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***Technology Venture Holdings Limited (TVH) experienced a year of change in 2002 which led to a restructuring of its business operations, and most importantly, a strident new move to bring TVH closer to the everyday life of mainland Chinese people and their needs.***

宏昌科技集團有限公司（集團）在二零零二年經歷了重大變革，因而重整了旗下各業務部門。最重要的是，集團作出了嶄新部署，真正介入國內人民的生活，服務其需要。

### Dear Members,

Global information technology (IT) market remained sluggish in 2002 and despite signs of a gradual recovery in coming years, we believe that such rebound momentum would very likely be dampened by persisting over-capacity and fierce vendor competition.

Given such worldwide trends, China's IT market in 2002 recorded a lethargic expansion of 4% and negative growth in the hardware market, according to International Data Corporation (IDC). It says the hardware market is expected to recover in 2003 but competition is expected to remain tough leading prices to fall. Nevertheless, IDC predicts an annual average growth rate of 20% in China's overall IT spending until 2006 and higher proportions of software and services as the market is becoming more mature.

Against such difficult conditions, TVH continued to consolidate and rationalize its operations to strengthen competitiveness and improve operating efficiency in 2002 with improved operating results. Excluding the non-recurring loss on the disposal of DMX Technologies, the Group successfully narrowed net loss significantly compared with the previous year.

### REFINED BUSINESS STRATEGIES

TVH has been a committed provider of state-of-the-art IT products and services in China. In the past decade, TVH has gradually evolved from a trader of packaged technologies to an enhanced IT solutions developer and provider that caters to specific customer

### 各位股東：

全球資訊科技市場在二零零二年依然疲弱，雖然市況已有跡象在未來數年逐步復甦，但反彈回升的動力，相信會因長期生產過剩及供應商間激烈競爭而大為削弱。

在衰退的全球趨勢下，International Data Corporation (IDC)發表的報告稱，二零零二年中國的資訊科技市場僅錄得4%輕微增長，硬件市場更出現負增長。報告預測硬件市場將在二零零三年復甦，但認為行業的競爭依然激烈，硬件價格將進一步下調。儘管如此，IDC仍預期中國整體的資訊科技開支至二零零六年的平均年增長率達20%。隨著市場日趨成熟，軟件及服務將佔整體開支更大比例。

面對艱困的經營環境，宏昌科技在二零零二年繼續整固及優化各部門的運作，以增強競爭能力，並提升營運效率，令經營業績得以改善。撇除出售宏天科技之非經常性虧損，集團成功將其淨虧損大幅收窄。

### 重整業務策略

宏昌科技一直致力為中國提供先端資訊科技產品及服務。在過去十年，集團逐步由一家純粹分銷原裝科技產品的貿易商，發展成提供全面服務的資訊科技方案開發商及

## Chairman's Statement

### 主席報告

needs in China. Significant investments have been made to incubate a team of elite local IT professionals, develop customized software products and establish a nationwide servicing network, reflecting the Group's commitment to making a significant contribution in building China's IT infrastructure.

With the fast shifting economic and social landscape of the country, we believe that this is the right time for us to move one strategic step forward, to get in pulse with the needs of the Chinese people and assimilate our offerings into their everyday life. Being an established and leading solutions provider in China facilitates the Group to make this big leap forward.

2002 represented a landmark year for TVH as the Group sharpened the business focus for all of its business divisions to better capture development and growth opportunities, and at the same time pooled resources and expertise to spearhead into new growth areas in China.

From years of operating business in China, the TVH management witnesses the country's fast social evolution with the emergence of a growing middle class that yearns for intellectual enhancements and professional training services. Our directors (Directors) believe that successful businesses in China are those that are in tandem with the country's social reform and structural evolution, and one of TVH's strategies to tap into this potentially powerful growth reserve is through the provision of IT-enabled education and training services to students and professionals.

### CORE BUSINESS

Although the future of the overall IT market remains unclear, TVH believes that the provision of IT-enabled and support services for specific sectors in China will still present growth opportunities. All of the Group's divisions – TopAsia, Sequent China and ADT – have been re-positioned to become more service-oriented operations to provide TVH a steady and recurrent cash-based income.

供應商，以滿足國內客戶的獨有需要。多年來集團作出了多項重大投資，藉此培育出一支本土的資訊科技精英隊伍，開發了各類型專門軟件產品，並且建立了一個覆蓋全國的服務網絡，足見集團為中國資訊科技基礎建設所作出的貢獻。

中國的經濟和社會環境變化迅速，管理層因應人民的實質需要，作出另一戰略部署，深化集團的服務，進一步介入他們的生活層面。宏昌科技在中國市場穩踞鞏固根基和領導地位，有助集團跨越固有營運模式，真正切入國內社會文化。

二零零二年對宏昌科技來說異常重要，年內集團進一步銳化各個部門的業務重心，以捕捉每一個發展和增長的機會。同時，集團亦調配資源及科技專才，開拓教育及培訓資訊科技業務。

集團管理層在中國營商多年，親歷國內社會結構的迅速演變，並察覺到從小康階層冒起所衍生的學習進修及行業培訓需求。集團董事相信，配合國家的社會改革及結構演變，是在中國營商不可或缺的考慮因素。宏昌科技的發展策略之一，是因應社會發展，利用資訊科技，為學生及專業人士提供教育和培訓服務，從而開拓具有龐大潛力的新市場空間。

### 核心業務

雖然資訊科技市場整體的前景依然不明朗，但集團相信在中國的個別行業，資訊科技應用及支援服務仍然有增長的空間。宏昌科技的各個業務分支，包括冠亞、Sequent China及先進數碼，均已將業務重新定位，擴大服務含量所佔比重，從而為集團提供穩定而持續的現金收入來源。

TopAsia, the Group's peripherals systems-integration business, continues to broaden its core business to encompass the provision of maintenance services-oriented solutions, in addition to its traditional business as one of the leading automatic teller machines (ATM) systems integrators in China. With established IT expertise and connections with the financial institutions in China, TopAsia is geared to becoming a comprehensive solutions provider for the financial services sector.

Sequent China, the Group's mainframe systems-integration business, continues to explore niche products to increase the computing power of banking and finance customers in China, in addition to the provision of technical support and maintenance services. This operation is working more closely with TopAsia to provide more comprehensive solutions for clients.

ADT, the Group's banking and finance systems-integration arm, has expanded the breadth and depth of its banking enabling capabilities, making further advances into software development and developing one-stop maintenance services. The Group is now actively reviewing its investment strategy in the 55%-owned ADT.

### DMX TECHNOLOGIES

In October 2002, the Group announced the disposal of its entire 61% interests in DMX for HK\$50 million, incurring a non-recurring loss of approximately HK\$119 million that posted a significant negative impact on the Group's results for the year. The disposal decision was made to facilitate the listing of DMX on Singapore Exchange, as the Group was unable to secure a waiver from The Stock Exchange of Hong Kong Limited (Stock Exchange) for the remaining units of the Group from the minimum profit requirement as set out in Rule 8.05 of the Listing Rules pursuant to paragraph 3(c) of Practice Note 15 of the Listing Rules.

Prior to its listing, DMX leveraged on the Group's resources to finance its operations and development. We considered that if DMX could not obtain the necessary funding from a listing, a

集團旗下的週邊系統集成業務分支冠亞為中國主要自動櫃員機系統集成商。冠亞在傳統的週邊硬件核心業務以外，繼續拓闊經營範疇至保養服務主導的解決方案。冠亞憑藉其科技專才及與國內金融機構的聯繫，正逐步發展成全面的金融業專門資訊科技供應商。

集團旗下經營大型主機系統集成業務的Sequent China則繼續發掘更多專門產品，以協助中國銀行及金融業客戶提升系統處理能力，並為他們提供配套的技術支援及保養服務。此部門積極加強與冠亞的合作，為客戶提供更全面的解決方案。

銀行及金融系統集成業務分支先進數碼亦已進一步拓闊系統方案的範疇和深度，包括加強軟件開發及發展一站式保養服務。集團持有先進數碼55%權益，現正積極重新評估對此項投資之策略。

### 宏天科技

集團於二零零二年十月公佈以5,000萬港元代價，悉數出售所持有之61%宏天科技權益，因而錄得約119,000,000港元非經常性虧損，嚴重影響集團本年之業績表現。集團決定出售宏天科技，乃由於該公司計劃在新加坡交易所上市，但將宏天科技從集團分拆後，集團之餘下業務未能符合香港上市條例第8.05條中第15節內3(c)段所載之最低盈利要求，集團亦未能成功向香港聯合交易所有限公司（聯交所）取得有關之豁免權，故唯有將宏天科技出售。

宏天科技在上市前主要依靠集團提供的資源，以資其營運及發展。集團管理層認為，如宏天科技未能透過上市籌集所需資金，

## Chairman's Statement

### 主席報告

significant management and financial burden would arise on the part of the Group to support the operation of DMX which nevertheless would in turn affect other businesses of the Group. We therefore considered that there would be serious damaging effects to the operation of DMX which in turn would affect the operations and operating results of the Group if DMX fails to obtain a separate listing status. This would also result in a significant diminution in the value of the Group's investment in DMX.

Reasons behind the disposal of DMX had led the Group to reevaluate the merits of its development strategy by acquisition under prevailing circumstances. The near-term focus would be to initiate internal growth impetus through leveraging existing expertise and resources to capture niche markets. Simultaneously, all business units of TVH would further enhance the service content of their respective operations to increase profitability.

### NEW GROWTH AREA: EDUCATION AND TRAINING

ChinaCast, in which the Group holds a 19.9% interest as a long-term strategic investment, continues to be the leading provider of satellite-based distance learning services in China. In December 2002, ChinaCast and TVH launched China's first integrated education resources portal, teacher.com.cn for teachers and principals of the K-12 (kindergarten to grade 12) education market, under a profit sharing arrangement with Chinese partners. It is estimated that the portal's earnings would exceed HK\$90 million in two years.

ChinaCast has also achieved significant progress in the provision of tertiary education services and professional training to practitioners in need of recognized qualification. In 2000, ChinaCast launched a broadband interactive education platform for the rollout of general education programs and since then, it has become China's largest online tertiary program provider in partner with 14 universities, including Peking University, Sha'anxi Normal University, Southwestern Normal University and Beijing

集團須繼續支持該公司的營運，則將會為集團在財政及管理上帶來沉重負擔，更無可避免地影響集團其餘業務的運作，故管理層認為如宏天科技未能取得獨立的上市地位，則會對該公司的營運，以至整個集團的營運及經營業績構成嚴重負面影響。此舉亦會大為削弱宏天科技的投資價值。

集團有鑑於出售宏天科技背後的因由，已重新評估原有通過收購以壯大規模的發展策略。集團在短期內將集中透過本身的專才優勢及資源開拓專門市場，以增強內部增長能力。同時，宏昌科技的各個業務分支亦將加強本身業務的服務含量比重，以改善盈利能力。

### 新增長領域：教育及培訓

集團持有19.9%權益作長期策略投資之ChinaCast在國內以衛星提供遙距學習服務，並為全國主要供應商。ChinaCast與宏昌科技於二零零二年十二月推出全中國首個教育資源綜合入門網站「全國中小學教師繼續教育網」(teacher.com.cn)，該網站平台針對幼稚園以至中小學的教師與校長的培訓教育市場，公司並與國內的合作夥伴訂立了利潤分享協議。預期該平台在未來兩年之收益超過9,000萬港元。

ChinaCast同時亦提供專上教育服務，並協助專業人士取得認可專業資格，為他們提供職業培訓，此等業務亦取得顯著成績。公司於二零零零年推出寬頻互動教育平台，提供基礎教育課程，至今已與北京大學、陝西師範大學、西南師範大學及北京航空航

University of Aeronautics. For vocational training, ChinaCast has entered into a collaborative agreement with the Ministry of Labour and Social Security to develop training and retraining programs for government and private institutions in the country. Co-operation arrangements have subsequently been made to operate online training centers for the Judiciary, People's Daily, China Coal Industry Safety Bureau and other institutions.

ChinaCast's successful headway into China's education and training sector has inspired TVH to tap further into this vast reserve of tremendous market potential and demands. As China puts increasing emphasis on revitalizing the country through education and technology, online distance learning emerges as the most efficient and cost effective conduit to compensate for the inadequate education infrastructure to satisfy the huge demand of an enormous population in need of education and continued training. Total government spending on education in China is expected to more than double to US\$90 billion by 2005 from the 1999 level.

At present, there are some 1,200 higher education institutions in China that can only accommodate 11% of the estimated 100 million qualified students. The government plans to raise the level to 20% by 2010. The Ministry of Education has initially approved 67 universities to initiate e-learning courses and some 240,000 students have been registered for online courses. It is expected that in five years' time, the number of distance learning students will exceed that of on-campus students.

Apart from education, professional training is also a market of huge potential. An independent study estimates the market size of Internet-based corporate distance learning (IDL) services will grow to US\$600 million by 2004, from US\$400 million in 2001. The provision of platform services will account for a third of the revenue with the remainder taken up by content delivery.

We believe that the provision of online education and training services in China that is in need of grooming a large generation of professionals to fulfill its development and growth goals would

天大學等14家大學結盟。在職業培訓方面，ChinaCast與勞動和社會保障部簽訂了合作協議，為政府部門及私人機構提供進修及再培訓課程。公司更與司法部、人民日報社、中國煤炭工業協會及其他機構合作設立網上培訓中心。

宏昌科技汲取了ChinaCast打入中國教育培訓行業的成功經驗，將進一步開拓此需求潛力龐大的市場。「科教興國」乃中國國策之一，要補足國家在教育基礎建設上的不均衡，滿足龐大人口的教育及再培訓需要，網上遙距教學是最有效和最具成本效益的方式。預期及至二零零五年，中國政府在教育上的總開支將達900億美元，較一九九九年之水平倍增。

目前中國約有1,200家大專院校，全國一億名合資格學生中僅有11%可升讀大專。中國政府計劃至二零一零年將此比率提高至20%。國家教育部已初步批准67間大學開辦電子學習課程，報讀網上課程的學生人數達240,000名。預期五年內遙距學習的學生人數會超過在校學生人數。

除了基礎教育，職業培訓亦是一個龐大的市場。一項獨立研究指出，以互聯網為學習渠道的企業遙距學習服務市場的規模，將會由二零零一年的4億美元增至二零零四年的6億美元。收益中約三分一來自平台服務，其餘則來自內容傳輸。

中國新一代的行業專才需要不斷自我增值，方可滿足在事業上的發展及個人發展的需求，管理層相信發展網上教育及培訓

## Chairman's Statement

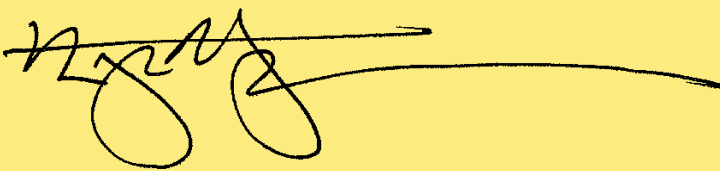
### 主席報告

be a significant growth driver. Importantly, the Group already enjoys strong competitive edges in developing this market as TVH encompasses substantial IT expertise and resources as the technological backbone, and established relationships with government and educational authorities in China. These are significant entry barriers for warding off competition.

As education and training programs are of durations spanning from a few months to several years, we believe that such recurrent income generating capacity on profit-sharing basis will bring to the Group a steady income stream. Also, the programs can be rolled over to other cities and provinces through franchising, thus broadening the income base. We aim to grow this new business sector into a sizeable revenue source contributing approximately 30% to the Group's total in two years' time, with the banking sector remaining the largest contributor of approximately 70% of revenues.

Looking forward, TVH remains committed to bringing to customers in Asia advanced technologies and niche products and services to meet customer needs. And from 2003, this niche product and service will be closely related to China's education and training market for different population segments.

Finally, I would like to welcome Mr Emmy Wu as deputy chairman of the Group and also take this opportunity to extend my sincerest thanks to all our staff, our technology and business partners and our shareholders for their unwavering support in the year under review.



**Chan Tze-ngon, Ron**  
Chairman

Hong Kong, 16 April 2003

服務，可為集團的業務帶來強勁的增長動力。最重要是，宏昌科技擁有資歷深厚的科技專才和充足的技術資源作為後盾，在國內與政府及教育機構建立了鞏固的合作關係，故在此新興市場具獨特的競爭優勢。此等有利條件為集團建立了堅固屏障，抵禦後來的競爭者。

由於教育與培訓課程一般歷時數月至數年不等，管理層相信其盈利分享機制可為集團帶來持續的穩定收益。此外，有關課程亦可透過特許專營方式擴展至其他省市，以擴大收入基礎。集團目標在兩年內將此業務領域的規模擴大至集團總收入三成，金融科技業務則仍會是集團最主要的收入來源，佔業務比例七成。

展望未來，宏昌科技將繼續致力為亞洲的客戶引進先端科技、專門的產品及服務，以滿足區內獨特的需要。由二零零三年開始，集團會發掘更多與教育及培訓相關的專門產品及服務。

最後，本人謹此歡迎吳安敏先生加入集團任副主席，並藉此機會感謝集團的全體員工、技術及業務夥伴，以及股東在過去一年的鼎力支持。

主席  
陳子昂

香港，二零零三年四月十六日



### REVIEW OF PERFORMANCE

In 2002, the Group's turnover decreased 40% year on year to HK\$343,868,000 (2001: HK\$576,387,000), largely because of a drop in sales of hardware both in the mainframe and computer peripheral units, reflecting the Group's strategic measures to shift its income base from hardware sales to service provision. The new direction, which came into effect last year, was in line with market demand trends and intended to generate steady and recurrent cash-based revenues.

During the year, the Group re-aligned its focus on higher-margin servicing business and continued to pursue a series of consolidation and rationalization measures, resulting in the achievement of improved gross margins and operating results. Excluding the non-recurring loss on disposal of DMX Technologies and provisions of HK\$122,325,000, the loss attributable to shareholders of the Group for 2002 decreased by approximately 53% to HK\$25,544,000, compared with HK\$54,928,000 in 2001, excluding the provision of HK\$33,880,000.

### DIVIDEND

The Directors do not recommend the payment of any dividend in respect of the year ended 31 December 2002 (2001: Nil).

### REVIEW OF OPERATIONS

#### Core Business

TopAsia continues its transformation into a services provider with its operating mechanism restructured to complement this goal. Significant efforts have been invested into strengthening relationships with financial institutions and exploring cooperation potential with them. In addition to its traditional business as one of the leading ATM systems integrators in China, TopAsia is geared to becoming a comprehensive solutions provider for the financial services sector.

In large storage market, TopAsia has advanced its partnership with EMC, the world's largest independent provider of enterprise

### 業績回顧

二零零二年，集團迎合市場趨勢重訂營運策略，把主要收益來源由硬件銷售轉移至服務供應，故大型主機及電腦週邊產品之硬件銷售均告下調，營業額因而較去年下降40%至343,868,000港元（二零零一年：576,387,000港元）。新的業務方向於去年實施，可望為集團引入穩定的經常性現金收益。

回顧期間，集團集中發展盈利較高的服務業務，並繼續推行一連串整合及優化措施，從而改善毛利率及經營業績。撇除出售宏天科技引致之非經常性虧損及撥備122,325,000港元，集團於二零零二年成功將股東應佔虧損大幅收窄53%至25,544,000港元；比對二零零一年，扣除撥備33,880,000港元後之股東應佔虧損為54,928,000港元。

### 股息

董事並不建議就截至二零零二年十二月三十一日止年度派發任何股息（二零零一年：無）。

### 業務回顧

#### 核心業務

冠亞繼續調校業務模式，致力發展為全面的服務供應商，並進一步鞏固與金融機構之關係，發掘新的商務合作空間。作為中國主要自動櫃員機系統集成商，冠亞除繼續鞏固傳統集成業務，亦積極增強服務能力，銳意發展全面的金融解決方案。

在大容量存儲市場中，冠亞與全球最大企業智能存儲系統及軟件獨立供應商EMC之



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intelligence storage systems and software, and was named by EMC as the "Best Logistics Operator 2002".

In addition to traditional network integration projects, TopAsia has made a successful entry into the customer relationship management (CRM) market through a cooperation arrangement with NCR. It has developed a highly effective CRM system for China Postal Bureau, using NCR's data warehouse system.

TopAsia believes that active business pursuits must be supported by refined internal structure and cost-efficient operating mechanism. In 2002, it was awarded the internationally recognized ISO9001:2000 quality assurance certificate, reflecting the division's dedication in optimising management structure, financial system and business flows.

Looking ahead, TopAsia will continue to build growth and create value on services, or more specifically the provision of comprehensive services for a digitalized financial industry. It will also step up co-operation with ATM manufacturers for automated product offerings, and with NCR and EMC for new business opportunities relating to data storage and databank systems.

TopAsia experienced a year of consolidation in 2002 that led to a sharpened focus and a well-defined business direction for 2003. Further efforts will be made to lower operating costs, improve efficiency and enhance the division's competitiveness in taking up challenges ahead.

Sequent China, the Group's mainframe systems-integration arm for China's banking and finance sector, sustains its privileged market position for Symmetry and Numa-Q mainframe systems and services, and has secured all of the related technical support and maintenance services contracts. Hardware upgrade and expansion services were also provided for several existing banking customers.

Product diversification has always been a major initiative for Sequent China. It has set up a special task force to explore and develop niche products to increase the computing power of

夥伴關係更為緊密，並獲EMC頒發「二零零二年最佳物流運作獎」。

除了傳統網絡集成項目外，冠亞亦透過與NCR達成合作協議，成功打進客戶關係管理(CRM)市場。冠亞採用NCR的數據倉庫系統，為中國郵政客戶開發高效能的CRM系統。

冠亞深信，要取得強健的業務發展，必先擁有精煉的內部架構及健全的營運機制。二零零二年，冠亞取得國際認可的ISO9001:2000質量管理體系認證，反映部門致力優化管理架構、財務系統及業務流程之努力。

展望未來，冠亞將繼續透過加強服務含量以保持增長動力，並為業務增值，為金融業的訊息化進程提供全面服務。冠亞亦將致力增強與自動櫃員機生產商的合作，以擴闊旗下自動化產品之系列。同時，冠亞計劃與NCR及EMC合作，共同發掘數據存儲及數據庫系統市場的新商機。

冠亞在二零零二年進行業務整固，為二零零三年奠定清晰的焦點及明確的業務方向。為迎接面前的挑戰，集團將致力降低營運成本，提升效能及增強競爭力。

Sequent China為集團從事大型主機系統集成業務的分支，服務中國的銀行及金融業。回顧期間，Sequent China在Symmetry及NUMA-Q大型主機系統及服務的領域中仍然保持優勢，並成功取得所有相關技術支援及保養服務之合約。Sequent China亦為多個現有銀行客戶提供硬件升級及擴容服務。

配合產品多元化策略，Sequent China成立專業隊伍開發新產品，為現有及潛在客戶提升數據處理的能力。成功開發的產品包

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existing and potential customers. Products developed included PloyServe and Solid State Discs (SSD), a new-generation file-caching product designed to enhance applications contributing to enterprise-grade data-center solutions.

In 2003, Sequent China will capitalise on its mainframe expertise to gear towards the development of data centers for financial and educational establishments as a new income stream of significant potential. It is envisaged that the business of Sequent China will be assimilated into TopAsia as a consolidated platform for IT service offerings. The two teams are now working closely together to provide comprehensive solutions for customers.

In view of the bleak outlook for Hong Kong's e-commerce and public-sector demands for software services, TopSoft has shifted its focus to China and other viable businesses. The team has therefore been redeployed to the Group's other divisions.

ADT is a 55%-owned subsidiary of the TVH Group. It develops and provides advanced systems-integration and software solutions for the banking and finance sector in China.

Jointly with Microsoft China, it has secured a landmark business network catalogue management consultancy contract for the head office of the Industrial and Commercial Bank of China (ICBC), making it the first and only provider of this specific service. ADT plans to market this management consultancy services to other branches of ICBC in 2003.

ADT also opened up a new revenue stream in network maintenance services. In this area, ADT has concluded agreements with seven branches of ICBC and two branches of the China Construction Bank (CCB). The goal for 2003 is to expand the business scope to 15 branches. ADT aims at becoming a comprehensive network security service provider to ICBC. To facilitate this, ADT has formed co-operation pacts with international leading network management providers Netscout and Packeteer to launch enhanced solutions and professional consultancy services.

In 2002, ADT successfully developed and registered 12 new software products targeted at banks in China, including software

括PolyServe及新一代檔案快取存儲產品SSD (Solid State Discs)，可進一步為企業級數據中心用戶提供性能更完善的解決方案。

二零零三年，Sequent China將繼續利用大型主機系統方面累積的經驗與技術，積極參與金融及教育用數據中心之建設，冀開創具龐大潛力的收益來源。Sequent China展望與冠亞逐步融合，鞏固資訊科技服務平台。兩家公司現正緊密合作，為客戶提供全面方案。

鑑於香港電子商務及公營市場對軟件服務之需求前景暗淡，宏昌軟件把焦點轉移至中國市場及其他具發展潛力的業務上，旗下員工亦被調配至集團其他公司。

先進數碼為宏昌科技集團持有55%權益的附屬公司，專為中國銀行及金融業提供高端系統集成及軟件方案。

先進數碼與微軟(中國)合作，取得中國工商銀行(工商銀行)總行企業網目錄管理顧問服務合約。此合約極具代表性，令公司成為全國提供此獨特服務的首家及唯一一家資訊科技商。先進數碼計劃在二零零三年將顧問服務推展至工商銀行其他分行。

先進數碼積極發展網絡保養服務，開拓新的收入來源，期內分別與工商銀行7家分行及中國建設銀行兩家分行達成服務協議，冀望在二零零三年把服務擴至15家分行。先進數碼的工作目標，是成為工商銀行的全面網絡保安服務供應商；為此，公司與主要國際網絡管理供應商Netscout及Packeteer達成合作協議，推出改良方案及專業顧問服務。

先進數碼在二零零二年成功開發及註冊12項針對中國銀行的軟件產品，包括資訊管

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for information management and foreign exchange trading. Registration application is also in process for two additional software products. The division believes that it has grown its software portfolio to a desirable scale for more pro-active and export-driven sales and marketing campaigns, and will continue efforts to develop state-of-the-art software with broader prospects.

The division's international software department will also explore outsourcing projects of larger scale for more stable income and as an additional income source other than NEC of Japan.

To ensure all software products are of international standards, ADT has set up a process-monitoring unit at its software development center to strengthen management control. Intensive grooming is in place for two to three team members to secure official accreditation as project managers, and there are also pursuits to elevate the software development center to attain the CMM3 performance standards. The division believes that, through more effective quality control, profit margin will be improved. In fact, ADT has been admitted as a member of the esteemed Society of Software Enterprises, reflecting the division's recognized reputation in the field. The division's paramount development capability is further ascertained as its ESTAT statistics system has become a sponsored project by the innovation fund of the Haidian District in Beijing for the year.

ADT is geared to expand its customer base with the addition of at least one large-scale bank and increase its product offerings in 2003.

#### **New Growth Area: Education and Training**

TVH's new business initiative to tap the vast and rapidly growing education and training market of China was a result of its association with ChinaCast, in which the Group holds as a long-term strategic investment. ChinaCast continues to be the leading provider of satellite-based distance learning services in China.

In December 2002, ChinaCast and TVH joined hands with China Northeast Normal University and Beijing Dong Shi Da Co to finance and launch China's first integrated education resources

及外匯貿易用軟件。另亦正為兩項新軟件產品申請註冊。先進數碼認為，軟件產品系列已達至理想規模，可進一步擴展出口帶動的營銷活動，公司亦將繼續致力開發範疇更廣的精優軟件。

公司的國際軟件合作部亦將發掘收入更為穩定的大型外判項目，在日本NEC以外增額額外收入來源。

為確保所有產品均達至國際標準，先進數碼在軟件發展中心內成立程序監察單位，加強品質管制。公司現正為兩至三名隊伍成員進行密集式培訓，為取得項目經理的官方認證作好準備。同時，為達CMM3標準，公司正推行多項措施，提升軟件發展中心的質素。公司深信，提升品質管制效能對毛利率之改善有一定作用。先進數碼更成為軟件企業協會的會員，為建立公司的行業地位創造了有利條件。此外，公司立項開發之ESTAT統計訊息系統被列為海淀區年度創新基金資助項目，象徵其開發能力得到進一步的肯定。

先進數碼已準備就緒，在二零零三年爭取打進至少一家大型銀行客戶，並拓展產品範疇，以擴闊客戶領域。

#### **新增長領域：教育與培訓**

集團從與ChinaCast的合作中掌握契機，進入了增長迅速的國內教育及培訓市場，開拓了新的增長點。ChinaCast為國內衛星遙距教學的主要供應商，為集團在資訊科技培育項目上的一項長遠投資。

二零零二年十二月，ChinaCast及宏昌科技，與東北師範大學及北京東師大科技發展有限公司共同出資開發，針對國內中小學的

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portal teacher.com.cn for teachers and principals of primary and secondary schools in China, under a profit sharing arrangement. ChinaCast operates the satellite link while TVH is the supplier of mainframes, middleware, databases and application software.

More than 10 million teachers at some 570,000 primary and secondary schools in China are required by law to renew their teaching certificates every five years. Satellite-based distance learning through teacher.com.cn is recognized by the Ministry of Education as counting towards the certificates. It is estimated that the portal earnings would exceed HK\$90 million in two years.

In 2000, ChinaCast launched a broadband interactive education platform for general education purposes, benefiting hundreds of primary and secondary schools. The platform has integrated excellent education resources from Central Education Science Institute, Beijing Normal University's Experimental Secondary School and Jingshan School and is recognized by authorities and schools in Jilin, Shanxi and Hebei provinces.

ChinaCast achieved significant progress in the provision of tertiary education and professional training services to practitioners in need of recognized qualification. In addition to the MBA distance-learning program with Peking University, it has also completed collaborative programs with 14 higher education establishments, including Sha'anxi Normal University, Southwest Normal University and Beijing University of Aeronautics. In professional training, co-operation arrangements have been entered into with the training centers of the Judiciary, People's Daily and the China Coal Industry Safety Bureau, following its collaboration with the Ministry of Labour and Social Security.

