

NOTES TO THE FINANCIAL STATEMENT 財務報表附註

截至二零零三年十二月三十一日止年度 FOR THE YEAR ENDED 31 DECEMBER 2003

1. 一般資料

本公司為於開曼群島註冊成立之受豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。

本公司為一間投資控股公司，其附屬公司之主要業務載於附註 12。

董事認為，本公司之最終控股公司為於英屬處女群島註冊成立之 Proper Glory Holding Inc.（「Proper Glory」）。

2. 採納香港財務報告準則

於本年度，本集團首次採納以下香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括獲香港會計師公會認可之會計實務準則（「會計實務準則」）及詮釋。

所得稅

於本年度，本集團採納會計實務準則第 12 號（經修訂）所得稅（「會計實務準則第 12 號（經修訂）」）。採用會計實務準則第 12 號（經修訂）之主要影響與遞延稅項有關。會計實務準則第 12 號（經修訂）規定，除少數例外情況外，須採納資產負債表負債法，就財務報表內資產及負債賬面值與計算應課稅溢利所用之相關稅基產生的一切暫時差異來確認遞延稅項。採納此項會計實務準則對本會計期間及過往會計期間之本集團業績並無重大影響。因此，毋須作出前期調整。

1. GENERAL

The Company was incorporated in the Cayman Islands as an exempted limited company. Its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of the Company's subsidiaries are set out in note 12.

In the opinion of the directors, the Company's ultimate holding company is Proper Glory Holding Inc. ("Proper Glory"), a company incorporated in the British Virgin Islands.

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS

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

Income Taxes

In the current year, the Group has adopted SSAP 12 (Revised) Income Taxes ("SSAP 12 (Revised)"). The principal effect of the implementation of SSAP 12 (Revised) is in relation to deferred tax. SSAP 12 (Revised) requires the adoption of a balance sheet liability method, whereby deferred tax is recognised in respect of all temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit, with limited exceptions. The adoption of this SSAP had no material effect on the Group's results for the current or prior accounting periods. Accordingly, no prior period adjustment is required.

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3. 主要會計政策

本財務報表乃根據香港普遍採納會計原則按過往成本法而編撰，所用之主要會計政策如下：

綜合基準

綜合財務報表包括本公司及其附屬公司截至每年十二月三十一日止之財務報表。

年內所收購或出售附屬公司之業績由實際收購日起或截至實際出售日止（視乎情況而定）計入綜合收益賬。

負商譽

負商譽指本集團所擁有聯營公司於收購當日之可識別資產及負債公平值超逾收購成本之差額。

因收購聯營公司所產生之負商譽自該聯營公司之賬面值作出扣減。倘負商譽來自預期於收購日期產生之虧損或開支，則會於產生之虧損或開支期間撥回至收入。其餘負商譽乃按已收購可識別之可折舊資產尚餘平均可使用年期以直線法確認為收入。倘負商譽超逾已收購可識別非金錢資產之公平值總額，則會即時確認為收入。

附屬公司之投資

附屬公司之投資乃按成本減任何已確認減值虧損計入本公司之資產負債表。

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and 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 31 December each year.

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

Negative goodwill

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

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

Investments in subsidiaries

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

3. 主要會計政策 (續)

聯營公司權益

綜合收益賬包括本年度本集團分佔聯營公司於收購後之業績。在綜合資產負債表內，聯營公司權益乃按本集團分佔聯營公司資產淨值減收購時產生而尚未攤銷之負商譽減任何已確認減值虧損入賬。

收益確認

銷售軟硬件及提供系統集成服務之收入於交付貨品及提供有關集成服務時確認。

銷售汽車零部件之收入於交付產品及擁有權移交時確認。

經營租約物業之租金收入按有關租約年期以直線法確認。

銀行存款之利息收入按時間基準根據尚餘本金及適用利率計算。

物業、廠房及設備

物業、廠房及設備按成本減折舊及攤銷及累計減值虧損入賬。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interests in associates

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of the associates less the negative goodwill on acquisition in so far as it has not already been amortised, less any identified impairment loss.

Revenue recognition

Income from sales of software and hardware and provision of system integration services is recognised when the merchandise is delivered and the related integration services are rendered.

Income from sales of automobile parts and components is recognised when the products are delivered and title has been passed.

Rental income from properties under operating leases is recognised on a straight line basis over the term of the relevant lease.

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

Property, plant and equipment

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

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3. 主要會計政策 (續)

物業、廠房及設備 (續)

物業、廠房及設備乃按其估計可使用年期並計入其估計剩餘價值後以直線法按下列年率作出折舊準備，以撇減其成本：

樓宇	2% 至 5%
廠房及機器	10% 至 33.3%
租賃物業裝修	20% 至 33.3%
傢俬及裝置、辦公室 設備及汽車	20% 至 33.3%

資產因出售或報廢而產生之收益或虧損按銷售所得款項與資產賬面值之差額計算，並於收益賬確認。

存貨

存貨乃按成本及可變現淨值兩者之較低者入賬。成本按加權平均法計算。

減值

於每年結算日，本集團會檢討資產之賬面值，以確定有否任何跡象顯示該等資產出現減值虧損。倘資產之可收回金額估計少於賬面值，則該項資產之賬面值將減至可收回金額。減值虧損即時確認為開支。

倘減值虧損於其後撥回，則該項資產之賬面值將增至經修訂之估計可收回金額，惟所增加之賬面值不得超逾假設該項資產於過往年度並無確認減值虧損而計算之賬面值。減值虧損撥回即時確認為收入。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

Depreciation is provided to write off the cost of property, plant and equipment over their estimated useful lives and after taking into account their estimated residual values, using the straight line method, at the following rates per annum:

Buildings	2% to 5%
Plant and machinery	10 to 33.3%
Leasehold improvements	20% to 33.3%
Furniture and fixtures, office equipment and motor vehicles	20% to 33.3%

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its 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.

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

3. 主要會計政策 (續)

外幣

外幣交易原先按交易日之匯率入賬。外幣結算之貨幣資產及負債乃按結算日之匯率重新換算為港幣。匯兌產生之盈虧均計入收益賬。

於綜合賬目時，以外幣計算之本集團業務之資產及負債乃按結算日之匯率換算。收支項目乃按年內之平均匯率換算。產生之匯兌差額均計入儲備。該等換算差額均於出售業務當年確認為收入或開支。

稅項

所得稅開支指現時應付稅項及遞延稅項。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與收益賬中所報純利不同，此乃由於前者不包括在其他年度應課稅或可扣稅收入或開支，並且不包括從未課稅及扣稅之收入或開支項目。本集團之本期稅項負債按於結算日已生效或基本上已生效之稅率計算。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

Transactions in foreign currencies are initially recorded at the rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates ruling on the balance sheet date. Gains and losses arising on exchange are dealt with in the income statement.

On consolidation, the assets and liabilities of the Group's operations in foreign currencies are translated at the exchange rate prevailing on the balance sheet date. Income and expense items are translated at the average exchange rate for the year. Exchange differences arising are dealt with in the reserves. Such translation differences are recognised as income or as expenses in the year which the operation is disposed of.

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

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3. 主要會計政策 (續)

稅項 (續)

遞延稅項為就財務報表資產及負債賬面值及用以計算應課稅溢利相應稅基之差額而須支付或可收回之稅項，並以資產負債表負債法處理。遞延稅項負債通常會就所有應課稅臨時差異確認，而遞延稅項資產乃按可能出現可利用臨時差異扣稅之應課稅溢利時確認。若於一項交易中，因商譽（或負商譽）或因企業合併以外原因初次確認其他資產及負債而引致之臨時差異既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項負債乃按因於附屬公司及聯營公司之投資而引致之應課稅臨時差異而確認，惟若本集團可令臨時差額撥回及臨時差額有可能不會於可見將來撥回之情況除外。

遞延稅項資產之賬面值於每個結算日作檢討，並在沒可能於會有足夠應課稅溢利恢復全部或部分資產價值時作調減。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

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

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

3. 主要會計政策 (續)

稅項 (續)

遞延稅項乃按預期於負債償還或資產變現期間適用之稅率計算。遞延稅項於收益賬中扣除或計入收益賬，惟倘遞延稅項直接在股本權益中扣除或計入股本權益之情況（在此情況下遞延稅項亦會於股本權益中處理）除外。

退休福利成本

本集團對強制性公積金計劃（「強積金」計劃）及國家管理退休福利計劃之供款均於到期時列作開支。

經營租約

經營租約之應付租金按有關租約年期以直線法自收益賬扣除。

4. 營業額

營業額指資訊科技相關業務、銷售汽車零部件及租金收入所產生之銷售收益總額，並分析如下：

資訊科技相關業務
所得銷售收益
— 系統集成服務收入

— 軟硬件之銷售
汽車零部件之銷售
租金收入
其他

Sales revenue from information
and technology related businesses:
— service income from system
integration services
— sales of software and hardware
Sales of automobile parts and components
Rental income
Others

二零零三年	二零零二年
2003	2002
港幣千元	港幣千元
HK\$'000	HK\$'000
39,500	45,531
-	22,397
372	-
-	3,650
-	242
39,872	71,820

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

Retirement benefit costs

Payments to the Group's Mandatory Provident Fund Scheme ("MPF" Scheme) and the state-managed retirement benefit scheme are charged as expenses as they fall due.

Operating leases

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

4. TURNOVER

Turnover represents the aggregate of the sales revenue arising from information and technology related business, sales of automobile parts and components and rental income and is analysed as follows:

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5. 業務及地區分類

業務分類

就管理而言，本集團分為四個營運部門：汽車及相關汽車零件之製造及貿易、資訊科技、投資控股、地產發展及物業投資。本集團乃按該等部門作為呈報主要分類資料之基準。

主要業務如下：

- | | |
|------|---------------------|
| 汽車 | — 汽車部件及相關汽車零件之製造及貿易 |
| 資訊科技 | — 資訊科技及相關業務 |
| 投資控股 | — 投資控股及其他 |

於過往年度，本集團亦曾涉足下列主要分類：

- | | |
|------|--------|
| 地產發展 | — 物業銷售 |
| 物業投資 | — 物業租務 |

該等業務已於二零零二年六月二十八日終止。

於結算日後，繼出售 Deep Treasure Investments Limited (「Deep Treasure」) 及其附屬公司之全部 51% 權益後，資訊科技業務已於二零零四年三月三十日終止，詳情載於附註 33。

5. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

For management purposes, the Group is organised into four operating divisions – manufacturing and trading of automobile and related automobile components, information technology, investment holding, property development and property investment. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

- | | |
|------------------------|---|
| Automobile | – manufacturing and trading of automobile parts and related automobile components |
| Information technology | – information technology and related business |
| Investment holding | – investment holding and others |

In prior years, the Group was also involved in the following primary segments:

- | | |
|----------------------|-------------------------|
| Property development | – sale of properties |
| Property investment | – leasing of properties |

These operations were discontinued with effect from 28 June 2002.

