>4,049</u>	<u>6,553</u>

### 本公司

於2001年9月30日及於2002年12月31日，本公司並無重大租賃承擔。





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## 37. Other Commitments

## 37. 其他承擔

		THE GROUP		THE COMPANY	
		本集團		本公司	
		12.31.2002	9.30.2001	12.31.2002	9.30.2001
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Capital expenditure contracted for but not provided in the financial statements in respect of:	已訂約但未於財務報表撥備之資本開支之承擔如下：				
Investment in subsidiaries	附屬公司之投資	5,688	7,225	—	—
Investment in an investee company	於一公司之投資	1,885	1,885	—	—
Purchase of plant and machinery	購置機器及設備	274	523	—	—
		<u>7,847</u>	<u>9,633</u>	<u>—</u>	<u>—</u>

## 38. Retirement Benefit Plans

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the Scheme, which contribution is matched by employees.

The employees of the Group's subsidiaries in the PRC are members of state-managed retirement benefit schemes operated by the PRC government. The subsidiaries are required to contribute fixed percentage of payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

## 38. 退休福利計劃

本集團為其於香港之全部合資格僱員提供一份強制性公積金計劃。強積金計劃之資產與本集團資產分開持有，由信託人以基金形式控制。本集團每月按僱員有關薪金收入的5%作為強積金供款。而僱員則作出相同數額之供款。

本集團於中國附屬公司之僱員參加中國政府中央管理之退休金計劃。該等附屬公司按要求向退休金計劃以僱員收入的固定比例供款。本集團對退休金計劃的唯一責任是作指定供款。



**39. Post Balance Sheet Events**

- (i) Subsequent to the balance sheet date, the Group terminated its electronic products manufacturing business. Details of which are set out in notes 6 and 10.
- (ii) On April 16, 2003, the directors proposed to effect a capital reorganisation pursuant to which the paid-up capital and nominal value of all the issued shares will be reduced from HK\$0.10 to HK\$0.01 each by cancellation of HK\$0.09 paid up capital on each issued share. Every existing authorised and unissued share will be sub-dividend into 10 new shares of HK\$0.01 each. The directors also proposed to cancel the share premium of the Company and the credit arising therefrom together with the credit arising from the capital reduction will be transferred to contributed surplus account of the Company and appropriate sums will be applied towards the elimination of the entire accumulated deficit of the Company as at December 31, 2002.

**40. Related Party Transactions**

During the period, the Group entered into the following transactions with related parties:

Royalty fee paid to Gold Decade	向金紀元支付商標分特許權費
Rental expenses paid to Huabao	向華寶支付租金
Rental expenses paid to Hunsworth	向坤泰支付租金

Shum Siu Hung and Tong Shiu Ming are directors of Hunsworth. Shum Siu Hung has a beneficial interest in Hunsworth.

Shum Siu Hung is a director of Huabao and Gold Decade and has a beneficial interest in Gold Decade.

**39. 結算日後事項**

- (i) 繼結算日後，本集團終止其電子產品生產業務。詳情已載於附註6及10。
- (ii) 於2003年4月16日，董事建議進行股本重組，據此，削減每股已發行股份之已繳股本0.09港元，將每股已發行股份之繳足股本及面值由每股0.10港元減至0.01港元；拆細每股法定但未發行股份為10股新股份，每股面值0.01港元。董事另建議註銷本公司之股份溢價賬之全部貸項，其產生之貸項連同經削減股本後產生之貸項將撥往本公司之繳入盈餘賬，而適當金額將用作抵銷本公司截至2002年12月31日之全部累積虧絀。

**40. 關連人士交易**

期內，本集團與關連人士進行下列交易：

10.1.2001 to 至 12.31.2002 HK\$'000 千港元	10.1.2000 to 至 9.30.2001 HK\$'000 千港元
7	123
—	1,440
<b>1,500</b>	<b>1,200</b>

岑少雄及唐小明乃坤泰之董事，岑少雄擁有坤泰之實益權益。

岑少雄是華寶及金紀元之董事，並擁有金紀元之實益權益。



## 40. Related Party Transactions (Cont'd)

Shum Siu Hung is a director of Huabao.