As the Group will be actively developing the education and training services market in China in 2003, its collaboration with ChinaCast and its education and government partners will play a pivotal role in this major drive.

老師與校長，推出中國首個綜合教育資源入門網站teacher.com.cn。透過利潤分享協議，ChinaCast負責衛星傳輸，宏昌科技則提供大型主機、中間連接部件及數據庫，並負責有關的應用軟件。

中國法例要求國內約57萬間中小學，超過1,000萬名教師每五年更新教育證書，而teacher.com.cn所提供之衛星遙距教育已取得教育部之認可，預計入門網站未來兩年之收益可逾9,000萬港元。

二零零零年，ChinaCast針對普教市場推出寬頻互動教育平台，數以百計的中小學因而受惠。平台結合了中央教科所、北師大實驗中學、景山學校等優秀教育資源，已得到吉林、山西及河北等多個省市的教育主管部門及學校認可。

ChinaCast在專上教育及在職人士認可專業培訓方面，均取得重大進展。除與北京大學合作提供工商管理碩士遙距課程外，ChinaCast還與陝西師範大學、西南師範大學及北京航空航天大學等14家高等學府達成夥伴合作。在專業培訓方面，繼與勞動和社會保障部達成合作協議後，ChinaCast與司法部、人民日報社及中國煤炭工業協會等培訓中心建立了合作關係。

集團將在二零零三年積極拓展國內的教育及培訓業務，其與ChinaCast及其他教育與政府夥伴之合作，將成為集團增長的關鍵動力。

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#### DMX Technologies

In October 2002, the Group announced the disposal of its entire 61% interests in DMX for HK\$50 million, incurring a non-recurring loss of approximately HK\$119,309,000. The disposal decision was made to facilitate the listing of DMX on Singapore Exchange, as the Group was unable to secure a waiver from the Stock Exchange for the remaining units of the Group from the minimum profit requirement as set out in Rule 8.05 of the Listing Rules pursuant to paragraph 3(c) of Practice Note 15 of the Listing Rules.

Prior to its listing, DMX leveraged on the Group's resources to finance its operations and development. The Directors considered that if DMX could not obtain the necessary funding from a listing, a significant management and financial burden would arise on the part of the Group to support the operation of DMX which nevertheless would in turn affect other businesses of the Group. The Directors therefore considered that there would be serious damaging effects to the operation of DMX which in turn would affect the operations and operating results of the Group if DMX failed to obtain a separate listing status. This would also cause a significant diminution in the value of the Group's investment in DMX.

The disposal of DMX has called for a critical review of the overall investment and business development strategy of TVH, the direction of which was detailed in the Chairman's Statement section of this report.

#### LIQUIDITY AND FINANCIAL RESOURCES

##### Net assets

As at 31 December 2002, the Group recorded total assets of approximately HK\$323,036,000 which were financed by liabilities of approximately HK\$144,585,000 and equity of approximately HK\$172,542,000. The Group's net asset value as at 31 December 2002 decreased by 30% to approximately HK\$172,542,000 as compared to approximately HK\$245,747,000 as at 31 December 2001.

#### 宏天科技

集團於二零零二年十月公佈以5,000萬港元代價，悉數出售所持有之61%宏天科技權益，因而錄得約119,309,000港元非經常性虧損。集團決定出售宏天科技，乃由於該公司計劃在新加坡交易所上市，但將宏天科技從集團分拆，集團之餘下業務未能符合香港上市條例第8.05條中第15節內3(c)段所載之最低盈利要求，集團亦未能成功向聯交所取得有關之豁免權，故唯有將宏天科技出售。

宏天科技在上市前主要依靠集團提供的資源，以資其營運及發展。集團董事認為，如宏天科技未能透過上市籌集所需資金，集團須繼續支持該公司的營運，則將會為集團在財政及管理上帶來沉重負擔，更無可避免地影響集團其餘業務的運作，故管理層認為如宏天科技未能取得獨立的上市地位，則會對該公司的營運，以至整個集團的營運及經營業績構成嚴重負面影響。此舉亦會大為削弱宏天科技的投資價值。

集團出售宏天科技後，已重新評估整體投資及業務發展策略。集團的新業務方向，已在本年報中主席報告一章內詳述。

#### 流動資金及財務資源

##### 資產淨值

於二零零二年十二月三十一日，本集團之資產總值約達323,036,000港元，其中包括負債約144,585,000港元及資本及儲備約172,542,000港元。本集團於二零零二年十二月三十一日之資產淨值約為172,542,000港元，而於二零零一年十二月三十一日則約為245,747,000港元，減幅達30%。

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### Liquidity

The Group had total cash and bank balances of approximately HK\$90,655,000 as at 31 December 2002 (2001: approximately HK\$129,045,000). After deducting bank loans and overdrafts of approximately HK\$12,993,000 (2001: approximately HK\$36,917,000), the Group recorded a net cash balance of approximately HK\$77,662,000 as compared to that of approximately HK\$92,128,000 as at 31 December 2001. As at 31 December 2002, the current ratio has been changed to 1.84 (2001: 1.67) and the gearing ratio has been changed to 0.08 (2001: 0.15) which defined as the Group's interest-bearing and secured bank loans and finance lease payables over its total equity.

### Charges on assets

At 31 December 2002, fixed deposits of approximately HK\$30,425,000 (2001: HK\$31,936,000) were pledged to banks to secure banking facilities granted.

### Treasury policies

The Group generally finances its operations with internally generated resources and credit facilities provided by banks in Hong Kong. Subsidiaries in PRC use short-term borrowing in PRC to finance working capital, which amount to HK\$12 million. Borrowing methods used by the Group mainly include trust receipt loans, overdrafts and term loans. The interest rates of most of these are fixed by reference to the Hong Kong Dollar Prime Rate. Both bank deposits and borrowings are mainly in Hong Kong dollars and United States dollars ("US dollars").

### Contingent liabilities

At 31 December 2002, the Company had contingent liabilities in relation to guarantees given to banks in connection with facilities granted to certain subsidiaries amounting to approximately HK\$86 million, of which HK\$60 million was provided by the Group to a bank for banking facilities granted to DMX, a subsidiary disposed of during the year. The guarantee in respect of the banking facilities granted to DMX was terminated on 24 February 2003.

### 流動資金

本集團於二零零二年十二月三十一日之現金及銀行結餘總額約為90,655,000港元(二零零一年:129,045,000港元)。於扣除銀行貸款及透支約12,993,000港元(二零零一年:約36,917,000港元)後,本集團之淨現金結餘約為77,662,000港元,而於二零零一年十二月三十一日則約為92,128,000港元。於二零零二年十二月三十一日之流動比率為1.84(二零零一年:1.67),而槓桿比率則為0.08(二零零一年:0.15),為集團之付息及有抵押銀行貸款及融資租賃應付款項除以總股本。

### 資產抵押

於二零零二年十二月三十一日,本集團將約30,425,000港元(二零零一年:31,936,000港元)之定期存款抵押予銀行,以取得銀行融資。

### 庫務政策

本集團一般透過內部資金與香港銀行給予之信貸融資提供其業務運作所需資金。位於中國之附屬公司以中國之短期借貸作為營運資金,金額為12,000,000港元。本集團採用之借貸方式主要包括信託收據貸款、透支及有期貸款。上述貸款及透支之利息大部份參照港元最優惠利率釐定。銀行存款及借貸主要以港元及美元為單位。

### 或然負債

於二零零二年十二月三十一日,本公司就授予若干附屬公司之融資而給予多家銀行之擔保有或然負債約86,000,000港元,當中60,000,000港元由本集團就授予於年內出售之附屬公司宏天科技的銀行融資而提供予銀行。有關授予宏天科技之銀行融資擔保已於二零零三年二月二十四日終止。



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As at 31 December 2002, the banking facilities granted to the subsidiaries and DMX were utilized to the extent of approximately HK\$1,106,000 and HK\$4,825,000 respectively.

The Group has contingent liability in respect of possible future long service payments to employees under the Hong Kong Employment Ordinance as some of current employees have achieved the required number of years of service to the Group in order to be eligible for long service payments under the Employment Ordinance if their employment is terminated under certain circumstances. A provision has not been recognised in respect of such possible payments, as it is not considered probable that the situation will result in a material future outflow of resources from the Group.

#### Foreign exchange exposure

The Group mainly earns revenue and incurs costs in US dollars and Hong Kong dollars. Foreign exchange exposure of the Group is minimal as long as the policy of the Government of HKSAR to link the Hong Kong dollars to the US dollars remains in effect.

#### Employee and remuneration policies

As at 31 December 2002, the Group employed approximately 370 full time staff in the Mainland China and Hong Kong. The Group remunerates its employees based on their performance, work experience and the prevailing market price. Performance related bonuses are granted on a discretionary basis. Other employee benefits include mandatory provident fund, insurance and medical coverage, training programs and share option scheme.

#### APPLICATION OF PROCEEDS

In May 2002, the Company received net proceeds of approximately HK\$30 million through a placement to institutional and professional investors (the "fourth placement"). The Group has utilized it as general working capital.

於二零零二年十二月三十一日，授予附屬公司及宏天科技之銀行融資已動用分別約1,106,000港元及4,825,000港元。

本集團就根據香港僱傭條例須支付予僱員之潛在日後長期服務金有或然負債，如若干現有僱員在若干情況下終止受聘，且於本集團的服務年期已屆所規定年期，則合資格領取僱傭條例項下長期服務金。由於本公司認為該情況不大可能導致本集團於日後流出大量資源，故並無就該等潛在款項確認撥備。

#### 外匯風險

本集團主要以美元及港元賺取收益及支付費用。鑑於香港特區政府仍然實施港元與美元掛鈎之政策，故此本集團之外匯風險甚低。

#### 僱員及薪酬政策

於二零零二年十二月三十一日，本集團在中國大陸及香港僱用約370名全職員工。本集團根據僱員之表現、工作經驗及現時市價釐定彼等之薪酬，並酌情發放與表現掛鈎之花紅。其他僱員福利包括強制性公積金、保險及醫療津貼、培訓計劃及購股權計劃。

#### 集資款項用途

於二零零二年五月，本公司再透過向機構及專業投資者進行另一項配售（「第四次配售」），籌得資金淨額約30,000,000港元。本集團將其用作一般營運資金。



**Board of Directors**

**Executive**

Mr Chan Tze Ngon, Ron (*chairman*)

Mr Emmy Wu (*deputy chairman*)

Mr Tang Kin Hung, Barry

Mr Chow Siu Lam, Cliff

**Non-executive**

Mr Luk Chung Po, Terence

**Independent Non-executive**

Dr Lo Siew Kiong, John O.B.E., JP

Dr Chou Tao Hsiung, Joseph

**Company Secretary**

Ms Tong Pui Wah, Lisa

**Registered Office**

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

**Head Office and Principal Place of Business**

8th Floor

Tianjin Building

167 Connaught Road West

Hong Kong

**Principal Bankers**

Bank of China (Hong Kong)

2A Des Voeux Road Central

Hong Kong

The Hongkong and Shanghai Banking Corporation Limited

HSBC Building Tsim Sha Tsui

82-84 Nathan Road

Tsim Sha Tsui

Kowloon

**董事會**

**執行董事**

陳子昂先生 (主席)

吳安敏先生 (副主席)

鄧健洪先生

周少霖先生

**非執行董事**

陸忠甫先生

**獨立非執行董事**

羅肇強博士 O.B.E., 太平紳士

周道熊博士

**公司秘書**

唐佩華小姐

**註冊辦事處**

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

**總辦事處及主要營業地點**

香港

干諾道西167號

天津大廈8樓

**主要往來銀行**

中國銀行 (香港)

香港

德輔道中2號A

香港上海滙豐銀行有限公司

九龍彌敦道82至84號

尖沙咀滙豐大廈

## Corporate information

### 公司資料

#### Solicitors

Fairbairn Catley Low & Kong  
43/F Gloucester Tower  
The Landmark  
11 Pedder Street  
Central  
Hong Kong

#### Auditors

Ernst & Young  
Certified Public Accountants  
15th Floor Hutchison House  
10 Harcourt Road  
Central  
Hong Kong

#### Principal Share Registrar and Transfer Office

The Bank of Bermuda Limited  
Bank of Bermuda Building  
6 Front Street  
Hamilton HM 11  
Bermuda

#### Hong Kong Branch Registrar and Transfer Office

Tengis Limited  
Ground Floor  
Bank of East Asia Harbour View Centre  
56 Gloucester Road  
Wanchai  
Hong Kong

#### Website

[www.tvh.com.hk](http://www.tvh.com.hk)  
[www.irasia.com/listco/hk/technologyventure](http://www.irasia.com/listco/hk/technologyventure)

#### 律師

范紀羅江律師事務所  
香港  
中環  
畢打街11號  
置地廣場  
告羅士打大廈43樓

#### 核數師

安永會計師事務所  
執業會計師  
香港  
中環  
夏慤道10號  
和記大廈15樓

#### 主要股份登記及過戶處

The Bank of Bermuda Limited  
Bank of Bermuda Building  
6 Front Street  
Hamilton HM 11  
Bermuda

#### 香港股份登記及過戶分處

登捷時有限公司  
香港  
灣仔  
告士打道56號  
東亞銀行港灣中心地下

#### 網址

[www.tvh.com.hk](http://www.tvh.com.hk)  
[www.irasia.com/listco/hk/technologyventure](http://www.irasia.com/listco/hk/technologyventure)

## Management's Profile

### 管理人員簡介

#### EXECUTIVE DIRECTORS

**Mr Chan Tze Ngon, Ron**, aged 47, is the chairman of the Company. He founded the Group in November 1993 and has overall responsibility for TVH's strategic direction, and shapes its business model and master plan. He holds master's degrees in mathematics and computer science from Concordia University, Canada. Before founding the Group, Mr Chan has more than 17 years of experience working with multi-national IT vendors, where he had held senior management positions.

**Mr Emmy Wu**, aged 46, is the deputy chairman of the Company and responsible for the strategic and investment planning of the Group. Mr Wu has over 20 years of experience in IT sales, marketing and management. Prior to joining the Group, Mr Wu had held various management positions in a leading pan-Asia systems integrator and was responsible for its overall business performance in Asia Pacific as well as being the advisor to their president in Japan.

**Mr Tang Kin Hung, Barry**, aged 42, executive director, takes charge of the Group's banking and e-commerce enabling operations in China. He graduated from the University of Hong Kong with a bachelor's degree in social sciences. Mr Tang joined the Group in February 1994 following previous senior marketing and management assignments with various multi-national vendors for over 14 years.

**Mr Chow Siu Lam, Cliff**, aged 38, executive director, is responsible for the Company's financial advisory functions. He earned his bachelor's degree from the University of Washington, US and has over 12 years of experience in accounting and investment banking. Mr Chow joined the Group in April 2000 and prior to that has held senior positions in leading investment banks in Hong Kong. He is a member of the American Institute of Certified Public Accountants.

#### 執行董事

**陳子昂先生**，47歲，公司主席，於一九九三年十一月創立本集團，負責制訂集團企業策略方向，並制訂集團之營運模式及總體計劃。陳氏持有加拿大Concordia University數學及電腦科學碩士學位，創辦本集團前於資訊科技業積逾17年經驗，曾在多家跨國資訊科技公司擔任高級管理職位。

**吳安敏先生**，46歲，公司副主席，負責集團之策略發展及投資計劃。吳氏在資訊科技的營銷、市場推廣及管理方面有超過20年經驗。吳氏加入本集團前，曾於一家亞洲區主要系統集成商擔任多個管理職位，負責該公司在亞太地區的整體業務，並為該公司駐日本總裁之顧問。

**鄧健洪先生**，42歲，執行董事，主管集團在中國之銀行電子商貿科技業務。鄧氏持有香港大學社會科學學士學位，於一九九四年二月加盟集團，之前曾於多家跨國資訊科技公司擔任高級市場推廣及管理職位，積逾14年經驗。

**周少霖先生**，38歲，執行董事，主責公司財務顧問職能。彼於美國University of Washington取得學士學位，在會計及投資銀行方面積逾12年經驗。周氏於二零零零年四月加盟集團前，曾在香港多間主要投資銀行出任高職。彼為美國執業會計師公會會員。

## Management's Profile

### 管理人員簡介

#### NON-EXECUTIVE DIRECTORS

**Mr Luk Chung Po, Terence**, aged 48, is the non-executive director of the Company. He received his bachelor's degree in business administration from the Chinese University of Hong Kong and commands extensive experience in telecoms and information technology for over 23 years. Mr Luk has held senior marketing and management positions in and served as the major contributor of growth to the China operations of various multi-national IT entities.

**Dr Lo Siew Kiong, John**, O.B.E., J.P., aged 63, is an independent non-executive director. Dr Lo has over 33 years of senior management experience in various manufacturing fields in Asia, ranging from consumer, industrial to aerospace military specification products manufacturing. He is the honorary chairman of the Hong Kong Quality Assurance Agency, the honorary chairman of the Hong Kong Standards and Testing Centre and the chairman of Hong Kong Quality & Reliability Centre of the Hong Kong Polytechnic University. Dr Lo was also the vice-chairman of the Hong Kong Productivity Council from 1988 to 1993. In addition, he serves in several government advisory committees.

**Dr Chou Tao Hsiung, Joseph**, aged 79, is an independent non-executive director. Dr Chou currently holds senior management positions in several companies in the information technology industry. He is the chief executive advisor to Taiwan Secom Co., Ltd. and has also previously held senior positions in a number of reputable IT firms. Dr Chou received his master's degree in agriculture economics from Cornell University, the US and his PhD in econometrics from Iowa State University, the US.

#### 非執行董事

**陸忠甫先生**，48歲，非執行董事。彼獲香港中文大學工商管理學士學位，在通訊及資訊科技業積逾23年經驗。陸氏曾在多家跨國資訊科技公司擔任高級市場推廣及管理職位，專責開拓中國市場。

**羅肇強博士**，O.B.E.太平紳士，63歲，獨立非執行董事。羅博士在亞洲多個製造行業積逾33年高層管理經驗，業務範疇涉及消費品、工業以至航天軍用規格產品；現任香港品質管理局名譽主席、香港標準及檢定中心名譽主席，並為香港理工大學優質推廣中心主席。羅博士亦曾於一九八八年至一九九三年間出任香港生產力促進局副主席，亦於多個政府諮詢委員會擔任公職。

**周道熊博士**，79歲，獨立非執行董事，現於多家資訊科技公司擔任高級管理職位。周博士為台灣中興保全股份有限公司總顧問，並曾在多家主要資訊科技公司任高職。周博士獲美國Cornell University頒授農業經濟碩士學位及美國Iowa State University頒授計量經濟博士學位。

## Management's Profile

### 管理人員簡介

#### SENIOR MANAGEMENT

**Mr Fan Li**, aged 47, assumes overall management responsibility for the Group's banking and financial peripheral product offering and servicing network in China. He holds a bachelor's degree in electrical technology from Nanjing University of Science and Technology, China. Mr Fan has more than 19 years of IT experience and joined the Group in August 1997.

**Mr Chu Lik Chung**, aged 51, co-manages the Group's banking and financial peripheral product offering and servicing network in China. Mr Chu is a graduate of the Eastern China Normal University, Shanghai with a diploma in Chinese language and literature. He has more than 13 years of IT experience and joined the Group in June 2000.

**Mr Wu Xuan**, aged 38, is Sequent China's general manager, also the deputy general manager of the Shanghai representative office and director of customer services. He graduated from Peking University in 1988 with a master's and bachelor's degree in computing and mathematics. Mr Wu started as an engineer and project manager with a research institute under the State's Ministry of Electrical and Engineering, and moved on to the private sector in 1991. He joined the Group in January 1994.

**Mr Siu Hon Kwan**, aged 41, is the logistics manager responsible for the shipping and logistics functions of the Group. He holds a diploma in business management from Glasgow Polytechnic, UK. Mr Siu joined the Group in February 1994.

**Ms Tong Pui Wah, Lisa**, aged 41, is the Group's finance manager and company secretary. She is a fellow member of various accountancy bodies in UK, Hong Kong and Australia. Ms Tong brings 15 years' experience in finance and administration with large multi-national groups.

#### 高級管理人員

**樊立先生**，47歲，負責管理本集團於中國的金融信息化週邊產品業務及服務網絡。畢業於中國南京理工大學。樊氏於資訊科技業積逾19年經驗，於一九九七年八月加入本集團。

**朱力中先生**，51歲，共同負責管理本集團於中國之金融信息化週邊產品業務及服務網絡。彼持有中國上海華東師範大學中國語言及文學文憑。朱氏於資訊科技業積逾13年經驗，於二零零零年六月加入本集團。

**吳煊先生**，38歲，Sequent China總經理，同時出任上海代表處副總經理及客戶服務總監。吳氏一九八八年畢業於北京大學，獲計算機科學與技術系碩士及數學學士銜。吳氏於一九九四年一月加盟集團前，曾於國家機電部研究所擔任工程師及項目經理，隨後在一九九一年轉職至私營機構工作。

**蕭漢坤先生**，41歲，物流經理，負責集團船務及物流管理工作。彼持有Glasgow Polytechnic工商管理文憑，於一九九四年二月加入集團。

**唐佩華女士**，41歲，集團財務經理兼公司秘書。彼為香港、英國及澳洲多個專業會計師學會資深會員。唐氏加盟集團前曾任職多家跨國企業，擁有15年財務及行政經驗。

## Notice of Annual General Meeting

### 股東週年大會通告

NOTICE IS HEREBY GIVEN that the annual general meeting of Technology Venture Holdings Limited (the "Company") will be held at the Board Room of 8th Floor, Tianjin Building, 167 Connaught Road West, Hong Kong on Friday, 23 May 2003 at 11:00 a.m. to transact the following ordinary business:

1. to receive and consider the audited consolidated financial statements and reports of the directors and auditors for the year ended 31 December 2002;
2. to re-elect directors and to authorise the board of directors to fix the directors' remuneration;
3. to re-appoint auditors and to authorise the board of directors to fix their remuneration;

and, as special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions:

4. "THAT:
  - (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with unissued shares ("Share" and each a "Share") of HK\$0.10 each in the capital of the Company and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
  - (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant

茲通告宏昌科技集團有限公司(「本公司」)訂於二零零三年五月二十三日(星期五)上午十一時正於香港干諾道西167號天津大廈8樓會議廳舉行股東週年大會,藉以處理下列普通事項:

1. 省覽及考慮截至二零零二年十二月三十一日止年度之經審核綜合財務報告與董事會及核數師之報告;
2. 重選董事並授權董事會釐定董事酬金;
3. 續聘核數師並授權董事會釐定其酬金;

及作為特別事項,考慮並酌情通過下列議案為普通決議案而不論有否作出修訂:

4. 「動議:
  - (a) 在下文(c)段之限制下,依據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」),一般及無條件批准本公司董事於有關期間(釋義見下文)內行使本公司之一切權力,以配發、發行及處理本公司股本中每股面值0.10港元之未發行股份(「股份」)及每一「股份」,以及作出或授予可能需行使上述權力之售股建議、協議及購股權,包括可認購股份之認股權證;
  - (b) 上文(a)段之批准將授權本公司董事於有關期間內作

# Notice of Annual General Meeting

## 股東週年大會通告

Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate nominal amount of share capital allotted issued and dealt with or agreed conditionally or unconditionally to be allotted issued and dealt with (whether pursuant to options or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under any share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:

(aa) 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this Resolution; and

(bb) (if the directors of the Company are so authorised by a separate ordinary Resolution of the shareholders of the Company) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10 per cent. of the aggregate nominal amount of the share capital of

出或授予或需於有關期間終結後行使上述權力之售股建議、協議及購股權；

(c) 本公司董事依據上文(a)段之配發、發行或處理或有條件或無條件同意配發、發行或處理（不論是否根據購股權配發）之股本面值總額，除因(i)配售新股（釋義見下文）；或(ii)任何根據本公司之購股權計劃授出之購股權獲行使；或(iii)任何根據本公司不時有效之公司細則規定須配發及發行股份代替股份之全部或部份股息之代息股份或類似安排；或(iv)根據本公司之任何認股權證或任何可兌換為股份之證券之條款因認購或換股權獲行使而發行之股份外，不得超過下列兩者之總和：

(aa) 本決議案通過日期本公司已發行股本面值總額之20%；及

(bb) （倘本公司董事獲本公司股東通過另一項普通決議案授權，）於本決議案通過之後本公司所購回本公司任何股本之面值（最多相等於本決議案通過日期本公司已發行股



## Notice of Annual General Meeting

### 股東週年大會通告

the Company in issue on the date of the passing of this Resolution),

本面值總額之  
10%)。

and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly; and

故依據本決議案(a)段獲得之權力須相應受到限制;及

(d) for the purposes of this Resolution:

(d) 就本決議案而言:

“**Relevant Period**” means the period from the date of the passing of this Resolution until whichever is the earliest of:

「**有關期間**」指由本決議案通過日期至下列各項之較早日期止之期間:

(i) the conclusion of the next annual general meeting of the Company;

(i) 本公司下屆股東週年大會結束之日;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company, the Companies Act 1981 of Bermuda (the “Companies Act”) or any other applicable law of Bermuda to be held; and

(ii) 依照本公司之公司細則、百慕達一九八一年公司法(「公司法」)或百慕達任何其他適用法例規定本公司下屆股東週年大會須予召開之期限屆滿之日;及

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this Resolution;

(iii) 本公司股東於股東大會上通過一項普通決議案撤銷或修訂本決議案授予本公司董事權力之日期;

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the directors of the Company to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements

「**配售新股**」指於本公司董事指定之期間內,向於指定記錄日期名列股東名冊之股份持有人,根據其當時所持之股份數量按比例提呈發售股份或提呈或發行可認購股份之認股權證、購股

# Notice of Annual General Meeting

## 股東週年大會通告

as the directors of the Company may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong.”

權或其他賦予可認購股份權利之證券(惟本公司董事可就零碎股份之權益·或在顧及香港以外任何司法權區之法例或香港以外任何認可監管機構或任何證券交易所之規定所引致之任何限制或責任·或因考慮香港以外任何司法權區之法例或香港以外任何認可監管機構或任何證券交易所之規定所引致之任何限制或責任可能涉及之費用或延誤下·作出彼等認為必須或適當之豁免或其他安排)。」

5. “THAT:

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period of all powers of the Company to purchase the Shares of the Company and warrants of the Company, subject to and in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Act and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares and warrants which may be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the issued

5. 「動議:

- (a) 在下文(b)段之限制下·一般及無條件批准本公司董事於有關期間內行使本公司之一切權力·在聯交所或股份可能上市而香港證券及期貨事務監察委員會及聯交所就此認可之任何其他證券交易所購回股份及認股權證·惟此項權力必須根據香港證券及期貨事務監察委員會與聯交所之規則及規例·百慕達一九八一年公司法及在此方面之所有其他適用法例行使;
- (b) 本公司依據上文(a)段之批准於有關期間內所購回之股份及認股權證面值總額·不得超過本決議案通過日期本公司已發行股本面值

## Notice of Annual General Meeting

### 股東週年大會通告

share capital of the Company or 10 per cent. of the aggregate amount of outstanding warrants of the Company (as the case may be) as at the date of the passing of this Resolution and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly; and

- (c) for the purposes of this resolution, "Relevant Period" means the period from the date of the passing of this Resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company, the Companies Act or any other applicable law of Bermuda to be held; and
  - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this Resolution."

6. "THAT conditional upon the passing of Resolutions 4 and 5 as set out in the notice convening this meeting, the aggregate nominal amount of the number of Shares that shall have purchased by the Company after the date thereof pursuant to and in accordance with Resolution 5 shall be added to the aggregate nominal amount of Shares that may be issued and allotted or agreed conditionally or unconditionally to be issued and allotted by the directors of the Company pursuant to the general mandate

總額之10%或未行使認股權證之10%(以適用者為準),故依據本決議案(a)段獲得之權力須相應受到限制;及

- (c) 就本決議案而言,「有關期間」指由本決議案通過日期至下列各項之較早日期止之期間:
- (i) 本公司下屆股東週年大會結束之日;
  - (ii) 依照本公司之公司細則、公司法或百慕達任何其他適用法例規定本公司下屆股東週年大會須予召開之期限屆滿之日;及
  - (iii) 本公司股東於股東大會上通過一項普通決議案撤銷或修訂本決議案授予本公司董事權力之日。

6. 「動議:於週年大會通告之第4及5項決議案獲得通過後,依據第5項決議案而購回之股數之總股本面值將會依據第4項決議案授予本公司董事一般授權以發行及配發之可發行

# Notice of Annual General Meeting

## 股東週年大會通告

to issue and allot granted to the directors of the Company by Resolution 4.”

7. “**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of options which may be granted under the 2002 Share Option Scheme (as defined below), the refreshment of the scheme limit of the Company's share option scheme adopted on 30 May 2002 (“2002 Share Option Scheme”) and all other share option scheme(s) of the Company, up to 10 per cent. of the number of Shares in issue as at the date of passing this resolution (“Refreshed Mandate Limit”) be and is hereby approved and any director of the Company be and is hereby authorized to do such act and execute such document to effect the Refreshed Mandate Limit.”

By order of the board of directors

**Technology Venture Holdings Limited**

**Chan Tze Ngon, Ron**

*Chairman*

Hong Kong, 16 April 2003

*Registered office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Head office and Principal place  
of business in Hong Kong:*

8th Floor, Tianjin Building

167 Connaught Road West

Hong Kong

或有條件或無條件同意配發加大總股份面值。

7. 「**動議**:根據及待聯交所上市委員會批准按二零零二年購股權計劃限額(定義見下文)可能授出之購股權獲行使可予發行之股份上市及買賣後,更新本公司於二零零二年五月三十日採納之購股權計劃及本公司所有其他購股權計劃之計劃限額,以達至最高批准於本決議案當日已發行股份數目之10%([更新計劃限額]),及授權本公司任何董事執行及簽署有關文件以令更新計劃限額生效。」

承董事會命

宏昌科技集團有限公司

主席

陳子昂

香港,二零零三年四月十六日

註冊辦事處:

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

香港之總辦處及  
主要營業地點:

香港

干諾道西167號

天津大廈8樓

## Notice of Annual General Meeting

### 股東週年大會通告

#### Notes:

1. A shareholder entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and, subject to the provisions of the bye-laws of the Company, vote in his stead. A proxy need not be a shareholder of the Company.