Subsequent to the balance sheet date, following the disposal of the entire 51% interest in Deep Treasure Investments Limited (“Deep Treasure”) and its subsidiaries, the operations of information technology was discontinued from 30 March 2004, details of which are set out in note 33.

5. 業務及地區分類 (續)

業務分類 (續)

有關持續經營及已終止業務之分類資料呈列如下：

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5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

Business segments (Continued)

Segment information about the continuing and discontinuing businesses is presented below.

For the year ended 31 December 2003

		持續經營業務		已終止業務	綜合
		Continuing operations	Discontinuing operations	Consolidated	
		汽車	投資控股	資訊科技	
		Automobile	Investment holding	Information technology	Consolidated
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
收益	REVENUE				
對外銷售	External sales	372	-	39,500	39,872
業績	RESULT				
分類業績	Segment result	(55)	(14)	(2,012)	(2,081)
未能分配之企業開支	Unallocated corporate expenses				(10,496)
營運虧損	Loss from operations				(12,577)
財務費用	Finance costs	(4)	-	(149)	(153)
應佔聯營公司業績	Share of results of associates	68,358	-	(8)	68,350
稅前溢利	Profit before taxation				55,620
所得稅開支	Income tax expense				(237)
未計少數股東權益前溢利	Profit before minority interests				55,383

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5. 業務及地區分類 (續)

業務分類 (續)

資產負債表

5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

Business segments (Continued)

BALANCE SHEET

		持續經營業務		已終止業務	
		Continuing operations		Discontinuing operations	
		汽車	投資控股	資訊科技	綜合
		Automobile	Investment holding	Information technology	Consolidated
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產	ASSETS				
分類資產	Segment assets	568,614	10,494	24,080	<u>603,188</u>
負債	LIABILITIES				
分類負債	Segment liabilities	(642)	(7,128)	(20,421)	(28,191)
未能分配之負債	Unallocated liabilities				<u>(3,562)</u>
					<u>(31,753)</u>
其他資料	OTHER INFORMATION				
資本增加	Capital additions	3,685	73	219	3,977
折舊	Depreciation	36	65	1,132	1,233
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	-	2	40	<u>42</u>

5. 業務及地區分類 (續)

業務分類 (續)

截至二零零二年十二月三十一日止年度

5. BUSINESS AND GEOGRAPHICAL SEGMENTS
(Continued)

Business segments (Continued)

For the year ended 31 December 2002

		持續經營業務		已終止業務			綜合
		Continuing operations		Discontinuing operations			
		汽車	投資控股	資訊科技	地產發展	物業投資	綜合
		Automobile	Investment holding	Information technology	Property development	Property investment	Consolidated
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
收益	REVENUE						
對外銷售	External sales	—	—	67,928	—	3,892	71,820
業績	RESULT						
分類業績	Segment result	—	(5,097)	(1,055)	(9,013)	2,727	(12,438)
未能分配之企業開支	Unallocated corporate expenses						(12,094)
營運虧損	Loss from operations						(24,532)
財務費用	Finance costs						(10,330)
應佔聯營公司業績	Share of results of associates	—	3,407	—	(5,429)	—	(2,022)
貸款予一聯營公司之撥備	Allowance for advance to an associate	—	—	—	(75,000)	—	(75,000)
出售附屬公司之收益	Gain on disposal of subsidiaries						173
稅前虧損	Loss before taxation						(111,711)
所得稅開支	Income tax expense						(52)
未計少數股東權益前虧損	Loss before minority interests						(111,763)

NOTES TO THE FINANCIAL STATEMENT 財務報表附註

截至二零零三年十二月三十一日止年度 FOR THE YEAR ENDED 31 DECEMBER 2003

5. 業務及地區分類 (續)

業務分類 (續)

資產負債表

資產	ASSETS
分類資產	Segment assets
負債	LIABILITIES
分類負債	Segment liabilities
未能分配之企業開支	Unallocated corporate liabilities

其他資料

資本增加	Capital additions	—	—	1,305	—	—	1,305
折舊	Depreciation	—	323	1,563	—	—	1,886
待售物業撥備	Allowance for properties held for sale	—	—	—	4,784	—	4,784
貸款予一聯營公司之撥備	Allowance for advance to an associate	—	—	—	75,000	—	75,000
已確認減值虧損	Impairment losses recognised	—	—	—	4,229	—	4,229
投資物業重估減值	Deficit on revaluation of investment properties	—	—	—	—	1,882	1,882

地區分類

本集團之業務均位於中國人民共和國(「中國」)(包括香港)，故此並無呈列地區市場分析。

5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

Business segments (Continued)

BALANCE SHEET

持續經營業務		已終止業務				綜合
Continuing operations		Discontinuing operations				
汽車	投資控股	資訊科技	地產發展	物業投資	綜合	
Automobile	Investment holding	Information technology	Property development	Property investment	Consolidated	
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
—	1,521	22,204	—	—	23,725	
—	(9,234)	(17,680)	—	—	(26,914)	
—	—	—	4,784	—	(2,345)	
—	—	—	75,000	—	(29,259)	
—	—	—	4,229	—	—	
—	—	—	—	1,882	1,882	

Geographical segments

The Group's activities and operations are based in the People's Republic of China (the "PRC"), including Hong Kong. Accordingly, a geographical analysis is not presented.

6. 營運虧損

6. LOSS FROM OPERATIONS

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
營運虧損已扣除（計入）：	Loss from operations has been arrived at after charging (crediting):		
僱員成本（包括董事酬金）	Staff costs, including directors' emoluments	8,343	13,680
退休福利計劃供款	Retirement benefits scheme contributions	206	223
僱員成本總額	Total staff costs	8,549	13,903
核數師酬金	Auditors' remuneration	483	280
折舊及攤銷	Depreciation and amortisation	1,233	1,886
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	42	-
投資物業重估減值	Deficit on revaluation of investment properties	-	1,882
待售物業撥備	Allowance for properties held for sale	-	4,784
待發展土地已確認減值虧損	Impairment loss recognised in respect of land pending development	-	4,229
利息收入：	Interest income from:		
銀行存款	bank deposits	(37)	(10)
墊付予聯營公司	advances to associates	-	(652)

NOTES TO THE FINANCIAL STATEMENT 財務報表附註

截至二零零三年十二月三十一日止年度 FOR THE YEAR ENDED 31 DECEMBER 2003

7. 財務費用

7. FINANCE COSTS

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
利息：	Interest on:		
須於下列期間全數償還			
之銀行借貸	Bank borrowings wholly repayable		
— 五年內	- within five years	73	1,328
— 五年後	- after five years	76	1,371
居間控股公司墊款	Advance from an intermediate holding company	-	7,628
其他	Others	4	3
		153	10,330

8. 董事及最高酬金人士之酬金

8. DIRECTORS' AND HIGHEST PAID INDIVIDUALS' EMOLUMENTS

董事酬金

Directors' emoluments

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
袍金	Fees		
執行董事	Executive directors	229	-
獨立非執行董事	Independent non-executive directors	240	130
		469	130
其他酬金	Other emoluments		
執行董事	Executive directors		
— 薪金及其他酬金	- Salaries and other emoluments	2,590	2,796
— 退休福利計劃供款	- Retirement benefits scheme contributions	48	30
		2,638	2,826
		3,107	2,956

8. 董事及最高酬金人士之酬金 (續)

董事酬金 (續)

董事酬金範圍如下：

執行董事	Executive directors
零至港幣 1,000,000 元	Nil to HK\$1,000,000
獨立非執行董事	Independent non-executive directors
零至港幣 1,000,000 元	Nil to HK\$1,000,000

於截至二零零三年十二月三十一日止年度內，概無董事放棄收取任何酬金（二零零二年：放棄酬金總額為港幣 370,000 元）。

最高酬金人士酬金

應付予五名最高酬金人士（包括董事及其他僱員）之酬金詳情如下：

基本薪金及津貼	Basic salaries and allowances
退休福利計劃供款	Retirement benefits scheme contributions

8. DIRECTORS' AND HIGHEST PAID INDIVIDUALS' EMOLUMENTS (Continued)

Directors' emoluments (Continued)

Emoluments of the directors are within the following bands:

董事人數	
Number of directors	
二零零三年	二零零二年
2003	2002
8	9
2	4

No director waived any emoluments during the year ended 31 December 2003 (2002: Emoluments of HK\$370,000 were waived by the directors).

Highest paid individuals' emoluments

Details of the emoluments payable to the five highest paid individuals (including directors and other employees) are as follows:

二零零三年	二零零二年
2003	2002
港幣千元	港幣千元
HK\$'000	HK\$'000
2,787	2,797
48	34
2,835	2,831

NOTES TO THE FINANCIAL STATEMENT 財務報表附註

截至二零零三年十二月三十一日止年度 FOR THE YEAR ENDED 31 DECEMBER 2003

8. 董事及最高酬金人士之酬金 (續)

最高酬金人士酬金 (續)

五名最高酬金人士包括四名(二零零二年：四名)本公司執行董事，其酬金詳情載於上文。按人數及酬金範圍劃分之五名最高酬金人士分析如下：

零至港幣 1,000,000 元 Nil – HK\$1,000,000

於截至二零零三年十二月三十一日止年度內，五名最高酬金人士並無收取任何酬金作為加入本集團之獎勵或離職賠償(二零零二年：無)。

8. DIRECTORS' AND HIGHEST PAID INDIVIDUALS' EMOLUMENTS (Continued)

Highest paid individuals' emoluments (Continued)

The emoluments paid to the five highest paid individuals included four (2002: four) executive directors of the Company, details of whose emoluments have been included above. An analysis of five highest paid individuals by number of individuals and emolument range is as follows:

人數	
Number of individuals	
二零零三年	二零零二年
2003	2002
<u>5</u>	<u>5</u>

No emolument of the five highest paid individuals was incurred as inducement to join or upon joining the Group or as compensation for loss of office during the year ended 31 December 2003 (2002: Nil).