On October 31, 2000, Sound Industrial, a wholly-owned subsidiary of the Company entered into an agreement with Gold Decade. Pursuant to the agreement, Gold Decade has granted to Sound Industrial an exclusive sub-licence to use the trademarks of “華寶” and “HUABAO” (the “Trademarks”), well-known brand names for electrical appliance in the PRC, on all the electronic products manufactured and sold by the Group for an initial term of one year. A royalty fee of 1.5% of the net sale proceeds of the Group’s products sold under the Trademarks shall be payable as sub-licence fee subject to a maximum annual payment of HK\$8,000,000 and a minimum annual payment of HK\$10,000. On October 30, 2001, the agreement was renewed for one year to October 30, 2002 at a fixed royalty fee of HK\$1. On October 31, 2002, the agreement was renewed for another two years to October 31, 2004 with the same terms.

Shunde Sound, a wholly owned subsidiary of the Company, entered into a factory tenancy agreement with Huabao for the use of factory premises provided by Huabao located on the 1st Floor, Huabao Industrial Complex, Gongye Lu, Shun Feng Shan, Shunde, the PRC, for a period of two years expiring on September 30, 2003 at a consideration of HK\$1. Subsequently, the ownership of the factory premises was transferred to an independent third party and Shunde Sound continued to use the factory premises at a rent agreed with that independent third party payable from July 1, 2002 onwards.

On March 1, 2001, Sound Management, a wholly owned subsidiary of the Company, renewed an office tenancy agreement with Hunsworth for the use of office premises provided by Hunsworth located at 8A, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong at HK\$100,000 per calendar month for a period of two years commencing March 1, 2001.

## 40. 關連人士交易 (續)

岑少雄是華寶之董事。

於2001年10月31日，本公司全資附屬公司新海實業與金紀元訂立協議。根據協議，金紀元向新海實業授予使用中國電器業著名商標「華寶」之獨家分特許權，許可本集團以該等商標名義生產及出售所有電子產品，年期初步為1年。出售冠以該等商標產品所得銷售淨款項之1.5%作為分特許權費。惟該費用之上限為每年8,000,000港元，而下限為10,000港元。於2001年10月30日，該協議以1港元固定分特許權費續期1年至2002年10月30日。於2002年10月31日，該協議以同等條款續期2年至2004年10月31日。

本公司全資附屬公司順德新海與華寶訂立廠房租約，以1港元代價租用華寶位於中國順德順峰山工業路華寶工業區一樓之廠房物業，租期2年，於2003年9月30日期滿。其後，該工業廠房之所有權轉讓予一獨立第三者，順德新海繼續使用該工業廠房並由2002年7月1日起按與該獨立第三者之協定支付租金。

於2001年3月1日，本公司全資附屬公司新海管理與坤泰續訂辦公室租約，以月租100,000港元租用坤泰位於香港灣仔告士打道56號東亞銀行港灣中心8A之辦公室物業。租期於2001年3月1日起，為期2年。



## 40. Related Party Transactions (Cont'd)

In the opinion of the Company's directors, the rental amount were based on market rates at the time when the tenancy agreements were signed, and the royalty was calculated in accordance with the terms of agreement entered into with Gold Decade.

Shum Siu Hung, a director of the Company, has given a personal guarantee to secure loan facility of HK\$1,000,000 (9.30.2001:HK\$4,000,000) granted to the Group. The facility was not utilised at December 31, 2002 (9.30.2001: HK\$1,000,000 utilised).

Save as disclosed above and notes 22, 23 and 26, there were no other significant transactions with related parties during the period or significant balances with them at the end of the period.

## 40. 關連人士交易 (續)

本公司董事認為，租金乃以租約簽訂時之市場值為基準，而商標分特許權費則根據與金紀元之協議條款計算而得。

岑少雄，本公司董事，曾就本集團所獲之1,000,000港元(9.30.2001: 4,000,000港元)貸款作個人擔保，貸款於2002年12月31日未有動用(9.30.2001: 已動用1,000,000港元)。

除於附註22、23及26所披露者外，期內與關連人士並無重大交易，或於期終時亦未有與彼等相關之重大結餘。