2. A form of proxy for use at the annual general meeting is enclosed. In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, at the offices of the Company's Hong Kong branch registrars, Tengis Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not later than 48 hours before the time of the meeting or adjourned meeting and in default the proxy shall not be valid. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the above meeting or any adjournment thereof, should he so wish.

3. In relation to proposed Resolution no. 2 above, Mr Emmy Wu will retire and, being eligible, will offer himself for re-election at the above meeting pursuant to bye-law 114 of the bye-laws of the Company.

Dr Chou Tao Hsiung, Joseph and Mr Chow Siu Lam, Cliff will retire from their respective offices of directors at the above meeting pursuant to bye-law 111 of the bye-laws of the Company and, being eligible, offer themselves for re-election.

4. In relation to proposed Resolutions nos. 4 and 6 above, approval is being sought from the shareholders for the grant to the directors of a general mandate to authorise the allotment and issue of Shares under the Listing Rules. The directors have no immediate plans to issue any new Shares other than Shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by the shareholders.

5. In relation to proposed Resolution no. 5 above, the directors wish to state that they will exercise the powers conferred thereby to purchase Shares or warrants in circumstances which they deem appropriate for the benefit of the shareholders. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed Resolution as required by the Listing Rules is set out in another set of documents enclosed in the annual report for the year ended 31 December 2002 sent to shareholders.

#### 附註:

1. 凡在權出席上述通告召開之大會及於會上投票之股東，均有權委任一名或以上之代表出席大會，並在本公司之公司細則規定之限制下代其投票。受委代表毋須為本公司股東。

2. 代表委任表格連同簽署之之授權書或其他授權文件（如有）或經由公證人簽署證明之授權書或授權文件副本，須於大會或續會舉行時間48小時前交回本公司之香港股份登記及過戶分處登捷時有限公司，地址為香港灣仔告士打道56號東亞銀行港灣中心地下，方為有效。

3. 就上文建議之第2項決議案而言，吳安敬先生將依據本公司之公司細則第114條於應屆股東週年大會退任董事一職，惟其具資格膺選連任。

周道熊博士及周少霖先生將依據本公司之公司細則第111條於應屆股東週年大會退任董事一職，惟彼等均具資格膺選連任。

4. 就上文建議之第4項及第6項決議案而言，本公司要求股東授予董事根據上市規則配發及發行股份權力之一般授權。除根據本公司之購股權計劃或股東批准之任何以股代息計劃可能需發行之股份外，董事並無發行新股份之即時計劃。

5. 就上文建議之第5項決議案而言，董事擬聲明，彼等將在其認為對股東有利之情況下行使該決議案所賦予購回股份或認股權證之權力。載有上市規則所規定給予股東必須資料，以便股東就投票表決議之決議案作出知情決定之說明函件，將載於另一份隨同截至二零零二年十二月三十一日止年度年報一併寄予股東之文件內。

The directors present their report and the audited financial statements of the Company and of the Group for the year ended 31 December 2002.

#### Principal activities

The principal activity of the Company is investment holding. Details of the principal activities of the Group's principal subsidiaries are set out in note 15 to the financial statements.

During the year, the Group discontinued the provision of broadband Internet equipment, network security software and business software systems following the disposal of DMX Technologies Group Limited and its subsidiaries. Further details are included in note 4 to the financial statements.

Other than the foregoing, there were no significant changes in the nature of the Group's principal activities during the year and up to the date of this report.

#### Results

The Group's results for the year ended 31 December 2002 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 40 to 126.

#### Summary financial information

The following is a summary of the published consolidated/combined results and the assets, liabilities and minority interests of the Group, prepared on the basis set out in the note below. This summary does not form part of the audited financial statements.

董事會謹提呈本公司及本集團截至二零零二年十二月三十一日止年度之報告及經審核財務報表。

#### 主要業務

本公司之主要業務為投資控股，而本集團各主要附屬公司之主要業務詳情載於財務報表附註15。

年內，本集團繼出售DMX Technologies Group Limited及其附屬公司後，終止提供寬頻互聯網設備、網絡保安軟件及商業軟件系統之業務。有關出售之進一步詳情載於財務報表附註4。

除上述者外，本年度及截至本報告日期止期間，本集團之主要業務性質並無任何重大變動。

#### 業績

本集團截至二零零二年十二月三十一日止年度之業績與本公司及本集團於該日期之財務狀況載於第40頁至第126頁之財務報表。

#### 財務資料概要

以下為本集團按照下文附註所載基準編製之已公佈綜合／合併業績、資產、負債及少數股東權益概要。該概要並不構成經審核財務報表其中部分。

# Report of the Directors

## 董事會報告

### Summary financial information (continued)

### 財務資料概要(續)

#### Results

#### 業績

#### Year ended 31 December

#### 截至十二月三十一日止年度

		2002	2001	2000	1999	1998
		二零零二年	二零零一年	二零零零年	一九九九年	一九九八年
		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
TURNOVER	營業額					
Continuing operations	持續經營業務	188,784	448,684	417,247	350,298	251,490
Discontinued operations	已終止業務	155,084	127,703	-	-	-
		<u>343,868</u>	<u>576,387</u>	<u>417,247</u>	<u>350,298</u>	<u>251,490</u>
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)					
Continuing operations	持續經營業務	(35,317)	(89,178)	20,712	42,405	27,780
Discontinued operations	已終止業務	(99,863)	4,855	-	-	-
		<u>(135,180)</u>	<u>(84,323)</u>	<u>20,712</u>	<u>42,405</u>	<u>27,780</u>
Tax	稅項	<u>(4,065)</u>	<u>(333)</u>	<u>(871)</u>	<u>(6,205)</u>	<u>(4,771)</u>
PROFIT/(LOSS) BEFORE MINORITY INTERESTS	未計少數股東權益前溢利/(虧損)	<u>(139,245)</u>	<u>(84,656)</u>	<u>19,841</u>	<u>36,200</u>	<u>23,009</u>
Minority interests	少數股東權益	<u>(8,624)</u>	<u>(4,152)</u>	<u>(1,628)</u>	<u>(1,922)</u>	<u>(30)</u>
NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS	股東應佔日常業務之純利/(淨虧損)	<u>(147,869)</u>	<u>(88,808)</u>	<u>18,213</u>	<u>34,278</u>	<u>22,979</u>



Summary financial information (continued)

財務資料概要 (續)

ASSETS, LIABILITIES AND MINORITY INTERESTS

資產、負債及少數股東權益

31 December

十二月三十一日

		2002	2001	2000	1999	1998
		二零零二年	二零零一年	二零零零年	一九九九年	一九九八年
		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
NON-CURRENT ASSETS	非流動資產	58,761	137,165	94,675	27,983	6,152
CURRENT ASSETS	流動資產	264,275	400,488	378,610	245,195	175,589
CURRENT LIABILITIES	流動負債	(143,632)	(239,205)	(128,364)	(139,564)	(151,651)
NET CURRENT ASSETS	流動資產淨值	120,643	161,283	250,246	105,631	23,938
TOTAL ASSETS LESS	資產總值減					
CURRENT LIABILITIES	流動負債	179,404	298,448	344,921	133,614	30,090
NON-CURRENT LIABILITIES	非流動負債	(953)	(629)	(1,529)	(1,833)	(1,037)
MINORITY INTERESTS	少數股東權益	(5,909)	(52,072)	(4,540)	(2,158)	(544)
		<u>172,542</u>	<u>245,747</u>	<u>338,852</u>	<u>129,623</u>	<u>28,509</u>

Note

The summary of the published combined results of the Group for the year ended 31 December 1998 has been extracted from the Company's prospectus dated 22 June 1999 (the "Prospectus"). The summary was prepared based on the audited financial statements of the companies then comprising the Group as at 31 December 1998, after appropriate adjustments and reclassifications, as if the Group structure in the Prospectus had been in existence throughout that financial year.

附註

本集團截至一九九八年十二月三十一日止年度之已公佈合併業績概要乃摘錄自本公司於一九九九年六月二十二日刊發之售股章程(「售股章程」)。該概要乃根據組成本集團屬下各公司於一九九八年十二月三十一日時之經審核財務報表於作出適當調整及重新分類後編製，猶如售股章程內本集團之結構於該財政年度已經存在。

## Report of the Directors

### 董事會報告

#### Fixed assets

Details of movements in the fixed assets of the Company and of the Group during the year are set out in note 13 to the financial statements.

#### Share capital and share options

Details of movements in the Company's share capital and share options during the year, together with the reasons therefor, are set out in notes 27 and 28 to the financial statements, respectively.

#### Reserves

Details of movements in the reserves of the Company and of the Group during the year are set out in note 29 to the financial statements and in the consolidated statement of changes in equity on page 43, respectively.

#### Distributable reserves

At 31 December 2002, the Company had no retained profits available for cash distribution and/or distribution in specie. Under the Companies Act 1981 of Bermuda (as amended), the Company's contributed surplus of HK\$39,431,000 is currently unable to be distributed. The Company's share premium account, in the amount of HK\$341,072,000 at 31 December 2002, may be distributed in the form of fully paid bonus shares.

#### Pre-emptive rights

There are no provisions for pre-emptive rights under the Company's bye-laws or the laws of Bermuda, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to its existing shareholders.

#### 固定資產

本公司及本集團固定資產於年內之變動詳情載於財務報表附註13。

#### 股本及購股權

本公司股本及購股權於年內之變動詳情連同變動之理由分別載於財務報表附註27及28。

#### 儲備

本公司及本集團儲備於年內之變動詳情分別載於財務報表附註29及第43頁之綜合權益變動報表。

#### 可分派儲備

於二零零二年十二月三十一日，本公司並無留存溢利可作現金分派及／或實物分派。根據百慕達一九八一年公司法（修訂本），本公司之繳入盈餘39,431,000港元現時無法分派。此外，本公司於二零零二年十二月三十一日之股份溢價賬達341,072,000港元，可按繳足股款紅股之方式分派。

#### 優先認股權

本公司之公司細則或本公司註冊成立之司法權區百慕達之法例均無載有本公司必須按比例向現有股東發售新股份之優先認股權規定。

**Purchase, redemption or sale of listed securities of the Company**

During the year, the Company repurchased 1,524,000 ordinary shares of the Company on The Stock Exchange of Hong Kong Limited at an aggregate consideration of HK\$355,904 before expenses. The repurchased shares were subsequently cancelled. The repurchases were effected by the directors for the enhancement of shareholders value in the long term. Details of the shares repurchased are as follows:

Month of repurchase 購回月份	Number of Shares repurchased 購回股份數目	Price per share 每股價格		Aggregate consideration paid 已付總代價 HK\$ 港元	
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元		
July 2002	二零零二年七月	1,062,000	0.25	0.22	259,180
August 2002	二零零二年八月	462,000	0.21	0.208	96,724
Total	總計	<u>1,524,000</u>			355,904
Brokerage and other expenses incurred on repurchase of shares	購回股份產生之經紀佣金及其他開支				<u>5,107</u>
					<u>361,011</u>

Except for the above, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year.

**Major customers and suppliers**

In the year under review, sales to the Group's five largest customers accounted for less than 30% of the Group's total sales for the year.

Purchases from the Group's five largest suppliers accounted for 35% of the total purchases for the year and purchases from the largest supplier included therein amounted to 8% of the Group's total purchases.

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or suppliers.

**購買、贖回或出售本公司之上市證券**

年內，本公司於香港聯合交易所有限公司購回1,524,000股本公司普通股，扣除開支前，總代價為355,904港元。所購回之股份其後已被註銷。購回乃董事就提高股東長期價值而作出。有關購回股份之詳情載列如下：

除上述者外，本公司或其任何附屬公司於年內並無購買、贖回或出售任何本公司之上市證券。

**主要客戶及供應商**

於回顧年內，向本集團五名最大客戶作出之銷售佔本集團本年度之銷售總額少於30%。

本集團向五名最大供應商作出之採購佔本年度採購總額之35%，而其中向最大供應商作出之採購達8%。

本公司董事、彼等之聯繫人士及據董事會所深知擁有本公司已發行股本5%以上之股東並無擁有任何本集團五大客戶或供應商之實益權益。

## Report of the Directors

### 董事會報告

#### Directors

The directors of the Company during the year were as follows:

##### Executive directors:

Mr Chan Tze Ngan, Ron

Mr Tang Kin Hung, Barry

Mr Chow Siu Lam, Cliff

Ms Teo Chor Khin, Jismyl

(appointed on 1 February 2002 and resigned on 21 July 2002)\*

Mr Emmy Wu (appointed on 15 May 2002)

##### Non-executive directors:

Mr Luk Chung Po, Terence

Ms Teo Chor Khin, Jismyl

(appointed on 21 July 2002 and resigned on 15 October 2002)\*

##### Independent non-executive directors:

Dr Lo Siew Kiong, John, O.B.E., J.P.

Dr Chou Tao Hsiung, Joseph

\* Ms Teo Chor Khin, Jismyl resigned as executive director on 21 July 2002 and was re-appointed as a non-executive director of the Company on the same date.

Subsequent to the balance sheet date, on 16 April 2003, Mr Luk Chung Po, Terence resigned as a non-executive director of the Company.

In accordance with bye-law 114 of the Company's bye-laws, Mr Emmy Wu will retire and, being eligible, will offer himself for re-election at the forthcoming annual general meeting.

In accordance with bye-law 111 of the Company's bye-laws, Dr Chou Tao Hsiung, Joseph and Mr Chow Siu Lam, Cliff will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting. Apart from Mr Chan Tze Ngan, Ron and Mr Emmy Wu, all the other directors of the Company, including the non-executive directors, are subject to retirement by rotation and re-election in accordance with the provisions of the Company's bye-laws.

#### 董事

於年內本公司董事如下:

##### 執行董事:

陳子昂先生

鄧健洪先生

周少霖先生

張楚琴女士

(於二零零二年二月一日委任, 後於二零零二年七月二十一日辭任)\*

吳安敏先生 (於二零零二年五月十五日委任)

##### 非執行董事:

陸忠甫先生

張楚琴女士

(於二零零二年七月二十一日委任, 後於二零零二年十月十五日辭任)\*

##### 獨立非執行董事:

羅肇強博士, O.B.E., 太平紳士

周道熊博士

\* 張楚琴女士於二零零二年七月二十一日辭任執行董事, 並於同日獲重新委任為本公司非執行董事。

於結算日後, 陸忠甫先生於二零零三年四月十六日辭任本公司非執行董事。

根據本公司之公司細則第114條, 吳安敏先生將退休, 並合資格於應屆股東週年大會膺選連任。

根據本公司之公司細則第111條, 周道熊博士及周少霖先生將於應屆股東週年大會上輪值告退, 惟合資格並願膺選連任。除陳子昂先生及吳安敏先生外, 本公司所有其他董事(包括非執行董事)均須根據本公司之公司細則輪值告退並膺選連任。

**Directors' and senior management's biographies**

Biographical details of the directors of the Company and of the senior management of the Group are set out on pages 18 to 20 of this annual report.

**Directors' service contracts**

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

**Directors' interests in contracts**

Save as disclosed in note 33 to the financial statements, no director had a material beneficial interest, either direct or indirect, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

**Related party transactions and connected transactions**

Details of the related party transactions and connected transactions of the Group are set out in note 33 to the financial statements.

**董事及高級管理人員之履歷**

本公司董事及本集團高級管理人員之履歷載於本年報第18頁至第20頁。

**董事之服務合約**

於應屆股東週年大會上膺選連任之董事概無與本公司訂立不可於一年內終止而毋須支付除法定補償外賠償之服務合約。

**董事於合約之權益**

除財務報表附註33披露者外，各董事在本公司或其任何附屬公司於年內訂立且對本集團業務有重大影響之合約中，概無擁有直接或間接重大實益權益。

**有關連人士交易及關連交易**

本集團進行之有關連人士交易及關連交易詳情載於財務報表附註33。

## Report of the Directors

### 董事會報告

#### Directors' interests in share capital

At 31 December 2002, the interests of the directors and their associates in the issued share capital of the Company or its associated corporations, as recorded in the register maintained by the Company pursuant to Section 29 of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance"), were as follows:

#### 董事於股本之權益

於二零零二年十二月三十一日，按照本公司依據證券(披露權益)條例(「披露權益條例」)第29條設存之名冊所紀錄，董事及彼等之聯繫人士擁有本公司或其聯營公司已發行股本之權益如下：

Name of director 董事姓名	Number of issued ordinary shares of HK\$0.10 each in the Company held Personal interests 持有本公司每股面值0.10港元 已發行普通股之數目 個人權益		Percentage of holding 持股 百分比
	Mr. Chan Tze Ngon, Ron 陳子昂先生	82,614,000	16.48
Mr. Luk Chung Po, Terence 陸忠甫先生	33,630,000	6.71	
Mr. Tang Kin Hung, Barry 鄧健洪先生	<u>12,600,000</u>	2.51	

In addition to the above, certain directors have non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Company solely for the purpose of complying with the minimum company membership requirements.

除上述者外，為符合公司最少股東人數之規定，若干董事代本公司持有若干附屬公司之非實益個人股本權益。

Save as disclosed above, none of the directors or their associates had any personal, family, corporate or other interests in the equity or debt securities of the Company or any of its associated corporations as defined in the SDI Ordinance.

除上文披露者外，董事或彼等之聯繫人士概無於本公司或其任何聯營公司(定義見披露權益條例)股本或債券中擁有任何個人、家族、公司或其他權益。

### Directors' rights to acquire shares or debentures

Apart from the share option scheme disclosed in note 28 to the financial statements, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the directors or their respective spouse or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### Share option scheme

Due to the adoption of the Hong Kong Statement of Standard Accounting Practice 34 "Employee benefits" during the year, most of the detailed disclosures relating to the Company's share option scheme have been moved to note 28 to the financial statements.

Concerning the share options granted during the year to the directors and employees as detailed in note 28 to the financial statements, the directors do not consider it appropriate to disclose a theoretical value of the options granted because in the absence of a readily available market value of the share options on the ordinary shares of the Company, the directors were unable to arrive at an accurate assessment of the value of these share options.

### Substantial shareholders

Other than the shares held by certain directors as set out in the section headed "Directors' interests in share capital" above, no other person had registered an interest in the issued share capital of the Company that was required to be recorded in the register of interests pursuant to Section 16(1) of the SDI Ordinance.

### 董事購入股份或債券之權利

除財務報表附註28所披露之購股權計劃外，於年內任何時間，本公司或其任何附屬公司概無作出任何安排，致令董事或彼等各自之配偶或未滿18歲之子女可藉購入本公司或任何其他法人團體之股份而獲益。

### 購股權計劃

由於年內採納香港會計實務準則第34號「僱員福利」，大部分有關本公司購股權計劃之披露詳情已改為載列於財務報表附註28。

就財務報表附註28披露有關年內授予董事及僱員之購股權而言，由於市場並無有關本公司普通股之購股權之市值供參考，董事未能就該等購股權之價值作出準確估值，故董事認為，並不適宜披露購股權之理論價值。

### 主要股東

除上文「董事於股本之權益」一節所載若干董事持有之股份外，概無其他人士持有須依據披露權益條例第16(1)條記錄在權益冊上本公司已發行股本之登記權益。

## Report of the Directors

### 董事會報告

#### Code of Best Practice

In the opinion of the directors, the Company complied with the Code of Best Practice (the "Code"), as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited throughout the accounting period covered by this annual report, except that the non-executive directors of the Company are not appointed for specific terms as required by paragraph 7 of the Code, but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's bye-laws.

#### Audit Committee

The Company established an audit committee in 1999, which comprises two independent non-executive directors, in accordance with paragraph 14 of the Code. The audit committee meets regularly mainly to consider the nature and scope of audit reviews, the effectiveness of the Group's financial reporting process and internal control systems, and compliance with the relevant rules and regulations.

#### Auditors

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

**Chan Tze Ngon, Ron**  
*Chairman*

Hong Kong  
16 April 2003

#### 最佳應用守則

董事會認為，除本公司之非執行董事並無根據香港聯合交易所有限公司之證券上市規則附錄十四所載之最佳應用守則（「守則」）第7段規定指定任期，但須根據本公司之公司細則於本公司之股東週年大會上輪值告退及膺選連任外，本公司於本年報所述會計期間一直遵守守則。

#### 審核委員會

本公司已根據守則第14段之規定於一九九九年成立一個由兩位獨立非執行董事組成之審核委員會。該審核委員會定期開會，主要考慮審核之性質及範圍、本集團財務申報程序及內部監控系統之成效，以及是否已遵守相關規則及條例。

#### 核數師

安永會計師事務所任滿告退，而續聘該公司為本公司核數師之決議案將於應屆股東週年大會上提呈。

代表董事會

主席  
**陳子昂**

香港  
二零零三年四月十六日





**To the members**

**Technology Venture Holdings Limited**

*(Incorporated in Bermuda with limited liability)*

We have audited the financial statements on pages 40 to 126 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

**Respective responsibilities of directors and auditors**

The Company's directors are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's and the Group's circumstances, consistently applied and adequately disclosed.

**致宏昌科技集團有限公司\***

*(於百慕達註冊成立之有限公司)*

**列位股東**

本核數師事務所已完成審核載於第40頁至第126頁按照香港普遍採納之會計原則編製之財務報表。

**董事及核數師之個別責任**

貴公司之董事須負責編製真實及公平之財務報表。在編製該等財務報表時，董事必須選用及貫徹採用合適之會計政策。本核數師事務所之責任是根據吾等審核工作之結果，對該等財務報表作出獨立之意見，並向股東報告。

**意見之基礎**

本核數師事務所是按照香港會計師公會頒佈之核數準則進行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關之憑證，亦包括評估董事於編製該等財務報表時所作之重大估計和判斷、所釐定之會計政策是否適合貴公司與貴集團之具體情況，及是否貫徹應用並足夠地披露該等會計政策。

\* For identification purpose only 僅供識別

## Report of the Auditors 核數師報告

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

### Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2002 and of the loss and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Ernst & Young

*Certified Public Accountants*

Hong Kong  
16 April 2003

本核數師事務所在策劃和進行審核工作時，均以取得一切本核數師事務所認為必需之資料及解釋為目標，使本核數師事務所能獲得充份之憑證，就該等財務報表是否存有重要錯誤陳述，作出合理之確定。在表達意見時，本核數師事務所亦已衡量該等財務報表所載之資料在整體上是否足夠。本核數師事務所相信，吾等之審核工作已為下列意見建立合理之基礎。

### 意見

本核數師事務所認為上述之財務報表均真實及公平地反映 貴公司與 貴集團於二零零二年十二月三十一日之財務狀況及 貴集團截至該日止年度之虧損和現金流量，並已按照香港公司條例之披露要求而妥善編製。

### 安永會計師事務所

*執業會計師*

香港  
二零零三年四月十六日

# Consolidated Profit and Loss Account

## 綜合損益表

Year ended 31 December 2002 截至二零零二年十二月三十一日止年度

				2002	2001		
				二零零二年	二零零一年		
		Notes					
		附註	HK\$'000	HK\$'000			
				千港元	千港元		
TURNOVER	營業額	6					
Continuing operations	持續經營業務		188,784	448,684			
Discontinued operations	已終止業務	4	155,084	127,703			
			343,868	576,387			
Cost of sales	銷售成本		(261,433)	(485,653)			
Gross profit	毛利		82,435	90,734			
Other income	其他收益	6	3,159	5,465			
Selling and distribution expenses	銷售及分銷費用		(31,631)	(47,842)			
Administrative expenses	行政費用		(56,584)	(89,039)			
Loss on disposal of subsidiaries relating to discontinued operations	出售已終止業務之附屬公司虧損	4	(119,309)	-			
Other operating expenses	其他經營費用		(11,956)	(41,417)			
LOSS FROM OPERATING ACTIVITIES	經營業務之虧損	7	(133,886)	(82,099)			
Finance costs	融資成本	9	(1,294)	(2,224)			
PROFIT/(LOSS) BEFORE TAX	除稅前溢利／(虧損)						
Continuing operations	持續經營業務		(35,317)	(89,178)			
Discontinued operations	已終止業務		(99,863)	4,855			
			(135,180)	(84,323)			
Tax	稅項	10					
Continuing operations	持續經營業務		(10)	1,698			
Discontinued operations	已終止業務		(4,055)	(2,031)			
			(4,065)	(333)			
LOSS BEFORE MINORITY INTERESTS	未計少數股東權益前虧損		(139,245)	(84,656)			
Minority interests	少數股東權益		(8,624)	(4,152)			
NET LOSS FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS	股東應佔日常業務之淨虧損	11	(147,869)	(88,808)			
LOSS PER SHARE	每股虧損	12					
Basic	基本		HK\$0.33	HK\$0.25			
Diluted	攤薄後		N/A	N/A			

## Consolidated Balance Sheet

## 綜合資產負債表

31 December 2002 二零零二年十二月三十一日

		2002		2001	
		二零零二年		二零零一年	
		Notes	HK\$'000	HK\$'000	
		附註	千港元	千港元	
NON-CURRENT ASSETS	<b>非流動資產</b>				
Fixed assets	固定資產	13	7,680	16,578	
Deferred development costs	遞延發展成本	14	–	1,671	
Goodwill	商譽	16	–	67,835	
Long term investment	長期投資	17	51,081	51,081	
			<u>58,761</u>	<u>137,165</u>	
CURRENT ASSETS	<b>流動資產</b>				
Inventories	存貨	18	24,945	14,795	
Accounts and bills receivable	應收賬項及票據	19	69,122	197,797	
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款	20	67,114	50,392	
Due from an investee company	應收被投資公司 之款項	17	12,439	8,329	
Tax recoverable	可收回稅項		–	130	
Pledged time deposits	已抵押定期存款	21	30,425	31,936	
Cash and cash equivalents	現金及現金等價物	21	60,230	97,109	
			<u>264,275</u>	<u>400,488</u>	
CURRENT LIABILITIES	<b>流動負債</b>				
Accounts and bills payable	應付賬項及票據	22	26,272	86,160	
Tax payable	應繳稅項		13,990	16,735	
Accrued liabilities and other payables	應計負債及其他應付款	23	89,851	99,123	
Interest-bearing and secured bank loans	附息及有抵押銀行貸款	24	12,993	36,917	
Current portion of finance lease payables	融資租賃應付款項 之即期部分	25	526	270	
			<u>143,632</u>	<u>239,205</u>	
NET CURRENT ASSETS	<b>流動資產淨值</b>		<u>120,643</u>	<u>161,283</u>	

# Consolidated Balance Sheet

## 綜合資產負債表

31 December 2002 二零零二年十二月三十一日

		2002		2001	
		二零零二年		二零零一年	
		Notes	HK\$'000	HK\$'000	HK\$'000
		附註	千港元	千港元	千港元
NET CURRENT ASSETS	流動資產淨值		120,643	161,283	
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		179,404	298,448	
NON-CURRENT LIABILITIES	非流動負債				
Finance lease payables	融資租賃應付款項	25	720	396	
Deferred tax	遞延稅項	26	233	233	
			953	629	
MINORITY INTERESTS	少數股東權益		5,909	52,072	
			<u>172,542</u>	<u>245,747</u>	
CAPITAL AND RESERVES	股本及儲備				
Issued capital	已發行股本	27	50,121	36,200	
Reserves	儲備	29	122,421	209,547	
			<u>172,542</u>	<u>245,747</u>	

**Chan Tze Ngon, Ron**

陳子昂

Director

董事

**Tang Kin Hung**

鄧健洪

Director

董事

## Consolidated Statement of Changes in Equity

## 綜合權益變動報表

Year ended 31 December 2002 截至二零零二年十二月三十一日止年度

		Reserves (note 29) 儲備 (附註29)						Sub-total 小計	Total 總計
		Issued capital 已發行股本 HK\$'000 千港元 (note 27) (附註27)	Share premium account 溢價賬 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Goodwill reserve 商譽儲備 HK\$'000 千港元	Exchange fluctuation reserve 匯兌波動儲備 HK\$'000 千港元	Retained profits/ (accumulated losses) 留存溢利/ (累積虧損) HK\$'000 千港元		
At 1 January 2001	於二零零一年一月一日	36,200	277,121	(19)	(37,548)	45	61,243	300,842	337,042
Exchange realignment	匯兌調整	-	-	-	-	13	-	13	13
Net gains and losses not recognised in the profit and loss account	未在損益表確認之收益及虧損淨額	-	-	-	-	13	-	13	13
Additional consideration paid for acquisition of subsidiaries in prior year	就年前收購附屬公司支付額外代價	-	-	-	(2,500)	-	-	(2,500)	(2,500)
Net loss for the year	年度淨虧損	-	-	-	-	-	(88,808)	(88,808)	(88,808)
At 31 December 2001 and 1 January 2002	於二零零一年十二月三十一日及二零零二年一月一日	36,200	277,121	(19)	(40,048)	58	(27,565)	209,547	245,747
Exchange realignment	外匯調整	-	-	-	-	(7)	-	(7)	(7)
Net gains and losses not recognised in the profit and loss account	未在損益表確認之收益及虧損淨額	-	-	-	-	(7)	-	(7)	(7)
Additional consideration paid for acquisition of subsidiaries in the prior year	就年前收購附屬公司支付額外代價	-	-	-	(3,200)	-	-	(3,200)	(3,200)
New issue of shares	發行新股份	14,073	65,807	-	-	-	-	65,807	79,880
Share issue expenses	股份發行費用	-	(1,648)	-	-	-	-	(1,648)	(1,648)
Shares repurchased	購回股份	(152)	(209)	-	-	-	-	(209)	(361)
Net loss for the year	年度淨虧損	-	-	-	-	-	(147,869)	(147,869)	(147,869)
At 31 December 2002	於二零零二年十二月三十一日	50,121	341,071	(19)	(43,248)	51	(175,434)	122,421	172,542