9. 所得稅開支

9. INCOME TAX EXPENSE

		二零零三年	二零零二年
		2003	2002
		港幣千元	港幣千元
		HK\$'000	HK\$'000
附屬公司之中國所得稅	PRC income tax of subsidiaries	–	52
一聯營公司應佔稅項	Share of taxation attributable to an associate	<u>237</u>	–
		<u>237</u>	<u>52</u>

由於本集團屬下各公司年內在香港並無估計應課稅溢利，故此並無作出香港利得稅撥備。

Hong Kong Profits Tax has not been provided for the year as the companies within the Group had no estimated assessable profits in Hong Kong.

9. 所得稅支出 (續)

根據中國有關法例及規例，本集團之中國附屬公司及聯營公司有權於首個獲利年度起計兩年豁免繳付中國所得稅，並可於隨後三年獲減免50%中國所得稅。

截至二零零二年十二月三十一日止年度之稅項支出指營運業務位於中國之附屬公司根據其應課稅溢利按有關適用稅率作出之企業所得稅撥備。

本年度稅項支出與收益賬之溢利（虧損）對賬如下：

		二零零三年 2003		二零零二年 2002	
		港幣千元 HK\$'000	%	港幣千元 HK\$'000	%
除稅前溢利（虧損）	Profit (loss) before taxation	55,620		(111,711)	
按本港利得稅稅率 計算之稅項	Tax at the domestic income tax rate	18,355	33.0	(36,865)	(33.0)
就計算應課稅溢利而言 毋須課稅收入之稅務影響	Tax effect of income not taxable in determining taxable profit	(13)	-	(9)	-
就計算應課稅溢利而言 不可扣稅費用之稅務影響	Tax effect of expenses not deductible in determining taxable profit	473	0.8	31,962	28.6
未確認稅損之稅務影響	Tax effect of tax losses not recognised	6,109	11.0	5,813	5.1
估聯營公司業績 之稅務影響	Tax effect of share of result of associates	(11,041)	(19.9)	-	-
其他附屬公司之 稅率差異影響	Effect of different tax rates of subsidiaries	(2,267)	(4.1)	(498)	(0.4)
授予中國附屬公司之稅務 豁免影響	Effect of tax exemption granted to PRC subsidiaries	(11,379)	(20.4)	(351)	(0.3)
本年度稅務支出及實際稅率	Tax expense and effective tax rate for the year	237	0.4	52	-

於年內或結算日並無任何重大未撥備遞延稅項。

9. INCOME TAX EXPENSE (Continued)

Pursuant to the relevant laws and regulations in the PRC, the Group's PRC subsidiaries and associates are entitled to an exemption from PRC income tax for the two years starting from their first profit-making year, followed by a 50% reduction for the next three years.

The charge for the year ended 31 December 2002 represents enterprise income tax provided by the subsidiaries with operations in the PRC at the applicable rates on their assessable profits.

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

		二零零三年 2003		二零零二年 2002	
		港幣千元 HK\$'000	%	港幣千元 HK\$'000	%
除稅前溢利（虧損）	Profit (loss) before taxation	55,620		(111,711)	
按本港利得稅稅率 計算之稅項	Tax at the domestic income tax rate	18,355	33.0	(36,865)	(33.0)
就計算應課稅溢利而言 毋須課稅收入之稅務影響	Tax effect of income not taxable in determining taxable profit	(13)	-	(9)	-
就計算應課稅溢利而言 不可扣稅費用之稅務影響	Tax effect of expenses not deductible in determining taxable profit	473	0.8	31,962	28.6
未確認稅損之稅務影響	Tax effect of tax losses not recognised	6,109	11.0	5,813	5.1
估聯營公司業績 之稅務影響	Tax effect of share of result of associates	(11,041)	(19.9)	-	-
其他附屬公司之 稅率差異影響	Effect of different tax rates of subsidiaries	(2,267)	(4.1)	(498)	(0.4)
授予中國附屬公司之稅務 豁免影響	Effect of tax exemption granted to PRC subsidiaries	(11,379)	(20.4)	(351)	(0.3)
本年度稅務支出及實際稅率	Tax expense and effective tax rate for the year	237	0.4	52	-

There is no significant unprovided deferred taxation during the year or at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENT 財務報表附註

截至二零零三年十二月三十一日止年度 FOR THE YEAR ENDED 31 DECEMBER 2003

10. 每股盈利（虧損）

每股基本盈利（虧損）乃按本年度溢利淨額約港幣57,486,000元（二零零二年：年度虧損淨額港幣105,981,000元）及年內已發行股份加權平均數3,614,785,000股（二零零二年：2,474,719,000股）計算。

由於截至二零零三年十二月三十一日止年度並無出現潛在攤薄普通股，故此並無呈列本年度之每股攤薄盈利。

由於購股權之行使價高於每股股份平均市值，故此並無呈列截至二零零二年十二月三十一日止年度之每股攤薄虧損。

10. EARNINGS (LOSS) PER SHARE

The calculation of the basic earnings (loss) per share is based on the net profit for the year of HK\$57,486,000 (2002: net loss for the year of HK\$105,981,000) and on the weighted average number of 3,614,785,000 (2002: 2,474,719,000) shares in issue during the year.

No diluted earnings per share for the year ended 31 December 2003 is presented as there is no dilutive potential shares in existence during the year.

No diluted loss per share for the year ended 31 December 2002 had been presented as the exercise price of the share options were higher than the average market value per share.

11. 物業、廠房及設備

11. PROPERTY, PLANT AND EQUIPMENT

		樓宇	廠房 及機器	租約 物業裝修	傢具及 裝置、辦公室 設備及汽車 Furniture and fixtures, office equipment and motor vehicles	合計
		Buildings	Plant and machinery	Leasehold improvements	equipment and vehicles	Total
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
本集團	THE GROUP					
成本	COST					
於二零零三年一月一日	At 1 January 2003	2,698	-	585	4,535	7,818
新增	Additions	-	3,596	12	369	3,977
出售	Disposals	-	-	-	(84)	(84)
於二零零三年十二月三十一日	At 31 December 2003	2,698	3,596	597	4,820	11,711
折舊及攤銷	DEPRECIATION AND AMORTISATION					
於二零零三年一月一日	At 1 January 2003	180	-	41	1,710	1,931
年內撥備	Charge for the year	99	34	20	1,080	1,233
出售	Disposals	-	-	-	(42)	(42)
於二零零三年十二月三十一日	At 31 December 2003	279	34	61	2,748	3,122
賬面淨值	NET BOOK VALUES					
於二零零三年十二月三十一日	At 31 December 2003	2,419	3,562	536	2,072	8,589
於二零零二年十二月三十一日	At 31 December 2002	2,518	-	544	2,825	5,887

NOTES TO THE FINANCIAL STATEMENT 財務報表附註

截至二零零三年十二月三十一日止年度 FOR THE YEAR ENDED 31 DECEMBER 2003

11. 物業、廠房及設備 (續)

11. PROPERTY, PLANT AND EQUIPMENT (Continued)

		租約 物業裝修 Leasehold improvements 港幣千元 HK\$'000	傢具、裝置及 辦公室設備 Furniture, fixtures and office equipment 港幣千元 HK\$'000	合計 Total 港幣千元 HK\$'000
本公司	THE COMPANY			
成本	COST			
於二零零三年一月一日	At 1 January 2003	63	103	166
新增	Additions	13	60	73
出售	Disposals	-	(4)	(4)
於二零零三年十二月三十一日	At 31 December 2003	76	159	235
折舊及攤銷	DEPRECIATION AND AMORTISATION			
於二零零三年一月一日	At 1 January 2003	8	15	23
年內撥備	Charge for the year	21	43	64
出售	Disposals	-	(1)	(1)
於二零零三年十二月三十一日	At 31 December 2003	29	57	86
賬面淨值	NET BOOK VALUES			
於二零零三年十二月三十一日	At 31 December 2003	47	102	149
於二零零二年十二月三十一日	At 31 December 2002	55	88	143

11. 物業、廠房及設備 (續)

本集團之樓宇包括：

按中期租約在中國持有之樓宇
Buildings in the PRC held
under medium-term lease

上述樓宇已按揭作為本集團銀行信貸之抵押品
(附註 30)。

11. PROPERTY, PLANT AND EQUIPMENT (Continued)

The Group's buildings comprises:

二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
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2,419	2,518
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The buildings are mortgaged as collateral for the Group's banking facilities (note 30).

12. 附屬公司權益

非上市股份之成本值
Unlisted shares, at cost
貸款予附屬公司
Advances to subsidiaries

12. INTERESTS IN SUBSIDIARIES

本公司
THE COMPANY

二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
---	-----------------------------------

1	1
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497,054	443
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497,055	444
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貸款予附屬公司之款項為無抵押及免息。董事認為該款項毋須在結算日起計十二個月內償還，故此已在資產負債表列作非流動項目。

Advances to subsidiaries are unsecured and interest-free. In the opinion of the directors, the amounts will not be repayable within the next twelve months from the balance sheet date and are therefore shown in the balance sheet as non-current.

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截至二零零三年十二月三十一日止年度 FOR THE YEAR ENDED 31 DECEMBER 2003

12. 附屬公司權益 (續)

附屬公司於二零零三年十二月三十一日之詳情如下：

12. INTERESTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries at 31 December 2003 are set out below:

公司名稱 Name of company	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and operations	已發行及 繳足股本/ 註冊資本 Issued and fully paid share/ registered capital	所持股權 百分比 Percentage of equity interest held		主要業務 Principal activities
			直接 Directly	間接 Indirectly	
Centurion Industries Limited	英屬處女群島 British Virgin Islands	1 美元 US\$1	100%	-	投資控股 Investment holding
Deep Treasure Investments Limited	英屬處女群島 British Virgin Islands	100 美元 US\$100	51%	-	投資控股 Investment holding
Value Century Group Limited	英屬處女群島 British Virgin Islands	1 美元 US\$1	100%	-	投資控股 Investment holding
Genion Limited	香港 Hong Kong	港幣 2 元 HK\$2	-	100%	投資控股 Investment holding
Janful Limited	香港 Hong Kong	港幣 2 元 HK\$2	-	100%	投資控股 Investment holding
南京南華擎天資訊科技有限公司* South China Skytech Company Limited*	中國 PRC	人民幣 6,000,000 元 RMB6,000,000	-	66.7%	資訊科技相關業務 Information and technology related business

12. 附屬公司權益 (續)

12. INTERESTS IN SUBSIDIARIES (Continued)

公司名稱 Name of company	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and operations	已發行及 繳足股本/ 註冊資本 Issued and fully paid share/ registered capital	所持股權 百分比 Percentage of equity interest held		主要業務 Principal activities
			直接 Directly	間接 Indirectly	
重慶南華中天信息技術有限公司* South China Zenith Information Technology Company Limited*	中國 PRC	人民幣 7,000,000 元 RMB7,000,000	-	60%	資訊科技相關業務 Information and technology related business
浙江省福林國潤汽車零部件 有限公司* (附註)	中國	1,209,200 美元	-	51%	研究、生產、營銷 及銷售汽車零件 及相關配件
Zhejiang Fulin Guorun Automobile Parts & Components Company Limited* (Note)	PRC	USD1,209,200			Research, production, marketing and sales of automobile parts and related components

* 本公司於中國之附屬公司為 15 至 50 年期之中外股份合營企業，於二零一五年至二零五零年到期。

* The Company's subsidiaries in the PRC are sino-foreign equity joint ventures established for periods of 15 to 50 years expiring from 2015 to 2050.

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截至二零零三年十二月三十一日止年度 FOR THE YEAR ENDED 31 DECEMBER 2003

12. 附屬公司權益 (續)

附註：

於二零零三年十二月五日，本集團透過其全資附屬公司Centurion Industries Limited(「Centurion」)與浙江省福林汽車零部件有限公司(「浙江福林」)訂立合營協議，在中國成立一間中外合資經營企業浙江省福林國潤汽車零部件有限公司(「福林國潤」)，主要在中國從事生產及營銷汽車零部件。

福林國潤之總投資額及註冊資本分別為1,727,400美元(相等於約港幣13,473,000元)及1,209,200美元(相等於約港幣9,431,000元)。合營夥伴Centurion及浙江福林之權益分別為51%及49%。

概無附屬公司於年內或於年底時曾發行任何債務證券。

13. 聯營公司權益

12. INTERESTS IN SUBSIDIARIES (Continued)

Note:

On 5 December 2003, the Group entered into a joint venture agreement with Zhejiang Fulin Automobile Parts & Components Company Limited ("Zhejiang Fulin") through a wholly owned subsidiary, Centurion Industries Limited ("Centurion"), to establish a sino- foreign equity joint venture, Zhejiang Fulin Guroun Automobile Parts & Components Company Limited ("Fulin Guorun"), in the PRC which will principally engage in the production and marketing of automobile parts & components in the PRC.

The total investment and registered capital of Fulin Guorun are US\$1,727,400 (equivalent to approximately HK\$13,473,000) and US\$1,209,200 (equivalent to approximately HK\$9,431,000) respectively. The interest of the joint venture partners, Centurion and Zhejiang Fulin, are 51% and 49% respectively.

None of the subsidiaries had issued any debt securities during the year or at the end of the year.

13. INTERESTS IN ASSOCIATES

		本集團 THE GROUP	
		二零零三年 2003	二零零二年 2002
		港幣千元 HK\$'000	港幣千元 HK\$'000
應佔資產淨值	Share of net assets	559,213	-
減：負商譽 (附註(iii))	Less: Negative goodwill (note (iii))	(377)	-
		558,836	-

13. 聯營公司權益 (續)

於二零零三年十二月三十一日，本集團擁有以下聯營公司權益：

公司名稱 Name of company	註冊及 營業地點 Place of registration and operations	繳足股本 Paid-up capital	本公司間接持有之 註冊資本面值比例 Proportion of nominal value of registered capital held indirectly by the Company	主要業務 Principal activities
浙江吉利國潤汽車有限公司 (「吉利國潤」)* (附註(i))	中國	82,803,000 美元	46.8%	在中國研究、開發、生產、營銷 及銷售轎車及相關之汽車零部件
Zhejiang Geely Guorun Automobile Company Limited ("Geely Guorun")* (Note (i))	PRC	USD82,803,000		Research, development, production, marketing and sales of sedans and related automobile components in the PRC
上海華普國潤汽車有限公司 (「華普國潤」)* (附註(ii))	中國	51,697,000 美元	46.8%	在中國研究、開發、生產、營銷及銷售 轎車及相關之汽車零部件
Shanghai Maple Guorun Automobiles Company Limited ("Maple Guorun")* (Note (ii))	PRC	USD51,697,000		Research, development, production, marketing and sales of sedans and related automobile components in the PRC
重慶金通泰信息技術有限公司*	中國 PRC	人民幣 2,000,000 元 RMB2,000,000	50%	資訊及科技 Information and technology

* 本公司於中國之聯營公司為 30 年期之中外股份合營企業。

13. INTERESTS IN ASSOCIATES (Continued)

As at 31 December 2003, the Group had interests in the following associates:

* The Company's associates in the PRC are sino-foreign equity joint ventures established for periods of 30 years.

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13. 聯營公司權益 (續)

附註：

- (i) 於二零零三年三月三十日，本公司之全資附屬公司 Centurion、吉利控股集團有限公司（「吉利控股」）與浙江吉利汽車有限公司（「浙江吉利」）訂立合營協議（「合營協議」），成立合營公司吉利國潤，以在中國從事轎車及相關配件之研究與開發、生產、營銷及銷售，以及提供相關售後服務。根據合營協議，Centurion 同意投資人民幣 50,550,000 元（相等於約港幣 47,599,000 元）現金作為吉利國潤之出資額。吉利國潤之註冊資本為人民幣 108,000,000 元（相等於約港幣 101,695,000 元），並會由浙江吉利及本公司分別擁有 53.2% 及 46.8%。

於二零零三年十月十日，本公司與浙江吉利訂立協議，以增加吉利國潤之投資總額及註冊資本（「增資協議」）。根據增資協議，吉利國潤之投資總額及註冊資本分別自 24,096,000 美元（相等於約人民幣 200,000,000 元或港幣 187,952,000 元）增至 137,545,000 美元（相等於約人民幣 1,136,766,000 元或港幣 1,072,849,000 元）及自 13,012,000 美元（相等於約人民幣 108,000,000 元或港幣 101,494,000 元）增至 82,803,000 美元（相等於約人民幣 684,341,000 元或港幣 645,862,000 元）。增資後，合營夥伴 Centurion 及浙江吉利於吉利國潤之權益仍分別為 46.8% 及 53.2%。

13. INTERESTS IN ASSOCIATES (Continued)

Notes:

- (i) On 30 March 2003, Centurion, a wholly-owned subsidiary of the Company, Geely Holding Limited ("Geely Holding") and Zhejiang Geely Automobiles Limited ("Zhejiang Geely") entered into a Joint Venture Agreement ("JV Agreement") to establish a joint venture company, Geely Guorun, to engage in the research and development, production, marketing and sales of sedans and related accessories as well as the provision of related after-sales services in the PRC. Pursuant to the JV Agreement, Centurion agreed to invest a sum of RMB50,550,000 (equivalent to approximately HK\$47,599,000) in cash as capital contribution to Geely Guorun. The registered capital of Geely Guorun is RMB108,000,000 (equivalent to approximately HK\$101,695,000) and will be owned beneficially as to 53.2% by Zhejiang Geely and as to 46.8% by Centurion respectively.

On 10 October 2003, Centurion entered into an agreement with Zhejiang Geely for the increase in the total investment and the registered capital in the Geely Guorun ("Capital Increase Agreement"). Pursuant to the Capital Increase Agreement, the total investment and registered capital of Geely Guorun was increased from US\$24,096,000 (equivalent to approximately RMB200,000,000 or HK\$187,952,000) to US\$137,545,000 (equivalent to approximately RMB1,136,766,000 or HK\$1,072,849,000) and from US\$13,012,000 (equivalent to approximately RMB108,000,000 or HK\$101,494,000) to US\$82,803,000 (equivalent to approximately RMB684,341,000 or HK\$645,862,000) respectively. The interests of the joint venture partners, namely Centurion and Zhejiang Geely, in the Geely Guorun will remain unchanged after the capital increase at 46.8% and 53.2% respectively.

13. 聯營公司權益 (續)

附註：(續)

- (ii) 於二零零三年十月十日，本公司(透過其全資附屬公司 Value Century Group Limited (「Value Century」))與吉利控股集團有限公司(「吉利控股」)(透過其90%附屬公司上海華普汽車有限公司(「上海華普」))在上海成立一間新合營公司華普國潤，以在中國從事轎車及相關之汽車零部件之研究與開發、生產、營銷及銷售，以及提供相關售後服務。

華普國潤之投資總額及註冊資本分別為63,576,000美元(相等於約人民幣527,436,000元或港幣495,892,000元)及51,697,000美元(相等於約人民幣427,259,000元或港幣403,236,000元)。增資後，華普國潤之註冊資本由上海華普及Value Century分別擁有53.2%及46.8%。

- (iii) 聯營公司之負商譽來自於截至二零零三年十二月三十一日止年度內收購重慶金通泰信息技術有限公司。負商譽總值港幣471,000元，並於五年內攤銷，其中港幣94,000元於本年度解除作收入，並已計入收益賬內應佔聯營公司業績項下。

13. INTERESTS IN ASSOCIATES (Continued)

Notes: (Continued)

- (ii) On 10 October 2003, the Company, through its wholly-owned subsidiary, Value Century Group Limited ("Value Century"), and Geely Holding Limited ("Geely Holding"), through its 90% owned subsidiary, Shanghai Maple Automobile Company Limited ("Shanghai Maple"), established a new joint venture company, Maple Guorun, in Shanghai to engage in the research and development, production, marketing and sales of sedans and related components as well as the provision of related after-sales services in the PRC.