# Consolidated Cash Flow Statement

## 綜合現金流量表

Year ended 31 December 2002 截至二零零二年十二月三十一日止年度

		2002	2001
		二零零二年	二零零一年
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元 (Restated) (重列)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b> <b>經營業務引起之現金流量</b>			
Loss before tax		(135,180)	(84,323)
Adjustments for:	就下列各項作出調整：		
Interest income	利息收入      6	(2,110)	(2,809)
Depreciation	折舊      7	7,120	8,327
Amortisation of goodwill	商譽攤銷      7	6,174	7,537
Amortisation of deferred development costs	遞延發展成本攤銷      7	2,766	1,001
Loss on disposal of fixed assets, net	出售固定資產淨虧損      7	159	893
Loss on disposal of subsidiaries	出售附屬公司虧損      7	119,363	-
Finance costs	融資成本      9	1,294	2,224
Operating loss before	未計營運資金變動		
Working capital changes	前經營虧損	(414)	(67,150)
Decrease/(increase) in inventories	存貨減少／(增加)	(14,619)	2,899
Decrease in accounts and bills receivable	應收賬項及票據減少	26,557	703
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款 減少／(增加)	(8,703)	5,240
Increase/(decrease) in accounts and bills payables	應付賬項及票據 增加／(減少)	(41,468)	34,987
Increase in accrued liabilities and other payables	應計負債及其他應付款增加	8,547	10,697
Cash used in operations	業務所用之現金	(30,100)	(12,624)
Hong Kong profits tax refunded	退回之香港利得稅	727	191
Overseas profits taxes paid	已繳海外所得稅	(667)	(63)
Interest paid	已付利息	(1,190)	(2,124)
Interest element on finance lease rental payments	融資租賃租金 之利息部分	(104)	(100)
Net cash outflow from operating activities:	經營業務引起之 現金流出淨額：		
Continuing operations	持續經營業務	(1,765)	(33,820)
Discontinued operations	已終止業務	(29,569)	19,100
Total	總計	(31,334)	(14,720)

## Consolidated Cash Flow Statement

## 綜合現金流量表

Year ended 31 December 2002 截至二零零二年十二月三十一日止年度

		2002		2001	
		二零零二年		二零零一年	
	Notes	HK\$'000	HK\$'000		
	附註	千港元	千港元	(Restated)	(重列)
CASH FLOWS FROM INVESTING ACTIVITIES	<b>投資活動引起之現金流量</b>				
Purchases of fixed assets	購買固定資產 13	(2,886)	(10,694)		
Proceeds from disposal of fixed assets	出售固定資產所得款項	1,321	1,057		
Additions to deferred development costs	遞延發展成本增加 14	(1,095)	-		
Acquisition of subsidiaries	收購附屬公司 30(d)	-	(9,382)		
Net cash outflow from disposal of subsidiaries	出售附屬公司引起之現金流出淨額 30(e)	(7,159)	-		
Payment for acquisition consideration payable in prior year	繳付年前應付收購代價 31(a)(ii)	(4,930)	(7,005)		
Increase in pledged time deposits	已抵押定期存款增加	(13,194)	(13,308)		
Interest received	已收利息	2,110	2,809		
Net cash outflow from investing activities:	投資活動引起之現金流出淨額:				
Continuing operations	持續經營業務	(21,555)	(14,023)		
Discontinued operations	已終止業務	(4,278)	(22,500)		
Total	總計	(25,833)	(36,523)		



# Consolidated Cash Flow Statement

## 綜合現金流量表

Year ended 31 December 2002 截至二零零二年十二月三十一日止年度

		2002 二零零二年	2001 二零零一年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (重列)
	Notes 附註		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動引起之 現金流量</b>		
New bank loans	新增銀行貸款	-	24,419
Repayment of bank loans	償還銀行貸款	(8,117)	-
Proceeds from issue of share capital	發行股本所得款項	31,800	-
Share issue expenses	股份發行開支	(1,648)	-
Payment for repurchase of shares	購回股份款項	(361)	-
Dividends paid	已付股息	-	(1,810)
Advances to an investee company	付予一間被投資 公司之墊款	(4,110)	(8,329)
Advance from a minority shareholder	一名少數股東 提供之墊款	2,500	7,005
Additional minority shareholders' investments in subsidiaries	少數股東於 附屬公司之額外投資	-	503
Capital element of finance lease rental payments	融資租賃租金 之資本部分	(319)	(1,275)
Net cash inflow from financing activities:	融資活動引起之現金流入淨額:		
Continuing operations	持續經營業務	16,162	20,513
Discontinued operations	已終止業務	3,583	-
Total	總計	<u>19,745</u>	<u>20,513</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物 減少淨額</b>	<u>(37,422)</u>	<u>(30,730)</u>
Cash and cash equivalents at beginning of year	年初之現金及現金等價物	99,852	130,569
Effect of foreign exchange rate changes, net	外匯匯率變動 之影響淨額	(16)	13
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終之現金及 現金等價物</b>	<u>62,414</u>	<u>99,852</u>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物 結餘之分析</b>		
Cash and bank balances	現金及銀行結餘	26,653	97,109
Non-pledged time deposits with original maturity of less than three months when acquired	取得時原訂到期日不足三個月 之無抵押定期存款	33,577	-
Bank overdrafts, secured	已抵押銀行透支	(592)	-
Time deposits with original maturity of less than three months when acquired, pledged as security for bank overdraft facilities	已就銀行透支信貸作抵押於 取得時原訂到期日不足 三個月之定期存款	2,776	2,743
		<u>62,414</u>	<u>99,852</u>

## Balance Sheet

## 資產負債表

31 December 2002 二零零二年十二月三十一日

		2002		2001	
		二零零二年		二零零一年	
		Notes	HK\$'000	HK\$'000	
		附註	千港元	千港元	
NON-CURRENT ASSETS	<b>非流動資產</b>				
Fixed assets	固定資產	13	1,461	1,264	
Interests in subsidiaries	於附屬公司之權益	15	148,019	217,398	
			<u>149,480</u>	<u>218,662</u>	
CURRENT ASSETS	<b>流動資產</b>				
Prepayments, deposits and other receivables	預付款項、按金及其他應收款		1,144	7,927	
Due from an investee company	應收一間被投資公司之款項	17	8,906	–	
Pledged time deposits	已抵押定期存款	21	15,030	–	
Cash and cash equivalents	現金及現金等價物	21	341	20,515	
			<u>25,421</u>	<u>28,442</u>	
CURRENT LIABILITIES	<b>流動負債</b>				
Accrued liabilities and other payables	應計負債及其他應付款	23	1,599	691	
Current portion of finance lease payables	融資租賃應付款項之即期部分	25	526	270	
			<u>2,125</u>	<u>961</u>	
NET CURRENT ASSETS	<b>流動資產淨值</b>		<u>23,296</u>	<u>27,481</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES	<b>資產總值減流動負債</b>		<u>172,776</u>	<u>246,143</u>	
NON-CURRENT LIABILITIES	<b>非流動負債</b>				
Finance lease payables	融資租賃應付款項	25	720	396	
			<u>172,056</u>	<u>245,747</u>	
CAPITAL AND RESERVES	<b>股本及儲備</b>				
Issued capital	已發行股本	27	50,121	36,200	
Reserves	儲備	29	121,935	209,547	
			<u>172,056</u>	<u>245,747</u>	

**Chan Tze Ngon, Ron**  
陳子昂  
Director  
董事

**Tang Kin Hung**  
鄧健洪  
Director  
董事

# Notes to Financial Statements

## 財務報表附註

31 December 2002 二零零二年十二月三十一日

### 1. CORPORATE INFORMATION

During the year, the Group was involved in the distribution of computer hardware and software products and the provision of computer technology services. The provision of broadband Internet equipment, network security software and business software systems was discontinued during the year, following the disposal of DMX Technologies Group Limited and its subsidiaries. Further details of the discontinued operations are included in note 4 to the financial statements.

Other than the foregoing, there were no significant changes in the nature of the Group's principal activities during the year.

### 2. IMPACT OF NEW AND REVISED HONG KONG STATEMENTS OF STANDARD ACCOUNTING PRACTICE

The following new and revised Hong Kong Statements of Standard Accounting Practice ("SSAPs") are effective for the first time for the current year's financial statements:

- SSAP 1 (Revised) "Presentation of financial statements"
- SSAP 11 (Revised) "Foreign currency translation"
- SSAP 15 (Revised) "Cash flow statements"
- SSAP 33 "Discontinuing operations"
- SSAP 34 "Employee benefits"

These SSAPs prescribe new accounting measurement and disclosure practices. The major effects on the Group's accounting policies and on the amounts disclosed in these financial statements of adopting these SSAPs are summarised as follows:

### 1. 公司資料

於年內，本集團從事電腦硬件與軟件產品分銷與提供電腦技術服務之業務。本集團繼出售DMX Technologies Group Limited及其附屬公司後，於年內終止提供寬頻互聯網設備、網絡保安軟件及商業軟件系統。已終止業務之進一步詳情載於財務報表附註4。

除上述者外，本集團之主要業務性質於年內並無重大變動。

### 2. 新訂及經修訂香港會計實務準則之影響

在編製本年度財務報表時，首次採納以下新訂及經修訂之香港會計實務準則（「會計準則」）：

- 會計準則第1號（經修訂） 「財務報表之呈報方式」
- 會計準則第11號（經修訂） 「外幣換算」
- 會計準則第15號（經修訂） 「現金流量表」
- 會計準則第33號 「終止經營業務」
- 會計準則第34號 「僱員福利」

該等會計準則訂明新訂之會計計算及披露慣例。採納該等會計準則對本集團會計政策及財務報表所披露金額之主要影響概述如下：

## Notes to Financial Statements

### 財務報表附註

31 December 2002 二零零二年十二月三十一日

#### 2. IMPACT OF NEW AND REVISED HONG KONG STATEMENTS OF STANDARD ACCOUNTING PRACTICE (continued)

SSAP 1 prescribes the basis for the presentation of financial statements and sets out guidelines for their structure and minimum requirements for the content thereof. The principal impact of the revision to this SSAP is that a consolidated statement of changes in equity is now presented on page 43 of the financial statements in place of the consolidated statement of recognised gains and losses that was previously required and in place of the Group's reserves note.

SSAP 11 prescribes the basis for the translation of foreign currency transactions and financial statements. The principal impact of the revision of this SSAP on the consolidated financial statements is that the profit and loss accounts of overseas subsidiaries are now translated into Hong Kong dollars at the weighted average exchange rate for the year, whereas previously they were translated at the exchange rates at the balance sheet date. The adoption of the revised SSAP 11 has had no material effect on the financial statements. Further details of this change that has resulted from the revised SSAP are included in the accounting policy for "Foreign currencies" in note 3 to the financial statements.

#### 2. 新訂及經修訂香港會計實務準則之影響 (續)

會計準則第1號訂明財務報表之呈報方式，並列明其結構之指引及內容之最低要求。修訂此項會計準則之主要影響為綜合權益變動報表現呈列於財務報表第43頁，而非按過往規定呈列綜合已確認損益表，並取代本集團儲備附註。

會計準則第11號訂明外幣交易及財務報表之換算基準。修訂此項會計準則對綜合財務報表之主要影響為，海外附屬公司之損益表現按該年度之加權平均匯率換算為港元，而過往則按結算日之匯率換算。採納經修訂之會計準則第11號對財務報表並無重大影響。因經修訂會計準則而作出之有關變動進一步詳情載於財務報表附註3「外幣」會計政策內。

### 2. IMPACT OF NEW AND REVISED HONG KONG STATEMENTS OF STANDARD ACCOUNTING PRACTICE (continued)

SSAP 15 prescribes the revised format for the cash flow statement. The principal impact of the revision of this SSAP is that the consolidated cash flow statement now presents cash flows under three headings, cash flows from operating, investing and financing activities, rather than the five headings previously required. In addition, cash flows from overseas subsidiaries arising during the year are now translated into Hong Kong dollars at the exchange rates at the dates of the transactions, or at an approximation thereto, whereas previously they were translated at the exchange rates at the balance sheet date, and the definition of cash equivalents for the purpose of the cash flow statement has been revised. Further details of these changes and the prior year adjustments that have resulted from them are included in the accounting policies for "Cash and cash equivalents" and "Foreign currencies" in notes 3 and 30(a) to the financial statements.

SSAP 33 replaces the existing disclosure requirements for discontinuing operations, which were previously included in SSAP 2. SSAP 33 defines a discontinuing operation and prescribes when an enterprise should commence including discontinuing operation disclosures in its financial statements and the disclosures required. The principal impact of this SSAP is that more extensive disclosures concerning the Group's discontinuing operations are now included in note 4 to the financial statements.

### 2. 新訂及經修訂香港會計實務準則之影響 (續)

會計準則第15號訂明現金流量表之新訂格式。修訂此項會計準則之主要影響為，綜合現金流量表現按經營、投資及融資活動所得之現金流量三項呈列現金流量，而非按過往規定歸類為五項。此外，年內海外附屬公司產生之現金流量現按交易日期之匯率或概約匯率換算，而非過往按結算日之匯率換算，而現金流量表內現金等價物之定義亦已作修訂。有關該等變動及因而作出之上年度調整進一步詳情載於財務報表附註3及附註30(a)「現金及現金等價物」及「外幣」會計政策內。

會計準則第33號取代會計準則第2號有關終止經營業務現行之披露規定。會計準則第33號列明終止經營業務之定義，並訂明企業應開始於財務報表披露終止經營業務之時間及所需披露資料。此項會計準則之主要影響為，財務報表附註4更詳盡披露本集團之已終止業務。

## Notes to Financial Statements

### 財務報表附註

31 December 2002 二零零二年十二月三十一日

#### 2. IMPACT OF NEW AND REVISED HONG KONG STATEMENTS OF STANDARD ACCOUNTING PRACTICE (continued)

SSAP 34 prescribes the recognition and measurement criteria to apply to employee benefits, together with the required disclosures in respect thereof. The adoption of this SSAP has resulted in no change to the previously adopted accounting treatments for employee benefits. In addition, disclosures are now required in respect of the Company's share option scheme, as detailed in note 28 to the financial statements. These share option scheme disclosures are similar to the Rules Governing Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") disclosures previously included in the Report of the Directors, which are now required to be included in the notes to the financial statements as a consequence of the adoption of this SSAP.

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Statements of Standard Accounting Practice, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for the periodic remeasurement of certain fixed assets, as further explained below.

##### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2002. The results of the subsidiaries acquired or disposed of during the year are consolidated from or to their effective dates of acquisition or disposal, respectively. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

Minority interests represent the interests of outside shareholders in the results and net assets of the Company's subsidiaries.

#### 2. 新訂及經修訂香港會計實務準則之影響 (續)

會計準則第34號訂明僱員福利之確認及計算準則及所需披露。採納此項會計準則並無導致過往就僱員福利所採納之會計處理有所變動。此外，本公司必須披露購股權計劃之資料，詳情載於財務報表附註28。該等購股權計劃披露與過往香港聯合交易所有限公司證券上市規則（「上市規則」）規定必須於董事會報告披露者相似，而採納此項會計準則後，則須於財務報表附註作出有關披露。

#### 3. 主要會計政策概要

##### 編製基準

本財務報表乃根據香港會計實務準則、香港普遍採納之會計原則及香港公司條例之披露規定而編製。除下文詳釋有關若干固定資產之定期重新計算外，本財務報表乃以歷史成本常規編製。

##### 綜合賬目基準

綜合財務報表包括本公司及其附屬公司截至二零零二年十二月三十一日止年度之財務報表。於年內購入或出售之附屬公司之業績，由其實際購入日期起綜合計算或綜合計算至其實際出售日期止，本集團公司間之所有重大交易及結餘已於綜合賬目時抵銷。

少數股東權益指外界股東於本公司附屬公司業績及資產淨值的權益。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Subsidiaries

A subsidiary is a company whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's profit and loss account to the extent of dividends received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

#### Goodwill

Goodwill arising on the acquisition of subsidiaries represents the excess of the cost of the acquisition over the Group's share of the fair values of the identifiable assets and liabilities acquired as at the date of acquisition.

Goodwill arising on acquisition is recognised in the consolidated balance sheet as an asset and amortised on the straight-line basis over its estimated useful life of a maximum period of 10 years.

SSAP 30 "Business combinations" was adopted as at 1 January 2001. Prior to that date, goodwill arising on acquisitions was eliminated against consolidated reserves in the year of acquisition. On the adoption of SSAP 30, the Group applied the transitional provision of SSAP 30 that permitted such goodwill to remain eliminated against consolidated reserves. Goodwill on acquisitions subsequent to 1 January 2001 is accounted for in accordance with the SSAP 30 goodwill accounting policy above.

### 3. 主要會計政策概要 (續)

#### 附屬公司

附屬公司為本公司直接或間接控制其財務及經營政策以從其業務中獲益之公司。

附屬公司業績按已收及應收股息計入本公司損益表。本公司於附屬公司之權益乃按成本減任何減值虧損入賬。

#### 商譽

因收購附屬公司而產生之商譽即收購成本超逾於收購日本集團應佔可確認資產及負債之公平價值之差額。

因收購而產生之商譽於綜合資產負債表確認為一項資產，並以最長10年之估計可用年期按直線法攤銷。

本集團於二零零一年一月一日採納會計準則第30號「業務合併」。於該日前，因收購產生之商譽於收購年度之綜合儲備中抵銷。就採納會計準則第30號，本集團已採納會計準則第30號之過渡規定，繼續自綜合儲備抵銷商譽。二零零一年一月一日後因收購產生之商譽按前述會計準則第30號有關商譽之會計政策處理。

## Notes to Financial Statements

### 財務報表附註

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#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

On disposal of subsidiaries, the gain or loss on disposal is calculated by reference to the net assets at the date of disposal, including the attributable amount of goodwill which remains unamortised and any relevant reserves, as appropriate. Any attributable goodwill previously eliminated against consolidated reserves at the time of acquisition is written back and included in the calculation of the gain or loss on disposal.

The carrying amount of goodwill, including goodwill remaining eliminated against consolidated reserves, is reviewed annually and written down for impairment when it is considered necessary. A previously recognised impairment loss for goodwill is not reversed unless the impairment loss was caused by a specific external event of an exceptional nature that was not expected to recur, and subsequent external events have occurred which have reversed the effect of that event.

##### Related parties

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

#### 3. 主要會計政策概要 (續)

出售附屬公司時，出售之收益或虧損參照出售之日之資產淨值計算，包括未攤銷之應佔商譽及任何有關儲備（視適用情況而定）。先前自綜合儲備中撇銷之任何應佔商譽於收購時撥回，計入出售之收益或虧損之計算內。

商譽之賬面值包括未於綜合儲備撇銷之商譽，每年予以審核，並於必要時就減值作撇減。先前已確認之商譽減值虧損不予撥回，除非減值虧損因性質特殊之具體外部事件所致，且其後發生可抵銷此事件之外部事件。

##### 有關連人士

如其中一方可直接或間接控制另一方，或對另一方之財務及經營決策有重大影響力，則屬有關連人士。受共同控制或重大影響者，亦屬有關連人士。有關連人士可為個人或公司。



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fixed assets and depreciation

Fixed assets are stated at cost or valuation less accumulated depreciation and any impairment losses.

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after fixed assets have been put into operation, such as repairs and maintenance, is normally charged to the profit and loss account in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the fixed asset, the expenditure is capitalised as an additional cost of that asset.

Changes in the values of fixed assets are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the profit and loss account. Any subsequent revaluation surplus is credited to the profit and loss account to the extent of the deficit previously charged. On disposal of a revalued asset, the relevant portion of the revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

### 3. 主要會計政策概要 (續)

#### 固定資產及折舊

固定資產按成本或估值減累積折舊及任何減值虧損入賬。

資產成本包括其購買價格以及令資產達致運作狀況及地點作擬定用途而直接產生之成本。固定資產投入運作後產生之開支(例如維修及保養等)一般計入所產生期間之損益表,倘能明確證明該開支令致日後使用該固定資產可獲得之經濟利益增加,則將該開支撥充資本,計作該資產之額外成本。

固定資產價值之變動於資產重估儲備中作變動處理。倘該儲備之總額不足以填補按個別資產基準計算之虧絀,則虧絀之不足數額會於損益表中扣除。其後如有任何重估盈餘則撥入損益表,數額以之前扣除之虧絀為限。出售重估資產時,之前從估值中變現之重估儲備有關部分將轉撥至留存溢利,作為儲備變動。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Depreciation is calculated on the straight-line basis to write off the cost or valuation of each asset over its estimated useful life. The principal annual rates used for this purpose are as follows:

Medium term leasehold land	Over the remaining lease terms
Buildings	5%
Leasehold improvements	33 $\frac{1}{3}$ % or over the lease terms, whichever is shorter
Furniture, fixtures and equipment	33 $\frac{1}{3}$ %
Motor vehicles	33 $\frac{1}{3}$ %

The gain or loss on disposal or retirement of a fixed asset recognised in the profit and loss account is the difference between the net sales proceeds and the carrying amount of the relevant asset.

#### Leased assets

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases are included in fixed assets and are depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the profit and loss account so as to provide a constant periodic rate of charge over the lease terms.

### 3. 主要會計政策概要 (續)

折舊乃根據每項資產之估計可使用年期以直線法撇銷個別資產之成本值或估值。就此所採用主要年率如下：

中期租賃土地	按剩餘租賃年期
樓宇	5%
租賃物業裝修	33 $\frac{1}{3}$ %或租賃年期(以較短者為準)
傢俬、裝置及設備	33 $\frac{1}{3}$ %
汽車	33 $\frac{1}{3}$ %

固定資產出售或廢棄時之收益或虧損，指銷售所得款項淨額與有關資產賬面值之差額，並於損益表內確認。

#### 租賃資產

凡資產擁有權(法定所有權除外)之絕大部分收益及風險歸本集團擁有之租賃，均列為融資租賃。於訂立融資租賃時，租賃資產之成本乃按最低租賃付款之現值撥作資本，並與扣除利息支出後之債務一併入賬，以反映該項購買及融資。凡以資本化融資租賃方式持有之資產，均納入固定資產，並按其租賃年期及估計可使用年期兩者中之較短者計算折舊。此類租賃之融資成本於損益表中扣除，以便可在租賃年期內按固定比率定期計算。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, rentals receivable under the operating leases are credited to the profit and loss account on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases are charged to the profit and loss account on the straight-line basis over the lease terms.

#### Long term investments

Long term investments in listed and unlisted equity securities, intended to be held on a continuing strategic or long-term basis, are stated at cost less any impairment losses, on an individual investment basis.

When a decline in the fair value of a security below its carrying amount has occurred, unless there is evidence that the decline is temporary, the carrying amount of the security is reduced to its fair value, as estimated by the directors. The amount of the impairment is charged to the profit and loss account for the period in which it arises. When the circumstances and events which led to the impairment in value cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future, the amount of the impairment previously charged is credited to the profit and loss account to the extent of the amount previously charged.

The gains or losses arising from changes in the fair values of such securities are credited or charged to the profit and loss account in the period in which they arise.

### 3. 主要會計政策概要 (續)

凡資產擁有權之絕大部分收益及風險歸出租公司擁有之租賃，則列為經營租賃。若本集團為出租人，則根據經營租賃之應收租金按租約年期以直線法計入損益表。若本集團為承租人，則經營租賃之應付租金按租約年期以直線法自損益表中扣除。

#### 長期投資

長期投資為於擬持續按策略或長期持有之上市及非上市股本證券投資，按成本值減任何減值虧損以個別投資基準入賬。

若證券公平價值降至低於賬面值，除非有證據顯示減值屬暫時性，證券賬面值將調低至董事所估計之公平價值，而減值數額於發生期間自損益表扣除。若導致減值之情況及事件已不存在，且有確實證據證明新情況及事件將於可預見未來持續，則將先前已扣除之減值數額按先前扣除之數額為限計入損益表。

該等證券公平價值變動產生之收益或虧損於產生期間計入損益表或自損益表扣除。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of assets

An assessment is made at each balance sheet date of whether there is any indication of impairment of any asset, or whether there is any indication that an impairment loss previously recognised for an asset in prior years may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. An asset's recoverable amount is calculated as the higher of the asset's value in use and its net selling price.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. An impairment loss is charged to the profit and loss account in the period in which it arises, unless the asset is carried at a revalued amount, when the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset, however not to an amount higher than the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is credited to the profit and loss account in the period in which it arises, unless the asset is carried at a revalued amount, when the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

### 3. 主要會計政策概要 (續)

#### 資產減值

公司會於各結算日評估任何資產是否有減值跡象，或是否有跡象顯示過往就資產確認之減值虧損已不再存在或已減少。若有任何該等跡象，則估計資產之可收回金額。資產之可收回金額為資產之使用價值及其淨售價之較高者。

減值虧損僅於資產之賬面值超逾其可收回金額時確認。按重估價值列賬之資產，其減值虧損按重估資產有關會計政策入賬，除此以外，減值虧損計入產生期間之損益表內。

過往就資產確認之減值虧損，於用以釐定資產可收回金額之估計有所變動情況下方予撥回，而撥回金額不得高於過往年度並無就該項資產確認減值虧損而釐定之賬面金額（折扣折舊或攤銷）。除以重估金額列賬之資產之減值虧損撥回根據該重估資產有關會計政策入賬外，減值虧損撥回於產生期間計入損益表。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Research and development costs

All research costs are charged to the profit and loss account as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the projects are clearly defined; the expenditure is separately identifiable and can be measured reliably; there is reasonable certainty that the projects are technically feasible; and the products have commercial value. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less accumulated amortisation and any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products not exceeding three years, commencing from the date when the products are available for use.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on the estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Accounts receivable

The payment terms granted by the Group vary from project to project and may include cash on delivery, advance payment and credit of 30 to 90 days from different stages of the projects. Trade receivables are recognised and carried at original invoiced amount less provisions for doubtful debts which are recorded when collection of the amounts is no longer probable. Bad debts are written off as incurred.

### 3. 主要會計政策概要 (續)

#### 研究及開發成本

所有研究成本均於產生時自損益表中扣除。

倘開發新產品之項目可清晰界定，而有相關開支可個別分辦及可靠計算，並可合理確定有關項目技術上可行，以及產品具商業價值，就此產生之開支方予撥充資本並遞延計算。未能符合以上準則之產品發展開支於產生時實銷。

遞延發展成本以其成本值減累積攤銷及減值虧損入賬，並根據有關產品備妥可用日期起計不超過三年之商用年期以直線法攤銷。

#### 存貨

存貨按成本值或可變現淨值兩者中之較低者列賬。成本值按先進先出基準計算。在製品及製成品之成本值包括直接物料、直接勞工及適當比例之間接成本。可變現淨值則按估計售價減預期完成及售出所需之其他成本計算。

#### 應收賬項

本集團給予之付款期乃按項目而定，包括交貨付現、預先付款及按項目之不同進度給予30天至90天之信貸期。應收貿易賬項乃按原發票值減呆賬準備確認入賬。呆賬乃於不再可能收回款項時記錄入賬。壞賬於產生時撇銷。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Cash and cash equivalents

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Prior to the adoption of the revised SSAP 15 during the year, as explained in note 2 to the financial statements, cash equivalents in the consolidated cash flow statement also included advances from banks repayable within three months from the date of the advance, in addition to bank overdrafts. The change in definition has resulted in a prior year adjustment relating to trust receipt loans, further details of which are included in note 30(a) to the financial statements.

For the purpose of the balance sheet, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the balance sheet date of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the profit and loss account.

### 3. 主要會計政策概要 (續)

#### 現金及現金等價物

於綜合現金流量表內，現金及現金等價物包括手頭現金及活期存款，及一般於購入後三個月內到期，價值變動風險不大且隨時可兌換為已知數額現金之短期、高度流動性投資，減須按要求償還之銀行透支，為本集團現金管理一部分。

年內採納財務報表附註2所闡述之經修訂會計準則第15號前，除銀行透支以外，綜合現金流量表內之現金等價物亦包括由墊款日期起計須於三個月內償還之銀行墊款。由於該項定義變動，信託票據貸款須作出往年調整，有關進一步詳情載於財務報表附註30(a)。

資產負債表內之現金及現金等價物包括手頭及銀行現金，包括無使用限制之定期存款。

#### 撥備

當過往事件引致當前債務（法定或推定），且有可能需要動用未來資源以償還債務，並能夠可靠估計債務數額時確認撥備。

若貼現影響重大，則確認撥備之數額為預期償還債務所需之未來開支於結算日之現值。隨時間推移而引致之貼現現值增加計入損益表的融資成本中。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Deferred tax

Deferred tax is provided, using the liability method, on all significant timing differences to the extent it is probable that the liability will crystallise in the foreseeable future. A deferred tax asset is not recognised until its realisation is assured beyond reasonable doubt.

#### Employee benefits

##### *Paid leave carried forward*

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the balance sheet date is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the balance sheet date for the expected future cost of such paid leave earned during the year by the employees and carried forward.

Prior to the adoption of SSAP 34 during the year, as explained in note 2 to the financial statements, the Group did not accrue for paid annual leave carried forward at the balance sheet date. This change in accounting policy has had no material effect on the financial statements.

### 3. 主要會計政策概要 (續)

#### 遞延稅項

遞延稅項為於可見將來可能因重大時差所引致之稅務影響按負債法提撥準備。遞延稅項資產於能夠肯定實現時方予確認。

#### 僱員福利

##### *結轉有薪假期*

本集團根據僱員合約於每個曆年給予僱員有薪年假。於若干情況下，於結算日尚未提取之假期可結轉至下個年度由有關僱員提取。本公司於每個結算日累計預期僱員於年內所累積及結轉有薪假期之日後成本。

年內採納財務報表附註2所闡述會計準則第34號前，本集團並無於結算日累計結轉之有薪年假。該項會計政策變動對財務報表並無重大影響。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *Employment Ordinance long service payments*

Certain of the Group's employees have completed the required number of years of service to the Group in order to be eligible for long service payments under the Hong Kong Employment Ordinance in the event of the termination of their employment. The Group is liable to make such payments in the event that such a termination of employment meets the circumstances specified in the Hong Kong Employment Ordinance.