The total investment and the registered capital of Maple Guorun is US\$63,576,000 (equivalent to approximately RMB527,436,000 or HK\$495,892,000) and US\$51,697,000 (equivalent to approximately RMB427,259,000 or HK\$403,236,000) respectively. The registered capital of the Maple Guorun is owned as to 53.2% by Shanghai Maple and as to 46.8% by Value Century respectively.

- (iii) The negative goodwill of the associates was derived from the acquisition of 重慶金通泰信息技術有限公司 during the year ended 31 December 2003. The gross negative goodwill is HK\$471,000 and is amortised over a period of 5 years. The amount of HK\$94,000 is released to income in the current year and has been included in the share of results of associates in the income statement.

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13. 聯營公司權益 (續)

下列資料乃摘錄自本集團主要聯營公司之經審核財務報表。

期內業績

營業額	Turnover
除稅後溢利	Profit after taxation
本集團應佔除稅後溢利	Profit after taxation attributable to the Group

13. INTERESTS IN ASSOCIATES (Continued)

The following details have been extracted from the audited financial statements of the Group's significant associates.

Results for the period

華普國潤 二零零三年 十一月二十四日 (成立日期) 至二零零三年 十二月三十一日 Maple Guorun 24.11.2003 (date of establishment) to 31.12.2003 港幣千元 HK\$'000	吉利國潤 二零零三年 五月二十七日 (成立日期) 至二零零三年 十二月三十一日 Geely Guorun 27.5.2003 (date of establishment) to 31.12.2003 港幣千元 HK\$'000
34,972	997,032
1,370	143,987
641	67,386

13. 聯營公司權益 (續)

財務狀況

非流動資產	Non-current assets	305,408	750,204
流動資產	Current assets	215,958	784,082
流動負債	Current liabilities	(25,236)	(327,935)
非流動負債	Non-current liabilities	(92,121)	(417,457)
資產淨值	Net assets	<u>404,009</u>	<u>788,894</u>
本集團應佔資產淨值	Net assets attributable to the Group	<u>189,076</u>	<u>369,202</u>

簡明綜合現金流量表

經營業務 (所用)	Net cash (used in) from	(20,095)	100,549
所得現金淨額	operating activities		
投資活動 (所用)	Net cash (used in) from	(903)	141
所得現金淨額	investing activities		
融資所得現金淨額	Net cash from financing activities	188,159	299,837
於十二月三十一日之現金 及現金等值	Cash and cash equivalents at 31 December	<u>167,161</u>	<u>400,527</u>

13. INTERESTS IN ASSOCIATES (Continued)

Financial position

		華普國潤 Maple Guorun 二零零三年 2003 港幣千元 HK\$'000	吉利國潤 Geely Guorun 二零零三年 2003 港幣千元 HK\$'000
非流動資產	Non-current assets	305,408	750,204
流動資產	Current assets	215,958	784,082
流動負債	Current liabilities	(25,236)	(327,935)
非流動負債	Non-current liabilities	(92,121)	(417,457)
資產淨值	Net assets	<u>404,009</u>	<u>788,894</u>
本集團應佔資產淨值	Net assets attributable to the Group	<u>189,076</u>	<u>369,202</u>

Condensed cash flow statement

		華普國潤 二零零三年 十一月二十四日 (成立日期) 至二零零三年 十二月三十一日 Maple Guorun 24.11.2003 (date of establishment) to 31.12.2003 港幣千元 HK\$'000	吉利國潤 二零零三年 五月二十七日 (成立日期) 至二零零三年 十二月三十一日 Geely Guorun 27.5.2003 (date of establishment) to 31.12.2003 港幣千元 HK\$'000
經營業務 (所用)	Net cash (used in) from	(20,095)	100,549
所得現金淨額	operating activities		
投資活動 (所用)	Net cash (used in) from	(903)	141
所得現金淨額	investing activities		
融資所得現金淨額	Net cash from financing activities	188,159	299,837
於十二月三十一日之現金 及現金等值	Cash and cash equivalents at 31 December	<u>167,161</u>	<u>400,527</u>

NOTES TO THE FINANCIAL STATEMENT 財務報表附註

截至二零零三年十二月三十一日止年度 FOR THE YEAR ENDED 31 DECEMBER 2003

14. 存貨

14. INVENTORIES

		本集團 THE GROUP	
		二零零三年 2003	二零零二年 2002
		港幣千元 HK\$'000	港幣千元 HK\$'000
按成本值	At costs		
原材料	Raw materials	2,770	2,097
在製品	Work in progress	4,588	5,119
		7,358	7,216

15. 貿易及其他應收款項

貿易及其他應收款項包括貿易應收款項港幣5,612,000元（二零零二年：港幣3,851,000元）。

於結算日之貿易應收款項賬齡分析如下：

0至60日	0 – 60 days
61至90日	61 – 90 days
超過90日	Over 90 days

除了新客戶外，銷售軟硬件及提供系統集成服務大部份以記賬形式進行。本集團一般要求收取貿易按金。貿易應收賬款之信貸期於有關銷售協議訂明，一般付貨前至付貨後90日內收取現金。

15. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables of HK\$5,612,000 (2002: HK\$3,851,000).

The following is an aged analysis of trade receivables at the balance sheet date:

		本集團 THE GROUP	
		二零零三年 2003	二零零二年 2002
		港幣千元 HK\$'000	港幣千元 HK\$'000
		4,480	1,246
		170	63
		962	2,542
		5,612	3,851

Sales of software and hardware and the provision of system integration services are largely on credit except for new customers. Trade deposits are normally required. The credit terms of trade debtors are defined in the respective sales agreements, usually from cash before delivery to 90 days after delivery.

16. 應收少數股東款項

應收本集團少數股東款項為無抵押及免息，且須於要求時償還。

17. 應收聯營公司款項

應收本集團及本公司聯營公司款項為無抵押及免息，且須於要求時償還。

18. 貿易及其他應付款項

貿易及其他應付款項包括貿易應付款項港幣 5,273,000 元（二零零二年：港幣 1,481,000 元）。

於結算日之貿易應付款項賬齡分析如下：

0 至 60 日	0 - 60 days
61 至 90 日	61 - 90 days
超過 90 日	Over 90 days

19. 應付關連公司款項

在二零零二年十二月三十一日應付本集團及本公司關連公司款項指應付上海世紀控股有限公司款項，該公司為於百慕達註冊成立之公司，而本公司董事賀學初先生在當時持有其 36.94% 公司權益。該結餘為無抵押及免息，已於年內悉數償還。

16. AMOUNTS DUE FROM MINORITY SHAREHOLDERS

The amounts due from minority shareholders of the Group is unsecured, interest-free and repayable on demand.

17. AMOUNT DUE FROM AN ASSOCIATE

The amount due from an associate of the Group and the Company is unsecured, interest-free and repayable on demand.

18. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of HK\$5,273,000 (2002: HK\$1,481,000).

The following is an aged analysis of trade payables at the balance sheet date:

本集團 THE GROUP	
二零零三年 2003	二零零二年 2002
港幣千元 HK\$'000	港幣千元 HK\$'000
3,826	775
254	39
1,193	667
5,273	1,481

19. AMOUNT DUE TO A RELATED COMPANY

The amount due to a related company of the Group and the Company at 31 December 2002 represented an amount due to Shanghai Century Holdings Limited, a company incorporated in Bermuda in which Mr. He Xuechu, a director of the Company, held a 36.94% corporate interest. The balance was unsecured, interest-free and was fully repaid during the year.

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20. 應付少數股東款項

應付本集團及本公司少數股東款項為無抵押及免息，且須於要求時償還。

20. AMOUNTS DUE TO MINORITY SHAREHOLDERS

The amounts due to minority shareholders of the Group and the Company are unsecured, interest-free and repayable on demand.

21. 銀行借貸

21. BANK BORROWINGS

		本集團 THE GROUP	
		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
長期銀行貸款，有抵押	Long-term bank loans, secured	1,025	1,220
短期銀行貸款，有抵押	Short-term bank loans, secured	183	1,125
短期銀行貸款，無抵押	Short-term bank loans, unsecured	2,354	-
		3,562	2,345
上述借貸之到期日如下：	The maturity of the above borrowings is as follows:		
不超過一年	Not exceeding one year	2,537	1,125
一年以上但不超過兩年	More than one year, but not exceeding two years	182	183
兩年以上但不超過五年	More than two years, but not exceeding five years	548	548
五年以上	Over five years	295	489
		3,562	2,345
減：列作流動負債之 一年內到期款項	Less: Amount due within one year shown under current liabilities	(2,537)	(1,125)
		1,025	1,220

22. 股本

22. SHARE CAPITAL

		股份數目 Number of shares	面值 Nominal value 港幣千元 HK\$'000
法定股本：	Authorised:		
每股普通股面值港幣 0.02 元	Ordinary shares of HK\$0.02 each		
— 於二零零二年一月一日 之結餘	— Balance at 1 January 2002	10,000,000,000	1,000,000
— 股份合併	— Shares consolidation	(5,000,000,000)	—
— 削減股本	— Capital reduction	—	(900,000)
— 於二零零二年十二月 三十一日及二零零三年 十二月三十一日之結餘	— Balance at 31 December 2002 and 31 December 2003	<u>5,000,000,000</u>	<u>100,000</u>
已發行及繳足股本：	Issued and fully paid:		
每股普通股面值港幣 0.02 元	Ordinary shares of HK\$0.02 each		
— 於二零零二年一月一日 之結餘	— Balance at 1 January 2002	680,529,805	68,053
— 股份合併	— Share consolidation	(340,264,903)	—
— 削減股本	— Capital reduction	—	(61,248)
— 股份認購	— Share subscription	<u>3,000,000,000</u>	<u>60,000</u>
— 於二零零二年十二月 三十一日之結餘	— Balance at 31 December 2002	3,340,264,902	66,805
— 股份認購 (註(i))	— Share subscription (note (i))	100,000,000	2,000
— 股份認購 (註(ii))	— Share subscription (note (ii))	<u>680,000,000</u>	<u>13,600</u>
— 於二零零三年 十二月三十一日之結餘	— Balance at 31 December 2003	<u>4,120,264,902</u>	<u>82,405</u>

NOTES TO THE FINANCIAL STATEMENT 財務報表附註

截至二零零三年十二月三十一日止年度 FOR THE YEAR ENDED 31 DECEMBER 2003

22. 股本 (續)

註：

- (i) 於二零零三年三月十八日，Proper Glory 訂立一項協議，按每股股份港幣 0.55 元之價格向獨立第三方配售 100,000,000 股本公司普通股。於同日，Proper Glory 與本公司訂立一項認購協議，按每股股份港幣 0.55 元之價格認購 100,000,000 股每股面值港幣 0.02 元之本公司新普通股（「認購」）。認購價每股股份港幣 0.55 元較股份於截至二零零三年三月十七日止（包括該日）最後十個交易日在聯交所所報之平均收市價每股港幣 0.577 元折讓約 4.68%。

認購已於二零零三年三月完成。根據認購協議之認購所得款項淨額約為港幣 53,421,000 元，其中港幣 47,599,000 元用作支付與浙江吉利投資合營公司之資金所需（附註 13(i)），而餘額港幣 5,822,000 元則用作本集團之一般營運資金。

- (ii) 於二零零三年九月十七日，Proper Glory 訂立一項協議，按每股股份港幣 0.7 元之價格向獨立投資者配售 680,000,000 股本公司普通股。於同日，Proper Glory 與本公司訂立一項認購協議，按每股股份港幣 0.7 元之價格認購 680,000,000 股每股面值港幣 0.02 元之本公司新普通股（「第二次認購」）。第二次認購價每股股份港幣 0.7 元較股份於截至二零零三年九月十六日止（包括該日）最後十個交易日在聯交所所報之平均收市價每股港幣 0.754 元折讓約 7.16%。

第二次認購已於二零零三年九月完成。所得款項淨額約港幣 442,872,000 元乃用作擴展於吉利國潤及華普國潤之投資（附註 13(i) 及 (ii)），而約港幣 19,499,000 元則用作本集團之一般營運資金。

年內發行之股份與當時之現有股份在各方面享有同等權利。

22. SHARE CAPITAL

Notes:

- (i) On 18 March 2003, Proper Glory entered into an agreement to place out 100,000,000 ordinary shares of the Company to independent third parties at HK\$0.55 per share. On the same date, Proper Glory entered into a subscription agreement with the Company to subscribe for 100,000,000 new ordinary shares of HK\$0.02 each of the Company, at a price of HK\$0.55 per share ("Subscription"). The Subscription price of HK\$0.55 per share represent a discount of approximately 4.68% to the average closing price of HK\$0.577 per share as quoted on the Stock Exchange for the last ten trading days up to and including 17 March 2003.

The Subscription was completed in March, 2003. The net proceeds from the Subscription pursuant to the subscription agreement of approximately HK\$53,421,000 was used as to approximately HK\$47,599,000 to satisfy the funding requirement in respect of the investment in a joint venture company with Zhejiang Geely (note 13(i)) and the remaining balance of HK\$5,822,000 as general working capital of the Group.

- (ii) On 17 September 2003, Proper Glory entered into an agreement to place out 680,000,000 ordinary shares of the Company to independent investors at HK\$0.7 per share. On the same date, Proper Glory entered into a subscription agreement with the Company to subscribe for 680,000,000 new ordinary shares of HK\$0.02 each of the Company, at a price of HK\$0.7 per share ("Second subscription"). The Second subscription price of HK\$0.7 per share represent a discount of approximately 7.16% to the average closing price of HK\$0.754 per share as quoted on the Stock Exchange for the last 10 trading days up to and including 16 September 2003.

The Second subscription was completed in September, 2003. The net proceeds of approximately HK\$442,872,000 was used for expansion of the investment in Geely Guorun and in Maple Guorun (note 13(i) and (ii)) and approximately HK\$19,499,000 as general working capital of the Group.

Shares issued during the year rank pari passu with the then existing shares in all respects.

23. 儲備

23. RESERVES

		股份溢價 Share premium 港幣千元 HK\$'000	累計虧損 Accumulated losses 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000
本公司	THE COMPANY			
於二零零二年一月一日	At 1 January 2002	276,724	(318,263)	(41,539)
財務重組之影響	Effect of Financial Restructuring	(248,952)	310,200	61,248
發行認購股份	Issue of subscription shares	6,000	-	6,000
年內虧損淨額	Net loss for the year	-	(100,227)	(100,227)
於二零零二年 十二月三十一日	At 31 December 2002	33,772	(108,290)	(74,518)
發行認購股份	Issue of subscription shares	515,400	-	515,400
股份發行開支	Share issue expense	(15,208)	-	(15,208)
年內虧損淨額	Net loss for the year	-	(10,497)	(10,497)
於二零零三年 十二月三十一日	At 31 December 2003	533,964	(118,787)	415,177

根據財務重組（詳情載於日期為二零零二年六月七日之通函內），本集團於二零零一年十二月三十一日之累計虧損已與本公司於二零零一年十二月三十一日之股本及股份溢價賬對銷。

根據開曼群島法例第22章公司法（經修訂），本公司之股份溢價可用作派付分派或股息予股東，惟須受其公司組織章程大綱或細則之規定所制約，且於緊隨本公司作出分派或股息後仍能支付其於日常業務過程中到期繳付之債項。於二零零三年十二月三十一日，董事認為本公司可供分派之儲備為港幣415,177,000元（二零零二年：無）。

Pursuant to the Financial Restructuring as detailed in the circular dated 7 June 2002, the accumulated losses of the Company at 31 December 2001 had been eliminated against the share capital and share premium of the Company at 31 December 2001.

Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution or dividend the Company is able to pay its debts as they fall due in the ordinary course of business. At 31 December 2003, the directors are of the opinion that the reserves of the Company available for distribution is HK\$415,177,000 (2002: Nil).

NOTES TO THE FINANCIAL STATEMENT 財務報表附註

截至二零零三年十二月三十一日止年度 FOR THE YEAR ENDED 31 DECEMBER 2003

24. 最終控股公司墊款

來自本集團及本公司最終控股公司之墊款為無抵押及免息，且已於年內悉數償還。

25. 少數股東墊款

來自本集團及本公司少數股東之墊款為無抵押及免息。該款項毋須於結算日起計十二個月內償還，故此已在資產負債表列作非流動項目。

24. ADVANCE FROM ULTIMATE HOLDING COMPANY

The advance from ultimate holding company of the Group and the Company was unsecured, interest-free and was fully repaid during the year.

25. ADVANCES FROM MINORITY SHAREHOLDERS

The advances from minority shareholders of the Group and the Company are unsecured and interest-free. The amounts will not be repayable within the next twelve months from the balance sheet date and are therefore shown in the balance sheet as non-current.

26. 出售附屬公司

26. DISPOSAL OF SUBSIDIARIES

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
出售資產淨值包括：	NET ASSETS DISPOSED OF:		
物業、廠房及設備	Property, plant and equipment	-	4,169
投資物業	Investment properties	-	146,430
聯營公司權益	Interests in associates	-	167,356
待發展土地	Land pending development	-	46,047
存貨	Inventories	-	6,405
待售物業	Properties held for sales	-	41,453
貿易及其他應收賬款	Trade and other receivables	-	21,479
應收關連公司款項	Amount due from a related company	-	2,580
應收聯營公司款項	Amount due from an associate	-	2,000
銀行結餘及現金	Bank balances and cash	-	5,465
銀行借貸	Bank borrowings	-	(108,703)
貿易及其他應付賬款	Trade and other payables	-	(44,421)
應付同系附屬公司款項	Amount due to a fellow subsidiary	-	(8,700)
應付稅項	Taxation payable	-	(315)
少數股東權益	Minority interests	-	(50,474)
出售資產淨值	Net assets disposed of	-	230,771
變現特別儲備	Realisation of special reserve	-	10,150
變現法定儲備	Realisation of statutory reserve	-	(15)
變現外匯儲備	Realisation of exchange reserve	-	(2,079)
出售附屬公司之收益	Gain on disposal of subsidiaries	-	173
代價	Consideration	-	239,000
以下列方式支付：	Total satisfied by:		
現金	Cash	-	1,000
應付聯營公司款項	Amount due to an associate	-	4,636
應付居間控股公司款項	Amount due to an intermediate holding company	-	233,364
		-	239,000
出售附屬公司之淨現金流出如下：	Net cash outflow from disposal of subsidiaries is as follows:		
已收現金代價	Cash consideration received	-	1,000
出售之銀行結餘及現金	Bank balances and cash disposed of	-	(5,465)
出售附屬公司之現金流出淨額	Net cash outflow from disposal of subsidiaries	-	(4,465)

NOTES TO THE FINANCIAL STATEMENT 財務報表附註

截至二零零三年十二月三十一日止年度 FOR THE YEAR ENDED 31 DECEMBER 2003

26. 出售附屬公司 (續)

於截至二零零二年十二月三十一日止年度內出售之附屬公司為本集團帶來約港幣37,248,000元營業額及約港幣18,604,000元營運虧損。

27. 資本承擔

於二零零三年十二月三十一日，本集團及本公司並無任何資本承擔（二零零二年：無）。

28. 經營租約安排

本集團作為承租人

本集團在收益賬確認年內根據經營租約應付之最低租金數額關乎以下項目：

物業

Premises

26. DISPOSAL OF SUBSIDIARIES (Continued)

The subsidiaries disposed of during the year ended 31 December 2002 contributed approximately HK\$37,248,000 to the Group's turnover and had loss from operations of approximately HK\$18,604,000.

27. CAPITAL COMMITMENTS

At 31 December 2003, the Group and the Company did not have any capital commitments (2002: Nil).

28. OPERATING LEASE ARRANGEMENT

The Group as lessee

Minimum lease payments under operating lease of the Group recognised in the income statement during the year in respect of:

本集團	
THE GROUP	
二零零三年	二零零二年
2003	2002
港幣千元	港幣千元
HK\$'000	HK\$'000
1,036	2,066

28. 經營租約安排 (續)

本集團作為承租人 (續)

於結算日，本集團及本公司根據不可撤銷之經營租約日後最低租金承擔如下：

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

本集團作為出租人

截至二零零二年十二月三十一日止年度並無賺取物業租金收入 (二零零二年：物業租金收入約港幣 3,650,000 元連小數目支銷)。所有持有作收租用途之本集團物業已計入截至二零零二年十二月三十一日止年度內所出售之部份資產淨值內 (附註 26)。

28. OPERATING LEASE ARRANGEMENT (Continued)

The Group as lessee (Continued)

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

本集團		本公司	
THE GROUP		THE COMPANY	
二零零三年	二零零二年	二零零三年	二零零二年
2003	2002	2003	2002
港幣千元	港幣千元	港幣千元	港幣千元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
1,034	1,432	1,022	890
629	290	629	-
1,663	1,722	1,651	890

The Group as lessor

No property rental income was earned during the year ended 31 December 2003 (2002: property rental income of approximately HK\$3,650,000 with negligible outgoings). All of the Group's properties held for rental purposes were included as part of the net assets disposed of during the year ended 31 December 2002 (note 26).