A contingent liability is disclosed in respect of possible future long service payments to employees, as a number of current employees have achieved the required number of years of service to the Group up to the balance sheet date, in order to be eligible for long service payments under the Hong Kong Employment Ordinance if their employment is terminated in the circumstances specified. A provision has not been recognised in respect of such possible payments, as it is not considered probable that the situation will result in a material future outflow of resources from the Group.

#### *Share options scheme*

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The financial impact of share options granted under the share option scheme is not recorded in the Company's or the Group's balance sheet until such time as the options are exercised, and no charge is recorded in the profit and loss account or balance sheet for their cost. Upon the exercise of share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Options which are cancelled prior to their exercise date, or which lapse, are deleted from the register of outstanding options.

### 3. 主要會計政策概要 (續)

#### *僱傭條例長期服務金*

根據香港僱傭條例，若干服務本集團年期已屆指定年數之僱員合資格，可於終止僱用時享有長期服務金。倘有關終止僱用符合香港僱傭條例所註明情況，本集團則須作出有關付款。

由於截至結算日為止，若干現任僱員服務本集團年期已屆指定年數，合資格根據香港僱傭條例於指定情況下終止僱用後獲取長期服務金，故已就日後可能須付予僱員之長期服務金披露或然負債。由於該等情況不大可能導致本集團日後產生重大資金流出，故尚未就該等可能產生之付款確認撥備。

#### *購股權計劃*

本公司推行購股權計劃，旨在獎勵及回報對本集團業務成績作出貢獻之合資格參與人士。根據購股權計劃授出之購股權之財務影響於購股權獲行使時方記入本公司或本集團之資產負債表，而不會就有關成本於損益表或資產負債表支銷。行使購股權而發行之股份按股份面值記錄為本公司額外股本，而每股行使價超出股份面值之差額則記入本公司股份溢價賬。於行使日期前註銷或失效之購股權則自尚未行使購股權登記冊刪除。



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *Retirement benefit schemes*

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the Scheme. Contributions are made based on a percentage of the participating employees' relevant income and are charged to the profit and loss account as they become payable in accordance with the rules of the Scheme. The assets of the Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the Scheme.

The Group has joined a mandatory central pension scheme operated by the PRC government for its PRC employees, the assets of which are held separately from those of the Group. Contributions made are based on a percentage of the eligible employees' salaries and are charged to the profit and loss account as they become payable, in accordance with the rules of the scheme. The employer contributions vest fully once they are made.

#### **Revenue recognition**

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;

### 3. 主要會計政策概要 (續)

#### *退休福利計劃*

本集團根據強制性公積金計劃條例，為合資格參與計劃之僱員推行定額供款強制性公積金退休福利計劃（「計劃」）。根據計劃規則，供款乃按參與僱員之有關收入若干百分比作出，並於應付時計入損益表。計劃資產由一獨立管理基金與本集團資產分開持有。本集團之僱主供款於向計劃供款時即悉數歸僱員所有。

本集團為其中國僱員參加一項由中國政府推行之強制性中央退休計劃，計劃資產與本集團資產分開持有。根據計劃規則，供款乃按合資格僱員之薪金若干百分比作出，並於應付時計入損益表。僱主供款於作出後即悉數歸僱員所有。

#### **收益確認**

收益乃於本集團極可能取得經濟利益及能可靠地計算有關收益時按下列基準確認：

- (a) 來自貨品銷售之收益於擁有權之重大風險及回報均轉歸予買方，而本集團並無保留與擁有權有關之管理權或已售貨品之有效控制權時確認；

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## 財務報表附註

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

- (b) from the rendering of services, including fixed price service contracts, based on the stage of completion of the transaction, provided that this and the costs incurred, as well as the estimated costs to completion can be measured reliably. The stage of completion of a transaction associated with the rendering of such services is established by reference to the costs incurred to date as compared to the total costs to be incurred under the transaction;
- (c) maintenance income, on a time proportion basis over the period of the contract;
- (d) interest income, on a time proportion basis taking into account the principal outstanding and the effective interest rate applicable; and
- (e) rental income, on a time proportion basis over the lease terms.

**Dividends**

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the capital and reserves section of the balance sheet, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's bye-laws grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

**3. 主要會計政策概要 (續)**

- (b) 來自提供服務(包括固定價格之服務合約)之收益,根據交易之進度計算,惟有相關服務、所產生成本及完成所需估計成本須能夠可靠計算。有關提供該等服務交易之完成進度乃參照直至結算時所產生成本佔總成本釐定;
- (c) 保養收入,按合約年期之期間比例基準計算;
- (d) 利息收入,按時間比例基準計算,並計入尚餘本金及適用之實際利率;及
- (e) 租金收入按租賃年期之時間比例基準計算。

**股息**

董事提議之末期股息於資產負債表中之資本及儲備項目內歸類為留存溢利獨立分配,直至在股東大會上獲股東批准為止。股息經股東批准並宣佈派發,即確認為負債。

本公司之細則授權董事宣佈派發中期股息,故中期股息可同時提議及宣佈派發。因此,中期股息於提議及宣佈派發時確認為負債。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies

Foreign currency transactions are recorded at the applicable exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the applicable exchange rates ruling at that date. Exchange differences are dealt with in the profit and loss account.

On consolidation, the financial statements of overseas subsidiaries are translated into Hong Kong dollars using the net investment method. The profit and loss accounts of overseas subsidiaries are translated to Hong Kong dollars at the weighted average exchange rates for the year, and their balance sheets are translated to Hong Kong dollars at the exchange rates at the balance sheet date. The resulting translation differences are included in the exchange fluctuation reserve.

For the purpose of the consolidated cash flow statement, the cash flows of overseas subsidiaries are translated to Hong Kong dollars at the exchange rates at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

Prior to the adoption of the revised SSAPs 11 and 15 during the year, as explained in note 2 to the financial statements, the profit and loss accounts and the cash flows of overseas subsidiaries were translated into Hong Kong dollars at the exchange rates at the balance sheet date. The adoption of the revised SSAP 11 has had no material effect on the financial statements, while the adoption of the revised SSAP 15 has resulted in changes to the layout of the consolidated cash flow statement, but has had no material effect on the amounts previously reported in prior years.

### 3. 主要會計政策概要 (續)

#### 外幣

凡以外幣進行之交易乃按交易日之適用匯率換算。於結算日以外幣結算之貨幣資產及負債乃按該日之適用匯率換算。匯兌差額均撥入損益表處理。

於綜合賬目時，海外附屬公司之財務報表按淨投資法換算為港元。海外附屬公司之損益表按年內之加權平均匯率換算為港元，資產負債表則按結算日之匯率換算為港元。因此產生之換算差額將包括在匯兌波動儲備內。

於綜合現金流量表內，海外附屬公司之現金流量按現金流量日期之匯率換算為港元。年內海外附屬公司之經常現金流量按年內加權平均匯率換算為港元。

採納財務報表附註2所闡述之經修訂會計準則第11號及15號前，海外附屬公司之損益表及現金流量乃按結算日之匯率換算為港元。採納經修訂會計準則第11號對財務報表並無重大影響，而採納經修訂會計準則第15號則導致綜合現金流量表之呈報方式有所變動，惟對過往年度所呈報數額並無重大影響。

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## 財務報表附註

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## 4. DISCONTINUED OPERATIONS

During the year, the Group discontinued its business involving the provision of broadband Internet equipment, network security software and business software systems, following the disposal of DMX Technologies Group Limited ("DMX") and its subsidiaries (collectively the "DMX Group"). The DMX Group was consolidated by the Group until the date of its disposal, at which time the assets and liabilities of the DMX Group were transferred to the loss on disposal of the discontinued operations, which comprised the following:

## 4. 已終止業務

年內，本集團繼出售 DMX Technologies Group Limited (「DMX」) 及其附屬公司 (統稱「DMX集團」) 後，終止提供寬頻互聯網設備、網絡保安軟件及商業軟件系統業務。DMX集團至出售日期止之賬目綜合計入本集團之賬目內，而DMX集團之資產及負債轉撥至出售已終止業務虧損如下：

		2002	2001
		二零零二年	二零零一年
		HK\$'000	HK\$'000
		千港元	千港元
Consideration received/receivable in relation to the disposal of the DMX Group (notes 20 and 30(e))	就出售DMX集團已收／應收之代價(附註20及30(e))	50,000	—
Less: Net assets of the DMX Group	減：DMX集團資產淨值	(68,907)	—
Legal and professional expenses incurred on disposal	出售產生之法律及專業費用	(1,025)	—
Goodwill	商譽	(99,377)	—
Loss on disposal of the DMX Group	出售DMX集團虧損	(119,309)	—

Note: Pursuant to a sale and purchase agreement dated 3 October 2002 (the "Agreement"), the Group disposed of all of its equity interest in (equivalent to 61% of the issued ordinary shares of) DMX to seven purchasers of which two were the then minority shareholders of DMX, for a consideration of HK\$50 million.

附註：根據日期為二零零二年十月三日之買賣協議(「協議」)，本集團向七名買方出售其於DMX之所有股權(相當於DMX已發行普通股61%)，代價為50,000,000港元，而其中兩名買方當時為DMX少數股東。

#### 4. DISCONTINUED OPERATIONS (continued)

The effective date of discontinuance of the discontinued operations was 15 October 2002. The turnover and other income generated from the discontinued operations were HK\$155,084,000 and HK\$627,000 respectively (2001: HK\$127,703,000 and HK\$799,000). The operating profit before tax arising from the discontinued operations was HK\$19,446,000 (2001: HK\$4,855,000), which included costs of inventories sold of HK\$111,011,000 (2001: HK\$95,122,000), finance costs of HK\$306,000 (2001: 216,000) and operating expenses of HK\$25,254,000 (2001: HK\$34,913,000).

On 6 September 2002, The Stock Exchange of Hong Kong Limited (the "Stock Exchange") rejected the application of the Group in respect of compliance with Rule 8.05 of the Listing Rules in relation to the proposed spin-off of the DMX Group. The directors expected that, if the DMX Group did not obtain a listing and remained a subsidiary of the Group, both the DMX Group and the Group would suffer considerably because of (i) the lack of additional funding to support the operation and growth of the DMX Group; and (ii) the loss of qualified staff based on the directors' understanding from the management of the DMX Group. The directors considered that it was the best interests of the Group to dispose of the DMX Group, although this resulted in the Group incurring a loss on the disposal of HK\$119 million.

#### 4. 已終止業務 (續)

停止已終止業務之生效日期為二零零二年十月十五日，產生自己終止業務之營業額及其他收入分別為155,084,000港元及627,000港元(二零零一年: 127,703,000港元及799,000港元)。產生自己終止業務之除稅前經營溢利為19,446,000港元(二零零一年: 4,855,000港元)，包括已出售存貨成本111,011,000港元(二零零一年: 95,122,000港元)、融資成本306,000港元(二零零一年: 216,000港元)及經營費用25,254,000港元(二零零一年: 34,913,000港元)。

於二零零二年九月六日，香港聯合交易所有限公司(「聯交所」)拒絕本集團就建議DMX集團分拆上市而按照上市規則第8.05條提出之申請。董事預期，倘DMX集團未能上市而繼續為本集團之附屬公司，DMX集團及本集團均會受到重大影響，原因為：(i) 缺乏額外資金支援DMX集團經營及發展；及(ii) 董事自DMX集團管理層得悉具資歷員工流失。董事認為，儘管本集團因出售產生虧損119,000,000港元，出售DMX集團符合本集團之最佳利益。

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**4. DISCONTINUED OPERATIONS** (continued)

Under Chapter 14 of the Listing Rules, the Agreement constituted a disclosable transaction for the Company. Further details of the Agreement set out in an announcement of the Company dated 8 October 2002 and a circular of the Company dated 29 October 2002.

Due to the disposal of the DMX Group, the turnover and the loss from operating activities in respect of the Group's business of the provision of broadband Internet equipment, network security software and business software systems for the year, together with the corresponding amounts for the prior period, are classified and disclosed under discontinued operations in accordance with SSAP 33.

The carrying amounts of the total assets and liabilities relating to the discontinued operations at 31 December were as follows:

**4. 已終止業務** (續)

根據上市規則第14章，協議構成本公司之須予披露交易。有關協議之進一步詳情載於本公司分別於二零零二年十月八日及二零零二年十月二十九日之公佈及通函。

由於出售DMX集團，根據會計準則第33號，年內有關本集團提供寬頻互聯網設備、網絡保安軟件及商業軟件系統業務之營業額及經營業務之虧損以及於過往期間之相關款額按已終止業務分類及披露。

於十二月三十一日，已終止業務之總資產及負債賬面值如下：

		2002	2001
		二零零二年	二零零一年
		HK\$'000	HK\$'000
		千港元	千港元
Total assets	資產總值	—	128,033
Total liabilities	負債總值	—	(64,402)
Net assets	資產淨值	—	63,631

### 5. SEGMENT INFORMATION

Segment information is presented by way of two segment formats: (i) on a primary segment reporting basis, by business segment; and (ii) on a secondary segment reporting basis, by geographical segment.

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other business segments. Summary details of the business segments are as follows:

- (a) the banking and finance systems integration services segment engages in the provision of systems integration, software development, engineering, maintenance and professional outsourcing services customised for banking and finance, telecommunications and public sector clients;
- (b) the software solutions for banks and public sector segment concentrates on the banking, e-commerce and public sectors with a business focus on e-business operations and online marketplaces; and
- (c) the broadband Internet equipments, network security software and business software systems segment specialised in Internet Protocol networking, Internet security and web-based television solutions. The activities of this segment were discontinued during the year (note 4).

In determining the Group's geographical segments, revenues are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

### 5. 分類資料

分類資料以兩種分類方式申報：(i)以業務分部作為主要申報方式；及(ii)以地區分部作為次要申報方式。

本集團之經營業務均根據業務、產品及所提供之服務之性質分開管理。本集團各業務分部均代表一個提供產品及服務的策略業務單位，其有關風險及回報與其他業務分部均不同。業務分部之詳情概述如下：

- (a) 銀行業及金融業系統集成服務分部從事提供系統集成、軟件發展、工程、保養及專門為銀行業及金融業、電訊業及公用事業客戶提供專業外判服務；
- (b) 銀行及公用事業界別適用之軟件解決方案分部專注於以電子商業業務及網上市場為業務主導之銀行業、電子商貿及公用事業界別；及
- (c) 寬頻互聯網設備、網絡保安軟件及商業軟件系統分部專職負責互聯網協議網絡、互聯網保安及網上電視解決方案。該分部業務已於年內終止（附註4）。

在釐定本集團之地區分部時，收入按顧客所處地區計入分部，而資產按資產所處地區計入分部。

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## 5. SEGMENT INFORMATION (continued)

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

## (a) Business segments

The following tables present revenue, profit/(loss) and certain asset, liability and expenditure information for the Group's business segments.

## Group

		Continuing operations 持續經營業務				Discontinued operations 已終止業務				Eliminations 抵銷	Consolidated 綜合	
		Banking and finance systems integration services 銀行及金融系統 集成服務		Software solutions for banks and the public sector 銀行及公用事務 界別適用之軟件 解決方案		Broadband Internet equipment, network security software and business software systems 寬頻互聯網設備、 網絡保安軟件及 商業軟件系統		2002 千港元	2001 千港元		2002 千港元	2001 千港元
		2002	2001	2002	2001	2002	2001					
		二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年		二零零二年	二零零一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
Segment revenue:	分部收入:											
Sales to external customers	向外部客戶作出之銷售	84,269	325,517	104,515	123,167	155,084	127,703	-	-	343,868	576,387	
Intersegment sales	分部間之銷售	-	99	1,095	1,437	-	6,388	(1,095)	(7,924)	-	-	
Interest income	利息收入	796	964	449	442	422	583	-	-	1,667	1,989	
Other income	其他收入	261	2,014	-	183	205	216	-	-	466	2,413	
Total	總額	<u>85,326</u>	<u>328,594</u>	<u>106,059</u>	<u>125,229</u>	<u>155,711</u>	<u>134,890</u>	<u>(1,095)</u>	<u>(7,924)</u>	<u>346,001</u>	<u>580,789</u>	
Segment results	分部業績	<u>(11,266)</u>	<u>(37,413)</u>	<u>(2,259)</u>	<u>(11,592)</u>	<u>19,446</u>	<u>4,855</u>	-	-	5,921	(44,150)	
Unallocated interest income	未分配利息收入									443	820	
Unallocated gains	未分配收益									583	243	
Unallocated expenses	未分配開支									(21,524)	(39,012)	
Loss on disposal of discontinued operations	出售已終止業務虧損					(119,309)				(119,309)	-	
Loss from operating activities	經營業務之虧損									(133,886)	(82,099)	
Finance costs	融資成本									(1,294)	(2,224)	
Loss before tax	除稅前虧損									(135,180)	(84,323)	
Tax	稅項									(4,065)	(333)	
Loss before minority interests	未計少數股東權益前虧損									(139,245)	(84,656)	
Minority interests	少數股東權益									(8,624)	(4,152)	
Net loss from ordinary activities attributable to shareholders	股東應佔日常業務淨虧損									<u>(147,869)</u>	<u>(88,808)</u>	

## 5. 分類資料 (續)

分部之間的銷售及轉讓乃按當時之市價參考提供予第三方之銷售價進行。

## (a) 業務分部

本集團業務分部之收入、溢利／(虧損)及若干資產、負債及開支之資料列於下表。

## 本集團



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### 5. SEGMENT INFORMATION (continued)

#### (a) Business segments (continued)

##### Group

		Continuing operations 持續經營業務				Discontinued operations 已終止業務				Eliminations 抵銷		Consolidated 綜合	
		Banking and finance systems integration services 銀行及金融系統集成服務		Software solutions for banks and the public sector 銀行及公用事務界別適用之軟件解決方案		Broadband Internet equipment, network security software and business software systems 寬頻互聯網設備、網絡保安軟件及商業軟件系統							
		2002	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment assets	分部資產	243,844	195,220	90,816	90,231	-	195,873	(120,512)	(24,604)	214,148	456,720		
Unallocated assets:	未分配資產:												
Long term investment	長期投資									51,081	51,081		
Others	其他									57,215	29,852		
Bank overdrafts included in segment assets	已計入分部資產之銀行透支	592	-	-	-	-	-	-	-	592	-		
Total assets	總資產									323,036	537,653		
Segment liabilities	分部負債	171,172	67,627	52,287	66,498	-	70,949	(120,512)	(24,604)	102,947	180,470		
Unallocated liabilities	未分配負債									41,046	59,364		
Bank overdrafts included in segment assets	已計入分部資產之銀行透支	592	-	-	-	-	-	-	-	592	-		
Total liabilities	總負債									144,585	239,834		
Other segment information:	其他分部資料:												
Cash and bank balances included in segment assets	已計入分部資產之現金及銀行結餘	45,866	60,309	14,023	13,033	-	3,256	-	-	59,889	76,598		
Pledged time deposits included in segment assets	已計入分部資產之已抵押定期存款	2,913	3,036	12,481	12,144	-	16,756	-	-	15,394	31,936		
Depreciation and amortisation	折舊及攤銷	(4,661)	(3,779)	(3,003)	(2,587)	(7,333)	(8,362)	-	-	(14,997)	(14,728)		
Unallocated amounts	未分配金額									(1,063)	(2,137)		
										(16,060)	(16,865)		
Provision for doubtful debts	呆賬撥備	(2,992)	(23,697)	(24)	(6,018)	-	(4,165)	-	-	(3,016)	(33,880)		
Other non-cash income/(expenses)	其他非現金收入/(開支)	(99)	(236)	18	(598)	(8)	-	-	-	(89)	(834)		
Unallocated amounts	未分配金額									(70)	(59)		
										(159)	(893)		
Capital expenditure	資本開支	1,032	2,528	558	2,643	863	5,509	-	-	2,453	10,680		
Unallocated amounts	未分配金額									1,332	14		
										3,785	10,694		

### 5. 分類資料 (續)

#### (a) 業務分部 (續)

##### 本集團

##### 持續經營業務

##### 已終止業務

##### Broadband Internet equipment, network security software and business software systems 寬頻互聯網設備、網絡保安軟件及商業軟件系統

##### 抵銷

##### 綜合

		2002	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment assets	分部資產	243,844	195,220	90,816	90,231	-	195,873	(120,512)	(24,604)	214,148	456,720		
Unallocated assets:	未分配資產:												
Long term investment	長期投資									51,081	51,081		
Others	其他									57,215	29,852		
Bank overdrafts included in segment assets	已計入分部資產之銀行透支	592	-	-	-	-	-	-	-	592	-		
Total assets	總資產									323,036	537,653		
Segment liabilities	分部負債	171,172	67,627	52,287	66,498	-	70,949	(120,512)	(24,604)	102,947	180,470		
Unallocated liabilities	未分配負債									41,046	59,364		
Bank overdrafts included in segment assets	已計入分部資產之銀行透支	592	-	-	-	-	-	-	-	592	-		
Total liabilities	總負債									144,585	239,834		
Other segment information:	其他分部資料:												
Cash and bank balances included in segment assets	已計入分部資產之現金及銀行結餘	45,866	60,309	14,023	13,033	-	3,256	-	-	59,889	76,598		
Pledged time deposits included in segment assets	已計入分部資產之已抵押定期存款	2,913	3,036	12,481	12,144	-	16,756	-	-	15,394	31,936		
Depreciation and amortisation	折舊及攤銷	(4,661)	(3,779)	(3,003)	(2,587)	(7,333)	(8,362)	-	-	(14,997)	(14,728)		
Unallocated amounts	未分配金額									(1,063)	(2,137)		
										(16,060)	(16,865)		
Provision for doubtful debts	呆賬撥備	(2,992)	(23,697)	(24)	(6,018)	-	(4,165)	-	-	(3,016)	(33,880)		
Other non-cash income/(expenses)	其他非現金收入/(開支)	(99)	(236)	18	(598)	(8)	-	-	-	(89)	(834)		
Unallocated amounts	未分配金額									(70)	(59)		
										(159)	(893)		
Capital expenditure	資本開支	1,032	2,528	558	2,643	863	5,509	-	-	2,453	10,680		
Unallocated amounts	未分配金額									1,332	14		
										3,785	10,694		

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## 財務報表附註

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## 5. SEGMENT INFORMATION (continued)

## (b) Geographical segments

The following tables present revenue and certain asset and expenditure information for the Group's geographical segments.

## Group

## 5. 分類資料 (續)

## (b) 地區分部

本集團地區分部之收入及若干資產與開支之資料列於下表。

## 本集團

	Hong Kong		Elsewhere in the PRC		Asia Pacific other than the PRC		Eliminations		Consolidated	
	香港		中國其他地區		亞太地區(中國除外)		抵銷		綜合	
	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001
	二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年
	HK\$'000	HK\$'000	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	千港元	千港元
Segment revenue:	分部收入:									
Sales to external customers	向外部客戶作出之銷售									
	12,838	40,960	307,094	521,809	23,936	13,618	-	-	343,868	576,387
Intersegment sales	分部間之銷售									
	-	6,760	-	99	-	709	-	(7,568)	-	-
	<u>12,838</u>	<u>47,720</u>	<u>307,094</u>	<u>521,908</u>	<u>23,936</u>	<u>14,327</u>	<u>-</u>	<u>(7,568)</u>	<u>343,868</u>	<u>576,387</u>
Other segment information:	其他分部資料:									
Segment assets	分部資產									
	644,214	244,824	194,241	323,623	-	18,170	(567,092)	(100,045)	271,363	486,572
Unallocated amounts:	未分配金額:									
Long term investment	長期投資									
	-	-	-	-	-	-	-	-	51,081	51,081
Bank overdrafts included in segment assets	已計入分部資產之銀行透支									
	592	-	-	-	-	-	-	-	592	-
									<u>323,036</u>	<u>537,653</u>
Cash and bank balances included in segment assets	已計入分部資產之現金及銀行結餘									
	3,460	38,047	56,770	59,033	-	29	-	-	60,230	97,109
Pledged time deposits included in segment assets	已計入分部資產之已抵押定期存款									
	19,884	21,829	10,541	10,107	-	-	-	-	30,425	31,936
Capital expenditure	資本開支									
	<u>2,386</u>	<u>4,555</u>	<u>1,399</u>	<u>5,023</u>	<u>-</u>	<u>1,116</u>	<u>-</u>	<u>-</u>	<u>3,785</u>	<u>10,694</u>

# Notes to Financial Statements

## 財務報表附註

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### 6. TURNOVER AND INCOME

Turnover represents the net invoiced value of goods sold, after allowances for returns and trade discounts, and the value of services rendered. All significant intra-Group transactions have been eliminated on consolidation.

An analysis of turnover and income is as follows:

### 6. 營業額及收益

營業額指已售貨品之發票淨值(已扣除退貨及貿易折扣)與所提供服務之發票淨值。本集團屬下各公司間之一切重大交易已於綜合賬目時抵銷。

營業額及收益分析如下:

		<b>Group</b>	
		<b>本集團</b>	
		2002	2001
		二零零二年	二零零一年
		HK\$'000	HK\$'000
		千港元	千港元
Continuing operations:	持續經營業務:		
Sale of goods	銷售貨品	111,016	409,712
Provision of computer technology services	提供電腦技術服務	77,768	38,972
		<u>188,784</u>	<u>448,684</u>
Discontinued operations:	已終止業務:		
Sale of goods	銷售貨品	155,082	126,476
Provision of computer technology services	提供電腦技術服務	2	1,227
		<u>155,084</u>	<u>127,703</u>
Total turnover	營業總額	<u>343,868</u>	<u>576,387</u>
Interest income	利息收入	2,110	2,809
Gross rental income	租金總收入	533	771
Exchange gains, net	匯兌收益淨額	-	1,635
Sundry income	雜項收入	516	250
Other income	其他收入	<u>3,159</u>	<u>5,465</u>
		<u><u>347,027</u></u>	<u><u>581,852</u></u>

## Notes to Financial Statements

## 財務報表附註

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## 7. LOSS FROM OPERATING ACTIVITIES

## 7. 經營業務之虧損

The Group's loss from operating activities is arrived at after charging/(crediting):

本集團經營業務之虧損已扣除／(計入)：

		2002		2001	
		二零零二年		二零零一年	
		Notes	HK\$'000	HK\$'000	
		附註	千港元	千港元	
Costs of inventories sold and services provided	已出售存貨及所提供服務之成本		261,433	485,653	
Depreciation	折舊	13	7,120	8,327	
Amortisation of goodwill	商譽攤銷	16	6,174	7,537	
Provision for doubtful debts	呆賬撥備		3,016	33,880	
Research and development costs: Amortisation of deferred development costs	研究及開發成本： 攤銷遞延開發成本	14	2,766	1,001	
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇經營租賃之最低租金		5,846	7,371	
Auditors' remuneration	核數師酬金		948	918	
Staff costs, excluding directors' remuneration (note 8):	職工成本(不包括董事酬金)(附註8)：				
Salaries	薪金		54,204	66,567	
Pension scheme contributions	退休金計劃供款		3,618	792	
Mandatory provident fund contributions	強制性公積金供款		825	825	
			58,647	68,184	
Exchange losses/(gains), net	匯兌虧損／(收益)淨額		400	(1,635)	
Loss on disposal of subsidiaries	出售附屬公司虧損		119,363	-	
Loss on disposal of fixed assets, net	出售固定資產虧損淨額		159	893	

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### 7. LOSS FROM OPERATING ACTIVITIES (continued)

The cost of sales for the year ended 31 December 2002 include HK\$19,350,000 (2001: HK\$19,032,000), relating to direct staff costs and the amortisation of deferred development costs, which are also included in the respective total amounts disclosed separately above for each of these types of expenses for the year.

The amortisation of goodwill and provision for doubtful debts for the year are included in "Other operating expenses" on the face of the consolidated profit and loss account.

### 8. DIRECTORS' REMUNERATION AND THE FIVE HIGHEST PAID EMPLOYEES

The remuneration of the Company's directors disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance is as follows:

### 7. 經營業務之虧損 (續)

截至二零零二年十二月三十一日止年度之銷售成本已包括與直接職工成本及遞延發展成本攤銷相關之19,350,000港元(二零零一年:19,032,000港元)。各項目已分別計入以上所披露本年度各類開支之總額中。

本年度商譽攤銷及呆賬撥備已計入綜合損益表之「其他經營費用」中。

### 8. 董事酬金及五名最高薪僱員

依據上市規則及香港公司條例第161條披露之本公司董事酬金如下:

		Group 本集團	
		2002 二零零二年	2001 二零零一年
		HK\$'000 千港元	HK\$'000 千港元
Fees:	袍金:		
Executive directors	執行董事	-	-
Non-executive directors	非執行董事	200	200
Independent non-executive directors	獨立非執行董事	400	400
		<u>600</u>	<u>600</u>
Other emoluments of executive directors:	執行董事之其他酬金:		
Basic salaries, other allowances and benefits in kind	基本薪金、其他津貼及實物利益	6,108	7,844
Mandatory provident fund contributions	強制性公積金供款	73	56
		<u>6,181</u>	<u>7,900</u>
		<u>6,781</u>	<u>8,500</u>

## Notes to Financial Statements

## 財務報表附註

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## 8. DIRECTORS' REMUNERATION AND THE FIVE HIGHEST PAID EMPLOYEES (continued)

The number of directors whose remuneration fell within the following bands is as follows:

		Number of directors 董事人數	
		2002 二零零二年	2001 二零零一年
Nil to HK\$1,000,000	零港元至1,000,000港元	6	4
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	–	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	2
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	–
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	–	1
		<u>8</u>	<u>8</u>

The five highest paid employees included three (2001: four) directors during the year, details of whose remuneration are set out above.