NOTES TO THE FINANCIAL STATEMENT 財務報表附註

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29. 退休福利計劃

本集團參與於二零零零年十二月根據強制性公積金條例設立之強積金計劃。該等計劃之資產與本集團資產分開處理，由託管人管理之基金持有。

本集團須為參加強積金計劃之僱員作出相等於其薪金成本 5% 之金額作為供款，而僱員及僱主之供款總額以每月收入港幣 20,000 元為上限。

本集團之中國附屬公司之僱員參與國家管理之退休金計劃，由附屬公司按僱員基本薪金 12% 至 30% 供款。本集團於該退休金計劃之責任僅為定時供款。

本年度於收益賬扣除之本集團僱主供款總額為港幣 206,000 元（二零零二年：港幣 223,000 元）。

30. 資產抵押

於二零零三年十二月三十一日，本集團獲授之銀行信貸由本集團賬面淨值為港幣 2,419,000 元（二零零二年：港幣 2,518,000 元）之樓宇作為抵押。

29. RETIREMENT BENEFITS SCHEME

The Group participates in MPF Scheme established under the Mandatory Provident Fund Ordinance in December 2000. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees.

For members of the MPF Scheme, the Group contributes 5% of relevant payroll costs to the scheme, which is matched by the employee. Both the employer's and the employees' contributions are subject to a maximum of monthly earnings of HK\$20,000 per employee.

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC. The subsidiaries are required to contribute 12% to 30% of the employee's basic salary to the retirement benefit scheme to fund the benefit. The only obligation of the Group with respect of the retirement benefit scheme is to make the specified contributions.

The aggregate employer's contributions made by the Group and charged to the income statement are HK\$206,000 (2002: HK\$223,000).

30. PLEDGE OF ASSETS

At 31 December 2003, the Group's buildings with a net book value of HK\$2,419,000 (2002: HK\$2,518,000) were pledged to secure banking facilities granted to the Group.

31. 購股權計劃

本公司及其附屬公司之董事及僱員可參與之購股權計劃如下：

(a) 原有計劃

本公司於一九九七年十月十三日採納之購股權計劃（「原有計劃」）於二零零二年五月三十一日終止。根據原有計劃，董事可酌情向本集團部份僱員（包括董事）授出購股權，供彼等認購本公司股份，總數最多佔本公司當時已發行股份 10%。原有計劃目的在於給予承授人取得本公司股權之機會。董事向任何承授人授出之購股權數目不得超出所有可授出購股權之 25%。購股權建議授出後，承授人可於 21 日內接納。購股權之代價為港幣 1.00 元，行使價則由董事釐定，並可相等於股份面值或購股權授出日期前五個營業日股份在聯交所之平均收市價 80%，以較高者為準。

31. SHARE OPTION SCHEMES

The directors and employees of the Company and its subsidiaries are entitled to participate in share option schemes detailed as follows:

(a) The Old Scheme

On 13 October 1997, the Company adopted share option scheme (the "Old Scheme") which was terminated on 31 May 2002, pursuant to which the directors may, at their discretion to grant to selective employees of the Group including the directors to subscribe for shares of the Company up to a maximum aggregate number of shares equal to 10% of the total issued shares of the Company. The purpose of the Old Scheme is to allow grantee the opportunity to obtain equity interest in the Company. No grantee would be granted option which would exceed 25% of the total options available. The grant is subject to acceptance within 21 days of the offer. The consideration payable for the options is HK\$1.00. The exercisable price of the option is determined by the directors which may be the higher of the nominal value of share or 80% of the average five business days' closing price of the shares on the Stock Exchange immediate preceding the date of the grant.

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31. 購股權計劃 (續)

(a) 原有計劃 (續)

本公司根據原有計劃向僱員（包括董事）授出之購股權於截至二零零二年十二月三十一日止年度之變動情況披露如下：

授出日期 Date of grant	行使期 Exercisable period	每股行使價 Exercise price per share 港幣 HK\$	於二零零二年 一月一日 尚未行使 Outstanding at 1.1.2002	年內授出 Granted during the year	年內註銷 Cancelled during the year	於二零零二年 十二月三十一日 尚未行使 Outstanding at 31.12.2002
二零零零年二月 February 2000	二零零一年二月二十三日至 二零零七年十月十二日 23.2.2001 - 12.10.2007	1.28	2,500,000	-	(2,500,000)	-
二零零零年四月 April 2000	二零零一年四月十四日至 二零零七年十月十二日 14.4.2001 - 12.10.2007	1.28	500,000	-	(500,000)	-
二零零零年八月 August 2000	二零零一年八月二十二日至 二零零七年十月十二日 22.8.2001 - 12.10.2007	0.51	32,000,000	-	(32,000,000)	-
二零零零年九月 September 2000	二零零一年九月十八日至 二零零七年十月十二日 18.9.2001 - 12.10.2007	0.80	1,950,000	-	(1,950,000)	-
二零零一年二月 February 2001	二零零二年二月十五日至 二零零七年十月十二日 15.2.2002 - 12.10.2007	0.80	300,000	-	(300,000)	-
二零零一年二月 February 2001	二零零二年二月十九日至 二零零七年十月十二日 19.2.2002 - 12.10.2007	0.80	200,000	-	(200,000)	-
二零零一年二月 February 2001	二零零二年二月二十六日至 二零零七年十月十二日 26.2.2002 - 12.10.2007	0.80	240,000	-	(240,000)	-
二零零一年五月 May 2001	二零零二年五月二十二日至 二零零七年十月十二日 22.5.2002 - 12.10.2007	0.80	10,000,000	-	(10,000,000)	-
二零零一年六月 June 2001	二零零二年六月一日至 二零零七年十月二日 1.6.2002 - 2.10.2007	0.80	330,000	-	(330,000)	-
二零零一年六月 June 2001	二零零二年六月七日至 二零零七年十月十二日 7.6.2002 - 12.10.2007	0.80	290,000	-	(290,000)	-
			<u>48,310,000</u>	<u>-</u>	<u>(48,310,000)</u>	<u>-</u>

31. SHARE OPTION SCHEMES (Continued)

(a) The Old Scheme (Continued)

The following table discloses details of the Company's options under the Old Scheme held by employees including directors and movements in such holdings during the year ended 31 December 2002:

31. 購股權計劃 (續)

(a) 原有計劃 (續)

董事於截至二零零二年十二月三十一日止年度內所持有之購股權詳情已載入上表內，列載如下：

於二零零二年 一月一日 尚未行使 Outstanding at 1 January 2002	年內授出 Granted during the year	年內註銷 Cancelled during the year	於二零零二年 十二月三十一日 尚未行使 Outstanding at 31 December 2002
43,750,000	-	(43,750,000)	-

所有購股權已於二零零二年五月三十一日當原有計劃終止時註銷。

(b) 新計劃

根據本公司於二零零二年五月三十一日舉行之股東週年大會通過之普通決議案，本公司已採納新購股權計劃（「新計劃」）。新計劃取代原有計劃。採納新計劃後，原有計劃已終止，不得再行授出購股權。

採納新計劃旨在向合資格參與者提供購入本公司股權之機會，從而鼓勵參與者盡心工作，以提升本公司及其股份之價值，為本公司及其整體股東爭取利益。董事會全權認為曾經或將會對本集團作出貢獻之所有董事、全職僱員及任何其他人士，均合資格參與新計劃。

31. SHARE OPTION SCHEMES (Continued)

(a) The Old Scheme (Continued)

Details of the share options held by the directors during the year ended 31 December 2002 included in the above table were as follows:

於二零零二年 一月一日 尚未行使 Outstanding at 1 January 2002	年內授出 Granted during the year	年內註銷 Cancelled during the year	於二零零二年 十二月三十一日 尚未行使 Outstanding at 31 December 2002
43,750,000	-	(43,750,000)	-

All options were cancelled on 31 May 2002 when the Old Scheme was terminated.

(b) The New Scheme

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 31 May 2002, a new share option scheme (the "New Scheme") was adopted by the Company. The New Scheme replaced the Old Scheme. After the adoption of the New Scheme, the Old Scheme was terminated and no further options can be granted under it.

The New Scheme was adopted for the purpose of providing eligible participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. All directors, full-time employees and any other persons who, in the sole discretion of the board of directors, have contributed or will contribute to the Group are eligible to participate in the New Scheme.

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31. 購股權計劃 (續)

(b) 新計劃 (續)

因行使根據新計劃及本公司任何購股權計劃之已授出及尚未行使購股權而發行之股份最高數目，合共不得超過本公司不時之已發行股本 30%。

因可能行使根據新計劃或本公司採納之任何其他購股權計劃授出之所有購股權而發行之股份，合共不得超過本公司於採納當日之已發行股份 10%。

因行使根據新計劃或本公司採納之任何購股權計劃而向每名合資格參與者授出之購股權（包括已行使及尚未行使者）而發行之股份，在任何十二個月期間均不得超過本公司已發行股本 1%，惟獲本公司股東批准則除外。

本公司將於授出購股權時訂明購股權之行使期限，有關期限將由授出日期起計十年後屆滿。本公司於授出購股權時或會訂明購股權可行使前之等待期。購股權須於建議授出日期起計五個營業日內接納，有關建議將送交參與者，而接納購股權時須支付港幣 1.00 元。

31. SHARE OPTION SCHEMES (Continued)

(b) The New Scheme (Continued)

The maximum number of shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other share option schemes of the Company must not in aggregate exceed 30% of the issued share capital of the Company from time to time.

Shares which may be issued upon exercise of all options to be granted under the New Scheme or any other share option schemes adopted by the Company must not in aggregate exceed 10% of the shares of the Company in issue on the date of adoption.

Unless approved by shareholders of the Company, the total number of shares of the Company issued and to be issued upon the exercise of the options granted to each participant (including both exercised and unexercised options) under the New Scheme or any other share option schemes adopted by the Company in any twelve month period must not exceed 1% of the issued share capital of the Company.

The period within which the options must be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the date of grant of the options. At the time of grant of the options, the Company may specify a minimum period for which an option must be held before it can be exercised. The offer of a grant of share options may be accepted within 5 business days from the date of offer, the offer is delivered to that participant and the amount payable on acceptance of options is HK\$1.00.

31. 購股權計劃 (續)

(b) 新計劃 (續)

新計劃股份之認購價由董事釐定，惟將不低於(i)股份於建議授出購股權當日在聯交所之收市價；(ii)股份於建議授出購股權日期前五個交易日在聯交所每日報價表之平均收市價，及(iii)股份面值，以最高者為準。

採納新計劃滿十週年之日後，不得根據新計劃授出購股權。

自採納新計劃以來，並無根據新計劃授出購股權。

32. 關連及關連人士交易

- (a) 根據本公司、南華工業有限公司(「南華工業」)及 Proper Glory 於二零零二年四月二十二日訂立，並於二零零二年六月二十七日(「完成日期」)完成之協議(「認購協議」)，南華工業給予本公司認沽期權以向 Fook Cheung Development Limited (「Fook Cheung」) 出售 Deep Treasure 及其附屬公司之全部 51% 股權，而該認沽期權可由完成日期起計 549 日內(本公司與南華工業於二零零三年十二月十八日同意延長至 733 日)，按行使價港幣 5,500,000 元行使。該認沽期權已其後於二零零四年三月三十日獲行使(附註 33)。

因出售而產生之部分銷售所得款項為數港幣 5,000,000 元將用作全數抵銷本集團結欠南華工業本金額為港幣 9,600,000 元之股東貸款中港幣 5,000,000 元之尚餘欠款。餘下之銷售所得款項港幣 500,000 元將用作本公司之額外營運資金。

31. SHARE OPTION SCHEMES (Continued)

(b) The New Scheme (Continued)

The subscription price for the shares under the New Scheme shall be a price determined by the directors, but not less than the highest of (i) the closing price of shares as stated on the Stock Exchange on the date of the offer grant; (ii) the average closing price of the shares as stated on the Stock Exchange's daily quotations sheet for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the shares.

No options may be granted under the New Scheme after the date of the tenth anniversary of its adoption.

No options was granted under the New Scheme since its adoption.

32. CONNECTED AND RELATED PARTY TRANSACTIONS

- (a) In accordance with an agreement entered into between the Company, South China Industries Limited ("SCI") and Proper Glory on 22 April 2002 (the "Subscription Agreement") completed on 27 June 2002 ("Completion Date"), SCI granted a put option to the Company to dispose of its entire 51% equity interest in Deep Treasure and its subsidiaries to Fook Cheung Development Limited ("Fook Cheung") which is exercisable at an exercise price of HK\$5,500,000 within 549 days from the Completion Date (extended to 733 days as agreed between the Company and SCI on 18 December 2003). Such put option was exercised subsequently on 30 March 2004 (note 33).

Part of the sale proceeds in the sum of HK\$5,000,000 generated from the disposal will be used to set off in full against the remaining balance of HK\$5,000,000 of a shareholder's loan with a principal sum of HK\$9,600,000 owing by the Group to SCI. The remaining sale proceeds of HK\$500,000 will be utilised as additional working capital of the Company.

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32. 關連及關連人士交易 (續)

- (b) 根據本公司與南華工業於二零零二年四月二十二日訂立之協議(「管理協議」)，南華工業須向本集團從事資訊科技相關業務之附屬公司提供管理服務，由完成日期起計，為期六年。根據管理協議，本集團須於完成日期後首549日(本公司與南華工業於二零零三年十二月十八日同意延長至733日)支付前期管理費港幣2,000,000元，而其後每年上調，升幅相等於該十二個月期間之綜合消費物價指數之升幅，另加相等於該十二個月期間營業額升幅之0.5%。

截至二零零三年十二月三十一日止年度，應付予南華工業之管理費為港幣1,330,000元(二零零二年：港幣681,000元)並已於財務報表中作出撥備。

根據管理協議，南華工業須無條件及不可撤回地向本集團承諾，向從事資訊科技相關業務之本集團附屬公司提供營運資金，並就由完成日期起計之549日(本公司與南華工業於二零零三年十二月十八日同意延長至733日)期間出現之經營虧損單獨承擔責任。

32. CONNECTED AND RELATED PARTY TRANSACTIONS

(Continued)

- (b) Pursuant to the management agreement entered into by the Company with SCI on 22 April 2002 ("Management Agreement"), SCI is required to provide the Group with management services for those subsidiaries engaged in information and technology related businesses for a term of six years from the Completion Date. Under the Management Agreement, the Group is required to pay a management fee in arrears in the sum of HK\$2,000,000 for the first 549 days after the Completion Date (extended to 733 days as agreed between the Company and SCI on 18 December 2003) and thereafter to be increased annually at the rate equivalent to the increase in the Composite Consumer Price Index of the 12-month period plus an increase equivalent to 0.5% of the increase in the turnover over such 12-month period.

For the year ended 31 December 2003, management fee payable to SCI of HK\$1,330,000 (2002: HK\$681,000) had been provided for in the financial statements.

Under the Management Agreement, SCI shall unconditionally and irrevocably undertake with the Group for the provision of working capital to the Group's subsidiaries that are engaged in the information and technology related businesses and be solely responsible for their operating losses for a period of 549 days from the Completion Date (extended to 733 days as agreed between the Company and SCI on 18 December 2003).

32. 關連及關連人士交易 (續)

由完成日期起計之 549 日屆滿後開始，至終止管理協議起計之 549 日止期間，本公司在南華工業要求下須提供或安排他人以向該等附屬公司提供貸款之方式提供財政資助，惟規定下列各期間應付之財政資助額不得超過下列數額（由 549 日延長至 733 日之前）：

期間	數額
Period	Amount
(完成日期後之日數)	港幣千元
(No. of days after Completion Date)	HK\$'000
550 至 914	8,000
915 至 1,279	10,000
1,280 至 1,644	12,000
1,645 至 2,009	14,000
2,010	16,000

上述附屬公司之貸款並無預定期限，惟本集團承諾不會於管理協議期間要求償還有關貸款。南華工業有意在該等附屬公司需要時方會要求作出財政資助。

除上述者外，本集團於年內曾與關連人士進行重大交易。

32. CONNECTED AND RELATED PARTY TRANSACTIONS

(Continued)

For the period commencing from the expiration of 549 days from the Completion Date and ending on the date of termination of 549 days from the Management Agreement, if requested by SCI, the Company shall provide or procure the provision of funding support by way of loan to these subsidiaries provided that the amount of funding support payable during each of the following periods shall not exceed the following amounts (before adjustments of extension from 549 days to 733 days):

There are no predetermined terms of such loans to the subsidiaries except that the Group has undertaken not to call for repayment of such loans during the term of the Management Agreement. It is the intention of SCI that it would only make request for funding support when the subsidiaries require financial support.

In addition to the above, the Group also entered into significant transactions with related parties during the year.

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32. 關連及關連人士交易 (續)

(a) 與關連人士之重要交易概述如下：

32. CONNECTED AND RELATED PARTY TRANSACTIONS

(Continued)

(a) Significant transactions with related parties are summarised below:

交易性質	Nature of transactions	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
一間附屬公司之少數股東 Minority shareholder of a subsidiary	附屬公司少數股東收取之管理費 (註 i) Management fee charged by a minority shareholder of a subsidiary (note i)	1,330	681
關連公司 Related company	收購物業、廠房及儲備 (註 i) Acquisition of property, plant and equipment (note i)	-	167
居間控股公司 Intermediate holding company	已付利息開支 (註 ii) Interest expense paid (note ii)	-	7,628
聯營公司 Associates	利息收入 (註 iii) Interest income (note iii)	-	(652)

註：

Notes:

(i) 該等交易乃按各訂約方釐定及同意之條款進行。

(i) These transactions were carried out on terms determined and agreed by both parties.

(ii) 利息開支按商業利率計算。

(ii) Interest was charged at commercial rates.

(iii) 聯營公司未償還貸款之利息按年利率0.5厘計算。

(iii) Interest was charged at 0.5% per annum on the outstanding advance to an associate.

(b) 於結算日與關連公司之結餘詳情載於附註 16、17、19、20、24 及 25。

(b) Details of the balances with related companies at the balance sheet date are set out in notes 16, 17, 19, 20, 24 and 25.

33. 結算日後事項

於二零零四年三月三十日，本公司根據認購協議行使認沽期權，方式為訂立一項協議（「出售協議」），以按港幣 5,500,000 元之代價向 Fook Cheung 出售其於 Deep Treasure 及其附屬公司之全部 51% 股本權益。Deep Treasure 及附屬公司乃從事系統集成及軟件開發業務。出售協議已於簽訂出售協議之時完成。

資訊科技業務於年內之業績，以及資產與負債於結算日之賬面值載於附註 5 中。

於截至二零零三年十二月三十一日止年度內，Deep Treasure 及其附屬公司佔本集團之經營現金流出淨額港幣 1,757,000 元，就投資活動支付港幣 784,000 元，以及就融資活動收取港幣 2,420,000 元。

33. POST BALANCE SHEET EVENTS

On 30 March 2004, the Company exercised the put option under the Subscription Agreement by entering into an agreement to dispose of its entire 51% equity interest in Deep Treasure and its subsidiaries to Fook Cheung ("Disposal Agreement") at a total consideration of HK\$5,500,000. Deep Treasure and its subsidiaries is engaged in the system integration and software development businesses. The completion of the Disposal Agreement took place simultaneously upon the signing of the Disposal Agreement.

The results of the information technology business for the year and the carrying amounts of the asset and liabilities at the balance sheet date are set out in note 5.

Deep Treasure and its subsidiaries contributed HK\$1,757,000 to the Group's net operating cash outflows, paid HK\$784,000 in respect of investing activities and received HK\$2,420,000 in respect of financing activities for the year ended 31 December 2003.