Details of the remuneration of the remaining two (2001: one) non-director, highest paid employees are as follows:

		2002 二零零二年	2001 二零零一年
		HK\$'000 千港元	HK\$'000 千港元
Basic salaries, other allowances and benefits in kind	基本薪金、其他津貼及實物利益	1,740	1,140
Mandatory provident fund contributions	強制性公積金供款	12	13
		<u>1,752</u>	<u>1,153</u>

酬金屬於下列範圍之董事人數如下：

於年內，五名最高薪僱員包括三名（二零零一年：四名）董事，彼等之酬金詳情載於上文。

最高薪僱員中餘下兩名（二零零一年：一名）非董事僱員之酬金詳情如下：

### 8. DIRECTORS' REMUNERATION AND THE FIVE HIGHEST PAID EMPLOYEES (continued)

The remuneration of each of the non-director, highest paid employees for the year ended 31 December 2002 fell within the Nil to HK\$1,000,000 band.

During the year, aggregate of 11,400,000 and 1,000,000 share options with an exercise price of HK\$0.431 per share were granted to three executive directors and the two non-director, highest paid employees, respectively, in respect of their services to the Group, further details of which are set out in note 28 to the financial statements. No value in respect of the share options granted during the year has been charged to the consolidated profit and loss account.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2001: Nil). During the year, no emoluments were paid by the Group to the directors or the non-director, highest paid employees as an inducement to join, or upon joining the Group, or as compensation for loss of office (2001: Nil).

In the opinion of the directors of the Company, the Group had no significant obligations for long service payments to its employees pursuant to the requirements under the Employment Ordinance, Chapter 57 of the Laws of Hong Kong, at 31 December 2002.

### 8. 董事酬金及五名最高薪僱員 (續)

截止二零零二年十二月三十一日止年度，各非董事最高薪僱員之酬金介乎零港元至1,000,000港元。

年內，依據彼等對本集團之服務，三名執行董事及兩名非董事最高薪僱員分別獲授11,400,000份及1,000,000份行使價為每股0.431港元之購股權，詳情載於財務報表附註28。年內已授出購股權之價值並無自綜合損益表中扣除。

年內並無訂立任何董事豁免或同意豁免任何酬金之安排（二零零一年：無）。本集團於年內並無向董事或非董事最高薪僱員支付報酬，作為鼓勵其加入本集團或於加入本集團後之獎勵，或作為失去職務之賠償（二零零一年：無）。

本公司董事會認為，依據香港法例第57章僱傭條例之規定，本集團於二零零二年十二月三十一日對其僱員並無重大之長期服務金責任。

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## 財務報表附註

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## 9. FINANCE COSTS

## 9. 融資成本

		Group 本集團	
		2002 二零零二年	2001 二零零一年
		HK\$'000 千港元	HK\$'000 千港元
Interest on trust receipt loans and bank overdrafts wholly repayable within five years	須於五年內全部償還之信託收據貸款及銀行透支利息	1,190	2,124
Interest on finance leases	融資租賃利息	104	100
		<u>1,294</u>	<u>2,224</u>

## 10. TAX

## 10. 稅項

		Group 本集團	
		2002 二零零二年	2001 二零零一年
		HK\$'000 千港元	HK\$'000 千港元
Current:	本年度：		
Hong Kong	香港	5,061	2,276
Elsewhere	其他地區	1,530	(1,865)
Overprovision in prior year	上年度超額撥備	(2,526)	-
		<u>4,065</u>	<u>411</u>
Deferred tax – note 26	遞延稅項 – 附註26	-	(78)
Tax charge for the year	本年度稅項支出	<u>4,065</u>	<u>333</u>



### 10. TAX (continued)

Hong Kong profits tax has been provided at the rate of 16% (2001: 16%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof. Tax recoverable represents provisional tax paid in excess of the estimated tax liability of the Group.

北京先進數通信息技術有限公司（“先進數通”），a subsidiary of the Company established in the PRC, is exempted from PRC corporate income tax for three years starting from the year ended 31 December 2001, and thereafter is eligible for a 50% relief from income tax for the following three years under the Income Tax Law of the PRC. The standard PRC corporate income tax rate applicable to 先進數通 is 15%. As a result of the exemptions, 先進數通 is exempted from the paying of corporate income tax for the year ended 31 December 2001 and the years ending 31 December 2002 and 2003, and will be subject to corporate income tax at the rate of 7.5% for the three years ending 31 December 2004, 2005 and 2006.

### 11. NET LOSS FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS

The net loss from ordinary activities attributable to shareholders dealt with in the financial statements of the Company for the year ended 31 December 2002 was HK\$151,563,000 (2001: HK\$105,493,000).

### 10. 稅項（續）

香港利得稅乃根據年內在香港獲得之估計應課稅溢利按稅率16%（二零零一年：16%）作出撥備。於其他地區所賺取應課稅溢利之稅項乃根據本集團經營業務所在地區之稅率按照當地之現行法例、詮釋及慣例計算。可收回稅項即超逾本集團估計稅項負債之已支付暫繳稅項。

根據中國所得稅法例，本公司在中國成立之附屬公司北京先進數通信息技術有限公司（「先進數通」）自截至二零零一年十二月三十一日止年度起計三年內獲豁免繳付中國企業所得稅，其後三年亦可獲寬減一半所得稅。先進數通應課之標準中國企業所得稅為15%。根據此等豁免，先進數通於截至二零零一年十二月三十一日止年度和截至二零零二年及二零零三年十二月三十一日止各年度均獲豁免繳付企業所得稅，其後於截至二零零四年、二零零五年及二零零六年十二月三十一日止三個年度則須按7.5%繳付企業所得稅。

### 11. 股東應佔日常業務之淨虧損

於本公司截至二零零二年十二月三十一日止年度之財務報表內處理股東應佔日常業務之淨虧損為151,563,000港元（二零零一年：105,493,000港元）。

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#### 12. LOSS PER SHARE

The calculation of basic loss per share is based on the net loss from ordinary activities attributable to shareholders for the year of HK\$147,869,000 (2001: HK\$88,808,000) and the weighted average of 445,291,710 (2001: 362,000,000) ordinary shares in issue during the year.

Diluted loss per share amounts for the years ended 31 December 2002 and 2001 have not been disclosed as the share options outstanding during these years had an anti-dilutive effect on the basic loss per share for these years.

The effects of the Company's shares issuable for the settlement of the additional consideration for the acquisitions of certain subsidiaries, as further detailed in notes 31(a)(ii) and (iii) to the financial statements have not been included in the computation of diluted loss per share as the shares to be so issued would be fairly priced and are assumed to be neither dilutive nor anti-dilutive.

#### 12. 每股虧損

每股基本虧損乃根據本年度股東應佔日常業務之淨虧損147,869,000港元(二零零一年:88,808,000港元)與年內已發行普通股之加權平均數445,291,710股(二零零一年:362,000,000股)計算。

由於年內尚未行使之購股權對每股基本虧損有反攤薄效應,故截至二零零一年及二零零二年十二月三十一日止年度之每股攤薄後虧損並未作披露。

在計算每股攤薄虧損時並無計入因支付收購若干附屬公司之額外代價而可予發行股份之影響(如財務報表附註31(a)(ii)及(iii)所詳述),因為該等當時將予發行之股份之價格屬公平,並假設為並無攤薄或反攤薄效應。

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## 財務報表附註

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### 13. FIXED ASSETS

### 13. 固定資產

#### Group

#### 本集團

		Medium term leasehold land and building in Hong Kong 於香港之中期 租賃土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Cost or valuation:	成本值或估值：					
At beginning of year	於年初	650	5,677	28,836	3,219	38,382
Additions	添置	-	250	2,253	1,282	3,785
Disposal of subsidiaries	出售附屬公司	-	(1,343)	(4,892)	-	(6,235)
Disposals/write-off	出售/撇銷	-	(584)	(2,600)	-	(3,184)
At 31 December 2002	於二零零二年 十二月三十一日	650	4,000	23,597	4,501	32,748
Accumulated depreciation:	累積折舊：					
At beginning of year	於年初	89	3,427	15,680	2,608	21,804
Provided during the year	年內撥備	33	811	5,740	536	7,120
Disposal of subsidiaries	出售附屬公司	-	(467)	(1,685)	-	(2,152)
Disposals/write-off	出售/撇銷	-	(420)	(1,284)	-	(1,704)
At 31 December 2002	於二零零二年 十二月三十一日	122	3,351	18,451	3,144	25,068
Net book value:	賬面淨值：					
At 31 December 2002	於二零零二年 十二月三十一日	528	649	5,146	1,357	7,680
At 31 December 2001	於二零零一年 十二月三十一日	561	2,250	13,156	611	16,578
Analysis of cost or valuation:	成本值或估值分析：					
At cost	按成本值	-	4,000	23,597	4,501	32,098
At 30 April 1999 valuation	於一九九九年 四月三十日估值	650	-	-	-	650
		650	4,000	23,597	4,501	32,748

## Notes to Financial Statements

## 財務報表附註

31 December 2002 二零零二年十二月三十一日

## 13. FIXED ASSETS (continued)

## 13. 固定資產(續)

Company		本公司			
		Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Total
		租賃物業裝修	傢俬、裝置及設備	汽車	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Cost:	成本值:				
At beginning of year	於年初	1,869	876	1,350	4,095
Additions	添置	126	182	1,026	1,334
Disposals	出售	(368)	(35)	–	(403)
At 31 December 2002	於二零零二年十二月三十一日	1,627	1,023	2,376	5,026
Accumulated depreciation:	累積折舊:				
At beginning of year	於年初	1,402	454	975	2,831
Provided during the year	年內撥備	234	340	489	1,063
Disposals	出售	(306)	(23)	–	(329)
At 31 December 2002	於二零零二年十二月三十一日	1,330	771	1,464	3,565
Net book value:	賬面淨值:				
At 31 December 2002	於二零零二年十二月三十一日	297	252	912	1,461
At 31 December 2001	於二零零一年十二月三十一日	467	422	375	1,264

# Notes to Financial Statements

## 財務報表附註

31 December 2002 二零零二年十二月三十一日

### 13. FIXED ASSETS (continued)

The net book value of the fixed assets of the Company and of the Group held under finance leases included in the total amount of motor vehicles at 31 December 2002 amounted to HK\$912,000 (2001: HK\$375,000) and HK\$912,000 (2001: HK\$375,000), respectively.

Had the Group's leasehold land and building been carried at historical cost less accumulated depreciation and any impairment losses, its carrying value would have been approximately HK\$600,000 (2001: HK\$640,000).

### 14. DEFERRED DEVELOPMENT COSTS

#### Group

### 13. 固定資產 (續)

本公司及本集團根據融資租賃持有之固定資產之賬面淨值，包括於二零零二年十二月三十一日總額分別達912,000港元(二零零一年: 375,000港元)及912,000港元(二零零一年: 375,000港元)之汽車。

倘土地及樓宇乃按歷史成本減累積折舊及任何減值虧損入賬，其賬面值將約為600,000港元(二零零一年: 640,000港元)。

### 14. 遞延發展成本

#### 本集團

		HK\$'000 千港元
Cost:	成本值:	
At beginning of year	於年初	4,752
Additions	添置	1,095
Write-off	撇銷	(1,614)
At 31 December 2002	於二零零二年十二月三十一日	<u>4,233</u>
Accumulated amortisation:	累積攤銷:	
At beginning of year	於年初	3,081
Provided during the year	年內撥備	2,766
Write-off	撇銷	(1,614)
At 31 December 2002	於二零零二年十二月三十一日	<u>4,233</u>
Net book value:	賬面淨值:	
At 31 December 2002	於二零零二年十二月三十一日	<u><u>-</u></u>
At 31 December 2001	於二零零一年十二月三十一日	<u><u>1,671</u></u>

## Notes to Financial Statements

## 財務報表附註

31 December 2002 二零零二年十二月三十一日

## 15. INTERESTS IN SUBSIDIARIES

## 15. 於附屬公司之權益

		Company 本公司	
		2002 二零零二年	2001 二零零一年
		HK\$'000 千港元	HK\$'000 千港元
Unlisted shares, at cost	非上市股份·按成本值	39,631	39,631
Due from subsidiaries	應收附屬公司之款項	338,724	272,391
Due to subsidiaries	應付附屬公司之款項	(2,411)	(2,699)
		<u>375,944</u>	<u>309,323</u>
Provision for impairment	減值準備	(227,925)	(91,925)
		<u>148,019</u>	<u>217,398</u>

The amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

應收附屬公司之款項乃無抵押、免息及無固定償還期。

# Notes to Financial Statements

## 財務報表附註

31 December 2002 二零零二年十二月三十一日

### 15. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries are as follows:

Company 公司	Place of incorporation/ registration and operations 註冊成立/ 註冊及營業地點	Nominal value of paid-up share/ registered capital 繳足股本/ 註冊資本之面值	Percentage of equity attributable to the Company 本公司應佔 股權百分比	Principal activities 主要業務
Held directly: 直接持有:				
Technology Venture Investments Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1,000 普通股1,000美元	100	Investment holding 投資控股
Held indirectly: 間接持有:				
Light International Holdings Limited	British Virgin Islands/PRC 英屬處女群島/中國	Ordinary US\$10,000 普通股10,000美元	100	Provision of procurement services 提供採購服務
Sequent China/ Hong Kong Limited	Hong Kong/PRC 香港/中國	Ordinary HK\$10,000 普通股10,000港元	91	Distribution of information technology products and provision of computer technology services 分銷資訊科技產品及 提供電腦技術服務
Technology Venture (Software) Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1,000 普通股1,000美元	100	Investment holding 投資控股

### 15. 於附屬公司之權益 (續)

主要附屬公司之詳情如下:

## Notes to Financial Statements

## 財務報表附註

31 December 2002 二零零二年十二月三十一日

## 15. INTERESTS IN SUBSIDIARIES (continued)

## 15. 於附屬公司之權益 (續)

Company 公司	Place of incorporation/ registration and operations 註冊成立/ 註冊及營業地點	Nominal value of paid-up share/ registered capital 繳足股本/ 註冊資本之面值	Percentage of equity attributable to the Company 本公司應佔 股權百分比	Principal activities 主要業務
Held indirectly: (continued) 間接持有: (續)				
Topasia Computer Limited	Hong Kong/PRC 香港/中國	Ordinary HK\$10,000 普通股10,000港元	100	Distribution of information technology products and provision of computer technology services 分銷資訊科技產品及 提供電腦技術服務
Topsoft Limited	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100	Distribution of information technology products and provision of computer technology services 分銷資訊科技產品及 提供電腦技術服務
Windsor Enterprises Limited	British Virgin Islands/PRC 英屬處女群島/中國	Ordinary US\$10,000 普通股10,000美元	100	Provision of marketing services 提供市場推廣服務
Advanced Digital Technology Company Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1,000 普通股1,000美元	55	Investment holding 投資控股
Advanced Digital Technology Company Limited	Hong Kong/PRC 香港/中國	Ordinary HK\$2 普通股2港元	55	Provision of systems integration services and software development 提供系統集成服務及 軟件開發



# Notes to Financial Statements

## 財務報表附註

31 December 2002 二零零二年十二月三十一日

### 15. INTERESTS IN SUBSIDIARIES (continued)

### 15. 於附屬公司之權益 (續)

Company 公司	Place of incorporation/ registration and operations 註冊成立/ 註冊及營業地點	Nominal value of paid-up share/ registered capital 繳足股本/ 註冊資本之面值	Percentage of equity attributable to the Company 本公司應佔 股權百分比	Principal activities 主要業務
Held indirectly: (continued) 間接持有: (續)				
北京先進數通信息 技術有限公司 (note 1) (附註1)	PRC 中國	Registered capital US\$3,000,000 註冊資本 3,000,000美元	55	Provision of systems integration services and software development 提供系統集成服務及 軟件開發
冠亞科技(上海)有限公司 (note 2) (附註2)	PRC 中國	Registered Capital US\$300,964 註冊資本 300,964美元	100	Distribution of information technology products and provision of computer technology services 分銷資訊科技產品及 提供電腦技術服務
冠亞信息科技服務(上海) 有限公司 (note 3) (附註3)	PRC 中國	Registered Capital US\$1,000,000 註冊資本 1,000,000美元	100	Provision of system integration and maintenance services 提供系統集成及保養服務

## Notes to Financial Statements

## 財務報表附註

31 December 2002 二零零二年十二月三十一日

## 15. INTERESTS IN SUBSIDIARIES (continued)

## Notes:

1. 北京先進數通信息技術有限公司 is a wholly-foreign owned enterprise established by Advanced Digital Technology Company Limited in the PRC for a period of 15 years commencing from the date of issuance of its business licence on 31 October 2000.
2. 冠亞科技(上海)有限公司 is a wholly-foreign owned enterprise established by Topasia Computer Limited in the PRC for a period of 20 years commencing from the date of issuance of its business licence on 29 November 2001.
3. 冠亞信息科技服務(上海)有限公司 is a wholly-foreign owned enterprise established by Topasia Computer Limited in the PRC for a period of 20 years commencing from the date of issuance of its business licence on 28 January 2002.

During the year, the Group disposed of its interest in the DMX Group, which amounted to a 51% interest as at 31 December 2001 and a 61% interest as at the date of disposal (notes 4 and 27(c)).

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

## 15. 於附屬公司之權益(續)

## 附註:

1. 北京先進數通信息技術有限公司為全外資企業，由Advanced Digital Technology Company Limited於中國成立，由二零零零年十月三十一日商業牌照發出日期起計為期十五年。
2. 冠亞科技(上海)有限公司為全外資企業，由Topasia Computer Limited於中國成立，由二零零一年十一月二十九日商業牌照發出日期起計為期二十年。
3. 冠亞信息科技服務(上海)有限公司為全外資企業，由Topasia Computer Limited於中國成立，由二零零二年一月二十八日商業牌照發出日期起計為期二十年。

年內，本集團出售其於DMX集團之權益，於二零零一年十二月三十一日之權益為51%，於出售日期之權益則為61%（附註4及27(c)）。

董事會認為上表所列之本公司附屬公司均為主要影響本年度業績或構成本集團資產淨值重大部分之公司。董事會認為提供其他附屬公司之詳情將令篇幅過於冗長。

# Notes to Financial Statements

## 財務報表附註

31 December 2002 二零零二年十二月三十一日

### 16. GOODWILL

The amount of the goodwill capitalised as an asset in the consolidated balance sheet, arising from the acquisition of subsidiaries, is as follows:

#### Group

#### Cost:

At beginning of year

Additional consideration paid

Increase in equity interest in subsidiaries  
(note 27(c))

Disposal of subsidiaries

At 31 December 2002

#### Accumulated amortisation:

At beginning of year

Provided during the year

Disposal of subsidiaries

At 31 December 2002

#### Net book value:

At 31 December 2002

At 31 December 2001

#### 成本：

於年初

已付額外代價

於附屬公司股本權益增加  
(附註27(c))

出售附屬公司

於二零零二年十二月三十一日

#### 累積攤銷：

於年初

年內撥備

出售附屬公司

於二零零二年十二月三十一日

#### 賬面淨值：

於二零零二年十二月三十一日

於二零零一年十二月三十一日

As detailed in notes 3 to the financial statements, on the adoption of SSAP 30, the Group applied the transitional provision of SSAP 30 that permitted goodwill in respect of acquisitions which occurred prior to 1 January 2001 to remain eliminated against consolidated reserves.

### 16. 商譽

因收購附屬公司產生之商譽款額於綜合資產負債表撥作資產資本，載列如下：

#### 本集團

HK\$'000

千港元

75,372

20,000

17,716

(113,088)

—

7,537

6,174

(13,711)

—

—

67,835

根據本集團採納之會計準則第30號之過渡條文(詳情見財務報表附註3)，於二零零一年一月一日前因收購產生之商譽可繼續於綜合儲備中對銷。

## Notes to Financial Statements

## 財務報表附註

31 December 2002 二零零二年十二月三十一日

## 16. GOODWILL (continued)

The amount of goodwill remaining in consolidated reserves, arising from the acquisition of subsidiaries prior to 1 January 2001, is as follows:

## 16. 商譽 (續)

於二零零一年一月一日前因收購附屬公司產生而仍然於綜合儲備列賬之商譽金額如下:

		HK\$'000 千港元
Cost:	成本:	
At beginning of year	於年初	40,048
Additional consideration paid and payable (note 31(a)(ii)(2))	已付及應付額外代價 (附註31(a)(ii)(2))	<u>3,200</u>
At 31 December 2002	於二零零二年十二月三十一日	<u>43,248</u>
Accumulated impairment:	累積減值:	
At beginning of year and at 31 December 2002	於年初及二零零二年 十二月三十一日	<u>-</u>
Net amount:	總淨值:	
At 31 December 2002	於二零零二年十二月三十一日	<u><u>43,248</u></u>
At 31 December 2001	於二零零一年十二月三十一日	<u><u>40,048</u></u>

As further detailed in note 31(a)(ii) to the financial statements, the Group acquired a 55% shareholding in a subsidiary during the year ended 31 December 2000. Pursuant to the sale and purchase agreement, the seller is entitled to additional consideration. In the year 2002, the second additional consideration was quantified to be HK\$3,200,000, which has been accounted for as an adjustment to the cost of acquisition previously recognised, and accordingly the amount of goodwill previously arising has been adjusted in the current year.

如財務報表附註31(a)(ii)所進一步詳述，本集團於截至二零零零年十二月三十一日止年度購入一間附屬公司55%股權。根據買賣協議，賣方將有權獲取額外代價。於二零零二年，第二批額外代價經量化為3,200,000港元，已列賬為早前確認收購成本之調整，故早前產生之商譽款額已於今年作出調整。

# Notes to Financial Statements

## 財務報表附註

31 December 2002 二零零二年十二月三十一日

### 17. LONG TERM INVESTMENT

The unlisted long term investment represents the cost of the Group's investment in a 19.9% equity interest in ChinaCast Technology (BVI) Limited ("CCT"), a company incorporated in the British Virgin Islands. CCT is an Internet access and content provider based in Hong Kong and the PRC and is principally engaged in the provision of Internet and related services in the PRC.

The amount due from the investee company is further analysed as follows:

			2002 二零零二年	2001 二零零一年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Loans advanced to the investee company, unsecured	墊支予被投資公司之 無抵押貸款	(a)	8,755	6,000
Other receivables	其他應收款	(b)	3,684	2,329
			<u>12,439</u>	<u>8,329</u>

Notes:

- (a) Included in the total balance of loans advanced to the investee company, HK\$6,000,000 (2001: HK\$6,000,000) is unsecured, interest-bearing at the Hong Kong dollar prime rate plus 2% per annum and is repayable on or before 15 May 2003. The remaining balance of approximately HK\$2,755,000 (2001: Nil) is unsecured, interest-bearing at the PRC bank lending rate and was repaid on 21 January 2003.
- (b) The other receivables due from the investee company are unsecured, interest-free and have no fixed terms of repayment.

### 17. 長期投資

非上市長期投資即本集團於ChinaCast Technology (BVI) Limited (「CCT」) 19.9% 股本權益之投資成本。CCT乃於英屬處女群島註冊成立，為以香港及中國為基地之互聯網接駁服務及內容供應商，主要在中國提供互聯網及相關服務。

應收被投資公司之款項進一步分析如下：

附註：

- (a) 計入墊支予被投資公司之貸款總餘額6,000,000港元(二零零一年：6,000,000港元)乃無抵押，按香港優惠利率加年息2厘計息，須於二零零三年五月十五日或之前償還。餘額約2,755,000港元(二零零一年：零)乃無抵押，按中國銀行貸款利率計息，已於二零零三年一月二十一日償還。
- (b) 其他應收被投資公司款項乃無抵押、免息及無固定還款期限。

## Notes to Financial Statements

## 財務報表附註

31 December 2002 二零零二年十二月三十一日

## 18. INVENTORIES

## 18. 存貨

		Group 本集團	
		2002 二零零二年	2001 二零零一年
		HK\$'000 千港元	HK\$'000 千港元
Information technology products held for resale	持作轉售之 資訊科技產品	15,989	14,795
Work in progress	在製品	8,956	-
		<u>24,945</u>	<u>14,795</u>

None of the above inventories was carried at net realisable value at the balance sheet date (2001: Nil).

於結算日，上述存貨並非按可變現淨值入賬（二零零一年：零）。

## 19. ACCOUNTS AND BILLS RECEIVABLE

## 19. 應收賬項及票據

An aged analysis of the accounts and bills receivable as at the balance sheet date, based on invoice date and net of provisions, is as follows:

於結算日，依據發票日期為基準並扣除撥備後之應收賬項及票據賬齡分析如下：

		Group 本集團	
		2002 二零零二年	2001 二零零一年
		HK\$'000 千港元	HK\$'000 千港元
Current to 90 days	即期至90天	20,204	145,678
91 days to 180 days	91天至180天	13,868	9,887
181 days to 365 days	181天至365天	11,854	25,594
Over 365 days	365天以上	23,196	16,638
		<u>69,122</u>	<u>197,797</u>

Included in the Group's accounts receivable is an amount due from the Group's related company, of which certain directors of a subsidiary of the Company are directors, of HK\$7,343,000 (2001: HK\$5,208,000), which is repayable on similar credit terms to those offered to other customers of the Group.

本集團之應收賬項包括應收本集團有關連公司（本公司一間附屬公司之若干董事為其董事）賬項7,343,000港元（二零零一年：5,208,000港元），須按本集團給予其他客戶之相約信貸條款予以償還。

# Notes to Financial Statements

## 財務報表附註

31 December 2002 二零零二年十二月三十一日

### 20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

The aggregate amount of prepayments, deposits and other receivables included an amount of HK\$30,000,000 (2001: Nil), representing the consideration receivable from several purchasers in connection with the disposal of DMX. Subsequent to the balance sheet date, an amount of HK\$5,000,000 was settled in accordance with the Agreement as defined in note 4. The remaining amount of HK\$25,000,000 is receivable on 30 April 2003 pursuant to the Agreement.

### 21. CASH AND CASH EQUIVALENTS

		Group 本集團		Company 本公司	
		2002 二零零二年	2001 二零零一年	2002 二零零二年	2001 二零零一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	26,653	97,109	341	20,515
Time deposits	定期存款	64,002	31,936	15,030	-
		90,655	129,045	15,371	20,515
Less: Pledged time deposits:	減：已抵押定期存款：				
Pledged for bank loans	就銀行貸款抵押	(27,649)	(29,193)	(15,030)	-
Pledged for bank overdrafts	就銀行透支抵押	(2,776)	(2,743)	-	-
Cash and cash equivalents	現金及現金等價物	60,230	97,109	341	20,515

At the balance sheet date, the cash and cash equivalents of the Group denominated in Renminbi ("RMB") amounted to HK\$55,599,000 (2001: HK\$58,676,000). The RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

### 20. 預付款項、按金及其他應收款

預付款項、按金及其他應收款總額包括就出售DMX應收若干買方代價30,000,000港元(二零零一年：零)。於結算日後，5,000,000港元已根據附註4所界定協議償還。根據協議，餘額25,000,000港元應於二零零三年四月三十日收取。

### 21. 現金及現金等價物

於結算日，本集團以人民幣(「人民幣」)結算之現金及現金等價物為55,599,000港元(二零零一年：58,676,000港元)。人民幣不可自由兌換為其他貨幣，然而，根據中國外匯管制條例及結匯、付匯及售匯管理規定，本集團獲准透過特許進行外匯業務之銀行將人民幣兌換為其他貨幣。

## Notes to Financial Statements

## 財務報表附註

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## 22. ACCOUNTS AND BILLS PAYABLE

## 22. 應付賬項及票據

		Group 本集團	
		2002	2001
		二零零二年	二零零一年
Notes 附註		HK\$'000 千港元	HK\$'000 千港元
Trade and bills payables	應付貿易賬項及票據	24,638	84,236
Due to certain minority shareholders	應付若干少數股東之款項 (a)	983	1,052
Due to related companies	應付有關連公司之款項 (b)	651	850
Due to another related company	應付另一間有關連公司之款項 (c)	—	22
		26,272	86,160

## Notes:

- (a) The amounts due to certain minority shareholders of certain subsidiaries represent trade payables, which are unsecured, interest-free and are repayable according to the terms agreed with these minority shareholders.
- (b) The amounts due to related companies, representing trade payables to certain related companies in which the directors of certain subsidiaries of the Company are also directors, are unsecured, interest-free and have no fixed terms of repayment.
- (c) The amount represented trade payables to certain members of the Datacraft Asia Ltd Group, were unsecured, interest-free and had no fixed terms of repayment.

## 附註:

- (a) 應付予若干附屬公司若干少數股東之款項即應付貿易賬項，而此等賬項乃無抵押、免息及須根據與該等少數股東協定之條款償還。
- (b) 應付予有關連公司之款項即應付予本公司若干附屬公司董事亦擔任其董事之若干有關連公司之應付貿易賬項，而此等賬項乃無抵押、免息及無固定償還期。
- (c) 該等款項乃指應付達科亞洲集團若干成員公司之應付貿易賬項，而此等賬項乃無抵押、免息及無固定償還期。



# Notes to Financial Statements

## 財務報表附註

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### 22. ACCOUNTS AND BILLS PAYABLE (continued)

An aged analysis of the accounts and bills payable as at the balance sheet date, based on invoice date, is as follows:

		Group 本集團	
		2002 二零零二年	2001 二零零一年
		HK\$'000 千港元	HK\$'000 千港元
Current to 90 days	即期至90天	14,239	67,009
91 days to 180 days	91天至180天	-	10,966
181 days to 365 days	181天至365天	3,220	1,979
Over 365 days	365天以上	8,813	6,206
		26,272	86,160

### 22. 應付賬項及票據 (續)

於結算日，依據發票日期為基準之應付賬項及票據之賬齡分析如下：

### 23. ACCRUED LIABILITIES AND OTHER PAYABLES

		Group 本集團		Company 本公司	
		2002 二零零二年	2001 二零零一年	2002 二零零二年	2001 二零零一年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Accrued and other liabilities	應計及其他負債		54,373	53,195	1,599
Due to a minority shareholder	應付一名少數股東之款項	(a)	25,478	27,208	-
Due to another minority shareholder	應付另一名少數股東之款項	(b)	10,000	18,720	-
			89,851	99,123	1,599

### 23. 應計負債及其他應付款

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## 財務報表附註

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**23. ACCRUED LIABILITIES AND OTHER PAYABLES**

(continued)

## Notes:

- (a) Part of the amount due to a minority shareholder of a subsidiary of approximately HK\$14,344,000 (2001: HK\$16,074,000) represents the outstanding purchase consideration payable for the acquisition of a 55% shareholding in a subsidiary in the prior year (note 31(a)(ii)). This balance is unsecured and interest-free. Except for an amount of approximately HK\$770,000 (2001: HK\$2,500,000) which is repayable upon the issue of the signed/certified financial statements of the second post-acquisition accounting period from 1 September 2001 to 31 August 2002 of the subsidiary by the auditors of the subsidiary, the remainder of this balance of approximately HK\$13,574,000 (2001: HK\$13,574,000) is repayable on demand.

The remaining balance of approximately HK\$11,134,000 (2001: HK\$11,134,000) represents an amount advanced from the minority shareholder to provide for working capital of this subsidiary. The balance is unsecured, interest-free and is repayable on demand.

- (b) The balance due to another minority shareholder represents the outstanding purchase consideration payable for the acquisition of the Group's initial 51% shareholding in DMX (notes 16 and 31(a)(iii)). The balance is unsecured, interest-free and is repayable upon the issuance of the signed/certified accounts of the subsidiary for the year ended 31 December 2002 by the auditors of the subsidiary.

**23. 應計負債及其他應付款 (續)**

## 附註:

- (a) 部分應付一家附屬公司一名少數股東之款項約為14,344,000港元(二零零一年: 16,074,000港元), 乃上一年度收購一家附屬公司55%股權之尚未結清購買代價(附註31(a)(ii))。此餘額為無抵押及免息。除約770,000港元(二零零一年: 2,500,000港元)之款項須於附屬公司核數師發出經簽署/核實之附屬公司第二個收購後會計期間(二零零一年九月一日至二零零二年八月三十一日)財務報表後償還外, 約13,574,000港元之餘額(二零零一年: 13,574,000港元)均須應要求償還。

約11,134,000港元之餘額(二零零一年11,134,000港元)乃少數股東墊支予該附屬公司作營運資金。該餘額為無抵押、免息及須應要求償還。

- (b) 應付予另一名少數股東之餘額為本年度收購本集團於DMX之初步51%股權之未清償購買代價(附註16及31(a)(iii))。該餘額為無抵押、免息, 並須於該附屬公司核數師就截至二零零二年十二月三十一日止年度發出經簽署/核實之附屬公司賬目後償還。

# Notes to Financial Statements

## 財務報表附註

31 December 2002 二零零二年十二月三十一日

### 24. INTEREST-BEARING AND SECURED BANK LOANS 24. 附息及有抵押銀行貸款

		Group 本集團	
		2002 二零零二年	2001 二零零一年
		HK\$'000 千港元	HK\$'000 千港元
Bank overdrafts, secured	銀行透支·有抵押	592	-
Trust receipt loans repayable within one year, secured	須於一年內償還之信託收據貸款·有抵押	514	26,917
Bank loans repayable within one year, secured	須於一年內償還之銀行貸款·有抵押	11,887	10,000
		<u>12,993</u>	<u>36,917</u>

As at 31 December 2002, the Group's banking facilities were secured as follows:

- (a) The Group's overdraft facilities amounting to HK\$2,000,000 (2001: HK\$3,000,000), of which HK\$592,000 (2001: Nil) had been utilised as at the balance sheet date, are secured by the pledge of certain of the Group's time deposits amounting to HK\$2,776,000 (2001: HK\$2,743,000) (note 21).
- (b) Certain of the Group's bank loans are secured by:
- (i) corporate guarantees executed by the Company to the extent of HK\$86,000,000 (2001: HK\$86,000,000);
- (ii) the pledge of the Group's time deposits amounting to approximately HK\$27,649,000 (2001: HK\$29,193,000) (note 21);
- (iii) a corporate guarantee executed by a subsidiary of the investee company to the extent of RMB3,000,000 (equivalent to HK\$2,830,000) (2001: Nil); and
- (iv) a corporate guarantee executed by a minority shareholder of a subsidiary of the Company, to the extent of Nil (2001: RMB1,000,000 (equivalent to approximately HK\$935,000)).

於二零零二年十二月三十一日·本集團銀行信貸之抵押如下:

- (a) 本集團透支信貸2,000,000港元(二零零一年:3,000,000港元)當中592,000港元(二零零一年:零)已於結算日動用·該款項以本集團若干定期存款2,776,000港元(二零零一年:2,743,000港元)作抵押(附註21)。
- (b) 本集團若干銀行貸款之抵押如下:
- (i) 本公司提供之86,000,000港元(二零零一年:86,000,000港元)公司擔保;
- (ii) 本集團抵押定期存款約為27,649,000港元(二零零一年:29,193,000港元)(附註21);
- (iii) 被投資公司一間附屬公司提供之人民幣3,000,000元(相當於2,830,000港元)(二零零一年:零)公司擔保;及
- (iv) 本公司一家附屬公司一名少數股東提供之人民幣零元(二零零一年:人民幣1,000,000元)(相當於935,000港元)公司擔保。

## Notes to Financial Statements

## 財務報表附註

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## 25. FINANCE LEASE PAYABLES

The Company and the Group lease a motor vehicle for business use. This lease is classified as a finance lease and has remaining lease terms of more than two years.

As at 31 December 2002, the total future minimum lease payments under finance leases were as follows:

## 25. 融資租賃應付款項

本公司及本集團租賃一輛用於業務用途之汽車。此項租賃列為融資租賃，尚餘租賃期為兩年以上。

於二零零二年十二月三十一日，融資租賃之未來最低租金總額如下：

		Group 本集團		Company 本公司	
		2002 二零零二年	2001 二零零一年	2002 二零零二年	2001 二零零一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Amounts payable:	應付款項：				
Within one year	一年內	569	337	569	337
In the second year	第二年	372	337	372	337
In the third to fifth years, inclusive	第三至第五年 （首尾兩年 包括在內）	522	140	522	140
Total minimum finance lease payments	融資租賃最低 租金總額	1,463	814	1,463	814
Future finance charges	未來融資費用	(217)	(148)	(217)	(148)
Total net finance lease payables	融資租賃應付 款項總淨額	1,246	666	1,246	666
Portion classified as current liabilities	列為流動負債 之部分	(526)	(270)	(526)	(270)
Long term portion	長期部分	720	396	720	396

# Notes to Financial Statements

## 財務報表附註

31 December 2002 二零零二年十二月三十一日

### 25. FINANCE LEASE PAYABLES (continued)

The present value of minimum lease payments under finance leases is further analysed as follows:

### 25. 融資租賃應付款項 (續)

融資租賃之最低租金現值進一步分析如下:

		Group 本集團		Company 本公司	
		2002 二零零二年	2001 二零零一年	2002 二零零二年	2001 二零零一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Amounts payable:	應付款額:				
Within one year	一年內	526	270	526	270
In the second year	第二年	290	302	290	302
In the third to fifth years, inclusive	第三至第五年 (首尾兩年 包括在內)	430	94	430	94
Total present value of minimum lease payments	最低租金之 現值總額	<u>1,246</u>	<u>666</u>	<u>1,246</u>	<u>666</u>

### 26. DEFERRED TAX

### 26. 遞延稅項

		Group 本集團	
		2002 二零零二年	2001 二零零一年
		HK\$'000 千港元	HK\$'000 千港元
At beginning of year	於年初	233	311
Credit for the year – note 10	本年度進賬 – 附註10	–	(78)
At 31 December	於十二月三十一日	<u>233</u>	<u>233</u>

## Notes to Financial Statements

## 財務報表附註

31 December 2002 二零零二年十二月三十一日

## 26. DEFERRED TAX (continued)

The principal components of the Group's deferred tax liability/ (asset) position and the amounts not provided for in the financial statements are as follows:

## 26. 遞延稅項 (續)

本集團遞延稅項負債／(資產)之主要部分及並未在財務報表中撥備之數額如下:

	Provided 已撥備		Not provided 未撥備	
	2002 二零零二年	2001 二零零一年	2002 二零零二年	2001 二零零一年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Accelerated depreciation allowances 加速折舊免稅額	233	233	-	-
Tax losses carried forward 結轉稅項虧損	-	-	(4,067)	(3,718)
	<u>233</u>	<u>233</u>	<u>(4,067)</u>	<u>(3,718)</u>

The Company had no significant potential deferred tax liabilities for which provision has not been made as at 31 December 2002 (2001: Nil).

於二零零二年十二月三十一日，本公司並無未撥備之重大潛在遞延稅項負債(二零零一年：零)。

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## 財務報表附註

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### 27. SHARE CAPITAL

### 27. 股本

#### Shares

#### 股份

		2002	2001
		二零零二年	二零零一年
		HK\$'000	HK\$'000
		千港元	千港元
<i>Authorised:</i>	法定股本:		
1,000,000,000 ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股1,000,000,000股	100,000	100,000
<i>Issued and fully paid:</i>	已發行及繳足股本:		
501,210,000 (2001: 362,000,000) ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股501,210,000股 (二零零一年: 362,000,000股)	50,121	36,200

During the year, the movements in the share capital of the Company, together with the reasons therefor, were as follows:

於年內，本公司股本變動及原因載列如下：

- (a) On 2 March 2002, 30,769,231 ordinary shares were issued at a price of HK\$0.65 per share to a minority shareholder of a subsidiary for the settlement of the first instalment of the outstanding consideration of HK\$20,000,000 in relation to the acquisition of the Group's initial 51% equity interest in DMX. Further details of the acquisition are set out in notes 31(a)(iii) to the financial statements.
- (b) Pursuant to a placing agreement and a subscription agreement both dated 21 May 2002, the Company, through an independent placing agent, placed 60,000,000 new ordinary shares of HK\$0.10 each in the Company at a price of HK\$0.53 per share to independent third parties. A sum of approximately HK\$30,000,000, net of placement expenses, was raised and used as working capital of the Group.

- (a) 於二零零二年三月二日，向一間附屬公司一名少數股東發行普通股30,769,231股，每股作價0.65港元，以清償有關收購本集團於DMX的初步51%股本權益尚未償還代價之首期20,000,000港元。有關收購之其他詳情載於財務報表附註31(a)(iii)。

- (b) 依據日期均為二零零二年五月二十一日之配售協議及認購協議，本公司透過另一獨立配售代理，按每股0.53港元之價格向獨立第三者配售本公司每股面值0.10港元之新普通股60,000,000股。上述事項在扣除配售費用後籌得約30,000,000港元，用作本集團之營運資金。

## Notes to Financial Statements

## 財務報表附註

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## 27. SHARE CAPITAL (continued)

- (c) On 4 June 2002, the Group entered into an agreement for the acquisition of an additional 10% shareholding in DMX from the minority shareholder of the Group for a consideration of HK\$28,080,000, which generated goodwill of HK\$17,716,000 (note 16). On 19 July 2002, the consideration was fully settled by the allotment and issue of a total of 49,964,413 shares of the Company at a price of HK\$0.562 per share. The transaction constitutes a connected and share transaction as defined in the Listing Rules. Further details of the transaction are included in the Company's circular of 24 June 2002.
- (d) In July and August 2002, the Company repurchased 1,524,000 shares of the Company on The Stock Exchange of Hong Kong Limited at an aggregate consideration of HK\$355,904 with relevant expenses incurred of HK\$5,107.
- (e) A summary of the transactions during the year with reference to the above movements of the Company's issued ordinary share capital is as follows:

## 27. 股本(續)

- (c) 於二零零二年六月四日，本集團訂立協議，以代價28,080,000港元向本集團少數股東收購DMX額外10%股權，產生商譽17,716,000港元(附註16)。於二零零二年七月十九日，本公司按每股0.562港元之價格配發及發行合共49,964,413股股份而全數結清代價。該項交易構成上市規則界定之關連及股份交易，有關進一步詳情載於本公司於二零零二年六月二十四日之通函。
- (d) 於二零零二年七月及八月，本公司於香港聯合交易所有限公司購回其股份1,524,000股，總代價為355,904港元，有關開支則為5,107港元。
- (e) 年內，有關上述本公司普通股股本變動之交易概述如下：

		Number of shares in issue 已發行股份數目	Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2002	於二零零二年 一月一日	362,000,000	36,200	277,121	313,321
Issue of consideration shares (a)	發行代價股份(a)	30,769,231	3,077	16,923	20,000
Placement of new shares (b)	配售新股份(b)	60,000,000	6,000	25,800	31,800
Issue of consideration shares (c)	發行代價股份(c)	49,964,413	4,996	23,084	28,080
Share issue expenses	股份發行費用	-	-	(1,648)	(1,648)
		140,733,644	14,073	64,159	78,232
Shares repurchased (d)	已購回股份(d)	(1,524,000)	(152)	(209)	(361)
		<u>501,209,644</u>	<u>50,121</u>	<u>341,071</u>	<u>391,192</u>

During the year ended 31 December 2001, there were no changes to the carrying amount or the number of ordinary shares in issue.

截至二零零一年十二月三十一日止年度，已發行普通股之賬面值或數目並無任何變動。



### 28. SHARE OPTION SCHEME

SSAP 34 was adopted during the year, as explained in note 2 and under the heading "Employee benefits" in note 3 to the financial statements. As a result, these detailed disclosures relating to the Company's share option scheme are now included in the notes to the financial statements. In the prior year, these disclosures were included in the Report of the Directors, as their disclosure is also a requirement of the Listing Rules.

Pursuant to the share option scheme adopted by the Company on 12 June 1999 (the "Previous Scheme"), the Company has granted certain options to directors and employees of the Group, including the executive directors of the Company, to subscribe for ordinary shares in the Company subject to the terms and conditions stipulated therein. In order to comply with the new requirements of Chapter 17 of the Listing Rules on granting options under share option schemes, which took effect from 1 September 2001, the Previous Scheme was terminated and a new share options scheme (the "New Scheme") was adopted pursuant to ordinary resolutions passed by the shareholders at the annual general meeting of the Company held on 30 May 2002. Accordingly, no further options can be granted under the Previous Scheme as from 30 May 2002. However, for the options remaining outstanding under the Previous Scheme, the existing rights of the grantees are not affected.

Pursuant to the Previous Scheme, the subscription price is equal to the higher of the nominal value of the shares of the Company or 80% of the average of the closing prices per share of the Company quoted on the Stock Exchange on the five trading days immediately preceding the date of grant of the share options. The maximum number of shares in respect of which options were able to be granted under the Previous Scheme could not exceed 10% of the issued share capital of the Company from time to time.

### 28. 購股權計劃

誠如財務報表附註2及附註3「僱員福利」所闡釋，本公司於年內採納會計準則第34號。因此，該等有關本公司購股權計劃之詳盡披露現已載入財務報表附註。於去年，該等披露按上市規則規定載於董事會報告內。

根據本公司於一九九九年六月十二日採納之購股權計劃（「舊有計劃」），本公司向本集團董事及僱員（包括本公司執行董事）授出若干可認購本公司普通股之購股權，惟須受有關條款及條件限制。為符合於二零零一年九月一日生效的上市規則第17章有關根據購股權計劃授出購股權之新規定，舊有計劃已經終止，並根據股東於二零零二年五月三十日舉行之本公司股東週年大會通過的普通決議案，採納新購股權計劃（「新計劃」）。因此，自二零零二年五月三十日起不得根據舊有計劃進一步授出購股權，而承授人就舊有計劃授出而尚未行使之購股權之現有權利則不受影響。

根據舊有計劃，認購價相當於本公司股份面值或本公司股份於緊接購股權授出日期前五個交易日在聯交所所報平均收市價80%之較高者。根據舊有計劃可予授出之購股權可認購的股份數目，最多不得超過本公司不時已發行股本10%。

## Notes to Financial Statements

## 財務報表附註

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**28. SHARE OPTION SCHEME (continued)**

Pursuant to the New Scheme, the Company may grant options to eligible participants to subscribe for shares in the Company subject to the terms and conditions stipulated therein. A summary of the New Scheme is as follows:

- (a) Purpose – To enable the Company to grant options to Eligible Participants (as defined below) as incentives and rewards for their contribution to the Group.
- (b) Eligible Participants – Being employees or executives or officers of the Company or any of its subsidiaries (including their respective executive and non-executive directors) and suppliers, consultants and advisers who will or have provided services to the Group.
- (c) Total number of shares available for issue under the New Scheme – The total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme must not exceed 30% of the shares of the Company in issue.
- (d) Maximum entitlement of each Eligible Participant – The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period up to and including the date of grant may not exceed 1% of the number of shares of the Company in issued at the date of grant.

**28. 購股權計劃 (續)**

根據新計劃，本公司可向合資格參與人士授出可認購本公司股份之購股權，惟須受有關條款及條件限制。新計劃之概要載列如下：

- (a) 目的 – 以使本公司向合資格參與人士（定義見下文）授出購股權，作為彼等對本集團貢獻之鼓勵及獎賞。
- (b) 合資格參與人士 – 本公司或其任何附屬公司僱員或行政人員或高級職員（包括本公司或其任何附屬公司各自之執行及非執行董事）和將為或已為本集團提供服務之供應商、諮詢顧問及顧問。
- (c) 根據新計劃可予發行之股份總數 – 所有根據新計劃已授出而有待行使之尚未行使購股權獲行使時可能發行之股份總數，不得超過本公司已發行股份30%。
- (d) 各合資格參與人士可享股份上限 – 於截至授出日期止任何十二個月期間，向各參與人士授出之購股權（包括已行使及尚未行使之購股權）獲行使而已經及將予發行之股份總數，不得超過本公司於授出日期已發行股份數目1%。

# Notes to Financial Statements

## 財務報表附註

31 December 2002 二零零二年十二月三十一日

### 28. SHARE OPTION SCHEME (continued)

- (e) Period under which the shares must be taken up under an option – The period during which the options may be exercised is determined by the board of directors of the Company at its absolute discretion, save that no option may be exercised after more than 10 years from the date of adoption of the New Scheme after it has been granted but subject to early termination of the New Scheme.
- (f) Minimum period for which an option must be held before it can be exercised – There is no minimum period for which an option must be held before it can be exercised.
- (g) Basis of determining the exercise price – It must be at least the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of the grant, which must be a business day; (ii) the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.
- (h) Remaining life of the New Scheme – The New Scheme remains in force until 29 May 2012 unless otherwise terminated in accordance with the terms stipulated therein.
- (i) Period within which payments/calls/loans must be made/repaid – 28 days from the date of the offer of the options.
- (j) Amount payable on acceptance of the option – HK\$1.00

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

At the balance sheet date, the Company had 38,296,000 share options outstanding under the share option scheme. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 38,296,000 additional ordinary shares of the Company and proceeds, before relevant share issue expenses, of HK\$21,695,000.

### 28. 購股權計劃 (續)

- (e) 根據購股權須認購股份之期限 – 可行使購股權之期限將由本公司董事會全權酌情決定，惟採納新計劃日期起計十年後不得行使購股權，而新計劃可提前終止。
- (f) 行使購股權前須持有之最短期限 – 概無行使購股權前須持有一段最短期限之規定。
- (g) 釐定行使價之基準 – 行使價須為以下最高者：(i)本公司股份於授出日期(須為營業日)在聯交所每日報價表所報收市價；(ii)本公司股份於緊接授出日期前五個營業日在聯交所每日報價表所報平均收市價；及(iii)股份面值。
- (h) 新計劃餘下有效期限 – 新計劃一直生效，直至二零一二年五月二十九日為止，除非根據其列明之條款終止。
- (i) 須作出償還款項/催繳款項/貸款之期限 – 自提呈購股權日期起計二十八日內。
- (j) 接納購股權時應付款項 – 1.00港元。

購股權並無賦予持有人獲派股息或於股東大會投票之權利。

於結算日，本公司尚有38,296,000份於購股權計劃項下未獲行使之購股權。根據本公司之現行股本結構，倘尚餘之購股權獲全數行使，本公司將需額外發行普通股38,296,000股，未計有關股份發行費用之所得款項為21,695,000港元。

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## 財務報表附註

31 December 2002 二零零二年十二月三十一日

## 28. SHARE OPTION SCHEME (continued)

The following share options were outstanding under the share option scheme during the year:

Grantee 承授人	At 1 January 2002 於二零零二年 一月一日	Number of share options 購股權數量		At 31 December 2002 於二零零二年 十二月三十一日
		Granted during the year under the New Scheme 本年度根據 新計劃授出	Cancelled during the year 本年度撤銷	
<b>Directors 董事</b>				
Mr. Chow Siu Lam, Cliff 周少霖先生	500,000	-	-	500,000
	400,000	-	-	400,000
	<u>900,000</u>	<u>-</u>	<u>-</u>	<u>900,000</u>
Mr. Emmy Wu 吳安敏先生	-	3,800,000	-	3,800,000
	<u>-</u>	<u>3,800,000</u>	<u>-</u>	<u>3,800,000</u>
Ms. Teo Chor Khin, Jismyl 張楚琴女士	-	3,800,000	-	3,800,000
	<u>-</u>	<u>3,800,000</u>	<u>-</u>	<u>3,800,000</u>
Mr. Tang Kin Hung, Barry 鄧健洪先生	-	3,800,000	-	3,800,000
	<u>-</u>	<u>3,800,000</u>	<u>-</u>	<u>3,800,000</u>

## 28. 購股權計劃 (續)

年內，購股權計劃項下有以下尚未行使之購股權：

Date of grant * 授出日期 *	Share price of the Company at grant date ** 於授出日期本 公司之股份價格 **	Exercise price *** 行使價 ***	Exercise period of share options 購股權之 行使期
31 May 2000 二零零零年 五月三十一日	HK\$2.60 2.60港元	HK\$1.82 1.82港元	31 May 2001 to 30 May 2010 二零零一年 五月三十一日 至二零零一 年五月三十日
24 May 2001 二零零一年 五月二十四日	HK\$1.19 1.19港元	HK\$0.91 0.91港元	24 May 2002 to 23 May 2011 二零零二年 五月二十四日 至二零零一 年五月二十三日
27 June 2002 二零零二年 六月二十七日	HK\$0.415 0.415港元	HK\$0.431 0.431港元	27 June 2003 to 30 May 2012 二零零三年 六月二十七日 至二零零一 二年五月三十日
27 June 2002 二零零二年 六月二十七日	HK\$0.415 0.415港元	HK\$0.431 0.431港元	27 June 2003 to 30 May 2012 二零零三年 六月二十七日 至二零零一 二年五月三十日
27 June 2002 二零零二年 六月二十七日	HK\$0.415 0.415港元	HK\$0.431 0.431港元	27 June 2003 to 30 May 2012 二零零三年 六月二十七日 至二零零一 二年五月三十日

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## 財務報表附註

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### 28. SHARE OPTION SCHEME (continued)

### 28. 購股權計劃 (續)

Grantee 承授人	At 1 January 2002 於二零零二年 一月一日	Number of share options 購股權數量		At 31 December 2002 於二零零二年 十二月三十一日	Date of grant * 授出日期*	Share price of the Company at grant date ** 於授出 日期本公司 之股份價格 **	Exercise price *** 行使價 ***	Exercise period of share options 購股權之 行使期
		Granted during the year under the New Scheme 本年度根據 新計劃授出	Cancelled during the year 本年度撤銷					
<b>Other employees</b> 其他僱員								
In aggregate 集體	2,198,000	-	(878,000)	1,320,000	21 Jan 2000 二零零零年 一月二十一日	HK\$3.175 3.175港元	HK\$2.532 2.532港元	21 Jan 2001 to 20 Jan 2010 二零零一年 一月二十一日 至二零零一年 一月二十日
	200,000	-	(200,000)	-	29 Sep 2000 二零零零年 九月二十九日	HK\$2.90 2.90港元	HK\$2.108 2.108港元	29 Sept 2001 to 28 Sept 2010 二零零一年 九月二十九日 至二零零一年 九月二十八日
	50,000	-	(50,000)	-	27 Dec 2000 二零零零年 十二月二十七日	HK\$1.67 1.67港元	HK\$1.481 1.481港元	27 Dec 2001 to 26 Dec 2010 二零零一年 十二月二十七日 至二零零一年 十二月二十六日
	4,154,000	-	(960,000)	3,194,000	24 May 2001 二零零一年 五月二十四日	HK\$1.19 1.19港元	HK\$0.91 0.91港元	24 May 2002 to 23 May 2011 二零零二年 五月二十四日 至二零零一年 五月二十三日
	-	22,286,000	(804,000)	21,482,000	27 Jun 2002 二零零二年 六月二十七日	HK\$0.415 0.415港元	HK\$0.431 0.431港元	27 Jun 2003 to 30 May 2012 二零零三年 六月二十七日 至二零零二年 五月三十日
	<u>6,602,000</u>	<u>22,286,000</u>	<u>(2,892,000)</u>	<u>25,996,000</u>				
Total 總額	<u>7,502,000</u>	<u>33,686,000</u>	<u>(2,892,000)</u>	<u>38,296,000</u>				

## Notes to Financial Statements

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**28. SHARE OPTION SCHEME (continued)**

- \* *The vesting period of the share options is from the date of the grant until the commencement of the exercise period.*
- \*\* *The price of the Company's shares disclosed as at the date of the grant of the share options is the closing price of the Company's shares on the Stock Exchange on the trading day immediately prior to the date of the grant of the options.*
- \*\*\* *The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.*

**29. RESERVES****(a) Group**

The amounts of the Group's consolidated reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 43 of the financial statements.

The revised SSAP 11 was adopted during the year, as explained in note 2 and under the heading "Foreign currencies" in note 3 to the financial statements. As a result, the profit and loss accounts of overseas subsidiaries are now translated into Hong Kong dollars at the weighted average exchange rates for the year, rather than at the exchange rates at the balance sheet date, as was previously the case. The change has had no material effect on the financial statements.

The contributed surplus of the Group represents the difference between the nominal value of the share capital of the subsidiaries acquired pursuant to the Group reorganisation in 1999 over the nominal value of the share capital of the Company issued in exchange therefor.

**28. 購股權計劃 (續)**

- \* 購股權歸屬期自授出日期起計，直至行使期開始為止。
- \*\* 截至購股權授出日期止，所披露之本公司股份價格為本公司股份於緊接購股權授出日期前一個交易日在聯交所之收市價。
- \*\*\* 購股權行使價須根據供股或派送紅股或本公司股本之其他類似變動作出調整。

**29. 儲備****(a) 本集團**

本集團於本年度及過往年度之綜合儲備款額及其變動於財務報表第43頁綜合權益變動報表呈列。

誠如財務報表附註2及附註3「外幣」所闡釋，本公司於年內採納經修訂會計準則第11號。因此，海外附屬公司之損益表現按年內加權平均匯率換算為港元，而非以往按結算日之匯率換算。該等變動對財務報表並無任何重大影響。

本集團之繳入盈餘為依據於一九九九年所進行之集團重組所收購附屬公司之股本面值與本公司就交換上述股本而發行之股本面值兩者之差額。

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## 財務報表附註

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### 29. RESERVES (continued)

#### (b) Company

			Share premium account 股份溢價賬	Contributed surplus 繳入盈餘	Accumulated losses 累積虧損	Total 總額
		Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2001	於二零零二年一月一日		277,121	39,431	(1,512)	315,040
Net loss for the year	本年度淨虧損		—	—	(105,493)	(105,493)
At 31 December 2001 and 1 January 2002	於二零零一年 十二月三十一日及 二零零二年一月一日		277,121	39,431	(107,005)	209,547
Issue of shares	發行股份	27	65,808	—	—	65,808
Share issue expenses	股份發行費用	27	(1,648)	—	—	(1,648)
Repurchase of shares	購回股份	27	(209)	—	—	(209)
Net loss for the year	本年度淨虧損		—	—	(151,563)	(151,563)
At 31 December 2002	於二零零二年 十二月三十一日		341,072	39,431	(258,568)	121,935

The contributed surplus of the Company represents the excess of the combined net asset value of the subsidiaries acquired pursuant to the same reorganisation as mentioned in note 29(a) above, over the nominal value of the Company's shares issued in exchange therefor. Under the Companies Act 1981 of Bermuda, the Company's contributed surplus is currently unable to be distributed.

本公司之繳入盈餘為依據上文附註 29(a)所述同一項重組所收購附屬公司之合併資產淨值較就交換上述股本而發行之本公司股份面值高出之數額。根據百慕達一九八一年公司法，本公司現時不得分派繳入盈餘。

### 29. 儲備 (續)

#### (b) 本公司

## Notes to Financial Statements

### 財務報表附註

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#### 30. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

##### (a) Prior year adjustments

SSAP 15 (Revised) was adopted during the current year, as detailed in note 2 to the financial statements, which has resulted in a change to the layout of the consolidated cash flow statement. The consolidated cash flow statement is now presented under three headings: cash flows from operating activities, investing activities and financing activities. Previously five headings were used, comprising the three headings listed above, together with cash flows from returns on investments and servicing of finance and from taxes paid. The significant reclassifications resulting from the change in presentation are that taxes paid are now included in cash flows from operating activities, and interest received is now included in cash flows from investing activities. The presentation of the 2001 comparative cash flow statement has been changed to accord with the new layout.

The method of calculation of certain items in the consolidated cash flow statement has changed under the revised SSAP 15, as explained under the heading "Foreign currencies" in note 3 to the financial statements. Cash flows of overseas subsidiaries are now translated into Hong Kong dollars at the exchanges rates at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year. Previously, the cash flows of overseas subsidiaries were translated into Hong Kong dollars at the exchanges rates at the balance sheet date. This change has resulted in no impact to the amounts previously reported for the 2001 comparative cash flow statement.

#### 30. 綜合現金流量表之附註

##### (a) 前一年之調整

誠如財務報表附註2所詳述，本公司於本年度採納會計準則第15號（經修訂），致使綜合現金流量表之呈報格式有所變動。綜合現金流量表現時分為經營業務、投資活動及融資活動之現金流量三項，而早前則分為五項，包括上述三項，以及投資回報及融資費用之現金流量和已繳稅項之現金流量。因呈報方式變動而作出之主要重新分類為將已繳稅項計入經營業務所得之現金流量及將已收利息計入投資活動所得之現金流量。為符合新格式，二零零一年比較現金流量表之呈報方式已作出更改。

誠如財務報表附註3「外幣」所闡釋，根據經修訂會計準則第15號，綜合現金流量表中若干項目之計算方法已修訂。海外附屬公司之現金流量現時按現金流量日期之匯率換算為港元，年內海外附屬公司經常產生之現金流量按年內加權平均匯率換算為港元，而過往之海外附屬公司現金流量則按結算日之匯率換算為港元。該等變動對二零零一年比較現金流量表所呈報數額並無影響。



### 30. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

#### (a) Prior year adjustments (continued)

Also, the definition of "cash equivalents" under the revised SSAP 15 has been revised from that under the previous SSAP 15, as explained under the heading "Cash and cash equivalents" in note 3 to the financial statements. This has resulted in trust receipt loans no longer qualifying as cash equivalents. The amount of cash equivalents in the consolidated cash flow statement at 31 December 2001 has been adjusted to remove trust receipt loans amounting to HK\$26,917,000 previously included at that date. The year's movement in trust receipt loans is now included in cash flows from financing activities and the comparative cash flow statement has been changed accordingly.

#### (b) Major non-cash transactions

- (i) During the year, the Group entered into finance lease arrangements in respect of fixed assets with a total capital value at the inception of the leases of HK\$899,000 (2001: Nil).
- (ii) On 2 March 2002, the Company issued and allotted a total of 30,769,231 shares of the Company at a price HK\$0.65 per share for a consideration of HK\$20,000,000 to settle the first instalment of the outstanding consideration of HK\$20,000,000 in relation to the acquisition of a 51% equity interest in DMX. Further details of which are set out in notes 27(a) and 31(a)(iii).

### 30. 綜合現金流量表之附註 (續)

#### (a) 前一年之調整 (續)

此外，誠如財務報表附註3「現金及現金等價物」所闡釋，根據經修訂會計準則第15號，舊有會計準則第15號「現金等價物」之釋義已作修訂。該修訂導致信託收據貸款不再列為現金等價物。於二零零一年十二月三十一日之綜合現金流量表中的現金等價物數額已作出調整，減去過往計入該日之信託收據貸款26,917,000港元。信託收據貸款之年度變動現時計入融資活動所得之現金流量，而比較現金流量表已作出相應變動。

#### (b) 主要非現金交易

- (i) 年內，本集團就固定資產訂立融資租賃安排，於訂立租約時固定資產之資本總值為899,000港元（二零零一年：零）。
- (ii) 於二零零二年三月二日，本公司按每股0.65港元之價格，發行及配發合共30,769,231股本公司股份，代價為20,000,000港元，以結清有關收購DMX 51%股權之未清償代價20,000,000港元的首期。詳情見附註27(a)及31(a)(iii)。

## Notes to Financial Statements

### 財務報表附註

31 December 2002 二零零二年十二月三十一日

#### 30. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

##### (b) Major non-cash transactions (continued)

- (iii) On 19 July 2002, the Company issued and allotted a total of 49,964,413 shares of the Company at a price of HK\$0.562 per share to settle the consideration of HK\$28,080,000 in relation to the acquisition of an additional 10% shareholding in DMX (note 27(c)).

##### (c) Restricted cash and cash equivalent balances

Certain of the Group's time deposits are pledged to a bank to secure a bank overdraft and a bank loan granted to the Group, as further explained in notes 21 and 34.

#### 30. 綜合現金流量表之附註 (續)

##### (b) 主要非現金交易 (續)

- (iii) 於二零零二年七月十九日，本公司按每股0.562港元之價格，發行及配發合共49,964,413股本公司股份，以結清有關收購DMX額外10%股權之代價28,080,000港元（附註27(c)）。

##### (c) 受限制現金及現金等價物結餘

本集團若干定期存款已抵押予銀行，以作為授予本集團之銀行透支及銀行貸款擔保，進一步闡釋載於附註21及34。

# Notes to Financial Statements

## 財務報表附註

31 December 2002 二零零二年十二月三十一日

### 30. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

### 30. 綜合現金流量表之附註 (續)

#### (d) Acquisition of subsidiaries

#### (d) 收購附屬公司

		Group 本集團	
		2002 二零零二年	2001 二零零一年
		HK\$'000 千港元	HK\$'000 千港元
Net assets acquired:	購入之資產淨值：		
Fixed assets	固定資產	-	239
Cash and bank balances	現金及銀行結餘	-	1,898
Accounts receivable, prepayments and other receivables	應收賬款、預付款項 及其他應收款	-	33,765
Inventories	存貨	-	6,226
Due from a company of the Group for the subscription of new shares of the subsidiary	集團內一間公司 因認購附屬公司 之新股份應付款項	-	65,000
Accounts payable and other accrued liabilities	應付賬項及其他 應計負債	-	(19,623)
Minority interests	少數股東權益	-	(42,877)
		-	44,628
Goodwill on acquisition	收購產生之商譽	-	75,372
		-	120,000
Satisfied by:	支付方式：		
Cash consideration paid and payable	已付及應付 現金代價	-	95,000
Reclassification from deposit paid for an unlisted investment	非上市投資之 已付按金重新分類	-	25,000
		-	120,000

## Notes to Financial Statements

## 財務報表附註

31 December 2002 二零零二年十二月三十一日

## 30. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

## (d) Acquisition of subsidiaries (continued)

An analysis of the net outflow of cash and cash equivalents in respect of the acquisition of subsidiaries is as follows:

		Group 本集團	
		2002 二零零二年	2001 二零零一年
		HK\$'000 千港元	HK\$'000 千港元
Cash consideration paid and payable	已付及應付現金代價	-	95,000
Cash consideration payable for the subscription of new shares of the subsidiary which eliminated on consolidation	已於綜合賬目時抵銷之認購附屬公司新股份應付現金代價	-	(65,000)
Cash consideration payable (note 23(b))	應付現金代價 (附註23(b))	-	(18,720)
Cash consideration paid	已付現金代價	-	11,280
Cash and bank balances acquired	購入之現金及銀行結餘	-	(1,898)
Net outflow of cash and cash equivalents in respect of the acquisition of subsidiaries	就收購附屬公司涉及之現金及現金等價物流出淨額	-	9,382

The subsidiaries acquired in the prior year contributed HK\$127,000,000 to the Group's turnover and HK\$12,100,000 to the consolidated loss after tax and before minority interests for the year ended 31 December 2001 following the acquisition.

During the current year, the Group acquired an additional 10% equity interest in DMX, as detailed in notes 27(c) and 30(b)(iii).

## 30. 綜合現金流量表之附註 (續)

## (d) 收購附屬公司 (續)

就收購附屬公司涉及之現金及現金等價物流出淨額之分析如下:

去年購入之附屬公司於購入後佔本集團截至二零零一年十二月三十一日止年度之營業額及除稅後而未計少數股東權益前之綜合虧損分別為127,000,000港元及12,100,000港元。

本年度內，本集團收購DMX額外10%股權，詳情見附註27(c)及30(b)(iii)。

# Notes to Financial Statements

## 財務報表附註

31 December 2002 二零零二年十二月三十一日

### 30. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

### 30. 綜合現金流量表之附註(續)

#### (e) Disposal of subsidiaries

#### (e) 出售附屬公司

			2002	2001
			二零零二年	二零零一年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Net assets disposed of:	已售出之資產淨值:	13		
Fixed assets	固定資產		4,083	-
Goodwill	商譽	16	99,377	-
Inventories	存貨		4,469	-
Accounts receivable, prepayments and other receivables	應收賬款、預付款項 及其他應收款		123,783	-
Pledged time deposits	已抵押定期存款		14,738	-
Cash and bank balances	現金及銀行結餘		16,134	-
Accounts payable and other accrued liabilities	應付賬款及其他 應計負債		(27,009)	-
Tax	稅項		(6,740)	-
Secured bank loan	有抵押銀行貸款		(16,399)	-
Minority interests	少數股東權益		(44,098)	-
			168,338	-
Loss on disposal of subsidiaries	出售附屬公司之虧損	7	(119,363)	-
			48,975	-
Satisfied by:	支付方式:			
Cash consideration received and receivable	已收及應收現金代價		50,000	-
less: Legal expenses paid incidental to the disposal	減: 就出售支付之 法律費用		(1,025)	-
			48,975	-

## Notes to Financial Statements

## 財務報表附註

31 December 2002 二零零二年十二月三十一日

## 30. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

## 30. 綜合現金流量表之附註(續)

## (e) Disposal of subsidiaries (continued)

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

## (e) 出售附屬公司(續)

有關出售附屬公司之現金及現金等價物之現金流出分析如下:

	2002		2001	
	二零零二年		二零零一年	
	HK\$'000		HK\$'000	
	千港元		千港元	
Cash consideration received and receivable	已收及應收現金代價	50,000	-	
Cash consideration not yet received (note 20)	尚未收取之現金代價(附註20)	(30,000)	-	
Offset with payable in relation to the acquisition of the subsidiaries in the prior year	抵銷年前就收購附屬公司涉及之應付款	(10,000)	-	
Cash and bank balances disposed of	已出售之現金及銀行結餘	(16,134)	-	
Legal expenses paid incidental to the disposal	就出售支付之法律費用	(1,025)	-	
Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	出售附屬公司涉及之現金及現金等價物流出淨額	(7,159)	-	

The results of the subsidiaries disposed of during the year ended 31 December 2002 contributed HK\$155,289,000 to turnover and HK\$18,457,000 to the consolidated loss after tax and before minority interests for the year ended 31 December 2002.

截至二零零二年十二月三十一日止年度售出之附屬公司業績，分別佔截至二零零二年十二月三十一日止年度之營業額及除稅後而未計少數股東權益前之綜合虧損155,289,000港元及18,457,000港元。

# Notes to Financial Statements

## 財務報表附註

31 December 2002 二零零二年十二月三十一日

### 31. COMMITMENTS

#### (a) Capital commitments

- (i) At the balance sheet date, the Group was committed to make a capital injection to a subsidiary in the PRC of approximately HK\$12,472,629 (2001: HK\$21,052,481).
- (ii) In 2000, the Group entered into a sale and purchase agreement (the "S&P Agreement") with an independent third party (the "Seller") for the acquisition of a 55% shareholding in a subsidiary (the "Subsidiary") for a total consideration of HK\$36,750,000, of which HK\$23,176,000 (2001: HK\$23,176,000) has been settled up to the balance sheet date.

In addition, pursuant to the S&P Agreement, the Seller is entitled to additional consideration calculated as follows:

- (1) The first additional consideration was calculated by multiplying HK\$6,200,000 by the quotient of the audited profit after tax of the Subsidiary for the first 12 months following its acquisition by the Group and HK\$15,000,000.

During the year ended 31 December 2001, the first additional consideration to the Seller was quantified to be HK\$2,500,000 and the amount was settled in cash during the year.

### 31. 承擔

#### (a) 資本承擔

- (i) 於結算日，本集團承諾向一家中國附屬公司注入資本約12,472,629港元（二零零一年：21,052,481港元）。
- (ii) 於二零零零年，本集團與一獨立第三者（「賣方」）訂立一項買賣協議（「買賣協議」），以收購一家附屬公司（「該附屬公司」）之55%股權，總代價為36,750,000港元，其中23,176,000港元（二零零一年：23,176,000港元）於結算日已經結清。

此外，依據買賣協議，賣方有權收取按下列方式計算之額外代價：

- (1) 第一筆額外代價乃將該附屬公司獲本集團收購後首十二個月之經審核除稅後溢利與15,000,000港元兩者相除所得之數乘以6,200,000港元計算。

截至二零零一年十二月三十一日止年度，支付予賣方之第一筆額外代價確定數目為2,500,000港元。該款項已於年內以現金結清。

## Notes to Financial Statements

## 財務報表附註

31 December 2002 二零零二年十二月三十一日

**31. COMMITMENTS** (continued)**(a) Capital commitments** (continued)

- (2) The second additional consideration was calculated by multiplying HK\$11,170,000 by the quotient of the audited profit after tax of the Subsidiary for the second 12 months following its acquisition by the Group and HK\$27,000,000.

During the year ended 31 December 2002, the second additional consideration to the Seller was quantified to be HK\$3,200,000 of which HK\$2,430,000 was settled in cash during the year.

- (3) The third additional consideration is to be calculated by multiplying HK\$14,080,000 by the quotient of the audited profit after tax of the Subsidiary for the third 12 months following its acquisition by the Group and HK\$34,000,000.

Half of the additional consideration may be satisfied either by way of cash, or by the allotment and issue of the equivalent value of shares of HK\$0.10 each in the capital of the Company, at the option of the Group, with reference to the closing prices of the Company's shares as quoted on The Stock Exchange on the relevant dates of the payments. Pursuant to the S&P Agreement, the number of shares to be allotted and issued to the Seller shall not be equal to or exceed 9.9% of the issued share capital of the Company from time to time, or otherwise the consideration shall be paid in cash. Further details of the transaction and the adjustment basis of the additional consideration are set out in the Company's circular to the shareholders dated 15 August 2000.

**31. 承擔 (續)****(a) 資本承擔 (續)**

- (2) 第二筆額外代價乃將該附屬公司獲本集團收購後第二個十二個月之經審核除稅後溢利與27,000,000港元兩者相除所得之數乘以11,170,000港元計算。

截至二零零二年十二月三十一日止年度內，支付予賣方之第二筆額外代價確定數目為3,200,000港元，當中2,430,000港元已於年內以現金結清。

- (3) 第三筆額外代價乃將該附屬公司獲本集團收購後第三個十二個月之經審核除稅後溢利與34,000,000港元兩者相除所得之數乘以14,080,000港元計算。

額外代價半數可由本集團選擇以現金或在參照本公司股份於有關付款日期在聯交所所報之收市價後以配發及發行相等價值之本公司股本中每股面值0.10港元股份之方式支付。依據買賣協議，將配發及發行予賣方之股份數目，不得相等於或超過本公司當時已發行股本之9.9%，否則有關代價須以現金支付。該項交易及額外代價調整基準之進一步詳情載於本公司於二零零零年八月十五日致股東之通函內。



# Notes to Financial Statements

## 財務報表附註

31 December 2002 二零零二年十二月三十一日

### 31. COMMITMENTS (continued)

#### (a) Capital commitments (continued)

- (iii) In 2000, the Group entered into a sale and subscription agreement (the "Acquisition Agreement") with, inter alia, an independent third party (the "Vendor") to acquire 2,710 existing issued shares (the "Existing Shares") and to subscribe for 4,880 new shares (the "New Shares") in DMX. The considerations for the Existing Shares and the New Shares were HK\$50,000,000 (the "Existing Shares Consideration"), subject to the adjustments detailed below, and HK\$90,000,000 (the "New Shares Consideration"), respectively. Immediately upon the completion of the Agreement, the Group owned 51% of the issued share capital of DMX.

Pursuant to the Agreement, HK\$10,000,000 of the Existing Shares Consideration was paid upon the completion of the Agreement (the "Completion") during 2001. The remaining balance of HK\$40,000,000, subject to adjustments, is payable in three instalments. HK\$20,000,000, HK\$10,000,000 and HK\$10,000,000 of the Existing Shares Consideration will be settled to the Vendor if the audited profit after tax of DMX for the year ended 31 December 2001 (the "2001 PAT"), the aggregate of the 2001 PAT and the audited profit after tax of DMX for the year ending 31 December 2002 (the "Cumulative 2002 PAT"), and the aggregate of the Cumulative 2002 PAT and the audited profit after tax of DMX for the year ending 31 December 2003 (the "Cumulative 2003 PAT") reach HK\$11,600,000, HK\$30,500,000 and HK\$59,500,000, respectively.

### 31. 承擔 (續)

#### (a) 資本承擔 (續)

- (iii) 於二零零零年，本集團與（其中包括）一獨立第三者（「賣方」）訂立一項出售及認購協議（「該協議」），以收購DMX當時已發行股份2,710股（「現有股份」）及認購新股份4,880股（「新股份」）。現有股份及新股份之代價分別為50,000,000港元（「現有股份代價」）（可作下文所詳述之調整）及90,000,000港元（「新股份代價」）。緊隨該協議完成後，本集團將擁有DMX已發行股本之51%。

依據該協議，於二零零一年，現有股份代價其中10,000,000港元已於該協議完成（「交易完成」）時支付，而餘額40,000,000港元（可予調整）須分三期支付。倘DMX截至二零零一年十二月三十一日止年度之經審核除稅後溢利（「二零零一年除稅後溢利」）達11,600,000港元、二零零一年除稅後溢利與DMX截至二零零二年十二月三十一日止年度之經審核除稅後溢利（「二零零二年累積除稅後溢利」）之總和達30,500,000港元及二零零二年累積除稅後溢利與DMX截至二零零三年十二月三十一日止年度之經審核除稅後溢利（「二零零三年累積除稅後溢利」）之總和達59,500,000港元，則現有股份代價之20,000,000港元、10,000,000港元及10,000,000港元將會結付予賣方。

## Notes to Financial Statements

## 財務報表附註

31 December 2002 二零零二年十二月三十一日

**31. COMMITMENTS** (continued)**(a) Capital commitments** (continued)

Should the 2001 PAT, Cumulative 2002 PAT and Cumulative 2003 PAT exceed HK\$19,000,000, HK\$50,100,000 and HK\$97,800,000, respectively, or fall below HK\$11,600,000, HK\$30,500,000 and HK\$59,500,000, respectively, the remaining Existing Shares Consideration will be adjusted based on the 2001 PAT, Cumulative 2002 PAT and Cumulative 2003 PAT, respectively. Further details of the transaction and the basis of adjustments are set out in the Company's circular to the shareholders dated 5 December 2000.

For the New Shares Consideration, the remaining consideration of HK\$35,000,000 was settled by the Group in cash during the year ended 31 December 2002.

For the remaining balance of the Existing Shares Consideration payable of HK\$40,000,000, HK\$20,000,000 was settled by the issue and allotment of 30,769,231 ordinary shares of the Company of HK\$0.10 each during the year at a price of HK\$0.65 per share (note 27(a)). A further amount of HK\$10,000,000 was offset against the consideration receivable in relation to the disposal of DMX during the year (note 30(e)). As at balance sheet date, the remaining balance of the Existing Shares Consideration was HK\$10,000,000 (note 23(b)).

**31. 承擔** (續)**(a) 資本承擔** (續)

倘二零零一年除稅後溢利、二零零二年累積除稅後溢利及二零零三年累積除稅後溢利分別超逾19,000,000港元、50,100,000港元及97,800,000港元，或低於11,600,000港元、30,500,000港元及59,500,000港元，則現有股份代價之餘額將根據二零零一年除稅後溢利、二零零二年累積除稅後溢利及二零零三年累積除稅後溢利予以調整。該項交易及調整基準之進一步詳情載於本公司於二零零零年十二月五日致股東之通函內。

本集團於截至二零零二年十二月三十一日止年度，已全數以現金結付新股份代價餘額35,000,000港元。

應付現有股份代價餘額為40,000,000港元，當中20,000,000港元已透過於年內按每股0.65港元之價格，發行及配發本公司每股面值0.10港元之普通股30,769,231股結清（附註27(a)），另外10,000,000港元透過於年內出售DMX之應收代價抵銷（附註30(e)）。於結算日，現有股份代價餘額為10,000,000港元（附註23(b)）。

### 31. COMMITMENTS (continued)

#### (a) Capital commitments (continued)

According to the Agreement, the Group may, at its sole discretion, elect to satisfy the whole or any part of the remaining balance of the Existing Shares Consideration by the issue and allotment of such number of ordinary shares of HK\$0.10 each in the Company (the "Consideration Shares") to the Vendor calculated by reference to the average of the closing prices of the Company's shares as quoted on The Stock Exchange of Hong Kong Limited for the five trading days immediately before the relevant dates of payments. However, if the exercise of the right of election would result in the Vendor becoming interested in 10% or more of the issued share capital of the Company at the relevant time, the Group shall pay the Existing Shares Consideration in cash to the Vendor.

### 31. 承擔 (續)

#### (a) 資本承擔 (續)

按照該協議，本集團可按其絕對酌情權向賣方發行及配發有關數目之本公司每股面值0.10港元普通股（「代價股份」）之方式支付全部或任何部分現有股份代價之餘額，而有關代價股份數目將參照本公司股份緊接有關付款日期前五個交易日在香港聯合交易所有限公司所報之平均收市價計算。然而，倘行使是項選擇權將導致賣方擁有本公司於有關時間已發行股本之10%或以上權益，則本集團須以現金向賣方支付現有股份代價。

## Notes to Financial Statements

## 財務報表附註

31 December 2002 二零零二年十二月三十一日

## 31. COMMITMENTS (continued)

## (b) Operating lease arrangements

The Group leased certain of its office premises under operating lease arrangements. Leases for office premises are negotiated for terms ranging from one to five years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 December 2002, the Company and the Group had total future minimum lease payments under non-cancellable operating leases in respect of land and buildings falling due as follows:

## 31. 承擔 (續)

## (b) 經營租賃安排

根據經營租賃安排，本集團將部分寫字樓物業出租。物業租期經洽定為一至五年不等。租賃條款一般亦要求租戶支付保證金，並規定可根據當時市場狀況定期調整租金。

於二零零二年十二月三十一日，根據有關土地及樓宇的不可取銷經營租約，本公司及本集團在以下期間到期的未來最低租金總額如下：

		Group 本集團		Company 本公司	
		2002 二零零二年	2001 二零零一年	2002 二零零二年	2001 二零零一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	2,483	2,117	1,007	698
In the second to fifth years, inclusive	第二至第五年 (首尾兩年 包括在內)	1,268	324	740	—
		<u>3,751</u>	<u>2,441</u>	<u>1,747</u>	<u>698</u>

Save as aforesaid, the Company and the Group did not have any other significant commitments as at 31 December 2002.

除上文所述者外，本公司及本集團於二零零二年十二月三十一日概無任何其他重大承擔。

# Notes to Financial Statements

## 財務報表附註

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### 32. CONTINGENT LIABILITIES

At the balance sheet date, contingent liabilities not provided for in the financial statements were as follows:

### 32. 或然負債

於結算日，未於財務報表中撥備之或然負債如下：

	Group 本集團		Company 本公司		
	2002	2001	2002	2001	
	二零零二年	二零零一年	二零零二年	二零零一年	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Guarantees in respect of performance bonds in favour of contract customers	為合約客戶提供履約擔保	—	236	—	—
Guarantees given to finance lease companies in respect of the finance lease facilities granted to certain directors of the Company	就授予本公司若干董事之融資租賃貸款而給予融資租賃公司之擔保	—	1,108	—	315
Guarantees given to banks in connection with banking facilities granted to certain subsidiaries and (to DMX disposed of during the year*)	就授予若干附屬公司及(年內出售之DMX*)之銀行貸款而給予銀行之擔保	60,000	—	86,000	86,000
	<u>60,000</u>	<u>1,344</u>	<u>86,000</u>	<u>86,315</u>	

## Notes to Financial Statements

### 財務報表附註

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#### 32. CONTINGENT LIABILITIES (continued)

- \* The Group provided guarantees of HK\$60,000,000 to a bank for banking facilities granted to the DMX Group, a subgroup of the Group which was disposed of during the year. The guarantee was subsequently terminated on 24 February 2003.

As at 31 December 2002, the banking facilities granted to the subsidiaries and DMX were utilized to the extent of approximately HK\$1,106,000 (2001: HK\$14,909,000) and HK\$4,825,000 (2001: HK\$16,285,000), respectively.

The Group had a contingent liability in respect of possible future long service payments to employees under the Hong Kong Employment Ordinance, with a maximum possible amount of HK\$553,000 as at 31 December 2002, as further explained in note 3 to the financial statements. The contingent liability has arisen as a number of current employees have achieved the required number of years of service to the Group, to the balance sheet date, in order to be eligible for long service payments under the Employment Ordinance if their employment is terminated under certain circumstances. A provision has not been recognised in respect of such possible payments, as it is not considered probable that the situation will result in a material future outflow of resources from the Group.

#### 32. 或然負債 (續)

- \* 本集團就授予年內已出售本集團旗下DMX集團之銀行貸款給予一家銀行60,000,000港元擔保。該擔保其後於二零零三年二月二十四日終止。

於二零零二年十二月三十一日，附屬公司及DMX已分別動用所獲授銀行貸款額約1,106,000港元（二零零一年：14,909,000港元）及4,825,000港元（二零零一年：16,285,000港元）。

如財務報表附註3進一步闡述，本集團於二零零二年十二月三十一日根據香港僱傭條例就日後可能須向僱員支付的長期服務金有或然負債，可能高達553,000港元。該或然負債是由於若干數目的現職僱員於截至結算日服務本集團的年期已屆僱傭條例所指定年期，倘彼等因若干情況遭解僱，即有資格領取長期服務金。由於集團認為該情況不可能導致集團資源在未來出現重大流失，故並未就該可能支出確準備。

# Notes to Financial Statements

## 財務報表附註

31 December 2002 二零零二年十二月三十一日

### 33. RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

In addition to those disclosed in elsewhere in the financial statements, the Group had the following transactions with related parties and connected persons during the year:

### 33. 有關連人士交易及關連交易

除財務報表其他部分所披露者外，於本年度，本集團與有關連人士及關連人士進行以下交易：

		2002 二零零二年	2001 二零零一年
		HK\$'000 千港元	HK\$'000 千港元
Purchases of information technology products from:	向以下公司採購資訊技術產品：		
Related companies	有關連公司		
– certain members of the Datacraft Asia Ltd Group (note)	– 達科亞洲集團之若干成員公司(附註)	–	225
– a company in which a director of a subsidiary of the Company has a beneficial interest	– 本公司附屬公司一名董事擁有實益權益之公司	81	2,346
– a company in which a director of a subsidiary of the Company is also a director	– 本公司附屬公司一名董事兼任董事之公司	1,016	–
Sales of information technology products to:	向以下公司出售資訊技術產品：		
– a company in which directors of a subsidiary of the Company are also directors	– 本公司一附屬公司之董事兼任董事之公司	4,553	11,619
Rental income received from:	自以下各方收取租金收入：		
– a company in which the Group has a 19.9% equity interest	– 本集團擁有19.9%股權之公司	–	526
– a company in which a director of a subsidiary of the Company has a beneficial interest	– 本公司附屬公司一名董事擁有實益權益之公司	171	307

## Notes to Financial Statements

## 財務報表附註

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33. RELATED PARTY TRANSACTIONS AND  
CONNECTED TRANSACTIONS (continued)

## 33. 有關連人士交易及關連交易 (續)

	2002		2001	
	二零零二年		二零零一年	
	HK\$'000		HK\$'000	
	千港元		千港元	
Proceeds from sale of a motor vehicle to a director of the Company	向本公司一名董事出售汽車之所得款項	-	257	
Proceeds from sale of a motor vehicle to a resigned director of the Company	向本公司一名已辭任董事出售汽車之所得款項	-	664	
Advance to an investee company (note 17)	對被投資公司之墊款 (附註17)	12,439	8,329	
Bank loan secured by a corporate guarantee from a minority shareholder of a subsidiary of the Company	由本公司附屬公司一名少數股東以公司擔保作抵押之銀行貸款	-	935	
Corporate guarantee provided to a banker for banking facilities granted to the DMX Group, a subgroup of the Group which was disposed of during the year (note 32)	就授予年內已出售本集團旗下DMX集團之銀行貸款而提供的公司擔保 (附註32)	60,000	-	

Note: Mr. Derek Peter Althorp, a director of the Company who resigned as a director on 22 October 2001, is a director of Datacraft Asia Ltd., a company listed on The Singapore Exchange Securities Trading Limited. Mr. Luk Chung Po, Terence, a director of the Company, resigned as a director of a member of the Datacraft Asia Ltd group during the prior year.

附註：於二零零一年十月二十二日辭任本公司董事之何偉德先生為在新加坡證券交易所有限公司上市之達科亞洲集團之董事。本公司董事陸忠甫先生去年辭去達科亞洲集團一成員公司之董事職務。



### 33. RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS (continued)

In the opinion of the directors, the above related party transactions were entered into by the Group in the ordinary course of business and on terms agreed with the minority shareholders and related companies. The directors consider that these transactions were made according to prices and conditions similar to those offered to other third parties.

Details of the terms of the outstanding balances with related parties and minority shareholders of certain subsidiaries at 31 December 2002 are set out in notes 19, 20, 22 and 23 to the financial statements.

### 34. COMPARATIVE AMOUNTS

As further explained in notes 2 and 4 to the financial statements, due to the adoption of certain new and revised SSAPs and the disposal of DMX during the current year, the accounting treatment and presentation of certain items and balances in the financial statements and certain supporting notes have been revised to comply with the new requirements and to give more details about the Group's current business operations. Accordingly, certain prior year adjustments have been made and certain comparative amounts have been reclassified to conform with the current year's presentation.

### 35. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 16 April 2003.

### 33. 有關連人士交易及關連交易 (續)

董事認為上述有關連人士交易乃本集團在日常業務中按與少數股東及有關連公司協定之條款進行。董事認為該等交易之價格及條件與給予其他第三者之價格及條件相約。

於二零零二年十二月三十一日與有關連人士及若干附屬公司少數股東之未清償結欠之條款詳情載於財務報表附註19、20、22及23。

### 34. 比較金額

如財務報表附註2及4進一步闡述，由於本年度採納若干新訂及經修訂會計準則以及出售DMX，財務報表之若干項目及結餘及若干附註之會計處理方式及呈報形式已作出調整，以符合新規定，並提供更多有關本集團現有業務之資料。因此，已作出若干上年度調整並重新分類若干比較金額，以符合本年度之呈報形式。

### 35. 財務報表之批准

董事會於二零零三年四月十六日批准及授權發行財務報表。